



DB UK BANK LIMITED

WEALTH MANAGEMENT TERMS OF BUSINESS

Dated 1 January 2024, these terms will become effective on 1 February 2024.



INTRODUCTION

Welcome

We are DB UK Bank Limited (“**DBUK**”) and these Wealth Management Terms of Business set out the terms and conditions on which we will provide you with our Services.

Our purpose is to enable economic growth and societal progress, by creating positive impact for our clients, our people, our investors and our communities.

We are committed to fulfilling the ambition of the FCA’s Consumer Duty which came into force on 31 July 2023 and establishes higher and clearer standards of consumer protection. We will do this by making sure that our services work well for you and other clients and that we consistently deliver good outcomes, helping you to make informed decisions, take up suitable and fairly valued products and services and to get the support you need.

We are always happy to help if you have any questions or you are finding it hard to access our services for any reason, for example if you need particular support due to your personal circumstances.

If you have any comments or suggestions on how we can best deliver our services for you please let us know. We are happy to receive your feedback or if something has gone wrong please see below about how to give us negative feedback by complaining.

Who provides our Services?

For the most part DBUK is your service provider, but in some cases another member of the Deutsche Bank Group will provide a Service to you. We will make that clear to you when that is the case.

Differences depending on how your money and assets are held.

In general our Wealth Management services include DBUK providing you with custody services i.e. when we hold your money and investments as part of delivering our investment services. However, some clients who are receiving our investment services will have their related money and assets held by other Deutsche Bank entities outside of the UK under a separate agreement. We refer to clients who have their assets and money held this way as “**Offshore Custody Clients**”. All other clients are, where relevant, referred to as “**Onshore Custody Clients**”. There are some differences in the way we provide our investment services (e.g. our discretionary management service is more limited), depending on where your assets are custodied but we make this clear in the terms of business.

To make any differences between Onshore and Offshore Custody Clients easier for you to understand, any differences for Offshore Custody Clients are set out in a blue box within the relevant provision. Where there is no difference the terms apply to **both** Offshore Custody Clients and Onshore Custody Clients.



We will let you know when we are onboarding you as a client whether you are an Onshore Custody Client or an Offshore Custody Client, but please let us know if you have any questions.

Some clients may not have their assets custodied by DBUK or another Deutsche Bank company and instead hold them with a Third Party Custodian. These clients are referred to as “**Non-Custody Clients**”. We make clear in the Wealth Management Terms of Business which terms and conditions do not apply to these Non-Custody Clients.



Which terms will apply?

We are conscious that our Wealth Management Terms of Business contain a lot of detailed information. To help you navigate our terms we have included the Introduction and Key Terms and Other Important Information overview and a detailed index. The Application Table below also explains how the different parts of these Wealth Management Terms of Business will apply. If you have any questions please contact us.

Application Table		
Part of the Agreement	When will it apply?	Who will it apply to?
Introduction and key terms and other important information	This is a high level introduction which explains important provisions you need to know. It is not the actual legal terms that apply to our relationship but is a summary we hope you will find useful.	All clients.
Part 1. General Terms & Conditions	This Part contains the core terms and conditions which will generally apply to all the Services we provide. These terms do not generally distinguish between Onshore and Offshore Custody Clients. They also apply to Non-Custody Clients.	To all clients of DBUK, whether Retail or Professional Clients but we will make it clear in the terms if there are provisions that only apply to you or services only available to you if you are either a Retail or Professional Client.
Part 2. Banking & Deposit Terms	This Part contains the banking and deposit terms which apply to your Reference Account and any other Deposit Accounts DBUK provides. These terms do not generally distinguish between Onshore and Onshore Custody Clients. Non-Custody Clients are also required to have a Reference Account with DBUK so these terms apply to Non-Custody Clients.	To all clients of DBUK for banking and deposit services. We apply the same terms to all our banking clients.



<p>Part 3. Investment Services Terms</p>	<p>This Part details the different investment Services we may provide to you (including, but not limited to, Advisory Services, Discretionary Management Services and, Execution Only Services).</p> <p>This Part also covers the Clearing, Settlement and Custody Services and Individual Savings Accounts DBUK provides, unless you are an Offshore Custody Client or a Non-Custody Client.</p> <p>Some services e.g. DBUK's Direct Access Dealing service is only accessible by Professional Clients being served by DBUK. Offshore Custody Clients can access similar Services from the Deutsche Bank Group company providing them with Custody Services.</p>	<p>To all clients of DBUK, whether Retail or Professional Clients but we will make it clear in the terms if there are provisions that only apply to you or services only available to you if you are either a Retail or Professional Client.</p> <p>If you are an Eligible Counterparty then some of the requirements in this Section will not apply to you and we make that clear where relevant.</p>
<p>Part 4. Interpretation & Definitions</p>	<p>This Part sets out defined terms (i.e., those shown capitalised) used in this Agreement.</p>	<p>All clients.</p>
<p>Appendix 1 Order Execution Policy</p>	<p>This Appendix provides a summary of how we handle your orders.</p>	<p>All clients.</p>
<p>Appendix 2 Additional Information about investments and risk warnings</p>	<p>This Appendix explains, in high level terms, the investments and services we offer and the risks of them.</p>	<p>All clients.</p>
<p>Appendix 3 Deutsche Wealth Online (DWO) Terms and Conditions</p>	<p>This Appendix sets out the terms of the online services we provide which include access to Account</p>	<p>Onshore Custody Clients.</p>



	Information and delivery of information and reports to you electronically.	
Appendix 4 Information sheet and exclusions list disclosure	This Appendix tells you about the compensation scheme protection available to you if DBUK were to fail.	All clients (although not all clients will be entitled to protection and you should read the information provided to understand what compensation might be available to you).



KEY TERMS AND OTHER IMPORTANT INFORMATION ABOUT YOUR WEALTH MANAGEMENT SERVICES FROM DBUK

These are our DBUK Wealth Management Terms of Business. In this section we provide a summary to explain how our terms of business work, and some key provisions from them. However please note that you should read the full Wealth Management Terms of Business carefully, as this summary is not a substitute for them.

For a more detailed description of any products and services, features and limitations, and other important information, please see the relevant Part of these Wealth Management Terms of Business. You can also access information outside these Wealth Management Terms of Business in our available Product, Services and Fees Schedule and information e.g. on our website [deutschewealth.com](https://www.deutschewealth.com) or on request from your Relationship Manager.

If you have any queries about how the terms in this Agreement apply to you, please speak to your Relationship Manager.

You should note that when reading these Wealth Management Terms of Business a reference to a Section means a section in the relevant part of these terms, unless otherwise specified.

What products and Services are covered?

These Wealth Management Terms of Business cover the following products and Services:

– Deposit Services

- (A) We provide you with bank accounts and also savings accounts. All clients are required to hold a bank account with us. We do not provide any current account or other transactional account. Our Accounts are not set up for day-to-day transactions and have restricted functionality.
- (B) The bank and savings accounts will be governed by the product term sheet we provide you where the specific terms of each account will be set out. They may be subject to minimum or maximum thresholds or other specific conditions we will tell you about when you are accessing them at onboarding when you first become a client and then also when you later want to access additional banking and savings products. The thresholds may change from time to time.

– Lending Services

We may offer you lending services. Some of our lending services may be regulated. Others may be unregulated depending on your status and any exemptions that apply e.g. depending on the amount and purpose of the loan.

Our lending may be provided on an unsecured or secured basis. Lending on a “secured basis” means that we may take a legal charge over assets you may own to give us security



in relation to the lending. A 'legal charge' allows us to secure the money lent to you. It is a legal document signed by you and gives us important rights, including the ability to sell the assets if you default on your loan.

Where we provide these services to you, they will be governed by lending documents (separate to this Agreement), which will set out the terms of any loan made available to you. These terms are likely to cover, among other areas, interest rates, margin (a type of secured loan that allows you to borrow money to invest), loan purpose, financial covenants (a condition of our lending arrangement which you will be required to adhere to throughout the term of the loan to prove your creditworthiness), undertakings, representations and any security taken over your assets. These terms will also include a requirement to refrain from using any of the proceeds of any such loan to purchase any securities issued by, or shares in, any member of the Deutsche Bank Group.

– **Advisory Services**

Where you ask us to, we will provide you with a Personal Recommendation (i.e. a recommendation on Investments which is presented as suitable for you or is based on a consideration of your particular circumstances and risk profile) on an ongoing basis. When we provide Advisory Services we do not manage your Investments with discretion. However we will keep your Investments under review as disclosed in the Sections of these Wealth Management Terms of Business relating to our Advisory Services.

For further information, see Part 3 Section 1 (*Advisory Services*) of the Wealth Management Terms of Business.

– **Transaction Advisory Services**

Clients who do not wish to utilise DBUK's ongoing Advisory Services and who require access to Personal Recommendations for specific Investment Transactions only have access to our Transaction Advisory Services. This service offers you advice at the point of trade only. It does not include any ongoing advice service. If you have asked for us to provide our Transaction Advisory Services, we will not:

- (A) assess specific Investment Transactions against the allocation, concentration or diversification of the existing investments in your Portfolio;
- (B) monitor the ongoing suitability for you of any individual investments, nor the Portfolio; nor
- (C) need to provide a Personal Recommendation to you when an investment product is no longer recommended by the DBUK or to recommend alternative suitable investments.

For more information please see Part 3 Section 2 (*Transaction Advisory Services*)



– **Discretionary Management Services**

Where we act as your discretionary manager, you grant us discretionary authority over your Investment Account. We may provide you with asset allocation, portfolio management, security selection services or a combination of these. This Service works on the basis that we manage the investment and reinvestment of the assets in your Account on your behalf, at your risk, and without prior consultation with you.

For more information please see Part 3 Section 3 (*Discretionary Management Services*) of these Wealth Management Terms of Business.

– **Execution Only Services.**

We may offer you Execution Only Services at our discretion if we determine this is a suitable service for you. This is where we carry out Investment Transactions for you based on your Instructions or we arrange the execution of such Transactions with third parties on your behalf. Investment Transactions carried on in the course of Execution Only Services are carried out without any Personal Recommendation from us.

For more information please see Part 3 Section 4 (*Execution Only Services*) of these Wealth Management Terms of Business.

– **Custody Services.**

We (or another Deutsche Bank Group company) generally provide clients for our Investment Services with Custody Services e.g. in conjunction with our relevant Advisory Services or Discretionary Management Services. Custody Services involve us holding your assets and safeguarding them and dealing with any income arising or any corporate actions. We also hold any related money. In these Wealth Management Terms of Business:

- a. Clients who receive Custody Services from DBUK are "*Onshore Custody Clients*". Part 3 Section 6 (*Clearing, Settlement and Custody*) applies.
- b. Clients who receive Custody Services from Deutsche Bank Group companies outside the UK are "*Offshore Custody Clients*". The Custody services they provide are separate from these Wealth Management Terms of Business.
- c. Clients who do not receive Custody Services from either DBUK or another Deutsche Bank Group company are "*Non-Custody Clients*". Part 3 Section 6 (*Clearing, Settlement and Custody*) does not apply, but Part 3 Section 7 (*Non-Custody Clients*) includes our settlement related terms and conditions for these clients.



– **Access to Services provided by other parts of the Deutsche Bank Group**

We can, from time to time, provide you with access to other entities, divisions or sub-divisions of the Deutsche Bank Group outside of Wealth Management in order for you to benefit from their products and services. This access will be effected through DBUK's Wealth Management internal team of specialists.

This team works with your Relationship Manager and/or Investment Manager to identify cross-divisional opportunities which may be of interest to you bearing in mind your specific situation and banking and investment needs.

If you are eligible to utilise any products or services from another Deutsche Bank division as a result of this referral activity, DBUK will be paid a fee by the relevant Deutsche Bank division. The fee will be disclosed to you in accordance with Applicable Laws. The referral fees can be paid or received by DBUK in line with Section 1 of these Terms of Business dealing with conflicts of interest, material interests and inducements. You agree that we can keep such remuneration received from another DB division, subject to Applicable Law. You also acknowledge and agree that the relevant DB division and DBUK will regularly review the access arrangements and may decide, at our discretion, to discontinue them if there is no ongoing business rationale. This will not affect the products or services you receive from us or from the relevant DB division.

– **Other Services**

If we provide you with services other than those set out above, then additional terms and conditions will apply.

In the case of each of our Services available under these Wealth Management Terms of Business you should be aware that your products and Services may be subject to additional terms and conditions which are not set out here. These product and Service specific terms will be provided to you in good time before you take up a new product or Service and will be clearly signposted.

Who regulates DBUK and other parts of Deutsche Bank?

DB UK Bank Limited is a UK limited company with company number 00315841. It is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Registration Number 140848. You can check this on the Financial Services Register by visiting the FCA's website <https://register.fca.org.uk/s/firm?id=001b000000MfFPyAAN> or by contacting the FCA's Consumer Helpline on 0800 111 6768.

Details about the regulated status of other companies and any branches in our group is provided in the separate terms and conditions you have or may in future have with them.



Your client categorisation

Unless we have written to you to inform you otherwise (either generally or in relation to a specific product or service), we have classified you as a Retail Client. As a Retail Client you receive the highest level of protection under the FCA Rules. In certain circumstances you have the right to be re-categorised as a Professional Client. For details of the rights and obligations stemming from your classification under this Agreement, please see Part 1 Section 1.3 (*About you*) of the Wealth Management Terms of Business.

Ongoing support with your service and these Wealth Management Terms of Business

If you need or would prefer to receive the Wealth Management Terms of Business in another format, or you need assistance regarding our relationship due to a particular vulnerability or questions arise in connection with a product or service that you need assistance with, please contact your Relationship Manager.

What fees and charges apply for DBUK's Services

There are fees and charges which apply to you and for which you are responsible. These are set out in the separate Products, Services and Fees Schedule, a copy of which is provided to you by your Relationship Manager. We may change these from time to time, as set out in Part 1 Section 1.24 (*Variations*), and we will provide you with an up-to-date version.

If you have a Deposit you will usually be liable for an Early Withdrawal Fee if we permit you to withdraw a Deposit before maturity.

Please read the Products, Services and Fees Schedule and Part 1 Section 1.24 (*Variations*) carefully.

What are the risks of the services and products offered under these terms?

There are risks involved with any financial Transactions.

Please refer to Appendix 2 (*Additional information about investments and risk warnings*) for more details and which you should read carefully. In particular, the value of Investments and any income derived from them may fall as well as rise and you may not get back the amount you invested. Past performance is not a guide or warranty to future performance.

You should be aware that movements in the foreign exchange markets may adversely affect the value of assets or Investments. Income and other proceeds may be significantly less than the equivalent figure on the date the Investment was entered into. Any income or gains may be negated entirely.



Cancellation and termination

If you are an individual you have a 14 day cancellation right as further explained in Part 1 Section 1.7 (*Can I cancel the Agreement?*) of these Wealth Management Terms of Business. You can cancel at any time within the Cancellation Period by sending notice in writing by email to your Relationship Manager's usual contact details or by post to your Relationship Manager at: DB UK Bank Limited, to 21 Moorfields, London EC2Y 9DB.

You also have rights to terminate our contractual agreement even when the Cancellation Period has ended. For detail of your termination rights, please see Part 1, Section 1.33 of the Wealth Management Terms of Business.

Complaints

If you are unhappy with any of the Services, please contact our Complaints Officer at DB UK Bank Limited, to 21 Moorfields, London EC2Y 9DB.

For further information regarding your rights to complain please see Part 1 Section 1.8 (*Complaints*) of the Wealth Management Terms of Business.

Compensation if DBUK fails

Depending on the type of client you are, and the type of products or Services you receive under this Agreement, you may be protected by the Financial Services Compensation Scheme in case of our Insolvency. The amount of cover available will also vary depending on the product or Service. Further detail is set out in Part Section 1.9 (*Compensation*).

Please read the FSCS Information Sheet and Exclusions List in Appendix 3 at the back of these Wealth Management Terms of Business. This is provided in relation to Deposits only (including your Reference Account) as require by Applicable law. You will need to acknowledge this at account opening. We will not give you this every time you place a Deposit with DBUK because these terms provide the framework for our deposit taking from you.

Changes to these Wealth Management Terms of Business

We may change these Wealth Management Terms of Business from time to time as set out in Part 1 Section 1.24 (*Variations*). In particular, we will provide to you with notice in writing of at least two calendar months for changes having an economic impact relating to your Reference Account and any other Deposit Account we may open for you such as interest rate changes, and at least one calendar month in all other cases.

What you need to confirm to us and tell us about you

There are some things we need to know in order to continue to provide you with our Services under these Wealth Management Terms of Business. These are covered in Part 1 Section 1.18 (*Your acknowledgements and confirmations*), but we also draw them to your attention here. If you are not sure please let us know.



For all our clients: By entering into this Agreement with DBUK you are confirming that the following statements are correct:

- **Change of details:** You will notify us promptly of any change in your personal information or circumstances including your residence, citizenship, phone and email contact details;
- **Changes to your finances and tax position** You will notify us of any additional information which affects your personal financial circumstances, your tax position or (if applicable) your client categorisation under the FCA Rules;
- **Bankrupt:** you are not bankrupt or insolvent and no bankruptcy or insolvency proceedings have been started against you and no steps have been taken or threatened to be taken to enforce security over any of your assets;
- **Authority Form:** you will notify us promptly about any revocation of any Authority Form you have used to give someone authority over your Account/s;
- **No US Persons:** you are not a US Person for the purposes of the purchase, holding and sale of securities and you will let us know immediately if you become one;
- **Legal and taxation advice:** you understand and agree that you are responsible for taking all legal and tax advice before entering into this Agreement and any Transaction and, if we ask you, to confirm that you have taken such independent advice where applicable; and
- **No tax Evasion:** you have not evaded tax, nor have you been involved with the evasion of tax by any other individual or entity (including by failing to prevent the facilitation of tax evasion) within the meaning of the Criminal Finances Act 2017 or other Applicable Law.

For any client that is a company or other corporate body: By entering into this Agreement with DBUK you are also confirming that the following statements are correct:

- **Consents and authorisations:** that you have obtained, and will maintain in effect, all necessary consents, approvals, authorisations, exemptions, licences, notifications and filings to enable you to enter into and perform your duties under the Agreement and each Transaction (if any);
- **Power and authority:** that you have full power, capacity and authority to enter into the Agreement and each Transaction (if any) and to perform your duties under them. If you are a trustee, partnership or company, you may be asked to provide us with written documents to confirm these matters to us. If you are an individual, this means for example that you are not a minor, or if you are acting on behalf of another, that you have the authority to do so; and
- **Anti-Bribery and Corruption:** you have not engaged in any activity which would breach the US Foreign and Corrupt Practices Act 1977, the UK Bribery Act 2010, or any other applicable anti-bribery or corruption law or regulation (referred to together as “the Anti-



Bribery and Corruption Laws”), no actions or investigations by any governmental or regulatory agency are ongoing or threatened against you in relation to a breach of the Anti-Bribery and Corruption Laws and you will not directly or indirectly use, lend or contribute the proceeds raised under the Agreement for any purpose that would breach the Anti-Bribery and Corruption Laws.

If you are unsure about what is meant by the above, then you should seek legal advice or you are welcome to ask your Relationship Manager. It is important you are comfortable with accepting these statements when we onboard you as a client.

Your data and keeping us informed

We operate on a divisional basis in different companies and locations and you should be aware that different parts of our group in different locations may have access to your Data on a need to know basis.

It is important that you keep us updated on any changes to your Data and any other circumstances that may affect how we communicate or provide our services to you.

Other important information

Please note the following important points that we want to bring to your attention:

- **Information Sharing:** We will be required to pass information about you to tax authorities.
- **Recording of Telephone calls:** Telephone calls between us will be recorded for regulatory purposes and you can request a copy of the recording.
- **Communication by e-mail:** You are not required to agree to communicate with us via e-mail but if you wish to do so then this is subject to the provisions in Part 1 Section 1.12 (*Telephone and electronic communications*) of this Agreement which indicate the risks of using email and make clear the limits on our responsibility for things going wrong and your potentially suffering Loss as a result. Some of the key risks of using email including the risk of interception by a third party, corruption and the inherent speed of email as a form of communication.
- **Explicit Consent granted:** There will be various instances in this Agreement where we require your specific consent to do something (for example, but not limited to, your consent for DBUK to execute Transactions outside of a Trading Venue for your orders relating to Investments). By entering into the Agreement you agree that you provide us with your consent for as long as the Agreement remains in force.
- **English law:** English law is the basis for the establishment of relations between us prior to the conclusion of this Agreement.
- **Electronic signatures:** You may be provided with the option to use electronic signatures in the sole discretion of DBUK. If you choose to do so, the e-signatures shall have the same legal force and effect as a handwritten signature. If for any reason DBUK rejects an e-signature provided by you, you will provide a handwritten signature.

If you have any question or you would like to speak to someone about our Services and products more generally, please contact your Relationship Manager.



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PART 1 – GENERAL TERMS

SECTION 1 – GENERAL TERMS AND CONDITIONS

1. Understanding these Wealth Management Terms of Business

- 1.1 In these Wealth Management Terms of Business, we use words in certain ways.
- 1.2 Terms we use with capital letters are defined in Part 4 (Definitions and interpretation). Part 4 also explains the way the provisions of these Wealth Management Terms of Business should be interpreted.
- 1.3 The main thing you need to know is that:
- (A) **we, us** and **our** means DB UK Bank Limited or, if applicable, another Deutsche Bank Group Company which provides a Service to you (as specified in the Account Opening Form and any Further Terms), and any successors, Transferees or assignees; and
 - (B) **you, client** and **your** or **client's** means any person named on an Account Opening Form and, where applicable, their duly authorised representatives, legal personal representatives and successors.
- 1.4 We hope that you find the definitions in Part 4 easy to understand but if you have any questions you should let us know by contacting your Relationship Manager.

2. About us

- 2.1 We are DB UK Bank Limited, a company incorporated and registered in England and Wales under company number 00315841.
- 2.2 Our registered office and main business address is 21 Moorfields, London EC2Y 9DB.
- 2.3 DB UK Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register number: 140848).
- 2.4 Our VAT number is GB243609761.

3. About you

- 3.1 Unless we have written to you to inform you otherwise (either generally or in relation to a specific product or service), we have classified you as a Retail Client. As a Retail Client you receive the highest level of protection under the FCA Rules, including the Consumer Duty. However, for clients who are not individuals this does not necessarily mean that you will automatically be eligible to bring a claim under either any investor compensation schemes or ombudsman service.



- 3.2 If we have written to you to inform you that we will not be treating you as a Retail Client, for example informing you that we will be treating you as a “per-se” Professional Client (i.e. a client that falls within the Professional Client definition from the start e.g. a large company for example), you may ask us to treat you as a Retail Client, but we have no obligation to do so. If you are Professional Client only on the basis of opting up from Retail Client status as described in 3.3 below then you should let us know if you want to be re-categorised as a Retail Client.
- 3.3 As a Retail Client, you may have the right to elect to be re-categorised as a Professional Client (referred to as opting up). This right is available to private individual investors and other Retail Clients, such as local public authorities. Some Retail Clients elect to be re-categorised as Professional Clients, in spite of the lesser degree of protection, because they find it administratively convenient and it can help them access products which require more knowledge and experience. You have the right to request this either generally or in respect of a particular service, type of transaction or product. You must make any such request in writing to your usual Relationship Manager. We will only accept such a request if we are permitted to do so in accordance with the criteria as stipulated in the FCA Rules (which require us to review your financial situation and your ability to bear the risk of a lesser degree of consumer protection).
- 3.4 If you request to opt up from Retail Client to Professional Client status we will inform you of any limitations that such a re-categorisation will entail, together with the scope of that re-categorisation. If, following such a request, you are categorised as a Professional Client, you must keep us informed of any change in your financial circumstances which may affect your categorisation as a Professional Client. We will provide you with further details about the kind of information which may be relevant to your categorisation and which you will need to provide to us.
- 3.5 If we notify you that we will treat you as a Professional Client, you may request to be treated as a Retail Client either generally or in relation to one or more particular services, or in relation to one or more types of transaction or product.
- 3.6 We may agree to treat you as an Eligible Counterparty for the provision of some of our Services if you fulfil certain criteria as stipulated in the FCA Rules (broadly which requires you to provide your express confirmation that you agree to be treated as an Eligible Counterparty and you are an undertaking which is either categorised as a per se Professional Client which meets particular quantitative tests, or is an elective Professional Client who requests such recategorization in relation to certain services where you could be treated as a per se Professional Client). Please contact us for further details.

Opening an Account

- 3.7 In order to receive our Services it is necessary for a Reference Account to be opened with DBUK or another Deutsche Bank Group Company. To open a Reference Account, an Account Opening Form needs to be submitted to us. No guarantees can be made by DBUK as to the length of time it will take for a Reference Account to be opened following the submission of the Account Opening Form, but we will endeavour to set this up as promptly



as possible. It may facilitate the speed of that process if you are quick to provide us with any additional information or evidence of your identity that we request.

Joint Accounts

- 3.8 Where an Account is opened in the name of more than one person, references to “**you**” will mean and include both you and your fellow Account holder.
- 3.9 If you enter the Agreement as a Joint Client it is important that you understand the legal consequences which are clearly spelled out in Part 1, Section 2 (*Joint Clients*) of these Wealth Management Terms of Business. If you have any doubt about joint Accounts, please take legal advice.

US Persons

- 3.10 Due to regulatory and tax reporting requirements, in certain circumstances we may not provide Services to you under these Wealth Management Terms of Business if you are a US Person. US Person has the meaning given in Part 4 (*Definitions and interpretation*). Accordingly, if you, or anybody connected to a Transaction that we enter into with or for you under this Agreement, become or becomes a US Person, you must notify us immediately.
- 3.11 If we receive such a notification from you then we will discuss with you the action required due to your new status in relation to the Services you receive from us. This may include transferring your Accounts to another service provider, for example if we provide you with Discretionary Management Services we would need to ask you to appoint an alternative Investment Manager or if we provide you with Advisory Services and Custody Service we would need to ask you to appoint an alternative firm to provide custody for your assets and advice as you require. This may also include closing your Accounts.
- 3.12 We have the right to terminate this Agreement in these circumstances by giving you written notice under Part 1 Section 1.32 (*Termination*).

No claim for immunity

- 3.13 Certain persons are entitled by law to certain immunities from legal process, which may apply on the grounds of sovereignty or on other grounds. However, we consider the exercise of such immunities inconsistent with our relationship with you.
- 3.14 You agree (and you will not argue to the contrary) that no such immunity (to the extent that it may at any time exist) may be claimed by you or on your behalf, if we take any proceeding anywhere (whether for an injunction, specific performance, damages or otherwise), and you waive any such immunity and will not argue to the contrary. In addition, you agree (and you will not argue to the contrary) that your assets are and will be subject to such proceedings, attachment or execution in respect of your obligations under the Agreement.



- 3.15 Furthermore, you waive (and will not argue to the contrary) all immunity you or your assets (including any bank accounts) or revenues may otherwise have in any jurisdiction in respect of the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues, and the issue of any process against your assets or revenues for the enforcement of a judgment or, in an action in rem, for the arrest, detention or sale of any of its assets and revenues.
- 3.16 If it would be helpful to discuss what this means for you please contact your Relationship Manager in the first instance.

4. Our Agreement with you

- 4.1 Your legal relationship with us in relation to the Services is governed by the following:
- (A) these Wealth Management Terms of Business, including all of its Schedules;
 - (B) your Account Opening Form;
 - (C) the Authority Form;
 - (D) our Products, Services and Fees Schedule/s; and
 - (E) any other written agreement between us or notice from us which is expressed to govern the Services we provide to you,
- (together, all of these documents form the “**Agreement**”).
- 4.2 If we enter into additional terms and conditions with you e.g. Product or Service specific supplementary terms then these will also form part of the Agreement.

Transaction specific terms

- 4.3 We may also agree to enter into other agreements with you for Transactions supplemental to the Services (such as a Loan Facility) and, if we do, separate terms and conditions will apply to those other Transactions. Any separate terms and conditions we enter into with you will not affect this Agreement which will continue to apply in relation to the Services. If we agree to grant you a Loan Facility:
- (A) the supplemental terms will apply to the Loan Transaction;
 - (B) you will be required to continue to hold a Reference Account with us and the Agreement will continue to apply; and
 - (C) if there is any inconsistency between a term in the Agreement and a term in the supplemental terms, the term in the supplemental terms will apply.
- 4.4 Please keep a copy of these documents secure. You can at any time request a copy of any or all of these documents from us.



4.5 If you require a large print or braille version, please contact us and we will send you a copy.

What should you do if you have any questions?

4.6 It is important that you read the Agreement carefully to ensure that you understand the terms that apply to you.

4.7 We strongly recommend you obtain independent advice about the Agreement and Services that we provide. These are legal documents with legal and financial consequences for you.

4.8 If you have any questions or you would like to speak with someone about our Services generally, please contact your Relationship Manager.

What fees and charges will apply?

4.9 Our fees and charges are set out in the Products, Services and Fees Schedule, a copy of which has been provided to you by your Relationship Manager. Please read this carefully.

4.10 The terms relating to fees and charges, including changes to them and your rights, are set out at Section 1.22 (*Our fees and charges*) and Section 1.25 (*Variations*).

4.11 We will provide you with our most recent version of the Products, Services and Fees Schedule from time to time. You can also ask your Relationship Manager for a copy at any time.

What if there is an inconsistency between terms?

4.12 If there is any inconsistency between a term in Part 2 (*Banking & Deposit Terms*) or Part 3 (*Investment Services*) and the rest of these Wealth Management Terms of Business, the term in Part 2 or Part 3 (as applicable) will apply.

5. Client information

5.1 When we ask you to, you must provide us with any and all information we consider to be relevant relating to your knowledge and experience, financial situation, investment objectives or anything else which we reasonably require for the purpose of know-your-customer, client adoption, taxation reporting and/or providing the Services to you under the Agreement. Any information you provide to us must be complete and accurate and you must inform us of any material changes to the information you have already provided to us so that our records are up to date and accurately reflect your circumstances.

5.2 It is important that you provide us with the information we require as we will use this information to ensure that the Services we provide to you are suitable for you (if we are providing you with Discretionary Management Services, Advisory Services or Transaction Advisory Services) or otherwise appropriate (as required by regulatory requirements) if we are providing you with Execution Only Services. If you do not provide us with the required



information, the quality of the Service we provide to you may be affected and, in certain circumstances, we may not be able to act for you.

5.3 If you are a natural person (i.e. not a legal entity such as a company) then on accepting you as a client we will obtain from you Personal Identifiers (such as your date of birth, name and nationality) which is necessary for our processes, such as our anti-money laundering due diligence and for transaction reporting. We will need to keep this information up to date. If we are unable to report transactions with complete and accurate Personal Identifiers about you, we may, at our discretion, determine that we cannot continue to execute transactions with or for you. You should keep us updated (whether or not we make a request) with any changes to your Personal Identifiers, for example if you change your name on becoming married or if you change your nationality or take on dual nationality. If you become aware that we have been given information that is inaccurate or incomplete, such as a mistake has been made in providing your date of birth, you should notify us immediately.

6. When do these Wealth Management Terms of Business start to apply?

6.1 If you are already a client with us, these Wealth Management Terms of Business will apply to our Agreement following expiry of the notice period we give you. You will have a right to terminate if you do not wish to accept these Wealth Management Terms of Business.

6.2 If you are a new client, the Agreement will apply from the date when you receive a copy of the Agreement or when you have opened a Reference Account in accordance with Part 2 of these Wealth Management Terms of Business whichever is later. By continuing to request the Services from us, you consent to the provisions of the Agreement.

6.3 The Wealth Management Terms of Business replace any terms of business which applied to the provision of the Services to you before this Agreement came into effect.

How long does the Agreement last?

6.4 This Agreement will continue unless and until either party terminates it. Please see Part 1 Section 1.32 (*Termination*) for how you can terminate it. If you are a new client, you also have a right to cancel as set out in Part 1 Section 1.7 (*Can I cancel the Agreement?*).

6.5 You and we may also have rights in English law to terminate or end the Agreement, or treat it as unenforceable, void or discharged. Nothing in this Agreement will prevent you, or us, from exercising such rights.

7. Can I cancel the Agreement?

7.1 You may have a right to cancel service or product contracts with us as follows if you are an individual acting for purposes outside your trade, business or profession:

(A) You may cancel any Deposit Account which you have opened with us within 14 calendar days UNLESS it is a Fixed Term Deposit (see Part 1 Section 1.32



(*Termination*) or a Deposit whose price depends on fluctuations in the financial market outside the firm's control that may occur during the cancellation; or

- (B) You may cancel an Investment Transaction in a unit or share of a regulated Collective Investment Scheme on which we have provided you a Personal Recommendation as part of our Advisory Service within 14 days. However, this right does not apply if we have not categorised you as a Retail Client or if you are not habitually resident in the UK. Other exceptions may apply.
- (C) In all other cases, you may cancel this Agreement and any service which you entered with us under these Wealth Management Terms of Business without a face-to-face meeting with us, within 14 calendar days. However, this does not apply if:
 - (1) The price of the Investment which is the subject of the Transaction (e.g. foreign exchange, derivatives, securities or units in schemes) depends on fluctuations in the financial market outside our control during the 14 day period;
 - (2) You and we, on your request, have already fully completed our obligations in respect to the Investment Transaction before you seek to cancel.

Your right to cancel an ISA you have opened with us is as set out in Part 3 (*Investment Services*) Section 8 (*Individual Savings Account ("ISA") Terms and Conditions*).

- 7.2 If you are a corporate client or other client which is not an individual acting for purposes outside his or her trade, business or profession you do not have any cancellation rights whether or not we have categorised you as a Retail Client.
- 7.3 If you have a cancellation right as set out in Part 1 Section 1.7.1 then you may cancel without penalty and without giving any reason within 14 calendar days. If you place a Deposit with us, or agree to place one with us, during this period, you will be able to cancel a Deposit Transaction.
- 7.4 Where you have a 14 calendar day cancellation right as set out above the 14 calendar day Cancellation Period will begin on the later of:
 - (A) the day when you receive these Wealth Management Terms of Business; or
 - (B) the day you opened a Reference Account in accordance with Part 2 (*Banking & Deposit Terms*) of this Agreement.

(the "**Cancellation Period**").



- 7.5 You can cancel at any time during the Cancellation Period by sending notice in writing (the “**Cancellation Notice**”) by email to your Relationship Manager’s usual contact details or by post to them (by name) at:

DB UK Bank Limited
21 Moorfields
London EC2Y 9DB

- 7.6 If you do not cancel this Agreement or any Service or Account where you have a right to cancel then this Agreement and such Service or Account shall continue in effect until terminated under its terms.

What happens if I cancel the Agreement during the Cancellation Period?

- 7.7 If you cancel the Agreement in accordance with this Section 1.7 (*Can I cancel the Agreement?*), this will mean that:

- (A) you have no duties or obligations in relation to the Agreement, except for any obligation to pay us that you have already incurred under this Agreement and in respect of any unarranged overdraft you have incurred as set out in Section 1.7.7I. You will not incur any cancellation fee, charge or penalty;
- (B) we will be unable to provide any further Services to you;
- (C) we will return any money which we hold for you in a Deposit Account (but, for the avoidance of doubt, excluding any Deposit which is not cancellable under Section 1.7.1A) within thirty (30) days of the date when we receive the Cancellation Notice;
- (D) for any Deposit you cancel the corresponding agreement for that Transaction will also cancel;
- (E) if you have incurred an unarranged overdraft during the Cancellation Period, you must repay this and all accrued interest on it;
- (F) any ongoing fees charged by us during the Cancellation Period in respect of Services we have not yet fully provided to you will be refunded on a pro rata basis; and
- (G) any fees we have charged you for Services which have not been provided to you by us at all will be refunded in full.

8. Complaints

- 8.1 We maintain procedures in accordance with Applicable Laws for the effective consideration and handling of complaints.

- 8.2 If you are unhappy with any of the Services, please contact our Complaints Officer at DB



UK Bank Limited, to 21 Moorfields, London EC2Y 9DB Further details of the Complaints Officer can be found on the Financial Conduct Authority register: <http://register.fca.org.uk>.

- 8.3 If a complaint cannot be resolved to your satisfaction, you may be entitled to refer the matter to the Financial Ombudsman Service (FOS) at:

Financial Ombudsman Service
Exchange Tower
London E14 9SR

Website: <http://www.financial-ombudsman.org.uk/>

- 8.4 We will provide details of our complaints process on request. If you cannot resolve your complaint through this process, you may be able to take court action.

9. Compensation

- 9.1 DB UK Bank Limited is a participating firm in the Financial Services Compensation Scheme (FSCS), which provides protection to investors who have an eligible claim against a participating firm in default.
- 9.2 Eligible deposits in DB UK Bank Limited are protected by the FSCS. This protection is only available to certain types of client. The current maximum limit of protection is £85,000 per depositor per bank as at the date of these terms. This limit applies to the total amount you hold across your accounts with DBUK Bank, not to each separate account. Please note that this protection may change from time to time depending on the rules of that scheme. Further details of the scheme and the protection available is included within the FSCS Information Sheet which we will provide to you when you apply to open a Reference Account with us and thereafter in accordance with the PRA Rules. This information sets out the details of cover available under the FSCS at that time.
- 9.3 Compensation is also available for eligible investment business. The amount of cover available to eligible claimants is currently limited to £85,000 per claim per firm against which the claim is made as at the date of these terms.
- 9.4 Joint account holders are each entitled to bring a claim in respect to eligible deposits and eligible investment business, so that the maximum compensation for a joint account would be £170,000. This does not apply, however, if you hold the joint account as partners in a business. In this case the business partnership is only entitled to a single claim of £85,000 (not one claim per business partner).
- 9.5 For further information about the compensation provided by the FSCS, including the latest limits on compensation, please refer to the FSCS website at www.fscs.org.uk.



If you are an Offshore Custody Client receiving Custody Services from one or more other Deutsche Bank Group Companies then they will provide further information directly to you about their participation in compensation schemes in their jurisdiction.

10. Capacity when effecting Investment Transactions

- 10.1 We may, at our discretion, enter into Investment Transactions with you in different capacities depending on the particular Transaction being entered into. For example, we may enter into some Investment Transactions (e.g. derivatives transactions) with you directly and deal as principal (which means we would buy Investments from you for our own account or sell an Investment to you from our own account). Alternatively, we may enter into some Investment Transactions (e.g. in equities or bonds) and deal as agent on your behalf (which means that we would arrange an Investment Transaction with a counterparty on your behalf, for example in relation to Investment Transactions relating to equities or bonds).
- 10.2 We will assume, unless you notify us otherwise, that you are contracting with us directly on your own behalf and not as agent on behalf of someone else. If you wish to enter into some Investment Transactions for yourself and other Investment Transactions on behalf of others you will need to enter into separate Agreements with us and establish separate Investment Accounts.

If you are an Offshore Custody Client then you will need to sign an Authority Form in favour of DBUK which will, in accordance with its terms, authorise DBUK to instruct the Custodian and any other party to implement decisions taken by DBUK in respect to your Portfolio or decisions that you have made (whether or not with any Personal Recommendation) and wish to be executed. DBUK does not provide execution services to Offshore Custody Clients but can arrange for your order to be executed by your Custodian or any other relevant third party for your account with that company. When passing orders directly to your Custodian or any other relevant third party we will be acting as your agent on the terms and conditions set out in the Authority Form.

11. Communication between us

- 11.1 This Section 1.11 (*Communications between us*) does not apply to the Service of any proceedings or other documents in any legal action or, where applicable, any other method of dispute resolution.



Providing information to you via website or electronic mailbox

- 11.2 You agree that, unless you are a Retail Client who has requested otherwise, or you are someone whose circumstances require communication in a particular format (to be discussed with your Relationship Manager) we may provide information to you via a website where this is permitted by Applicable Law. We will let you know where such information can be accessed and when it is revised. We may in particular provide the following to you via our DWO Service (if applicable to you) or a website or in your electronic mailbox:
- (A) These Wealth Management Terms of Business and any other terms and conditions applicable to a product or Service, e.g. any additional terms for a specific product;
 - (B) periodic reporting (including performance or regulatory reporting) (where required for the particular Service);
 - (C) a general description of the nature and risks of Financial Instruments;
 - (D) information on our costs and charges; and
 - (E) details of our Best Execution policy -our policy is provided for you to access online at https://deutschewealth.com/en/articles/regulatory_information.html.

General

- 11.3 We can communicate with each other by e-mail, dedicated webpage, an electronic mailbox, letter, by fax or by telephone. You can make any Instruction, request or notification under these Wealth Management Terms of Business using any of these methods. Electronic methods of communication include communication via our DWO Service where applicable.
- 11.4 When we communicate with you in an electronic format the following provisions apply:
- (A) we recommend that you do not use email if your communication contains instructions to us relating to orders to execute Investment or other Transactions or other urgent or time sensitive matters;
 - (B) you acknowledge the risks of using electronic communication methods (such as our DWO Service), including as a result of the risk of interception by a third party or corruption and the inherent speed of email as a form of communication;
 - (C) it is your responsibility to advise us of your current and correct email or other electronic address, including that address to which you may elect to have us send communications under this Agreement;



- (D) if you communicate with us from an email or other address which we do not recognise, we may not act on any instruction contained in it;
 - (E) you agree that we shall only be responsible for instructions through an electronic communication where you give us clear instructions which are received by us within a reasonable time to enable us to receive and act upon them prior to any applicable deadline and provided that you have received our express acknowledgement that we have received such instructions. We shall acknowledge an instruction by either expressly confirming receipt or by acting upon it. An automated delivery receipt does not constitute acknowledgement or receipt by the intended recipient(s);
 - (F) we may from time to time check your electronic instructions by, for example, seeking telephone confirmation and we shall not be responsible for any delay that results from doing so. However we shall not be under an obligation to so check each instruction received from you via email or in another electronic format. In order to protect you from the risk of fraud, we will only accept instructions from the email addresses you have notified us of and call backs will only be made to the numbers recorded by us for your account;
 - (G) you acknowledge that there may be situations where we, in our discretion (subject to Applicable Law), consider email or another electronic communication method not to be an appropriate form for instruction including, without limitation, where we have received one or more non-delivered messages, where you wish to amend the personal details or other material information for your Account(s) or you wish to instruct us, where you are an Onshore Custody Client, to forward any of your money or Investments to a third party (other than in the normal course of settlement of transactions or otherwise arising under these Terms);
 - (H) you agree that we are not responsible for any Loss you may suffer due to electronic correspondence from you not reaching us which leads to a failure on our part to carry out an Instruction or any action in relation to your relevant Account, or any Loss you may suffer due to electronic correspondence from you being intercepted or received by a third party instead of us or being corrupted; and
 - (I) you agree that you shall be responsible for any Loss which we incur as a result of following an electronic instruction from you and will, on our request (provided we are acting reasonably) and subject to our providing you with appropriate information and explanation, reimburse us in respect of the Loss caused.
- 11.5 We may, to the extent required or permitted by Applicable Law, send information or reports to you by electronic means. If you are a Retail Client and would prefer not to receive such information by electronic means or not to communicate with us by electronic means, please speak to your Relationship Manager.
- 11.6 Please note that under certain terms, we or you must use writing as indicated in the relevant term.



11.7 You should contact us through your Relationship Manager or another of your usual contacts among our staff. However, under certain terms, you must contact a specific member of our staff as indicated in the relevant term.

Receipt

11.8 Any communication you send us will only be effective on actual receipt by us, unless set out otherwise in a term. However, for Instructions you send us for payments, the terms in Section 1.14 of Part 2 (*Receipt of Instructions for payments*) will apply.

11.9 If we send you a letter, we will assume this has been received by you:

(A) when delivered personally; or

(B) if you are resident in the UK, 48 hours after it has been sent by first class post or an internationally reputable express courier service; or

(C) if you are resident outside the UK, 5 Business Days after it has been sent by first class post or an internationally reputable express courier service.

11.10 If we send you an email or another electronic communication, we will assume this has been received by you at the time of the transmission, unless this was outside of Business Hours, in which case we will assume this has been received by you at the next opening of Business Hours.

Contact details

11.11 We will send notices or other communications to you in connection with the Agreement to the relevant address or email or another electronic address or contact you on the telephone number stated in your Account Opening Form. If you have supplied us with a new address or telephone number, we will use that new address or number. If you are an Onshore Custody Client we will usually contact you through the DWO Service.

11.12 We will provide you with an email or another electronic address and telephone numbers for your Relationship Manager and other contacts. Any Instructions you put in a letter should be delivered by post or hand delivery to your Relationship Manager at the address below. Any other letters you send us must be delivered by post or hand delivery to the following address:

DB UK Bank Limited
21 Moorfields
London EC2Y 9DB

11.13 For some products you can access through our services we have to provide our clients with certain Key Information Documents in accordance with Applicable Law. For example certain retail investment funds and certain types of structured products (e.g. structured deposits and notes) and derivatives require Key Information Documents to be made



available to Retail Clients. Where this is required, we will make the relevant Key Information Document available to access and view, download, save and print from our website or another website location that we will provide to you and/or we will send it to you via email to your email account notified to us for communications. We understand that you have regular access to the internet and will proceed on the basis that electronic copies of disclosures are accessible for you as you have given us your email contact details. If you subsequently experience any difficulties with internet access or electronic communications or would otherwise prefer to have a paper copy you can request us to provide this free of charge.

12. Telephone and electronic communications

12.1 Our employees may call you to discuss the Agreement and the Services without being expressly invited to make such a call. We will make such calls as part of our established existing client relationship and on the understanding that you envisage receiving such calls. If you do not want us to contact you this way then you should discuss this with your Relationship Manager.

12.2 Unless you have told us that you do not want us to, we will usually make such calls between 8.00am and 6.00pm (United Kingdom time). However, so that we can perform our functions under the Agreement, you agree that we may make telephone calls to you before 8.00am and after 6.00pm (United Kingdom time).

12.3 All telephone calls and electronic communications between us and you may be recorded for regulatory reasons. In relation to this:

- (A) you consent to the recording of telephone calls and electronic communications, and you acknowledge that such recordings may be used in the event of a dispute;
- (B) telephone and electronic communication recordings will be accepted by you as conclusive evidence of order, Instructions and/or conversations which have been recorded by us;
- (C) any telephone and electronic communication recordings made by us will be and remain our property; and
- (D) you further agree that copies and/or transcripts of such recordings (as may be available) may be provided to any court or regulatory authority.

12.4 Copies of recordings that we make of communications with you (by telephone or by electronic communication or by meeting minutes) will be available on request for a period of five years and, where requested by the FCA or any other competent authority, for a period of up to seven years.

13. English language

13.1 All communications relating to the Agreement and other information and documents will



be made in the English language. By doing business under these Wealth Management Terms of Business you will be taken as accepting that you are sufficiently proficient in English to understand the communications, information and documents we provide and to engage with DBUK in English. You should let us know at onboarding if you have any difficulty understanding English.

13.2 If there is any inconsistency between the English language version and a translated version, the English language version will apply and will be the only legally binding version.

14. **Instructions from you**

14.1 You can use different methods to send us Instructions, as set out in Part 1 Section 1.11 (*Communication between us*). Because you can do so via telephone and (where you have elected to do so and, subject to Applicable Law, we inform you that you can) email, we may take certain steps to check these Instructions with you. To prevent fraud, we will act on Instructions only where we can corroborate the source from the details we have been provided by you. We will send Security Details for the purposes of accessing your Accounts from time to time and to authenticate your payments Instructions. When we send these to you it is at your own risk.

14.2 We will maintain adequate security measures to protect the confidentiality and integrity of your Security Details but we are not solely responsible for protecting these. You must ensure you take all reasonable steps to keep your Security Details secure or secret, to prevent unauthorised use of them, and to carry out regular virus checks and security updates on any computer or telephone equipment you use to contact us. This applies when we give the Security Details and throughout our relationship for services under this Section 2.

14.3 Please contact us without undue delay if you think someone has your Security Details, if you suspect someone is impersonating you, you have not received replacement Security Details or if you have lost your Security Details or believe they may have been stolen. You may contact your Relationship Manager or any member of our staff.

14.4 We will, (on your written request made within 18 months of the notification in Section 1.14.3 above) provide you with confirmation of the fact that you have notified us.

14.5 We may accept and act upon any Instructions purporting to come from you and which we believe to be genuine and which are given to us in a form of communication set out in Part Section 1.11 (*Communications between us*). For payment Instructions, we will assume you have agreed to us acting on your Instruction once we are satisfied of these matters or after your Confirmation under Part 1 Section 14.6 below.

14.6 We may call you back to confirm any Instructions given by telephone or email (where we have told you that we will accept emails from you). If we do so you must confirm the communication in order for it to be valid.



- 14.7 Where you provide Instructions to enter into a Transaction by telephone or (where applicable) email:
- (A) if we have called you back to obtain Confirmation of your Instruction, your Instruction will be treated as having only been received by us when you have confirmed the Instruction; and
 - (B) you agree that you will bear any Loss in the event that the Instruction is given by a person or persons purporting to be you and we shall not be liable for any Loss in these circumstances.
- 14.8 You may not withdraw any Instruction after the time when it has actually been received by us without our consent. However this does not affect your rights to revoke Instructions for payments from your Account, which are set out in Section 1.13 of Part 2 (*Revoking Instructions for payments*).
- 14.9 We may decline any Instruction to enter into a Transaction, without providing any reason or being liable for any Loss you suffer or incur resulting from that decision. We will endeavour to notify you if we refuse any such Instructions. However, for the avoidance of doubt, this does not affect the terms applying to our refusal of your payment Instructions, which are set out in Section 1.15 of Part 2 (*Refusal of Instructions*).
- 14.10 In the event that you have completed the relevant section of the Account Opening Form relating to third party instructions, you authorise us to accept instructions from the person or persons nominated by you in the Account Opening Form without needing to contact you.
15. **Best Execution and Aggregation**
- 15.1 The FCA Rules require us, when executing orders for Investment Transactions on behalf of clients or placing orders for Investment Transactions with other entities for execution by those entities, to take all sufficient steps to obtain the best possible result for such clients taking in account various execution factors. We have implemented an Order Execution Policy in order to comply with our best execution obligations and, when executing orders on your behalf, or placing your orders with other entities for execution by those entities, we shall do so in accordance with our Order Execution Policy. Our Order Execution Policy is available at https://deutschewealth.com/en/articles/regulatory_information.html/
- 15.2 A disclosure statement summarising our Order Execution Policy is included as Section 3 to this Agreement. We will notify you from time to time of any material changes to our Order Execution Policy (including by making such changes available on any website we operate from time to time where we have advised you of the details of the website, or by email). By conducting business with us under this Agreement, you expressly consent to your orders for Investment Transactions being handled in accordance with our Order Execution Policy.



- 15.3 You further confirm that by entering into this Agreement you provide your express prior consent to our executing outside a Trading Venue any order that you give us in an Investment admitted to trading or traded on a Trading Venues.
- 15.4 Subject to the FCA Rules, when executing Investment Transactions on your behalf or when placing orders relating to Investments on your behalf with brokers for execution by those brokers relating to the provision of our Discretionary Management Services, we aggregate Investment Transactions or orders for you with those of our other customers and we will allocate such Transactions on a fair and reasonable basis in accordance with the FCA Rules. Each individual aggregated Investment Transaction may on some occasions operate to your advantage or to your disadvantage, which means that there might be a price movement that is beneficial for you or worse for you.
- 15.5 To the extent that we place a Limit Order for the sale or purchase of shares admitted to trading or traded on a Trading Venue on your behalf with a broker for execution by that broker, you expressly instruct us not to make public (and to use reasonable endeavours to procure that the broker does not make public) the details of that Limit Order unless we consider, in our absolute discretion, that it is appropriate for such details to be made public (which shall, without limitation, be deemed to include where the relevant broker makes the relevant details of that Limit Order public in circumstances where we have given the broker the discretion to do so).

16. Conflicts of interest, material interests and inducements

Conflicts of interest and material interests

- 16.1 We are a member of the Deutsche Bank Group. Neither we, nor any other Deutsche Bank Group entity, will be prevented from dealing in or arranging Transactions with other Deutsche Bank Group entities or third parties as a result of the terms of the Agreement or any supplemental terms.
- 16.2 The Deutsche Bank Group maintains and operates effective organisational and administrative arrangements, including those mentioned in Section 1.17.4, with a view to taking all appropriate steps to prevent conflicts of interest from adversely affecting the interests of our clients.
- 16.3 The Deutsche Bank Group global conflicts of interest policy is available upon request.
- 16.4 We, as an entity within the Deutsche Bank Group, form part of a global financial services organisation. Subject always to Applicable Law, Deutsche Bank Group Companies may engage in activities or have an interest, relationship or arrangement which may conflict with your interests.

In particular, the following are some examples of the type of interest, arrangement or relation which could be involved:



- (A) being the financial adviser or lending banker to the company whose Investments you may buy or sell, or acting for that company in a takeover bid by or for it;
- (B) sponsoring of underwriting the new issue involving the Investment that you may buy or sell;
- (C) having a holding or a dealing position (long or short) in the Investment concerned or a related Investment;
- (D) being connected with the issuer of the Investments;
- (E) being the operator or Custodian of the Collective Investment Scheme in which you may purchase or sell units;
- (F) we permit our employees to deal on personal account and accept gifts and entertainment from third parties in accordance with our internal policies and procedures; and
- (G) where we enter into FX Spot Transactions with you, we may ourselves enter into corresponding Transactions with third parties or other Deutsche Bank Group Companies.

Further information is available on request from your Relationship Manager.

16.5 If a conflict of interest arises, we and the Deutsche Bank Group will manage the conflict promptly and fairly. We and the Deutsche Bank Group have in place arrangements to ensure that:

- (A) divisions and legal entities operate with appropriate independence from one another;
- (B) there are effective procedures in place to prevent or control the flow of information where, otherwise, the interests of a client may be harmed;
- (C) where necessary to avoid conflicts of interest, there are measures to prevent or limit the involvement or influence of employees or other persons in certain services or activities and also measures to ensure separate supervision of such persons;
- (D) there are appropriate escalation processes where a conflict of interest has been identified;
- (E) there are appropriate controls in place to identify and manage the other business interests of relevant persons;
- (F) where necessary, employees are subject to personal account transaction rules and direct links between the remuneration of employees engaged in different activities are removed where this may lead to a conflict of interest; and



(G) there are measures in place so that fees, commissions or non-financial benefits are not accepted where these do not enhance the Services provided.

- 16.6 We may, to the extent permitted by the FCA Rules and subject to the remaining provisions of this Section 16.6 concerning the payment and receipt of such benefits (known as inducements), share charges or commission with our affiliates or other third parties, or receive remuneration from them, in respect of any Investment or other Transactions. Where relevant, we may be required to disclose such arrangements to you. Details of any such arrangements are available on request.
- 16.7 We will provide Services to you under the Agreement on the basis of the information known to the particular employees responsible for handling your affairs. In providing the Services, neither we nor those employees will be required to have regard to any information known to us or to any Deutsche Bank Group Company which is confidential to another client or which is not known to the particular employees responsible for handling your affairs.
- 16.8 Further details about the policies we have adopted in order to avoid or to manage conflicts in a way that ensures fair treatment of our clients are available from us on request.

Inducements

- 16.9 We are required to comply with Applicable Law (in particular the FCA Rules) on inducements. This means in summary that we are not permitted to accept or retain any fees, commissions, monetary or non-monetary benefits (each an "inducement") paid or provided by a third party in relation to our service to you. We are similarly not allowed to pay or provide any inducement to any third party in relation to the provision of services to you. We can only accept or retain or pay or provide such inducements if they meet certain conditions. The inducement must not impair compliance with our duty to act honestly, fairly and professionally in accordance with the best interest of our clients and it must enhance the quality of the relevant service to you. We must also make disclosures about the inducement to you before we provide the relevant service to you.
- 16.10 If we are providing our Advisory Services and/or Discretionary Management Services to you then we are prohibited from accepting and retaining any fees, commission or monetary benefits or accepting any non-monetary benefits (other than acceptable minor non-monetary benefits and research we are permitted to receive from third parties in accordance with the FCA Rules). Minor non-monetary benefits for this purpose include participation in conferences, seminars and other training events and hospitality of a reasonable de minimis value, such as food and drink during business meetings. If we receive any monetary benefit other than a minor one in the course of providing you with Discretionary Management Services, then we are required to transfer such a monetary benefit to you or to your account as soon as reasonably possible. We will let you know when we have done this.
- 16.11 Part 1 Section 1.16.9 and 10 describe the general requirements on DBUK under Applicable Law and we keep in force policies and procedures to comply with these.



17. Authority Form

17.1 If you have entered into and returned to us an Authority Form, we may:

- (A) accept Instructions and other communications under the Agreement from any person named as having authority in the Authority Form; and
- (B) make any communications under the Agreement to any person named as having authority in the Authority Form;

unless and until you provide us with written notice that the Authority Form has been revoked.

17.2 On the death or incapacity of any client or person appointed under an Authority Form, please send us notification in a form reasonably acceptable to us as soon as possible. We will require a registrar's copy death certificate or order of incapacity (as applicable) in such circumstances.

17.3 We are not required to carry out any Instruction or otherwise perform any other action until we have received the necessary document(s) and have taken the steps that we consider are required to verify them. Any Instruction given pursuant to an Authority Form will be subject to the provisions of Section 1.14 (*Instructions from you*), as applicable.

18. Your acknowledgments and confirmations

18.1 If you disclose to us that you have entered into the Agreement as the agent or representative of another person:

- (A) your obligations under the Agreement will continue, and you will not be relieved of these; and
- (B) that person will not be relieved of any relevant obligation.

18.2 Unless we agree with you otherwise, you have sole responsibility for the management of your tax affairs, including making any applicable filings and payments and complying with any laws and regulations in relation to taxation applicable to you. You agree to complete and return to us promptly such tax certification forms as we may reasonably require from time to time.

18.3 You confirm, on the date on which the Agreement comes into effect and for so long as it remains in effect, the following matters:

- (A) **Consents and authorisations:** that you have obtained, and will maintain in effect, all necessary consents, approvals, authorisations, exemptions, licences, notifications and filings to enable you to enter into and perform your duties under the Agreement and each Transaction (if any);



- (B) **Power and authority:** that you have full power, capacity and authority to enter into the Agreement and each Transaction (if any) and to perform your duties under them. If you are a trustee, partnership or company, you may be asked to provide us with written documents to confirm these matters to us. If you are an individual, this means for example that you are not a minor, or if you are acting on behalf of another, that you have the authority to do so;
- (C) **No bankruptcy or Insolvency Events or enforcement of security:** that no action, step, application or proceeding in relation to an Insolvency Event (please see Part 4 (*Definitions and interpretation*) for the meaning of this expression), enforcement of any security over any of your assets, or any similar proceedings in relation to you has been taken or, to your knowledge, threatened;
- (D) **No US Persons:** you are not a US Person for the purposes of the purchase, holding and sale of securities;
- (E) **Legal and taxation advice:** you are responsible for taking all legal and tax advice before entering into this Agreement and any Transaction and, if we ask you, to confirm that you have taken such independent advice where applicable;
- (F) **Anti-Bribery and Corruption:** you have not engaged in any activity which would breach the US Foreign and Corrupt Practices Act 1977, the UK Bribery Act 2010, or any other applicable anti-bribery or corruption law or regulation (together “the Anti-Bribery and Corruption Laws”), no actions or investigations by any governmental or regulatory agency are ongoing or threatened against you in relation to a breach of the Anti-Bribery and Corruption Laws and you will not directly or indirectly use, lend or contribute the proceeds raised under the Agreement for any purpose that would breach the Anti-Bribery and Corruption Laws; and
- (G) **Tax Evasion:** you have not evaded tax, nor have you been involved with the evasion of tax by any other individual or entity (including by failing to prevent the facilitation of tax evasion) within the meaning of the Criminal Finances Act 2017 or other Applicable Law.

If you are unsure about what is meant by the above, then you should seek legal advice or you are welcome to ask your Relationship Manager. It is important you are comfortable with accepting these statements when we onboard you as a client.

18.4 You must notify us promptly of any change in your personal information or circumstances including:

- (A) any change in the ultimate beneficial ownership or controlling persons of your Accounts;
- (B) your citizenship;
- (C) residence;



- (D) if you become a US Person;
- (E) mailing and/or residence address(es) of record;
- (F) telephone contact details (and where applicable email address);
- (G) any revocation of an Authority Form;
- (H) any additional information which affects your personal financial circumstances;
- (I) any additional information which affects your tax position; and
- (J) any additional information which affects your client categorisation under the FCA Rules.

18.5 If you become a US Person you will notify us immediately. Under no circumstances will DBUK provide US tax advice if this happens.

18.6 If you are a legal entity or investment vehicle, including a company, charity or trust, you acknowledge and agree that we cannot execute any Transaction with or for you (or arrange a Transaction) unless you have first obtained a LEI and provided this to us. Please let us know if you require any information about this.

19. Risks with Transactions

19.1 There are risks involved with any financial Transactions and the degree of risk is a matter of judgment and cannot be accurately pre-determined. In particular, the value of any Investment or FX Spot Transaction and any income derived from it may fall as well as rise and you may not get back the amount you invested. Past performance is not a guide or warranty to future performance.

19.2 We do not give any guarantee or warranty about the performance or profitability of any Transaction entered into with, or for, you.

19.3 When making a decision to deal in Investments, you should consider the risks inherent on those products and in any services and strategies related to them. Additional information about Investments and risks is set out in Appendix 2 to these Wealth Management Terms of Business.

Product governance

19.4 Under the FCA Rules we, like other investment firms, are required to ensure that when we manufacture and/or distribute and/or sell certain investments we act in the best interests of our clients (and where a client is acting for another person, the end client) during all stages of the lifecycle of such investment. We have in place policies to ensure that both our respective responsibilities towards investors and our product governance obligations are met. The FCA requires that we assess and define a target market for certain investment products manufactured for, distributed or sold to you. In our role as product manufacturer



and/or distributor (seller) we will assess investments periodically and we will share information on investments so that we can take any appropriate steps to improve outcomes for you as our client (or the end client). Unless you tell us otherwise, we will assume that you are acting for your own account and not as a distributor for the purposes of these requirements.

19.5 When we make different products and Services available to you, we will do so in accordance with the FCA Rules relating to the promotion, manufacture and distribution of investments and other products. Where certain investments or other products are the subject of restriction or product intervention by the FCA (or another competent authority) we may not be able to make such investments or other products available to you, depending on your classification as a client and depending on the Service we are providing to you.

19.6 When delivering products and services to Retail Clients and individual clients (if not Retail) we are committed to fulfilling the ambition of the FCA's Consumer Duty by making sure that our services work well for you and other clients and that we consistently deliver good outcomes, helping you to make informed decisions, take up suitable and fairly valued products and services and to get the support you need.

20. Unenforceable terms

20.1 Each term of this Agreement operates separately. If a court or relevant authority decides that any term is unenforceable, illegal or in contravention of Applicable Law, the remaining terms will remain in full force and effect.

20.2 Where practicable, the term concerned will be deemed as modified to the extent necessary for it to be enforceable.

21. Our fees and charges

21.1 To the extent required by Applicable Law, we will provide you with appropriate information about the costs and related charges with regard to our Services both before and after we provide them. Our fees and charges in relation to the Services are set out in the Products, Services and Fees Schedule or as advised to you in writing from time to time in our other Costs and Charges Disclosure Documents. If you are a Professional Client, the requirements on us may differ depending on the Service we are providing you. More limited costs and charges disclosures will also apply if you are an Eligible Counterparty.

21.2 The terms that apply to any changes we make to any fees, commissions and, where applicable, interest payable are set out in Section 1.24 (*Variations*).

21.3 All fees and charges quoted in this Agreement are exclusive of any applicable local taxes (including VAT, services taxes and financial activity or Transaction taxes) properly chargeable by us. You agree to pay all applicable taxes, including any applicable local taxes.



- 21.4 We may charge you for ad hoc or out-of-pocket expenses (other than day-to-day internal expenses) reasonably incurred by us in connection with the provision of the Services.
- 21.5 If we have to pay any tax, duty, claim, interest or fine that is imposed on or paid by or charged to us in connection with the Services to you, you must reimburse us for any Loss that we suffer or incur as a result.
- 21.6 You authorise us to:
- (A) deduct all fees, costs and expenses, and all applicable taxes (if any), payable by you under the Agreement from any Account; and
 - (B) make withholdings and deductions from any Account under the circumstances described in Section 1.30.7.
- 21.7 You should note that in addition to our fees and charges other taxes or costs may exist that are not paid via us or imposed by us.
- 21.8 The information on costs and related charges will include information relating to our investment services (including ancillary services we provide such as ISA related services), including the cost of advice, where relevant, the cost of the Financial Instrument recommended or marketed to you and how you may pay for it. This information will itemize any third-party payments we receive in respect of the investment service to you.
- 21.9 The information about all costs and charges, including costs and charges in connection with the investment service and the Financial Instrument, which are not caused by the occurrence of underlying market risk, shall be aggregated to allow you to understand the overall cost as well as the cumulative effect on return of the investment. Where applicable, we will provide this information to you on a regular basis, at least annually, during the life of the investment. If you so request, an itemised breakdown can be provided.
22. **Our responsibility and our liability to you**
- 22.1 We will act in good faith and with due diligence in the performance of our duties and obligations under the Agreement.
- 22.2 However, we are not obliged to do anything, or omit to do anything, if it would or might in our reasonable opinion, constitute a breach of Applicable Law or any court order.
- 22.3 If there is any conflict between the Agreement and our duties under Applicable Law, we will be permitted to act in such manner as we reasonably consider necessary to comply with Applicable Law, and we will not be treated as having breached the Agreement as a result. For the avoidance of doubt, where we or a Deutsche Bank Group Company are acting in accordance with Applicable Law or any request or requirement of a court or court order, we will not be liable to you for any Loss you suffer or incur.
- 22.4 We do not exclude or limit in any way our liability or duty to you:



- (A) under Applicable Law;
- (B) where such liability is attributable to a breach of FCA Rules by us; or
- (C) where it would be unlawful for us to do so.

22.5 We will be liable to you in only in relation to any Losses you suffer or incur which are directly caused by our (or, when it is providing Service or acting on our behalf, another Deutsche Bank Group Company's):

- (A) negligence;
- (B) failure to comply with the terms of this Agreement; or
- (C) fraud,

together with compensatory interest and a credit for our fees with respect to any relevant Transaction (if applicable). We will not be liable to you for a Loss where you have already recovered in respect of the same Loss from another person.

22.6 We will be liable to you only in respect of any Loss to you for which we are responsible, or could reasonably have prevented, in respect of the fraud, negligence, breach of contract or default of any third party (other than a Deutsche Bank Group Company) with whom you deal (or with whom we deal on your behalf) in connection with the Agreement, including any counterparty, Custodian, bank, clearance system, settlement or payment system or investment exchange or trading facility or any financial advisor or intermediary.

22.7 We will not be liable to you for:

- (A) any loss of business, loss of profit, loss of opportunity or loss of goodwill;
- (B) any Loss you suffer or incur that we could not have reasonably foreseen or anticipated when you made an Instruction; or
- (C) any Loss you suffer or incur under Section 1.30.6.

22.8 We will not be liable for any Loss which you may suffer or incur as a result of our being delayed or unable to carry out any Instructions, perform any of our obligations under the Agreement, or provide any Services, due to circumstances beyond our reasonable control. Examples of these circumstances include:

- (A) any failure of communication, settlement, computer or accounting system or equipment;
- (B) any failure or interruption in the supply of data;
- (C) any suspension or limitation of trading by any exchange, trading facility or clearing house;



- (D) any change of Applicable Law, Currency restrictions, devaluations and exchange rate fluctuations; or
- (E) any act of government or state, civil commotion, insurrection, political crisis or terrorist action or embargo, or sanctions.

In such circumstances, our respective obligations will be suspended until resolution of the event or state of affairs in question. If, however, the circumstances continue for more than one (1) month, either you or we can terminate the Agreement on written notice to the other.

22.9 Without affecting Section 1.22.8 above, in relation to a Transaction, we will not be liable for any Loss that you may suffer or incur as a result of any delay between receipt and execution of an Instruction due to circumstances outside our control, such as where we are unable to reach you. For example, a delay may arise if you have not provided us with a complete Instruction and we need further information from you.

22.10 If we make an error in executing a Transaction, with the result that either:

- (A) the Transaction is not effected; or
- (B) the Transaction as effected does not correctly reflect your Instructions;

then we will take such steps as are necessary to rectify the position as soon as practicable after we become aware of the error.

However, if rectification is not possible and the error has resulted in a Loss on your part for which we are responsible, our liability is as set out under Part 1 Section 1.22.5 above.

If the rectification of the position results in any profit or gain which would not have occurred had the error not been made, we may retain the profit or gain for our own benefit and we will have no liability to account to you for any part of it.

22.11 In addition to this Section 1.22 (*Our responsibility and our liability to you*), other terms of this Agreement may also deal with liability in those particular sections or in relation to particular Services, as set out in those terms.

23. **Overseas business**

23.1 In connection with the performance of the Services, we may conduct business with or for you from an office of ours or of our agents outside the United Kingdom, or give an introduction, or make arrangements, with a view to overseas brokers or other third parties carrying on business with or for you outside the United Kingdom.

23.2 In such cases, the regulatory regime applying, including any compensation arrangements, will be different from that of the United Kingdom.



24. Variations

24.1 You and we may agree in writing to vary this Agreement.

24.2 We may vary terms of this Agreement unilaterally as set out below. However, you will have the right to terminate the Agreement in accordance with Part 1 Section 1.24.18 if we do so.

Varying our fees and charges

24.3 We may vary our fees and charges, or introduce new fees or charges, because of:

(A) new products or Services;

(B) changes in Applicable Law, industry guidance, code of practice or a decision by a regulator or ombudsman; or

(C) legitimate increases or reductions in the cost we incur in providing that specific Service to you to which the charge relates.

24.4 Any varied fee or charge to you will be in proportion to the cost to us of variations under Part 1 Section 1.24.3.

24.5 We cannot determine what the varied fees or charges may be because the events described above at Part 1 Section 1.24.3 are outside our control or we cannot determine them in advance. As such it is not possible for us to provide you with information that would enable you to calculate the future financial effect on you.

24.6 You will have a right to terminate if you do not wish to accept the variations, as set out in Part 1 Section 1.24.20.

Varying the Rate of Exchange

24.7 We may vary the Rate of Exchange immediately and without notice to you where such variations reflect a change in the reference rate as a result of market fluctuations or are more favourable to you. We cannot determine what the rate may be in the future as market fluctuations are outside of our control.

Varying interest rates

24.8 The Credit Interest Rate may vary from time to time to reflect automatic changes (whether increases or decreases) in the applicable reference interest rates. We cannot determine what the rate may be in the future, as the applicable reference interest rates, as set out in the Products, Services and Fees Schedule, are outside our control. Changes in the Credit Interest Rate due to reference interest rates changing (e.g. if the Bank of England base rate rises) can be applied immediately and without notice. However we will publish the change in rate online within three (3) Business Days of the rate on your Account changing.



- 24.9 We may vary the Overdraft Interest Rate because you have repeatedly used an unarranged overdraft on your Accounts, with the effect that this causes a change in the risk to us in lending to you. We cannot determine what the rate may be in the future and as such it is not possible for us to provide you with information that would enable you to calculate the future financial effect on you.
- 24.10 Reference interest rates may be negative as well as positive. Where the interest rate is negative, deposit charges will apply on Deposits which you have made with us. The rates used to calculate these charges will remain in line with the Bank of England's Monetary Policy Committee for accounts in Sterling, the European Central Bank's Deposit Facility Rate for accounts in Euro, the policy rate set by the Swiss National Bank for accounts in Swiss francs and for accounts in any other Available Currency the rate set by the respective institution or central bank with the responsibility for setting interest rates for that Available Currency.

Varying other terms

- 24.11 We may vary other terms of the Agreement:
- (A) to make immaterial changes, or to amend the terms to your benefit, or to amend the terms in a way that would not disadvantage you, or to make them fairer or easier to understand;
 - (B) to improve products and Services we provide to you, introduce new products or Services, or withdraw products or Services that we will no longer offer;
 - (C) to change existing products or Services because of upgrades or changes to technology, systems, or processes; or
 - (D) to reflect changes in Applicable Law, industry guidance, code of practice or a decision by a regulator or ombudsman.

Notifying you

- 24.12 We will give you notice in writing about a variation to these Wealth Management Terms of Business. The notice period will be:
- (A) **at least two (2) calendar months** for changes to the terms and conditions set out in Part 2 (*Banking and Deposit Terms*) which provisions relate to your Reference Account and any other Deposit Account we may open for you; and
 - (B) **at least one (1) calendar month in all other cases,**

except where another period is set out in a term or where we set out a longer period in the notice.



When variations take effect

- 24.13 Except where Part Section 1.24.14 applies, variations will come into effect immediately following the expiry of the specified notice period and you will be treated as having accepted the changes, unless we agree otherwise with you in writing.
- 24.14 Variations which we are required to make because of any change to Applicable Law will be effective immediately or if a later date is stated, on that later date.
- 24.15 Variations to the Credit Interest Rate as described under Part 1 Section 1.24.8 will apply immediately. We will notify you of such a variation in the next statement we send you in accordance Part 2 Section 2.1 (*Accounts*) following the date the varied rate applies.
- 24.16 Where we vary the Overdraft Interest Rate under Part 2 Section 2.24.9 above, we will notify you in writing not less than thirty (30) days before the varied rate comes into effect.
- 24.17 We may include messages on your statements to tell you about other variations to the Agreement.

Your right to terminate

- 24.18 You may terminate the Agreement immediately on written notice to us and without charge:
- (A) before the proposed date on which a variation is to enter into force if we vary these Investment Services Term under Part 1 Section 1.24.11(A) to 24.11(C); or
 - (B) within one (1) calendar month of a variation made immediately under Part 1 Section 1.24.11(D).
- 24.19 Please see Part 1 Section 1.32 (*Termination*) for details on termination and the effect of termination. If you do not give notice of termination you will be deemed to have accepted the relevant variation(s).
- 24.20 As set out in Part 1 Section 1.24.6 above, you may terminate the Agreement immediately on written notice to us and without charge, save for fees already incurred and any breakage costs, before the proposed date on which a variation is to enter into force. Please see Part 1 Section 1.32 (*Termination*) for details on termination and the effect of termination.

Variation of our services in case of lack of contact with you

- 24.21 In the event that you remain out of contact with DBUK for a period of one (1) year then we shall, and you agree that we may, suspend active Discretionary Management Services and ongoing Advisory Services on your behalf until you re-establish contact. We will make reasonable efforts to contact you at the contact details we have for you before that time.
- 24.22 If we are providing you with Custody Services (i.e. if you are an Onshore Custody Client) we will continue to provide Custody for your Custody Assets and to hold your money on deposit with ourselves during that period and our obligations under this Agreement in



respect to those activities shall continue as set out in this Agreement. You will continue to be liable for any charges or fees excluding those in relation to the suspended Services in accordance with our Products, Services and Fees Schedule. Our Agreement with you in respect to any Discretionary Management or Advisory Services shall be varied accordingly and your consent will be deemed. **Please consider contacting us if you are likely to be out of contact with us for any extended period of time to discuss this eventuality.**

24.23 Our ability to suspend active Services to you as above is separate from our participation in and potential actions under the Dormant Bank and Building Society Accounts Act 2008 as disclosed to you in Part 2 Section 4.

25. Delegation and use of third parties

Using a Deutsche Bank Group Company

25.1 We may from time to time engage any Deutsche Bank Group Company to perform the whole or part of any Service, to perform any administrative, dealing or ancillary Services required to enable us to perform the Services, and to act as our agent, delegate or subcontractor. This engagement may allow the Deutsche Bank Group Company to further delegate any functions. Our ability to delegate under this Section 1.25 (*Delegation and use of third parties*) includes delegation of our discretionary investment management function to a Deutsche Bank Group Company (with or without a power further to sub-delegate), if we reasonably consider it capable of discharging those functions and responsibilities in accordance with applicable cross-border rules and regulations.

25.2 Where a Deutsche Bank Group Company is engaged in accordance with this Section 1.25 (*Delegation and use of third parties*), we may provide information that we hold about you to that Deutsche Bank Group Company (in accordance with Part 1 Section 1.39 (*Confidentiality of Your Data*)).

25.3 Our liability to you will be unaffected by any such engagement with a Deutsche Bank Group Company.

25.4 You can ask for details of any Deutsche Bank Group Company of ours whom we have engaged in accordance with Part 1 Section 1.25.1 and such Deutsche Bank Group Company's relationship with us are from your Relationship Manager.

Using a third party

25.5 We may from time to time, and in accordance with applicable cross-border rules and regulations, appoint third parties (other than Deutsche Bank Group Companies) to perform any administrative or dealing Services necessary to enable us to perform the Services under the Agreement. We may disclose information that we hold about you to such third parties (but only in accordance with Part 1 Section 1.39 (*Confidentiality of Your Data*)) and grant them the power to sub-delegate their functions.



25.6 We will exercise reasonable skill and care in selecting, using and monitoring any third parties appointed under Part 1 Section 1.25.5.

25.7 We may from time to time appoint third parties to provide market data services as further disclosed in relation to our Services in this Agreement. You acknowledge that DBUK shall rely on information provided to it by market data providers and that it is relied on an "as is" basis. There may be delays, inaccuracies or omissions in it. No responsibility is accepted by us for the accuracy, completeness, timeliness, title or fitness for any particular purpose of any market data, and no warranty of any kind is given or to be implied on our behalf. We will not be liable to you for any loss or damage caused in any way in whole or in part by the negligence or omission of market data providers in compiling, editing, providing or delivering market data or resulting from any force majeure or other cause beyond our reasonable control and we shall not be responsible or liable to you or any other person for any decisions made or action taken by you or such other person in reliance on the market data provided under this Agreement.

26. **Set-off**

26.1 We have certain rights of set-off. This means that where we are due to pay you any amount, and you have failed to pay us any amount, we can use the money we owe you to reduce or repay the amount you owe us. Our rights of set-off extend to other members of the Deutsche Bank Group where you owe them amounts.

26.2 We may at any time set-off any sums that you owe to us:

- (A) in respect of any Transaction;
- (B) in respect of any overdraft on any Deposit Account;
- (C) in respect of a Loan; or
- (D) otherwise in respect of the Services.

against any sums that we owe to you:

- (E) in respect of any overdraft on any Deposit Account;
- (F) in respect of a Loan;
- (G) in respect of any other Transaction; or
- (H) otherwise in respect of the Services;

whether or not such sums are denominated in the same Currency or Currencies and whether they are absolute or contingent, or due or to become due.

26.3 For the purposes of setting off sums in different Currencies, we may convert any sums at the Rate of Exchange.



Joint Clients and set-off

26.4 If a Joint Client owes us any sums under the Agreement, we may, subject to Applicable Law, use all funds in any Account held with us in that Joint Client's sole name to satisfy payment of these sums.

Combining or merging Accounts

26.5 We may at any time:

- (A) combine, consolidate or merge all or any of your Accounts with us;
- (B) make transfers between Accounts; and/or
- (C) set off any sum standing to the credit of any such Accounts

in or towards satisfaction of any liabilities owed to us under the Agreement.

26.6 We may do so even though the balances on such Accounts and the liabilities may not be expressed in the same Currency.

26.7 We are authorised by you in our discretion at any time to transfer any money or assets held by us for your Account to or to the order of any other Deutsche Bank Group Company for the purposes of, or with a view to, discharging any liability due from you to that other Deutsche Bank Group Company.

Notifying you

26.8 We will notify you where we have exercised our rights under this Section 1.26 (*Set-off*).

26.9 We may exercise our rights under this Section 1.26 (*Set-off*) without notifying you in advance of this if we reasonably consider that you may take action to prevent us from exercising our rights (such as transferring monies from your Accounts to avoid us obtaining repayment).

27. Security Agreement

27.1 For certain financial Services we offer (such as Loans), we will require you to enter into a Security Agreement if we agree to provide these to you. The Security Agreement will cover your Asset Platform and any Account held with any Deutsche Bank Group Company.

27.2 If you have a Loan Facility from us, please note that the Security Agreement will cover your Asset Platform and any Account held with any Deutsche Bank Group Company as continuing security for the payment and discharge of the Secured Amounts.

27.3 Even if you do not have a Loan Facility from us, we may, if appropriate, ask you to enter into a Security Agreement with us in relation to any assets that we may require from you as collateral for your obligations to any Deutsche Bank Group Company.



28. **Exchange controls**

28.1 We may provide Services in respect of Investments and products denominated in Currencies other than that which your Account is denominated.

28.2 If the transferability, convertibility or availability of any Currency is restricted or impaired:

- (A) we will not be liable for any resulting Loss to you;
- (B) we are not obliged to substitute any other Currency. However, if we determine that substitution of another Currency would be feasible on commercially reasonable terms and/or reasonable or necessary or in accordance with market practice, we may effect such substitution at the Rate of Exchange. We will not have any liability for any Loss resulting from that substitution and may decline to make and/or accept any deposit or any payment in any Currency;
- (C) we will not be obliged to seek any additional regulatory approval or make any additional regulatory submission even if it would remedy such a restriction or impairment; and
- (D) you agree to reimburse us for any reasonable cost or charge imposed in relation to the transferability, convertibility or availability of any Currency held by you.

29. **Our reporting requirements**

Automatic Exchange of Information (“AEOI”) Law reporting requirements

29.1 As a UK financial institution, we have obligations under AEOI Law that require us to identify and report certain information to HMRC relating to you (and any individuals who directly or indirectly control your Accounts) and to your Accounts. HMRC may then pass that information to the tax or other relevant authorities of any jurisdictions where you (and/or such controlling persons) are resident or subject to tax. This information includes (but is not limited to) the Account number, the amount of interest and other amounts paid or credited to the Account, the Account balance or value, your name, address, country of residence and social security number or taxpayer identification number (and similar personal information about individual controlling persons of your Accounts). If you require more information on this reporting, please contact your Relationship Manager.

29.2 To enable us to comply with our obligations under AEOI Law, we (or our agents) may request information and documentation relating to you (including, where an Account is held in the name of more than one client, each Joint Client) and (if different) the persons who are the direct or indirect beneficiaries or controlling persons of any Account you hold. Such information and documentation includes, but is not limited to, information and/or passport(s), properly executed self-certification or other forms, certificates, or other documentation relating to or establishing such person’s identity, jurisdiction of residence (or formation) and income tax status.



- 29.3 You agree and confirm that we, our agents and any Deutsche Bank Group Company may hold, use, process and, to the extent required by AEOI Law, disclose such information and documentation and related Account information to HMRC and any other taxation authority or governmental body outside the UK.
- 29.4 To the extent legally possible, you agree that any provision of any data protection, privacy, banking secrecy or other law or regulation of any jurisdiction and/or the terms of any confidentiality agreement, arrangement or understanding that would otherwise prevent our or any Deutsche Bank Group Company's compliance with any AEOI Law will not apply to any information or documentation we request or obtain from you or report to comply with AEOI Law.
- 29.5 You agree to promptly notify us (or our agents) of any change to, update and/or replace, such information and documentation which you have provided to us (or our agents), including without limitation information provided on an Account Opening Form and self-certification form(s).
- 29.6 You agree that we and/or our agents shall be entitled to determine, at our sole discretion, whether and how to comply with AEOI Law. Any such determinations shall include, but not be limited to, an assessment of the information and documents that are required to be disclosed to any tax authority, government body or other person to comply with AEOI Law. You acknowledge and agree that neither we, nor our agents, nor any Deutsche Bank Group Company will be liable to you (or any persons that are the direct or indirect beneficial owners or controlling persons of any Account you hold) for any Losses suffered as a result of any determinations related to compliance or actions taken (including without limitation the disclosure of personal and Account related information or documentation to any tax authorities) to comply with AEOI Law.
- 29.7 You agree that, if (i) we (or any of our agents) request information or documentation for the purposes of our, or any Deutsche Bank Group Company's, compliance with obligations under AEOI Law and you (and/or (if different) the direct or indirect beneficial owners or controlling persons of your Account) either fail to provide such information or documentation or provide information or documentation that is incomplete, inaccurate or misleading, or fail to comply with Section 1.30.5 above in respect of any information or documentation which you provide, or (ii) you fail to comply with AEOI Law, then we shall be entitled to:
- (A) withhold or deduct from your Account an amount equal to any withholding required to be made or suffered by us or any Deutsche Bank Group Company under AEOI Law and/or any Losses suffered by us, any of our agents from time to time and any Deutsche Bank Group Company as a result of such failure; and/or
 - (B) terminate this Agreement by written notice and/or close any Account you hold.



Money laundering and financial crime

29.8 Where we know or suspect that a client has been engaged in terrorism or criminal conduct, we are obliged to report such knowledge or suspicion to the proper authorities and will act in accordance with their directions.

29.9 We may also decline to process a Transaction or comply with an Instruction if we have knowledge or suspicion that a client has been engaged in criminal activity or that the Transaction or our compliance with an Instruction may facilitate this activity.

30. Death and incapacity

30.1 This Section 1.30 (*Death and incapacity*) only applies if you are a sole client (including where you are the sole Remaining Joint Client following the death or incapacity of a Joint Client).

30.2 In the event of the death or incapacity of a Joint Client (who is not the sole Remaining Joint Account Holder), you should refer to Part 1 Section 2 (*Joint Clients*).

30.3 Unless we terminate in accordance with Section 1.32.7(L), the Agreement will continue to bind your estate until terminated by your validly appointed legal personal representative, or by us giving notice to your legal personal representative in accordance with Part 1 Section 2 (*Joint Clients*) or Section 1.11 (*Communication between us*), with the following variations:

(A) we will deem your legal personal representative to be Party to the Agreement until it is terminated; and

(B) subject to Section 1.30.4, from the date we receive notification of your death or incapacity, we will not:

(1) carry out any further Transactions for you other than those already in the course of completion;

(2) provide any advice to your legal personal representative; or

(3) be responsible for any Loss your estate incurs, or your legal personal representative incurs, because of us operating your Accounts in accordance with this Section 1.30 unless incurred because of our fraud, negligence or wilful default.

30.4 Once we receive notification of death or incapacity under this Section 1.31 (*Death and incapacity*) and until we receive notification of grant of representation or receivership order (or such other appointment as is applicable and set out in Sections 1.30.5 and 1.30.6), we will administer the Services provided to you under this Agreement in accordance with Applicable Law and acting reasonably in your interests and in line with the UK Consumer Duty principles, and those of your estate.



- 30.5 Once we receive the grant of representation or receivership order (as applicable) for your estate (or such other appointment as is applicable in your jurisdiction) we will carry out your legal personal representative's Instructions.
- 30.6 If your estate is such that a grant of representation is not legally required, we may in our discretion accept an appropriate binding confirmation that your estate will be held responsible for any Loss incurred by us as a result of not being provided with a grant of representation.
- 30.7 Irrespective of anything else stated in the Agreement, if the Agreement is not terminated within two (2) years after the date of your death or incapacity, we may take such action as we consider appropriate to close your Account.
- 30.8 Your estate or your legal personal representative will be liable for all costs associated with us taking this action, or considering taking action, except to the extent that costs arise because of our negligence, wilful default or fraud.

31. **Transfer and assignment**

- 31.1 Other than as set out in Section 1.31.2 and (in the case of a trustee) Section 1.31.5, neither you nor we may assign rights or transfer obligations under the Agreement without the prior written consent of the other Party. In that case, neither you nor we will withhold our consent unreasonably.
- 31.2 We may, at any time, transfer all or any part of our rights and/or obligations under the Agreement to someone we reasonably consider capable of performing them (each a "**Transferee**") and where we reasonably believe such transfer will not prejudice your rights under the Agreement. Such a transfer will not affect any pre-existing rights and obligations between you and us.
- 31.3 We will do this by delivering to you a "substitution notice". When we deliver a substitution notice to you:
- (A) you and we will be released from further obligations to each other under the Agreement (except in relation to any outstanding Transactions); and
 - (B) you and the Transferee will simultaneously acquire the same rights and assume the same obligations between you (except in relation to any outstanding Transactions) as would have existed had the Transferee been an original Party to the Agreement instead of us.
- 31.4 You agree to enter into such further documents as we or any Transferee may reasonably require in order to carry out or facilitate the action envisaged in Section 1.32.2 and to enter into new arrangements with you concerning the Services.
- 31.5 The following term applies if you are a trustee of a trust. If there is a change in a person who is a trustee (the "**outgoing trustee**"), the outgoing trustee may at any time assign its



rights or transfer its obligations under the Agreement to the person who, following such change, becomes a new trustee (the “*incoming trustee*”) even if the incoming trustee is currently a trustee of the trust. The outgoing trustee must promptly give written notice of any such assignment or transfer to us.

31.6 The obligations under the Agreement bind, and the rights will be enforceable by, the Parties and their respective successors and permitted assignees and Transferees.

32. Termination

Your rights to terminate

32.1 You may terminate this Agreement at any time by giving us at least one (1) month’s notice in writing.

32.2 In addition, you have the right to terminate as set out in the following Sections:

(A) Section 1.24 (*Variations*) of Part 1; and

(B) Section 1.22.8 (*Our responsibility and our liability to you*) of Part 1.

32.3 If you terminate your Agreement with us under these Wealth Management Terms of Business we may require you to pay any expenses reasonably incurred by us in connection with termination of the Agreement, except where you have terminated under Section 1.24 (*Variations*). For the effect of termination, please see Section 1.32.10. We will not charge you for terminating the Agreement in so far as this relates to the provision of our banking and payment services under Part 2 of this Agreement, except that you agree we may charge you our reasonable expenses in relation to ceasing our banking and payment services (including for closing your accounts and repaying your Deposits (including Fixed Term Deposits in the event we do allow you to withdraw from these early on termination)) if you terminate within the first 6 months of commencing using our banking and payment services under this Agreement.

32.4 It may not be possible to withdraw Deposits (other than under Section 1.7 (*Can I cancel the Agreement?*)) or to terminate FX Spot Transactions before their scheduled maturity or termination dates. If we permit you to withdraw a Deposit before its scheduled maturity date, you may have to pay an Early Withdrawal Fee.

Our rights to terminate

32.5 We may terminate this Agreement at any time:

(A) In respect of Banking Services (under Part 2 of these Wealth Management Terms of Business) by giving you at least two (2) months’ notice in writing; or

(B) In respect of all other Services, by giving you at least one (1) month’s notice in writing.



32.6 We also may terminate this Agreement under Section 1.23.8 of Part 1 of these Wealth Management Terms of Business.

Our right to terminate immediately for certain events

32.7 We may, subject to Applicable Law, terminate this Agreement immediately (or on such other notice period as we give you) upon written notice to you if any of the following occur (each being an “Event of Default”):

- (A) you have breached a material (significant) term of this Agreement which is not capable of being remedied (or, if capable of remedy, you have failed to do so following our written notice to you requesting that you remedy it);
- (B) you have been in repeated or persistent breach of this Agreement;
- (C) you have provided us with any false information at any time;
- (D) you ask us to close your Reference Account under Section 1.3 (*Closing an Account*) of Part;
- (E) you become a US Person;
- (F) you fail to notify us immediately that you have become a US Person;
- (G) the circumstances described in Section 1.30.7 arise;
- (H) you fail to make any payment or transfer any sum you owe us under the Agreement on its due date;
- (I) any of your debts (however they arise) becoming immediately due and payable, or capable of being declared due and payable, prior to their stated due date due to the occurrence of an event of default or default (however described), or your failure to settle any debts (however this arises) on their due date which would, in our reasonable opinion, materially impair your ability to perform your obligations under the Agreement;
- (J) an Insolvency Event (please see Part 4 (*Definitions and interpretation*) for the meaning of this expression);
- (K) any of the following events occur in relation to you:
 - (1) any action (including any corporate action if you are a company), legal proceedings or other procedure or step is taken in relation to enforcement of any security over any of your assets, or any analogous proceeding in any jurisdiction; or
 - (2) any expropriation, sequestration, distress, execution, attachment or other process affects any of your assets (unless we are satisfied that you are, in



good faith, contesting such process by appropriate proceedings and you are diligently pursuing them) or any analogous proceeding in any jurisdiction;

- (L) you are no longer authorised, licensed or hold any necessary consent to perform all or any of your material (significant) obligations under the Agreement or to be party to it;
- (M) you behave in a manner that makes it inappropriate for us to maintain your Account(s) and to provide you with Services (for example, by abusing people who work for us);
- (N) if you are an individual, you die or, by reason of illness or incapacity (whether mental or physical), you are incapable of managing your own affairs or become a patient under any mental health legislation in any applicable jurisdiction.

Our right to terminate immediately on grounds based on our reasonable judgement

32.8 We may terminate this Agreement immediately (or on such other notice period as we give you) upon written notice to you if we consider in our reasonable judgment that:

- (A) continuing to provide the Services would be assisting or committing criminal activity;
- (B) continuing to provide the Services would be in breach of Applicable Law;
- (C) continuing to provide the Services would be likely to expose us or any other member of the Deutsche Bank Group to action or censure from any government, regulator or law enforcement agency;
- (D) you have provided us with any materially misleading information at any time;
- (E) it is inappropriate for a person authorised to give Instructions on your Account to operate it;
- (F) you no longer satisfy our eligibility criteria required in order to receive the Services, including where one or more Account balance(s) drop below the required level for the Account type in question, as set out in the relevant additional terms;
- (G) providing you with one or more Accounts or Services is no longer within the risk parameters for our business determined by;
- (H) by maintaining your Account, we may damage our reputation; or
- (I) providing you with one or more Account(s) or Services may be prejudicial to our broader interests or to the interests of any member of the Deutsche Bank Group.

32.9 If we terminate under Section 1.32.7 or Section 1.32.8:



- (A) any such termination may include terminating any outstanding Transactions; and
- (B) we may ask for reimbursement for any Losses we suffer or reasonably incur on terminating outstanding Transactions or liquidate your Assets to cover such Losses.

32.10 We reserve the rights set out in this Part 1 Section 1.32.7 and 1.32.8 for the reasonable protection of our own legitimate interests, but will always consider, at the time, Applicable Law and any relevant industry guidance the particular facts and circumstances pertaining to a termination to ensure that we are striking the right balance between our and your interests (for example ensuring that you have time to make alternative arrangements, wherever possible) and not acting on the basis of unfair bias or discrimination or in any way that would cause you foreseeable harm or a negative outcome.

Effect of termination

32.11 On termination, you must repay any unarranged overdraft and all accrued interest on it immediately on demand.

32.12 Other than as set out in Section 1.32.3 and Section 1.32.9, on termination:

- (A) we may act on any Instruction we receive before termination for a Transaction which has not yet been executed, unless the Instruction relates solely to a payment when we shall treat it as a revoked Instruction in accordance with Part 2, Section 1.13 (*Revoking instructions for payments*);
- (B) termination will not affect any Transactions that we have entered into or agreed to enter into with you before termination;
- (C) termination will not affect any Deposits that you have placed with us or any FX Spot Transactions that we have entered into or agreed to enter into with you before termination, and those separate agreements will remain in full force and effect;
- (D) termination will not affect any rights or liabilities in respect of Services previously provided by us; and
- (E) your obligations and liabilities under the Agreement will continue to apply until all Services, Accounts and Transactions have been closed or completed and all outstanding amounts and liabilities have been paid or satisfied in full. You must pay for any Service you have used or any other obligation to pay that you have incurred up to the date of termination.

33. Suspension

In addition to our rights to terminate the Agreement set out in Section 1.32 (*Termination*), we may suspend the provision of any Services to you if you are in material breach of the Agreement and you do not remedy the breach within five days of us telling you to do so.



34. **Waiver**

- 34.1 If we fail to insist that you perform any of your obligations under this Agreement, or if we do not enforce our rights against you, or if we delay in doing so, that will not mean that we have waived our rights against you and will not mean that you do not have to comply with those obligations. It also does not mean we have elected to continue with the Agreement where we think your failure to comply with the terms of this Agreement is serious enough that we consider the Agreement to be at an end.
- 34.2 If we partially exercise our rights against you, this will not mean we cannot exercise any further, or any other, right against you.
- 34.3 Your, and our, rights and remedies under this Agreement are in addition to, and are not exclusive of, any rights or remedies provided by Applicable Law.

35. **Third party rights**

- 35.1 Other than as set out in Section 1.35.2, no person who is not a Party to the Agreement will have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the terms of the Agreement.
- 35.2 Each Deutsche Bank Group Company will have the right to enforce any provision of the Agreement conferring a benefit on it.

36. **No waiver of rights**

- 36.1 If we fail to insist that you perform any of your obligations under this Agreement, or if we do not enforce our rights against you, or if we delay in doing so, that will not mean that we have waived our rights against you and will not mean that you do not have to comply with those obligations. It also does not mean we have elected to continue with the Agreement where we think your failure to comply with the terms of this Agreement is serious enough that we consider the Agreement to be at an end.
- 36.2 If we partially exercise our rights against you, this will not mean we cannot exercise any further, or any other, right against you.
- 36.3 Your, and our, rights and remedies under this Agreement are in addition to, and are not exclusive of, any rights or remedies provided by Applicable Law.

37. **Governing law and jurisdiction**

- 37.1 The Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and will be interpreted in accordance with, the laws of England and Wales.
- 37.2 We and you irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Agreement or its subject matter or formation (including claims for set off and counterclaims, and any non-



contractual disputes or claims), and you and we both irrevocably submit to the jurisdiction of such courts.

37.3 However, if you are an individual acting for private purposes and resident elsewhere in the UK, if you prefer, then a dispute will be heard by the courts of the other UK home nation in which you are resident (Scotland, Wales or Northern Ireland).

38. **Appointing agent for service of process**

38.1 If we ask you to do so, you will promptly appoint an agent for service of process in the jurisdiction in which we provide Services to you. You will be responsible for the cost and expense of any such agent.

38.2 If you are not resident in England or Wales, the following terms will apply:

- (A) we will require you at all times to maintain an agent in England or Wales for service of process and any other documents in any proceedings in connection with the Agreement;
- (B) any claim form, judgment or other notice of legal process will be effectively served on you if delivered to that agent at its current address;
- (C) you undertake not to revoke the appointment without notifying us of the appointment of a replacement agent for service;
- (D) any claim form, judgment or other notice of legal process will be effectively served on you if delivered to the process agent last notified to us at its last known address in England or Wales, even if that process agent is no longer found at that address or has ceased to act; and
- (E) if, for any reason, we request you to revoke the appointment, you will promptly appoint another agent with an address in England or Wales and advise us accordingly. If, following such a request, you fail to appoint another agent, we will be entitled to appoint one on behalf of you at your expense.

39. **Confidentiality of Your Data**

39.1 We will ensure that we will:

- (A) treat Your Data as confidential and not disclose Your Data to any third party without your prior written consent; and
- (B) use appropriate technical and organisational measures to protect Your Data against Data Breach.

39.2 However there are exceptions to our duties under Section 1.39(A) above, which are set out in other provisions of this Section 1.39 (*Confidentiality of Your Data*) and Section 1.41 (*Use of your Data*).



- 39.3 You agree that we will not be bound by the requirements of Section 1.39.1(A) above in respect of Your Data provided that, at the relevant time, Your Data was:
- (A) already available in the public domain other than as a result of our breach of the requirements of Section 1.39.1 above, or any other duty of confidentiality we owe to you under Applicable Law;
 - (B) lawfully obtained by us from a third party who did not breach any obligation of confidentiality that third party owed to you or any other person; or
 - (C) already known to us and the requirements of Section 1.39 above did not apply, nor any other duty of confidentiality, at the time we became aware of Your Data.
- 39.4 You also agree that, regardless of Section 1.39.1(A) above, we may share Your Data with:
- (A) issuers, dealers, brokers, clearing houses, exchanges, operators of electronic trading platforms, providers of custody services, banks other than us, and similar third parties, whose direct or indirect involvement in Transactions we conduct or other arrangements we make in connection with the Services is necessary or desirable;
 - (B) our Authorised Recipients provided that we ensure that such disclosure is limited to the extent we consider necessary to enable us to perform the Services or fulfil our obligations or exercise our rights under this Agreement, in accordance with the Applicable Law;
 - (C) credit reference agencies, providers of identity verification services, operators of fraud/sanctions and other business risk screening databases, and other providers of due diligence services, to the extent we consider the use of such service providers to be necessary in the ordinary course of our business or in order to comply with Applicable Law;
 - (D) any regulatory, governmental, or supranational authority or body (including the police or other law enforcement body), who requests or requires us to disclose Your Data (including those with whom we are required to share Your Data under AEOI Law, as more particularly described in Section 1.30 (*Our reporting requirements*) above); and
 - (E) any third party, if we are required to do so by an order or rule of any court or tribunal that has relevant legal authority.
- 39.5 Under Applicable Law we may be required to make information about certain transactions public. You agree and acknowledge that any and all proprietary rights in such transaction information are owned by us and you waive any duty of confidentiality attaching to the information which we reasonably disclose.



40. Use of Your Data

- 40.1 We will take appropriate steps to ensure that any collection, use, storage, disclosure, or any other processing of Your Data which is performed by us or on our behalf is at all times performed in accordance with applicable Data Protection Law and our Privacy Notice which is available at <https://www.deutschewealth.com/en/uk/regulatory-information.html> (the "Privacy Notice").
- 40.2 Except as set out in the other provisions of Sections 1.39 (*Confidentiality of Your Data*) and Section 1.40 (*Use of Your Data*), we will not use Your Data for any purpose which is not necessary for us to perform the Services in accordance with this Agreement, Applicable Law and the Privacy Notice.
- 40.3 You acknowledge that, without limitation to the provisions in Section 1.40.2 above, we or other members of the Deutsche Bank Group may use Your Data for the purposes of:
- (A) providing our payment services to you as set out in Part 2 (*Banking and Deposit Terms*) administering your account, handling any complaint you may have, improving the Services and our internal processes, developing new products and Services, and other purposes connected to the performance of the Services, including broader relationship management;
 - (B) compliance with legal or regulatory obligations and risk-management by us or another Deutsche Bank Group Company;
 - (C) marketing products, Services, and opportunities offered by us and other members of the Deutsche Bank Group which may be of interest or benefit to you, always taking into account any marketing preferences you indicate to us; and
 - (D) performing any statistical or other analysis, and using the result of such analysis for our own business purposes (which may be completely unrelated to the provision of the Services), provided that the result of such analysis is aggregated with other data and anonymised.
- 40.4 Owing to the global nature of Deutsche Bank Group's business operation and the financial markets in which we operate, our Authorised Recipients and other third parties with whom we share Your Data (see Section 1.39.4 above) could be located anywhere in the world, including the USA, the EEA, and other countries outside the UK, where the local Data Protection Law may not offer legal protection that is equivalent to that which is offered under the UK's Data Protection Law. You acknowledge that we may allow Your Data to be transferred to or accessed from anywhere in the world (subject always to Section 1.40 (*Confidentiality of Your Data*) and the other provisions of this Section 1.40 (*Use of Your Data*)), and that we will take all such steps that are within our control to ensure that such transfer or access meets the requirements of the applicable Data Protection Law.
- 40.5 Under UK Data Protection Law, you have a range of rights concerning Your Data, including the right to request access to it, and to correct inaccuracies in it. If you wish to exercise



such right, please contact us. Further information concerning such rights can be obtained from the website of the Information Commissioner's Office (<https://ico.org.uk/>) and our Privacy Notice, which is available at Regulatory information – <https://www.deutschewealth.com/en/uk/regulatory-information.html>

40.6 In accordance with the record retention statement set out below in Section 1.41 (*Record retention statement*), we will not request the destruction or deletion of any record relating to you unless we are required to do so because of a legal or regulatory requirement or our policies which take such requirements into account.

41. **Record retention statement**

41.1 We are legally required to retain your records for a minimum period of five (5) years following the termination of any relationship, though we may retain your records for a longer period. The exception is telephone calls we record, as set out in Section 1.12 (*Telephone and electronic communications*).

41.2 This period may be extended by Applicable Law or agreement by you.



SECTION 2 – JOINT CLIENTS

1. Joint accounts

- 1.1 If you enter into the Agreement as Joint Clients, it is important that you understand the legal consequences.
- 1.2 Where you are Joint Clients, the liability of each of you to us will be joint and several. This means that:
 - (A) each of you is individually as well as jointly responsible for all of the obligations of the Joint Clients and for the entire amount of any liabilities owing to us by the Joint Clients in connection with the Agreement; and
 - (B) we have the right to recover the whole liability from any one of you.
- 1.3 Structuring joint Accounts to suit the needs of individual and family circumstances often raises legal and tax issues. For example, the name under which Accounts are opened or the selection of the type of Account may have important consequences for tax treatment, the control of assets and estate planning.
- 1.4 We recommend that you discuss such issues with an independent legal and/or tax adviser.
- 1.5 The operation of this type of Account and in particular the rules on survivorship will be subject to English law. Please be aware that this may not be the same as the laws of other countries.
- 1.6 Eligible deposits in DB UK Bank Limited are protected by the FSCS. This protection is only available to certain types of client. The limit of protection for joint Accounts is £85,000 per depositor. However please note that FSCS rules may change from time to time. Please refer to Section 1.9 (*Compensation*) for further information on compensation provided by the FSCS for eligible claimants in relation to the investment Services and activities provided by us under this Agreement.
- 1.7 We will only treat your Account as professional if both Joint Clients are capable of being treated as Professional Clients within Applicable Law.

2. Death of a Joint Client

- 2.1 Once we have received the death certificate and written Instructions from Remaining Joint Client, we may make provision for taxes and pass on such person's rights to the Account to the Remaining Joint Client.
- 2.2 In making such provision we reserve the right to act on the Instructions of the legal personal representative of the Joint Client who has died.



2.3 If there are no Remaining Joint Clients, we will hold any assets in the Account to the order of the legal personal representative in accordance with Section 1.30 (*Death and Incapacity*).

3. **Instructions from Joint Clients**

3.1 Any one or more Joint Clients may give any Instruction or notice in connection with the Services to us. However, if we know or suspect there may be a dispute or conflict of interest between one Joint Client and any other Joint Client (or Joint Clients), we may seek Instructions or notices from each of you.

3.2 We may rely on that Instruction or notice as if it was given by each of you. Each of you will be bound by it, whether or not you all know about it or approve it.

3.3 This may include Instructions from one Joint Client to pay away an amount standing to the credit of an Account.

3.4 It is therefore the responsibility of each Joint Client to make sure that any Instruction or notice given by one of them is copied to all of them.

4. **Our communications to a Joint Client**

4.1 We may give to any Joint Client any notice, demand or request in connection with the Services.

4.2 We may take action based on any notice, demand or request given to one Joint Client as if it were given to each Joint Client.

4.3 It is therefore the responsibility of each Joint Client to make sure that any notice, demand or request received by one of them is copied to them all.

5. **Position of Joint Clients**

5.1 We will not take into consideration the relationship which exists between Joint Clients.

6. **Trusts**

6.1 Under English law, both individual and joint Accounts may be held on a bare trust for someone else simply by designating the Account as such.

6.2 More complex trust arrangements should be set up by formal agreement. In this case, we will require you to provide us with a certified copy of that formal agreement before we agree to open an Account or otherwise continue to provide the Services to you.



PART 2 – BANKING AND DEPOSIT TERMS

SECTION 1 – GENERAL TERMS

1. Reference Account

- 1.1 In order for us to provide you with Services, you must maintain a Reference Account in the Reference Currency with us at all times.
- 1.2 If you are a new client, you apply for a Reference Account by submitting to us a completed Account Opening Form for our approval.
- 1.3 You should be aware that none of our Accounts, including our Reference Account and Deposit Accounts are considered by us to be “payment accounts” for the purposes of applicable payments law and regulation. This means that when we make payments from those Accounts we are not subject to all the requirements that would apply for a current account, for example. The terms and conditions in this Part 2 apply to our relevant services on that basis. If you would like further information on payments in the UK and your rights as a consumer, please request this from your Relationship Manager.

Currencies

- 1.4 You must select a Reference Currency from the Available Currencies for the Reference Account. If you do not select a Reference Currency, the Reference Currency will be Sterling.
- 1.5 You can request a change to the Reference Currency to any other Available Currency by giving us five (5) Business Days’ notice provided that you have opened at least one Account in that Available Currency. We may refuse such request but will endeavour to provide you with our reasons for doing so.
- 1.6 You may also open one or more additional Accounts in the Reference Currency or in other Available Currencies free of charge by making a request to us at any time. You may open more than one Account in any Available Currency.
- 1.7 You may also open a further Account or Accounts in the same Available Currency as any other Account you have open with us to receive income from any Transaction in that Available Currency (an “**Income Account**”).

2. Account balance

- 2.1 No minimum credit balance will apply to an Account.
- 2.2 You may open an Account with a zero balance.



3. Closing an Account

- 3.1 You may request that we close an Account with a credit or zero balance (but please see below what may happen if you ask to close your Reference Account). Please specify the Account to which any funds are to be transferred.
- 3.2 If you ask to close your Reference Account, we may terminate these Wealth Management Terms of Business in accordance with Section 1.32 (*Termination*).
- 3.3 An Account will remain open unless you, or we, or both of us, elect to close the Account for any reason under these Wealth Management Terms of Business.
- 3.4 For terms relating to an early withdrawal of a Deposit, see Section 3.2 (*Withdrawals*) of Part 2 of these Wealth Management Terms of Business.

4. Services

- 4.1 The Services that we will provide to you in connection with an Account include:
 - (A) operating the Account;
 - (B) enabling funds to be placed on and withdrawn from the Account; and
 - (C) executing payments to or from the Account.
- 4.2 Drawdowns and interest payments under any Loan Facility (if applicable) or payments under any FX Spot Transaction can only be made to or from an Account in the relevant Available Currency held by you with us.
- 4.3 We do not provide you with a pre-arranged overdraft facility. If you overdraw an Account, we may apply interest as set out in Section 1.20 (*Unarranged Overdraft*) of Part 2 of these Wealth Management Terms of Business.
- 4.4 We provide you with electronic access to one or more of your Accounts in accordance with Section 1.21 below (*Accessing your Account electronically*) of Part 2 of these Wealth Management Terms of Business.

5. Payments into an Account

What we will accept

- 5.1 We will accept payments into an Account only where they are made by:
 - (A) BACS Payments;
 - (B) CHAPS Payments;
 - (C) SWIFT Payments (in Available Currencies other than Sterling); and



- (D) SEPA Payments (in Euro).

What we will not accept

5.2 Unless we notify you otherwise, we will not accept the following payments into an Account:

- (A) cash sums in notes or coins;
- (B) cheques;
- (C) direct debit;
- (D) standing order;
- (E) Faster Payments; or
- (F) payments sought to be made in any form which are not in an Available Currency.

6. **Processing times**

- 6.1 We apply Cut-Off Times to receipt of Instructions to make payments, which are set out in our Products, Services & Fees Schedule. We may change these from time to time, and we will provide you an updated schedule if so.
- 6.2 If we receive them before the applicable Cut-Off Time, Instructions to make payments into or out of an Account received on a Business Day will be dealt with on that day, or in relation to payments in the Asia Pacific Currencies, on the next Business Day.
- 6.3 If we receive an Instruction after the applicable Cut-Off Time, or on a day that is not a Business Day, that Instruction will be dealt with on the next Business Day, or in relation to payments in the Asia Pacific Currencies, on the following Business Day.
- 6.4 Funds paid into an Account will be made available to you immediately after the payment is credited to an Account where the payment:
 - (A) requires no Currency conversion;
 - (B) involves one Currency conversion between Euro and Sterling; or
 - (C) is a transfer between Accounts held with us;
 - (D) in all other circumstances funds paid into an Account will be made available to you on the business day on which the payment is credited to an Account and the funds have been cleared.



Foreign Currency

- 6.5 All funds received in an Available Currency which is not the Available Currency of an Account that you have with us will be held in a “suspense account”.
- 6.6 You may ask us to open a new Account in the Available Currency of those funds.
- 6.7 If you do not ask us to open a new Account in that Available Currency within 48 hours of the funds being credited, we will:
- (A) convert the funds into the Reference Currency at the Rate of Exchange, rounded down to the nearest one-hundredth of a Currency Unit (or one whole Currency Unit in the case of Japanese Yen); and
 - (B) then credit these funds to your Reference Account.

7. Exchange rates

- 7.1 For the meaning of Rate of Exchange, please see Part 4 (*Definitions and interpretation*). We will make this information available to you; please contact your Relationship Manager for details.
- 7.2 We may vary the Rate of Exchange as set out in Section 1.24 (*Variations*).
- 7.3 Where a payment from an Account involves a Currency conversion we will treat this as an Instruction to carry out a FX Spot Transaction to purchase the required amount of the Available Currency in which the payment is to be made with the Available Currency of the relevant Account at the Rate of Exchange. This Transaction is separate to the payment we make.
- 7.4 Before entering into any Transaction which involves a Currency conversion, you will request a quote of the applicable Rate of Exchange by contacting your Relationship Manager.

8. Mistaken payments

- 8.1 Please notify us immediately if you notice that a payment has been made into your Account which you did not expect or authorise.
- 8.2 If an electronic payment is for any reason mistakenly paid into your Account when it should not have been, we have the right to deduct the amount of the payment from your Account. This is even if the amount is included in the balance on the Account or you have made a payment, transfer or withdrawal against it.
- 8.3 If the deduction under this this Section 2.8 (*Mistaken payments*) results in the Account being overdrawn, you may incur interest on the unarranged overdraft, for which please see Section 1.20 (*Unarranged Overdraft*) of this Part 2 of these Wealth Management Terms of Business.



9. Payments out of your Accounts

9.1 You may make withdrawals from, or payments out of, any Account, in accordance with these Wealth Management Terms of Business provided that:

- (A) the withdrawal meets any minimum or maximum thresholds we may apply to such withdrawals from time to time, as provided in Section 2.9.2 below;
- (B) there are sufficient available funds in that Account to cover such payments or withdrawals; and
- (C) you have complied with any request by us for further information about the purpose or destination of the payment.

Minimum amount of withdrawal

9.2 Any withdrawal or payment you make out of any Account must be of a minimum value of **at least £10,000** (or such other minimum amount as we notify you in writing from time to time), or the equivalent in Available Currency. Any request for a withdrawal or payment of value below this amount will be executed at our discretion.

Methods we accept

9.3 You may make withdrawals from, or payments out of your Account by:

- (A) BACS Payments for payments in Sterling;
- (B) CHAPS Payments for payments in Sterling;
- (C) SWIFT Payments for payments in Available Currencies other than Sterling; or
- (D) SEPA Payments for payments in Euro.

Methods we do not accept

9.4 You will not be able to make withdrawals from, or payments out of, your Account by:

- (A) withdrawals at cash point, counter or automated teller machines;
- (B) online banking;
- (C) direct debits;
- (D) standing orders;
- (E) credit or debit card;
- (F) cash in the form of coins and notes;



- (G) cheques;
- (H) bankers drafts; or
- (I) Faster Payments.

10. Money laundering and fraud

- 10.1 We may restrict any payment or withdrawal from your Account to comply with any applicable legal or regulatory requirements, including anti-money laundering, fraud prevention and sanctions.
- 10.2 If we become aware of a major operational or security incident which we believe has had or will have an impact on our ability to make payments from your Accounts then we will inform you without undue delay of the details and the measures that you can take to mitigate any adverse effects of this. We will inform you by the method permitted under the terms which we consider to be the most efficient and practicable given the nature of the incident.
- 10.3 We will adopt secure procedures for contact you in the event of suspected or actual fraud or security threats affecting your Accounts with us.

11. Intermediary banks

- 11.1 In order to make a payment, we may need to use a correspondent or intermediary bank and/or one or more payment, clearing, settlement or other systems provided by a third party (each a "**System**").
- 11.2 We will exercise reasonable care selecting any correspondent or intermediary bank or System.
- 11.3 **We will not be responsible for the performance of any System or the acts or omissions of any correspondent or intermediary bank as these entities are outside our control.**

12. Giving Instructions for payments

- 12.1 When you Instruct us to make payments from an Account, you must provide us with either:
 - (A) the sort code or and SWIFT code, as appropriate, of the account into which payment is to be made and the account number; or
 - (B) the IBAN number.
- 12.2 If you do not provide us with the correct details (for example you provide us with the wrong account number), we will not be liable for failing to make a payment or for making an incorrect payment. We will also not be liable for any Loss you suffer or incur arising from a delay in making a payment while we check correct details with you.



12.3 Where you have provided incorrect payment routing information to us in respect of a payment from your Account, we will make reasonable efforts to recover the funds involved. If we are unable to recover the funds we must, on your written request, provide you with all relevant information relating to the payment (provided we are permitted to do so by Applicable Law) including any we obtain from any payee's Payment Services Provider in our efforts to recover the funds.

13. Revoking Instructions for payments

13.1 To revoke an Instruction to make a payment from an Account, you must notify us in writing as set out below. The last time you can revoke your Instruction may depend on whether you agreed with us that payment is to be made on a particular day. However please note that we may not always be able to stop your Instruction because we normally process it when we receive it as set out in Section 1.14 (*Receipt of Instructions for payments*).

13.2 If you have agreed with us that payment is to be made from an Account on a future date stated in your Instruction as set out in Section 1.14.4, you must notify us in writing before close of business on the last Business Day before that day.

13.3 In any other case, you must notify us in writing before the time when the Instruction is treated as having been received by us under Section 1.14 (*Receipt of Instructions for payments*).

13.4 We may charge you for revoking an Instruction to make a payment from an Account, which represents the reasonable costs we incur as a result of your revocation.

14. Receipt of Instructions for payments

14.1 We treat an Instruction to make a payment from an Account as received by us at the time when it is actually received, except in circumstances set out in Sections 1.14.2 to 1.14.4.

14.2 If we receive an Instruction on a day that is not a Business Day, we will treat the Instruction as received at opening of Business Hours on the following Business Day.

14.3 If we receive an Instruction after the Cut-Off Time on any Business Day, we will treat the Instruction as received at opening of Business Hours on the following Business Day.

14.4 If you have agreed with us that a payment is to be made from an Account on a future date stated in your Instruction, then we will treat the Instruction as received at the opening of Business Hours on that day (or, if this is not a Business Day, the following Business Day).

15. Refusal of Instructions

15.1 We may refuse to accept an Instruction in relation to any payment if:

- (A) we reasonably suspect fraudulent or unauthorised activity, or that you are not the person sending the Instruction;



- (B) the Instruction is incomplete, unclear, or not in accordance with the requirements for Instructions under these Wealth Management Terms and we have been unable to reach you in order to confirm the Instruction;
- (C) by making the payment you will create an unarranged overdraft, or we reasonably believe there is a significantly increased risk you will be unable to repay any unarranged overdraft; or
- (D) we reasonably believe that to carry out the Instruction may mean we are in breach of Applicable Law.

15.2 If we refuse to accept your payment Instruction, unless it would be unlawful to do so, we will notify you of this, and what you can do to correct any errors in the Instruction (if applicable), at the earliest opportunity and within the time periods specified in Section 1.16 (*Timing for payments in Euro or Sterling*) or Section 1.17 (*Timing for payments in foreign Currency*).

15.3 If possible and permitted by Applicable Law, we will try to provide you with the reasons for such refusal.

16. Timing for payments in Sterling OR Euro

16.1 If you instruct us to make a payment from an Account:

- (A) in Euro (and the payment is executed wholly under a payment scheme operating across the UK and EEA);
- (B) in Sterling (and the payment is executed wholly within the United Kingdom); or
- (C) where the payment involves one Currency conversion between Euro and Sterling (provided that, in the case of cross-border payments, the cross-border transfer takes place in Euro and the payment is executed wholly under a payment scheme operating across the UK and EEA);

we will make payment to the payee's Payment Service Provider within one Business Day of receiving your Instruction. For details of when we receive Instructions including where we treat an Instruction to have been received, see Section 1.14 (*Receipt of Instructions for payments*).

16.2 If you ask us to carry out a Currency conversion under this Section 1.16 (*Timing for payments in euro and sterling*) and you do not have an Account open in the Available Currency into which you wish funds to be converted, we will take this as an Instruction from you to open a new Account in the relevant Available Currency.

17. Timing for payments in foreign Currency

17.1 If you instruct us to make a payment from an Account:



- (A) in an Available Currency which is not Sterling or Euro; or
- (B) (except in the circumstances set out in Section 1.16 (*Timing for payments in Euro or Sterling*)), in Sterling;

we will make payment to the payee's Payment Service Provider within three Business Days of receiving your Instruction. For details of when we receive Instructions including where we treat an Instruction to have been received, see Section 1.14 (*Receipt of Instructions for payments*).

18. Interest on Accounts

- 18.1 We will pay interest on the credit balances in your Accounts at the Credit Interest Rate.
- 18.2 We may vary the Credit Interest Rate from time to time as set out in Part 1 Section 1.24 (*Variations*).
- 18.3 Interest will be calculated daily using the applicable Day Count Convention (see the definition in Part 4 (*Interpretation & Definitions*) for an explanation of what this means).
- 18.4 Interest will be paid monthly in arrears. The first payment of interest is made on the last day of the calendar month when you opened the Reference Account.
- 18.5 Where you have an Income Account in a particular Available Currency, we will credit all interest earned on credit balances on Accounts in that Available Currency to that Income Account net of any withholding taxes that we may be required to deduct under Applicable Law.
- 18.6 Where interest is paid in respect of credit balances on an Income Account, we will credit that Income Account with the interest earned net of any withholding taxes that we may be required to deduct under Applicable Law, or any withholding we may make under Section 1.29 (*Our reporting requirements*).
- 18.7 We may set-off the credit interest earned against any debit interest payable by you in the same period and in the same Available Currency. For information about our rights of set-off, please see Section 1.26 (*Set-Off*) of Part 1.
- 18.8 Where you ask us to close an Account before the date on which interest is to be paid, we will calculate the accrued interest we owe you and credit the relevant Account or Income Account before closing it and/or the corresponding Income Account.

19. Unauthorised payments and refunds

- 19.1 You must notify us of any unauthorised or incorrectly executed payments from an Account without undue delay and in any event no later than thirteen (13) months after the date on which the payment in question was debited from an Account.



- 19.2 If you do not notify us as described in Section 1.19.1, you will not be entitled to redress in respect of that payment. However, you will still be entitled to redress if we have failed to provide or make available to you information concerning the payment as set out in Section 1.1.4 of this Section.

Refunds of unauthorised payments

- 19.3 Where we have executed a payment from an Account that you did not authorise in accordance with these Wealth Management Terms of Business and you have notified us in accordance with Section 1.19.1, we will refund the amount of the unauthorised payment to you and (where applicable) restore the debited Account to the state it would have been in had the unauthorised payment not taken place. We will refund you as soon as practicable and in any event no later than the end of the business day following the day on which we become aware of the unauthorised transaction. If a subsequent investigation by us proves that you did authorise the payment (or are otherwise liable), we may reverse any refund made under this section. We will carry out any such investigation as quickly as possible given all the circumstances. We will not refund you if we have reasonable grounds to suspect fraud and make a report of our suspicion under the Proceeds of Crime Act 2002.

Your liability for unauthorised payments

- 19.4 If your Security Details were stolen or lost and we believe you should have been aware that this happened, we will refund any unauthorised payments, but you will be responsible for the first £35 for unauthorised payments made from your Account using those Security Details. This will be your maximum liability. However, you will be liable for all unauthorised payments made from your Account (and the £35 limit will not apply) if you have acted fraudulently, or if you intentionally or with gross negligence failed to keep your Security Details safe or failed to notify us of the loss or theft without undue delay under Section 1.13.2. There will be no £35 maximum liability (i.e. we will refund you in full for unauthorised payments) if the loss or theft of your Security Details was not detectable by you prior to the payment (unless you acted fraudulently) or the loss was caused by something one of our employees, agents or branches or another person acting on our behalf has done. You should note that where the £35 liability limit applies, it applies to each instance of loss or theft of your Security Details and not per transaction made using your stolen Security Details.

Non-execution or incorrect execution of payments

- 19.5 If we incorrectly execute an Instruction to make a payment from your Account, we will immediately (but in any event no later than the date on which the payment was debited) refund you with the non-executed or defective payment and restore the debited Account to the state it would have been had this not occurred, except in the following cases:
- (A) you gave us the wrong payment details as set out in Section 1.12.2; or
 - (B) the payee's Payment Service Provider received the amount of the payment and the beneficiary's details, by the time required under Section 1.16.1 of this schedule or



as required under Applicable Law. If we incorrectly execute an Instruction to make a payment to your Account, we will immediately (but in any event no later than the date on which the amount should have been credited to your Account if the transaction had been executed correctly credit that amount to your Account, except if the payer's Payment Service Provider can prove to the payer and, where relevant, to us, that we received the amount of the payment and the beneficiary's details by the time required by Applicable Law.

19.6 We will (regardless of whether we are liable as set out in these terms and conditions) on your request (if you were instructing us to make a payment from your Account) make efforts to trace any non-executed or defectively executed payment and notify you of the outcome.

20. Unarranged Overdraft

20.1 We expect you to keep your Accounts in credit. **We do not provide you with a pre-arranged overdraft facility on any of your Accounts.**

20.2 If you send us an Instruction which would result in an Account becoming overdrawn because there are insufficient funds in credit of the Account, we will treat your Instruction as an informal request for an unarranged overdraft.

20.3 It is entirely within our discretion to agree to grant you an overdraft. If we do, that does not mean we are bound to do this again, and it does not mean your Account has an authorised overdraft.

20.4 We may require you to repay or reduce the amount of your unarranged overdraft at any time.

20.5 We will charge you interest on the amount of your unarranged overdraft at the Overdraft Interest Rate.

20.6 We may vary the Overdraft Interest Rate as set out in Part 1 Section 1.24 (Variations).

20.7 Interest will be calculated daily using the applicable Day Count Convention (see the definition in Part 4 (*Definitions and interpretation*) for an explanation of what this means).

20.8 Interest will be charged to your Account that is in overdraft monthly.

20.9 Where you ask us to close an Account before the date on which interest is charged, we will calculate the accrued interest you owe us and debit your Account before closing it.

20.10 We may exercise our rights of set-off and combination of Accounts under Section 1.26 (*Set-Off*) of Part 1 in respect of any unarranged overdraft and, in doing so, you authorise us to debit any Account you have with us, whether or not it is in the same Available Currency as the Available Currency of the overdrawn Account, in order to reduce or repay



your unarranged overdraft. For information on our rights of set-off, please see Section 1.26 (*Set-Off*) of Part 1.

20.11 If you have a Loan Facility from us, repayment of any unarranged overdraft is also secured by the Security Agreement.

21. **Accessing your Account electronically**

21.1 We provide certain DWO Service to help you access online information on the Accounts you hold with us from time to time pursuant to these Wealth Management Terms of Business. The terms and conditions that apply to this service are set out in Appendix 3 (*Deutsche Wealth Online (DWO Service)*). Our DWO Service will apply automatically as standard to Onshore Custody Clients.

If you are an Offshore Custody Client the DWO Service and the related terms do not apply to you, but you may be able to access similar services through the Deutsche Bank Group company that provides you with Custody Services. You should contact your Relationship Manager about this in the first instance if you would like more information about the options open to you.

21.2 While our Reference Account, Bank Accounts and Investment Accounts do not provide online transaction capability for you, you can use this service to access information about them e.g. you can access bank statements and periodic statements we provide to you as part of our Investment Services.

21.3 You can also authorise a third party to access information about one or more Accounts.

21.4 For the avoidance of doubt since our Reference Account and other Bank Accounts provided are not payment accounts under UK payments legislation, they cannot be accessed by open banking service providers authorised to carry on account information services or payment initiation services within the meaning of the Payment Services Regulations 2017.



SECTION 2 – STATEMENTS

1. Accounts

- 1.1 We will provide, through our DWO Service, (unless otherwise requested) free of charge, quarterly statements in a Durable Medium, showing:
 - (A) amounts credited to or debited from your Accounts;
 - (B) interest paid and debited to your Accounts; and
 - (C) interest earned and credited to your Accounts.
- 1.2 You should check statements carefully and tell us as soon as possible if they include something which appears to be wrong or not made in accordance with your Instructions.
- 1.3 We will correct any mistaken entries made to your Account as soon as possible after you tell us about them or we notice them.
- 1.4 Your statement will include the following information about a payment (if applicable):
 - (A) information identifying the transaction and (where you have made the payment), the payee, or (where you are receiving the payment) the payer;
 - (B) the payment amount in the Currency in which your Account was debited or credited;
 - (C) the amount and (where relevant) a breakdown of charges or interest payable by you;
 - (D) where applicable, the exchange rate used in the Transaction; and
 - (E) the date on which the funds were debited or credited to your Account.
- 1.5 If you do not tell us about any mistaken entries within thirteen (13) calendar months of the relevant payment being made, you may not be entitled to any redress in respect of that payment.
- 1.6 Where you have requested and we provide ad hoc statements these will be superseded by your regular statement when provided.

2. Annual Interest Report

- 2.1 You may request that we provide you with an Annual Interest Report.



3. **Replacement copies of statement**

- 3.1 You may request a replacement copy of any statement or Annual Interest Report at any time.
- 3.2 We may charge you a fee for providing the replacement copy as set out in our Products, Services and Fees Schedule.



SECTION 3 – DEPOSITS

1. Conditions and availability

- 1.1 When we hold a Deposit for you, it will be held for a Fixed Term. Accordingly, you will not be able to make payments to or from the Account in which the Deposit is held during that Fixed Term, and the terms relating to payments in this Agreement will not apply. Our conditions on early withdrawal of a Deposit are set out in Section 3.2.2 (*Withdrawals*).
- 1.2 Each Transaction for a Deposit forms a separate agreement between you and us.
- 1.3 To request a Deposit, you must make your request on a Business Day.
- 1.4 Following your request, we may accept a Deposit from you if the following conditions are satisfied:
 - (A) either:
 - (1) you have an existing Account open with us in the Available Currency in which you wish to make the Deposit; or
 - (2) you agree to open a new Account with us in the Available Currency in which you wish to make the Deposit;
 - (B) if you have more than one Account in the Available Currency of the proposed Deposit, you have indicated which Account is to be used to service the Deposit;
 - (C) if you have more than one Income Account in the Available Currency of the proposed Deposit, you have indicated which Account is to be used to receive income generated by the Deposit;
 - (D) there is an amount at least equal to the amount of the proposed Deposit standing to the credit of the relevant Account;
 - (E) the Deposit is **for a minimum amount of £100,000** (or the equivalent amount in any relevant Available Currency) unless otherwise agreed by us; and
 - (F) the amount of the Deposit which exceeds the minimum amount described above is in increments of not less than one one-hundredth of a relevant Currency Unit, save that Japanese Yen may only be provided in increments not less than one Currency Unit.
- 1.5 If the conditions set out in Section 3.1.4 above are satisfied and we agree to accept Deposits from you, we will debit the relevant Account with the amount of the Deposit and promptly issue a Deposit Confirmation to you.



1.6 The Deposit Confirmation will confirm the amount, Available Currency, relevant Account details and (if applicable) Income Account details, term and interest rate applicable to the Deposit.

2. **Withdrawals**

2.1 Other than under Section 1.7 (*Can I cancel the Agreement?*) of Part 1 of these Wealth Management Terms of Business, we do not ordinarily allow withdrawals of all or part of a Deposit before the end of the Fixed Term.

2.2 **Fees and charges on early withdrawal**

2.3 However at our sole discretion, we may in limited circumstances permit you to withdraw a Deposit before the end of the Fixed Term. In this case, you must pay to us:

- (A) any fees, charges or other amounts you owe us for our Services; and
- (B) the Early Withdrawal Fee. For information on how we calculate this, see our Products, Services and Fees Schedule.
- (C) We set a minimum amount, but we cannot tell you the maximum amount of the Early Withdrawal Fee because that will depend on factors which are outside our control, such as the time period between the date of your deposit and the date you decide to withdraw it. If you are considering withdrawal before the maturity date, please contact your Relationship Manager for a quote of the Early Withdrawal Fee applicable to your Deposit at that time before taking any action.

You will also forego (i.e. lose) the right to any future interest between the withdrawal date and the contractual maturity date of the Deposit.

3. **General**

3.1 Subject to Section 3.3.2 below, any withdrawal of a Deposit will be effected by our crediting the Account noted on your Deposit Confirmation with:

- (A) the principal amount of the Deposit;
- (B) accrued interest (net of any deductions or withholdings that we are required by Applicable Law to make);

less

- (C) the amounts under Section 3.2.3.

3.2 If you have opened an Income Account in the Available Currency of the relevant Deposit, we will credit the Income Account noted on your Deposit Confirmation with accrued interest (net of any deductions or withholdings that we are required by Applicable Law to make).



4. Closing Accounts

4.1 If you:

- (A) ask us to close the Reference Account or the only remaining Account you hold in the Available Currency of a Deposit that you also have open with us; or
- (B) exercise your right to cancel the Agreement;

we will treat your request as a request to withdraw the whole of the Deposit and you must pay us the amounts in Section 3.2.3.

5. Interest

5.1 The interest rate is fixed for the Fixed Term. Interest will be calculated based on the rate specified in the Deposit Confirmation using the applicable Day Count Convention. Interest will be paid at the end of the Fixed Term net of any deductions or withholdings that we are required by any Applicable Law to make or may make under Section 1.18 (*Interest on Accounts*) of Part 2 of these Wealth Management Terms of Business. Depending on your personal circumstances, you may have to pay tax on interest earned and it is your responsibility to declare such income and pay any additional tax due to the relevant tax authorities.

5.2 If your Deposit is withdrawn prior to the end of the Fixed Term, whether it is closed by you or by us for any reason, whether under Section 3.2.3 of this Section or otherwise, interest will be calculated in the same manner and paid on the date that your Deposit is withdrawn.

5.3 Please note that Deposits have their own interest rate, and the Credit Interest Rate does not apply to these. In the event that the interest rate becomes negative, you would be required to pay a deposit charge as set out in Section 1.25.10 of Part 1 of these Wealth Management Terms of Business.

6. Maturity

6.1 On the maturity of a Deposit, we will credit the relevant Account denominated in the Available Currency of the Deposit with the principal amount of the Deposit together with any accrued interest (net of any deductions or withholdings that we are required by Applicable Law to deduct or withhold).

6.2 If you have opened with us an Income Account denominated in the Available Currency of the Deposit, we will credit the Income Account with any accrued interest (net of any deductions or withholdings that we are required by Applicable Law to deduct or withhold).



SECTION 4 – FX SPOT TRANSACTIONS

1. Terms of FX Spot Transactions

- 1.1 We may execute Spot FX Transactions with you on request. This section establishes the basis on which we can price and execute your requests.
- 1.2 Each FX Spot Transaction forms a separate agreement between you and us on the terms and conditions set in this Section 4, including any additional terms agreed between you and us in relation to the relevant FX Spot Transaction (and, if applicable, any term sheet or FX Spot Confirmation) and the agreed Rate of Exchange that will apply to the relevant Transaction. If there is any inconsistency between the terms in this Section 4 and the additional terms or Confirmation the additional terms or Confirmation will apply.
- 1.3 We may arrange or execute FX Spot Transactions with you in the course of our Advisory Services or Execution Only Services. We may also arrange or execute FX Spot Transactions for you when we are providing Discretionary Management Services to Onshore Custody Clients in accordance with Part 3 Section 3 (*Discretionary Management Services*), subject to any investment restrictions agreed between us. If we engage in Spot FX Transactions with you outside our Advisory Services or Discretionary Management Services then you should independently evaluate the appropriateness of each FX Spot Transaction for you having regard to the terms of the Transaction and your own objectives and circumstances.
- 1.4 FX Spot Transactions are not Investment Transactions and accordingly the terms and conditions set out in the following Parts of this Agreement relating to the execution of Investment Transactions do not apply to FX Spot Transactions:
 - (A) Part 1 – Section 1.15 (*Best Execution and Aggregation*); and
 - (B) Appendix 1 – Order Execution Policy summary.
- 1.5 FX Forwards are not FX Spot Transactions and are Investments subject to the provisions of this Agreement related to Investment Transactions. If you wish to trade in FX Forwards you will need to enter into additional product agreements with us.

2. Our capacity

- 2.1 We act as principal on our own behalf when effecting FX Spot Transactions with you.

3. Trade requests

- 3.1 You may on any Business Day make trade requests for FX Spot Transactions in the form of an order or an instruction. We are not under any obligation to accept and act upon any trade request in any form (including voice and any electronic method we make available from time to time), subject to any applicable terms and conditions. Except as may be



required by such terms and conditions or applicable law, we may return an accepted trade request to you at any time, and acceptance of a trade request does not oblige us to enter into any FX Spot Transaction with you in whole or in part.

3.2 At any point in time we and/or our affiliates may receive requests for quotations and multiple orders for the same or related currency pairs or instruments. In our role as principal when trading with you we may seek to satisfy the requests of all of our clients and our independent risk management objectives, but we retain discretion with respect to how to satisfy our clients, including with respect to order execution, aggregation, priority and pricing. We are not required to disclose our policies on these matters to you but we will at all times seek to handle trade requests of our clients fairly, transparently and in a manner consistent with the specific considerations relevant to different order types. Further information about the way we execute different types of order, such as at best orders, limit orders and stop orders is available on request. We aim to ensure that all trade requests and orders are handled in a timely and appropriate manner and are appropriately recorded at the time of order and execution as we determine to be required or desirable in accordance with any regulatory requirements.

4. Pricing

4.1 If you request to enter into an FX Spot Transaction with us, we may occasionally quote but generally we will refer you to the Product, Services and Fees Schedule for the price and terms on which we are willing to do so. You are free to contract or not to contract on those terms. We have no legal obligation or responsibility to ensure that the price and other terms are better than or comparable to the price or terms that you could obtain by contracting with a different counterparty.

4.2 For pricing details of how price is constituted, see the Products, Services and Fees Schedule.

4.3 In periods of extreme market volatility or disruption there may be delays to FX Spot Transactions including accepting and execution of your trade requests. We are not obliged to provide prices to you or to accept trade requests if in our discretion we do not think this is appropriate having regard to market conditions for the relevant currency pair.

5. Confirmations

5.1 We will promptly confirm each FX Spot Transaction that we have entered into with you by sending to you an FX Confirmation through our DWO Service (where relevant) or other electronic service (unless you have requested paper copies).

6. Settlement

6.1 Each Party shall on the Value Date deliver to the other Party the amount of each Currency Obligation to be delivered by it.



7. Conflicts

- 7.1 We take all appropriate steps to avoid conflicts of interest. We manage conflicts which arise in the course of dealing in FX Spot with you in accordance with the Regulatory Requirements so far as applicable and in accordance with our Conflicts of Interest Policy.
- 7.2 In order to engage in FX Spot Transactions with you we will enter into FX Spot Transactions with other Deutsche Bank Group Companies or third parties. This allows you to have access to wholesale foreign exchange rates which would not generally be available to you.

8. Electronic trading

- 8.1 When you submit a trade request to us on any electronic platform we shall follow the procedures agreed with you (such as set out in this document and in any agreement or terms for electronic trading) and, where not conflicting, those applicable to the relevant execution method and platform. As part of the trade acceptance process operated by us, we may apply a number of risk management and operational controls automatically before a trade request is accepted or rejected (such as a price check, limits on counterparty exposure, credit checks, permissioning of currency pairs, and other controls).

9. Pre hedging

- 9.1 As we deal as principal with you we or other Deutsche Bank Group Companies may “pre hedge” when we manage the risk to us of executing your and other clients’ trade requests.
- 9.2 Information about the risks of FX Spot Transactions is set out in Appendix 2 (*Additional Information about investments and risk warnings*). Further information about FX Spot Transactions is available on request from your Relationship Manager.

10. Termination

- 10.1 You may not terminate an FX Spot Transaction (the “*first transaction*”) once we have accepted an Instruction from you to enter into an FX Spot Transaction with you. However, you may request us, to enter into an FX Spot Transaction with you in the same Available Currencies, in an amount equal to and having the same Value Date as the first transaction but in the opposite direction.

11. Acknowledgements

- 11.1 You confirm, at the start of this Agreement and on the date of each FX Spot Transaction, that:
- (A) no Event of Default has occurred and is continuing with respect to you; and
 - (B) you act as principal in entering into each FX Spot Transaction.



PART 3 – INVESTMENT SERVICES

SECTION 1 – ADVISORY SERVICES

1. Advisory Services

- 1.1 We may provide Advisory Services to you in respect of Investments on the basis set out in this Section 1 of Part 3 of these Wealth Management Terms of Business, below.
- 1.2 Where you ask us to, we will provide you with a Personal Recommendation (i.e. a recommendation on Investments which is presented as suitable for you, or is based on a consideration of your particular circumstances and risk profile).
- 1.3 Our Advisory Services are provided on an ongoing basis. As part of this Service, we may keep your Portfolio under review against an agreed asset allocation. Details about our Advisory Services are set out in the Products, Services and Fees Schedule.
- 1.4 When you receive a Personal Recommendation from us, you are free to decide whether to disregard (in whole or in part) or to act upon it.
- 1.5 Any Personal Recommendation in respect of Investments will only be made to you if such recommendation is considered to be suitable in accordance with your disclosed knowledge and experience, financial situation and investment objectives.
- 1.6 When we provide you with Advisory Services we may arrange for the execution of Investment Transactions on your behalf but the acceptance of Instructions in relation to any particular Transaction shall be at our discretion.
- 1.7 We will not provide you with any tax or legal advice, and we will not, at any time, be deemed to be under any duty to provide you with such advice.

2. Restricted advice

- 2.1 We offer investment advice on a restricted and non-independent basis. Restricted and non-independent advice means that, whilst we may consider a wide range of products (including Deutsche Bank Group products) when recommending suitable Investments in the relevant market to you, we only review and analyse available products offered by a limited number of issuers or providers selected by us. In addition, we will only consider a selected range of products when making recommendations, which may not include all the products offered by those companies. Notwithstanding this, in every instance we are still required to ensure that we are not biased and to act in your best interests without regard to any conflict of interest or material interest we may have as disclosed in this Agreement or otherwise. We will only recommend products which we consider meet your specific investment needs and objectives.



3. Products

- 3.1 We may advise on or execute orders directly or arrange Investment Transactions or the passing of orders to other executing brokers on your behalf in respect of a wide range of Investments and products including, but not limited to, shares, bonds, warrants, depository receipts, units in collective investment undertakings and mutual funds, structured products, alternative investments, including hedge funds, private equity funds and money market funds.

If you are an Offshore Custody Client our Services will not include executing Investment Transactions but we will be able to arrange them for you by placing orders with other parties.

- 3.2 We may also advise you on other Transactions including FX Spot Transactions, Loan Transactions (including Mortgages) and Deposit Transactions in respect of Deposit Accounts in various Currencies.
- 3.3 We may provide Services in respect of other Investments as specifically agreed with you and, subject to any agreement to the contrary, these will be covered by this Agreement.
- 3.4 We may also carry out FX Spot Transactions for your Account when necessary. For example, to facilitate the completion of a Transaction for your Account, or to cover unauthorised overdrafts on your Account, or to cover our fees (for example where your Account is in a different denomination to the Currency that our fees are to be paid to us in).
- 3.5 Our services may include:
- (A) Financial Instruments not admitted to trading on a Trading Venue, in derivatives or in illiquid or highly volatile instruments;
 - (B) Short sale purchases using borrowed funds (i.e. those we have lent to you, if we provide a margin credit facility);
 - (C) Transactions involving deposit of collateral or margin payments, that is where you are required to make additional margin payments; or
 - (D) Transactions involving foreign exchange risk.
- 3.6 Further information about the Investments that we may advise you on or arrange Investment Transactions in and their risks is set out in Appendix 2.
- 3.7 Details of the issuers and providers whose products we may offer and further information about the basis on which we provide restricted advice are available upon request.



4. Suitability

- 4.1 Where we have agreed in writing to provide you with Personal Recommendations, we are required under the FCA Rules and Applicable Law to obtain information about your personal and financial circumstances so that any Personal Recommendations we make are suitable for you. The information we will collect includes information about your investment objectives, your financial situation (including your ability to financially bear any related investment risks consistent with your investment objective) and your knowledge and experience in the investment field relevant to the Personal Recommendation).
- 4.2 You agree to provide us with full information in writing relating to your investment objectives, and you agree to continue to provide information regarding your investment objectives and update us if any information changes. In particular, you agree to provide us with the following details relating to your investment objectives:
- (A) any limits or restrictions on the length of time for which you wish to hold any particular Investment;
 - (B) any preference regarding risk taking;
 - (C) any particular risk profile; or
 - (D) any particular purpose for the Investments.
- 4.3 You agree that you will provide to us, on request, with such information regarding your financial or business affairs as we may reasonably require in order that we can assess the suitability of Personal Recommendations for you. You agree that you are responsible for keeping us informed about any change (including changes to your financial circumstances, your investment objectives and where relevant, your corporate structure) that may be relevant to the Services we provide to you under this Agreement.
- 4.4 We may also look into your financial and/or business affairs as part of our own internal risk management purposes.



5. **Reporting to you**

- 5.1 When you are a Retail Client, we will provide you with a suitability report specifying the advice given and how it meets your objectives and personal circumstances. The report will be provided through our DWO Service (where applicable), other electronic means (where the DWO Service is not available to you) or in paper form by post, where you have elected to receive information and reports in paper form. Where our advice leads to an agreement to buy or sell one or more Investments, but is provided using a means of distance communication that prevents the delivery of the suitability report prior to the transaction(s), you have the option of delaying the transaction(s) in order to receive the suitability report before the Transaction(s) are concluded. If you wish to proceed without having received the suitability report, you consent to receiving it without undue delay after the conclusion of the Transaction(s).
- 5.2 When we arrange or execute orders for you we will provide you with information about the execution of the order in accordance with Part 3 Section 4.5 (*Reporting to you*).



SECTION 2 – TRANSACTION ADVISORY SERVICES

1. Transaction Advisory Services

- 1.1 Clients who do not wish to utilise DBUK's ongoing Advisory Services covered by Section 1 and who require access to Personal Recommendations for specific Investment Transactions only have access to our Transaction Advisory Services.
- 1.2 When providing Transaction Advisory Services, DBUK will not assess specific Investment Transactions against the allocation, concentration or diversification of the existing investments in the Client's Portfolio.
- 1.3 When we provide Transaction Advisory Services to you, we will not monitor the ongoing suitability of any individual investments, nor the Portfolio; and we are not obliged to provide a Personal Recommendation to the you when an investment product is no longer recommended by DBUK or to recommend alternative suitable investments.
- 1.4 When we provide Transaction Advisory Services to you, you agree that you wish to maintain ultimate authority over investment decisions made.
- 1.5 DBUK will not provide you with Personal Recommendations in connection with investments which we have not carried out any due diligence and which we deem not to meet your specific needs and objectives. If you request us, without any prior solicitation on our part, to advise you on investments which have not been internally reviewed and analysed by us, we may agree to provide you with an Execution Only Service in connection with such an Investment Transaction or decline to act further.

2. Restricted advice

- 2.1 We offer investment advice on a restricted and non-independent basis. Restricted and non-independent advice means that, whilst we may consider a wide range of products (including Deutsche Bank Group products) when recommending suitable Investments in the relevant market to you, we only review and analyse available products offered by a limited number of issuers or providers selected by us. In addition, we will only consider a selected range of products when making recommendations, which may not include all the products offered by those companies. Notwithstanding this, in every instance we are still required to ensure that we are not biased and to act in your best interests without regard to any conflict of interest or material interest we may have as disclosed in this Agreement or otherwise. We will only recommend products which we consider meet your specific investment needs and objectives.

3. Products

- 3.1 We may advise on or execute orders directly or arrange Investment Transactions or the passing of orders to other executing brokers on your behalf in respect of a wide range of Investments and products including, but not limited to, shares, bonds, warrants, depository



receipts, units in collective investment undertakings and mutual funds, structured products, alternative investments, including hedge funds, private equity funds and money market funds.

If you are an Offshore Custody Client our Services will not include executing Investment Transactions but we will be able to arrange them for you by placing orders with other parties.

- 3.2 We may also advise you on other Transactions including FX Spot Transactions, Loan Transactions (including Mortgages) and Deposit Transactions in respect of Deposit Accounts in various Currencies.
- 3.3 We may provide Services in respect of other Investments as specifically agreed with you and, subject to any agreement to the contrary, these will be covered by this Agreement.
- 3.4 We may also carry out FX Spot Transactions for your Account when necessary. For example, to facilitate the completion of a Transaction for your Account, or to cover unauthorised overdrafts on your Account, or to cover our fees (for example where your Account is in a different denomination to the Currency that our fees are to be paid to us in).
- 3.5 Our services may include:
 - (A) Financial Instruments not admitted to trading on a Trading Venue, in derivatives or in illiquid or highly volatile instruments;
 - (B) Short sale purchases using borrowed funds (i.e. those we have lent to you, if we provide a margin credit facility);
 - (C) Transactions involving deposit of collateral or margin payments, that is where you are required to make additional margin payments; or
 - (D) Transactions involving foreign exchange risk.
- 3.6 Further information about the Investments that we may advise you on or arrange Investment Transactions in and their risks is set out in Appendix 2.
- 3.7 Details of the issuers and providers whose products we may offer and further information about the basis on which we provide restricted advice are available upon request.
4. **Suitability and appropriateness**
 - 4.1 Prior to providing you with any Transaction Advisory Services, DBUK will perform a suitability review and determine your risk profile and investment objectives based on information you have provided us in the Account Opening Form and other appropriate



documentation. Review of your risk profile and investment objectives will be conducted periodically, at least annually or more frequently as we consider appropriate having regard to regulatory requirements applicable to us or as agreed with you.

4.2 Prior to providing you with Transaction Advisory Services, we will also complete with you an investment review report which:

- (A) summarises the basis on which we will provide our services and how we will classify you;
- (B) summarises our understanding of your financial circumstances, investment knowledge and experience;
- (C) summarises your aims and objectives and risk profile and capacity for loss in relation to the investment accounts;
- (D) if appropriate, summarises DBUK's recommendations; and
- (E) draw attention to some specific warnings and disclosures.

4.3 If you wish to utilise our Execution Only Service for an Investment Transaction not solicited by DBUK which relates to Complex Investments (such as warrants, options, futures, contracts for differences, spread betting, some structured products and other complicated instruments), we have to make sure that the transaction is appropriate for you, unless we have classified you as Professional Client or an Eligible Counterparty client, in which case we are entitled to assume that you have sufficient knowledge and experience of the risks associated with Complex Investments. We will carry out our assessment either at account opening or, if the assessment has not been previously undertaken, at the point of your request to deal. The assessment of appropriateness is entirely at our discretion and we reserve the right to re-assess appropriateness at any time.

4.4 You acknowledge and agree that when providing Transaction Advisory Services, DBUK will:

- (A) limit its advice exclusively to the specific elements of the investment product discussed; and
- (B) not take into consideration the composition of the portfolio account(s) mentioned above in which the recommended investment products will be booked nor any other accounts nor portfolio(s) that you may hold with us.

4.5 DBUK may provide Personal Recommendations on investment products from third party providers as well as on investment products issued, directly or indirectly controlled, managed, advised, administered, developed by an entity of Deutsche Bank Group and will execute such trades in accordance with DBUK's Order Execution Policy further described in these Wealth Management Terms of Business.



- 4.6 You understand and agree that DBUK will check the suitability of all transactions where we solicit you and provide a Personal Recommendation as further specified in these Wealth Management Terms of Business. You accept that where you have approached us for advice and these checks lead to the conclusion that the Investment Transaction is not suitable for you, DBUK reserves the right to refrain from executing the Investment Transaction. You further acknowledge that DBUK reserves the right not to execute Investment Transactions for operational reasons/impediments, or if DBUK deems in its sole discretion that such a transaction creates a risk for you or a risk of legal or reputational exposure for DBUK. If DBUK deems an Investment Transaction unsuitable for the Client, and the Client nevertheless wishes to proceed against our recommendation or warning, the Client acknowledges and agrees that the Investment Transaction will be treated as an "execution only" transaction and will not hold us responsible for any direct or indirect losses or liabilities resulting from such Investment Transaction.
- 4.7 You understand and agree that the provision of services in connection with the Transaction Advisory Services does not include any ongoing market monitoring after the advice has been provided and the transaction executed. DBUK is not obliged to monitor your Portfolio or individual securities in the Portfolio on an ongoing basis or after the advice has been provided and the Investment Transaction executed.
- 4.8 You acknowledge and agree that DBUK's advice can be based on Deutsche Bank Group's investment analysis and research.
- 4.9 You should be aware that any advice provided may quickly become outdated notably due to volatility in the market and may therefore only be of temporary relevance. Any investment decisions made on the basis of our advice must therefore be implemented immediately or within the time frame recommended by DBUK.
- 4.10 You acknowledge and accept that DBUK's service under the Transaction Advisory Services comprise of transaction-based investment advice (which may include, Personal Recommendations, the provision of ideas and suggestions to you as well as market and product information). Decisions to buy or sell a recommended investment product are and remain your sole responsibility and you shall remain entirely free to choose the investments. DBUK shall not take any investment decisions in connection with the Transaction Advisory Services.
5. **Reporting to you**
- 5.1 When you are a Retail Client, we will provide you with a suitability report specifying the advice given and how it meets your objectives and personal circumstances. The report will be provided through our DWO Service (where applicable), other electronic means (where the DWO Service is not available to you) or in paper form by post, where you have elected to receive information and reports in paper form. Where our advice leads to an agreement to buy or sell one or more Investments, but is provided using a means of distance communication that prevents the delivery of the suitability report prior to the transaction(s), you have the option of delaying the transaction(s) in order to receive the suitability report before the Transaction(s) are concluded. If you wish to proceed without



having received the suitability report, you consent to receiving it without undue delay after the conclusion of the Transaction(s).

- 5.2 When we arrange or execute orders for you we will provide you with information about the execution of the order in accordance with Part 3 Section 4.5 (*Reporting to you*).



SECTION 3 - DISCRETIONARY MANAGEMENT SERVICES

1. Discretionary Management Services

- 1.1 We shall provide investment management Services to you on a discretionary basis in respect of the Investments held within the Portfolio. We will manage the Portfolio on your behalf, taking investment decisions in accordance with your personal circumstances, investment objectives and risk profile. These considerations will be applied to the Portfolio as a whole and not necessarily to individual Investments. We shall have full authority and discretion to enter into any kind of Investment Transaction or arrangement on your behalf unless otherwise agreed.
- 1.2 Our Discretionary Management Services may be provided on the basis of traditional segregated investment management or alternatively we may provide discretionary management services to you through an investment fund wrapper, for example where asset allocation may be achieved through allocation to different sub-funds in one or more funds. Where you access discretionary management services through an investment fund wrapper, your Portfolio consists of a single fund holding rather than a more traditional portfolio of Investments. Asset allocation is achieved through allocation to the different sub-funds.

If you are an Offshore Custody Client then we only provide discretionary management services through an investment fund wrapper. Details of the Discretionary Management Services available to you as an Offshore Custody Client are set out in the Products, Services and Fees Schedule. Please let us know if you have questions

- 1.3 You agree not to deal with any of the Investments and/or money in the Portfolio or to authorise anyone other than us to manage them on any basis.
- 1.4 Your Portfolio will be reviewed periodically at least annually or more frequently as we consider appropriate having regard to regulatory requirements on us or as agreed with you. We may contact you to update the information we have on your personal and financial circumstances. If as a result of the periodic assessment we undertake we consider that your Portfolio may need to change we will communicate this to you via the usual channels for communication agreed between us.

2. Products

- 2.1 As part of our Discretionary Management Services we may (always subject to your investment objectives and any restrictions agreed) manage, execute orders directly or arrange Transactions or the passing of orders to other executing brokers on your behalf in respect of a wide range of Investments and products, including, but not limited to, shares, bonds, warrants, depository receipts, units in collective investment undertakings, structured products, alternative investments, including hedge funds and private equity



funds, FX Spot Transactions, Deposit and cash Accounts in various Currencies, as well as holdings in exchange traded funds, money market funds or mutual funds. Our services may include:

- (A) Financial Instruments not admitted to trading on a Regulated Market, in derivatives or in illiquid or highly volatile instruments;
- (B) Transactions involving deposit of collateral or margin payments, that is where you are required to make additional margin payments; and
- (C) Transactions involving foreign exchange risk.

2.2 Please note that investment fund products which you may invest in may be non-transferable Investments. This means that if your Investment Account is closed we would have to sell your holding regardless of any tax implications for you.

2.3 We may provide Services in respect of other Investments as specifically agreed with you and, subject to any agreement to the contrary, these will be covered by this Agreement.

2.4 We may also carry out FX Spot Transactions for your Account when necessary. For example, to facilitate the completion of a Transaction for your Account, or to cover unauthorised overdrafts on your Account, or to cover our fees (for example where your Account is in a different denomination to the Currency that our fees are to be paid to us in).

If you are an Offshore Custody Client then our Discretionary Management Services for Offshore Custody Clients are provided through an investment fund wrapper and as such your Investments are limited to units in Collective Investment Schemes as disclosed in the Products, Services and Charges Brochure.

3. Suitability

3.1 As we have agreed in writing to provide you with Discretionary Management Services, we are required under the FCA Rules and Applicable Law to obtain information about your personal and financial circumstances so that any decision to trade that we make are suitable for you (i.e. information about your investment objectives, your financial situation including your ability to financially bear any related investment risks consistent with your investment objective and your knowledge and experience in the investment field relevant to the Service being provided to you).

3.2 You agree to provide us with full information in writing relating to your investment objectives, and you agree to continue to provide information regarding your investment objectives and update us if any information changes. In particular, you agree to provide us with the following details relating to your investment objectives:



- (A) any limits or restrictions on the length of time for which you wish to hold any particular Investment;
- (B) any preference regarding risk taking;
- (C) any particular risk profile; or
- (D) any particular purpose for the Investments.

3.3 You agree that you will provide to us, on request, with such information regarding your financial or business affairs as we may reasonably require in order that we can assess the suitability of any decisions to trade that we make for you. You agree that you are responsible for keeping us informed about any change (including changes to your financial circumstances, your investment objectives and where relevant, your corporate structure) that may be relevant to the Services we provide to you under this Agreement.

3.4 Under the FCA Rules, where a firm manages Investments for its client, such a firm is required to establish an appropriate way for its client to evaluate and compare the firm's performance of its management services, by providing a meaningful benchmark based on client's investment objectives and the types of Investments included in the client's Portfolio. We will provide you with information about the method of evaluation and comparison to benchmark our performance under this Agreement in a separate document.

4. Periodic reports

4.1 Unless Section 4.4 applies (in the event we introduce real time valuation reporting functionality), where we provide you with Discretionary Management Services, we shall provide you with quarterly periodic reports on the Investments and Services we provide you which may include costs associated with the Services we have undertaken for you. The contents of such periodic statement shall include:

- (A) a statement of the contents and valuation of your Portfolio, including details of:
 - (1) each Investment held, its market value or fair market value if market value is unavailable;
 - (2) the cash balance at the beginning and end of the reporting period; and
 - (3) the performance of the Portfolio during the reporting period;
- (B) the total amount of fees and charges incurred during the reporting period, itemising at least total management fees and total costs;
- (C) a comparison of performance during the period covered by the statement with the Investment performance benchmark agreed between us;
- (D) total amount of interest, dividends, payments received during the reporting period; and



(E) information about other corporate actions giving rights in relation to the Investments in the Portfolio.

- 4.2 If the investment objectives and restrictions agreed with you permit us to enter into any type of leveraged transaction(s) for your Portfolio (i.e. any which we may enter into for you using borrowed funds or which may involve a contingent liability such as where we may use derivatives or certain structured products), then we will provide you with a valuation report at least once a month.
- 4.3 Valuations of your Portfolio will be based on any market information we reasonably consider appropriate and information from sources we reasonably believe are reliable (including market data service providers). We are not responsible for any inaccuracies in the information we rely on. As prices fluctuate, the value of assets in your Portfolio may have changed by the time you receive any statement in which we set out that value.
- 4.4 We will not provide you with a periodic report if we at any time in future provide you with access to an electronic service where you can access up to date real time valuations of your Portfolio in Durable Medium. If we do provide this service, we will go back to providing you with quarterly reports in the normal way if we are not sure that you have accessed the valuation of your Portfolio through the relevant service at least once during the relevant quarter.

5. Information about executed Investment Transactions

- 5.1 We provide information about executed Investment Transactions in your periodic reports. Where we provide you with Discretionary Management Services, as a Retail Client you may also elect to receive information about executed Investment Transactions on a transaction-by-transaction basis. If you wish to make this election we shall promptly provide a Confirmation to you in accordance with the FCA Rules or shall procure that another person, such as another Deutsche Bank Group Company which is acting as your Custodian if you are an Offshore Custody Client, provides this to you.
- 5.2 If you elect to receive Confirmations instead of periodic reports then we will still provide you with a periodic report at least once every 12 months unless your Portfolio includes securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures or unless it includes derivatives. In this case the report will be provided every three months.



SECTION 4 – EXECUTION ONLY SERVICES

1. Execution Only Services

- 1.1 On request we may provide dealing Services on an execution-only basis. Dealing on an execution only basis means where we provide you with dealing Services by arranging or executing Investment Transactions with or for you without providing any Personal Recommendation.

If you are an Offshore Custody Client our Execution Only Services are limited to arranging Investment Transactions for you and we do not execute any such Transactions ourselves, but pass your orders to Deutsche Bank Group Companies, such as your Custodian or other third parties.

2. Execution Only Services provided alongside Advisory Services

- 2.1 If you use our Execution Only Service in addition to an Advisory Service or Transaction Advisory Service you should note that these are separate and we are not responsible for advising you on or assessing the suitability of decisions you make in the context of that Execution Only Service, unless, in practice, we have specifically advised you on the Investment Transactions which you are executing under the Execution Only Service.
- 2.2 References in this Agreement to your Relationship Manager, does not mean that this individual actually provides advice in the context of the Execution Only Service.

3. Appropriateness

- 3.1 Where we are providing you with our Execution Only Service then Investment Transactions that we arrange or execute and you enter into will be entered into at your own initiative.
- 3.2 In providing Execution Only Services we may have to assess whether the Investment Transaction you are considering is appropriate for you by deciding if you have the experience and knowledge needed to understand the risks involved in relation to that Investment Transaction. In these circumstances, if we consider that Investment Transaction is not appropriate for you, we will give you a warning about it. If you choose not to provide information so we can assess whether an Investment Transaction is appropriate, or if you do not give us enough information about your knowledge and experience, we will give you a warning to say that we do not have enough information to decide if the Investment Transaction is appropriate for you. If we have given you the warning described above and you ask us to go ahead with the Transaction, we may do so anyway.
- 3.3 On the first occasion that you choose to enter into an Execution Only Investment Transaction which relates to Non-Complex Investments within the meaning of the FCA



Rules (e.g. publicly traded shares and bonds and UK and EEA Undertakings for Collective Investment in Transferable Securities (UCITS)) we will tell you at the time that we will place your order or execute on that basis and we will not have to make sure that the Transaction is suitable or appropriate for you. Because of this, you will not benefit from the protections of the relevant FCA Rules which apply when we need to assess the suitability or appropriateness of the Transaction for you. This disclosure will be given on the first occasion only; on each subsequent occasion that you enter into this type of Transaction, we will be under no obligation to make the same disclosure to you.

- 3.4 If you wish to enter into an Execution Only Investment Transaction which relates to Complex Investments (such as warrants, options, futures, contracts for differences, spreadbetting, some structured products and other complicated instruments) we have to make sure that the Transaction is appropriate for you, unless Section 4.3.5 applies. We will carry out our assessment either at account opening or, if the assessment has not been previously undertaken, at the point of your request to deal. The assessment of appropriateness is entirely at our discretion and we reserve the right to re-assess appropriateness at any time.
- 3.5 If we have classified you as a Professional Client or an Eligible Counterparty then we are entitled to assume that you have sufficient knowledge and experience of the risks associated with Complex Investments.
- 3.6 The principal risk of Complex Investments is higher volatility, meaning that the price of the instrument can move significantly and rapidly, and you should be aware that this could result in the loss of some or all of your Investment. Some Complex Investments may involve technically complicated trading features requiring specialist knowledge. You should refer to Appendix 2 of these Wealth Management Terms of Business which sets out some of the risks associated with different Investment types. If you are in any doubt as to what these might be, it is recommended that you seek professional advice. You should consider taking professional advice before seeking to deal in such instruments.

4. Products

- 4.1 We may execute orders directly (if you are an Onshore Custody Client) or arrange Investment Transactions or the passing of orders to other executing brokers on your behalf in respect of a wide range of Investments and products, including, but not limited to, shares, debt instruments, warrants, depository receipts, units in collective investment undertakings, structured products, alternative investments, including hedge funds and private equity funds, over-the-counter derivatives (such as foreign exchange forwards, swaps, options), listed derivatives (such as futures and options), lending (including Mortgages), deposit and cash Accounts in various Currencies, pension schemes, savings schemes, insurance products, as well as holdings in exchange traded funds, money market funds or mutual funds.



If you are an Offshore Custody Client our services are limited to arranging Investment Transactions for you and we do not execute trades directly.

- 4.2 We may provide Services in respect of other Investments as specifically agreed with you and, subject to any agreement to the contrary, these will be covered by this Agreement.
- 4.3 We may also carry out FX Spot Transactions for your Account, when necessary, for example but not limited to, to facilitating the completion of a Transaction for your Account, or to cover unauthorised overdrafts on your Account, or to cover our fees (for example where your Account is in a different denomination to the Currency that our fees are to be paid to us in).

If you are an Offshore Custody Client then by signing this Agreement, you authorise us to give your appointed Custodian, brokers, dealers or counterparties any instructions on your behalf which may be necessary or desirable for the proper performance of our duties under this Agreement and you agree to confirm that you have granted us authority to act on your behalf to the aforementioned parties if they request confirmation from you.

5. Reporting to you

- 5.1 When we execute orders for you, we will provide you with information confirming the execution of the order as soon as possible, but in any event no later than the first Business Day following execution or, if the Confirmation is received by us from a third party, we will send you the Confirmation no later than the first Business Day after we have received the Confirmation from the third party.

6. Dealing

- 6.1 In transacting business on your behalf all Investment Transactions will be subject to the rules and customs of the exchange or market and/or any clearing house through which the Transactions are executed (if any), the FCA Rules, so far as they are applicable, and to any Applicable Law, rules or regulations.
- 6.2 We may receive goods or services in addition to the execution of trades from brokers or other persons with or through whom we execute your orders and for which we make no direct payment for those goods or services and instead are provided with such goods or services in consideration of executing such trades with or through the agency of those brokers or other persons. The charges for the execution of trades will be passed on to you. We will provide you with information regarding those arrangements (including details of any goods and services received), at least annually. Our policy in relation to such arrangements is set out below.



7. **Dealing commission policy**

- 7.1 We may execute transactions on your behalf with a number of selected brokers and dealers which will usually include other Deutsche Bank Group Companies.
- 7.2 To the extent we will receive goods or services in addition to the execution of trades from brokers or other persons with or through whom we execute your orders, and whose charges will be passed on to you, we will provide you with details of those goods or services. We will provide you with information regarding those arrangements (including details of any goods and services received), at least annually. At the time of entering into this Agreement, we do not receive any such goods or services and our policy is not to do so.



SECTION 5 – DIRECT ACCESS CLIENTS DESK SERVICE

1. DAC Desk Service

1.1 If you are an Onshore Custody Client and we have classified you as a Professional Client, you can request access to the Direct Access Clients Desk of DBUK, which we refer to as the “**DAC Desk**”. The DAC Desk offers direct access to dedicated capital market product specialists providing:

- (A) trading and execution services (which we refer to as “**Direct Dealing Services**”) in a wide range of capital market products and asset classes; and
- (B) if expressly selected by you, information about market colour/updates, macro events or trading ideas, at the discretion of DBUK (the “**Information Services**”).

The Direct Dealing Services and the Information Services are referred to together as the “**DAC Desk Services**”.

If you are an Offshore Custody Client, then we can arrange for you to access Direct Dealing Services from the relevant Deutsche Bank group company that is providing you with Custody Services. This Section 6 will not apply. You will have separate terms and conditions with the relevant Deutsche Bank group company.

1.2 In order to access the DAC Desk Services we will require you to complete an authorisation to us indicating the products and asset classes that you want to have direct access for so that your authorised users can directly transmit orders to the DAC desk.

1.3 Once access to the DAC Desk is approved you are allowed to transmit orders to the DAC Desk in UK Business Days within the usual hours of the DAC Desk Service which will let you know when you start using it and in any case of any change. Short sales of cash securities are not allowed. You will only be able to place orders within the trading limits and for the agreed scope set out in the service authorisation form. The terms that apply to our Execution Services in Part 3 Section 4 (*Execution Only Services*) will apply, except to the extent that they are inconsistent with the terms and conditions in this Section 5 (*Direct Access Clients Desk Service*).

2. Products

2.1 You can select products and asset classes for which this service is available from time to time, including cash equity, fixed income cash instruments, FX, structured products, dual currency deposits and listed and derivatives.



3. Suitability and appropriateness

- 3.1 If the DAC Desk Service provided by us to you results in a Personal Recommendation, DBUK will not provide you with such Personal Recommendation in connection with products/asset classes for which we have not carried out any due diligence and which we deem not to meet your specific needs and objectives. If you request us, without any prior solicitation on our part, to advise you on products/asset classes which have not been internally reviewed and analysed by us, we may agree to provide you with a Direct Dealing Service in connection with such a product or decline to act further.
- 3.2 Prior to providing you with the DAC Desk Services, DBUK will perform a suitability review and determine your risk profile and investment objectives based on information you have provided us in the Account Opening Form. Review of your risk profile and investment objectives will be conducted periodically, at least annually or more frequently as we consider appropriate having regard to regulatory requirements applicable to us or as agreed with you.
- 3.3 Prior to providing you with the DAC Desk Services, we will also complete with you an investment review report which:
- (A) summarises the basis on which we will provide our services and how we will classify you;
 - (B) summarises our understanding of your financial circumstances, investment knowledge and experience;
 - (C) summarises your aims and objectives and risk profile and capacity for loss in relation to the investment accounts;
 - (D) if appropriate, summarises our recommendations; and
 - (E) draw attention to some specific warnings and disclosures.
- 3.4 You acknowledge and agree that when providing the DAC Desk Service resulting in a Personal Recommendation, DBUK will:
- (A) limit its advice exclusively to the specific elements of the product/asset class discussed; and
 - (B) not take into consideration the composition of any Client Portfolio account(s) nor any other accounts nor Portfolio(s) that the Client may hold with DBUK.
- 3.5 DBUK may provide Personal Recommendations on products/asset classes from third party providers as well as on products issued, directly or indirectly controlled, managed, advised, administered, developed by an entity of Deutsche Bank Group and will execute such trades in accordance with DBUK's Order Execution Policy further described in the Wealth Management Terms of Business.



- 3.6 You understand and agree that we will check the suitability of all transactions where we solicit you and provide a Personal Recommendation as further specified in the Wealth Management Terms of Business. You accept that where a client has approached us for advice and these checks lead to the conclusion that the Product is not suitable for the Client, DBUK reserves the right to refrain from executing the Investment Transaction. You further acknowledge that DBUK reserves the right not to execute Investment Transactions for operational reasons/impediments, or if DBUK deems in its sole discretion that such a transaction creates a risk for the Client or a risk of legal or reputational exposure for DBUK. If DBUK deems a product/asset class unsuitable for the Client, and the Client nevertheless wishes to proceed against DBUK's recommendation or warning, you acknowledge and agree that the Investment Transaction will be treated as an execution only transaction and will not hold DBUK responsible for any direct or indirect losses or liabilities resulting from such Investment Transaction.
- 3.7 You understand and agree that the provision of the DAC Desk Services does not include any ongoing market monitoring after the advice has been provided and the transaction executed. DBUK is not obliged to monitor the Client's Portfolio or individual securities in the Portfolio on an ongoing basis or after the advice has been provided and the Investment Transaction executed.
- 3.8 Our advice can be based on Deutsche Bank Group's investment analysis and research.
- 3.9 You are aware that any advice provided may quickly become outdated notably due to volatility in the market and may therefore only be of temporary relevance. Any investment decisions made on the basis of our advice must therefore be implemented immediately or within the time frame recommended by us.
- 3.10 DBUK offers advisory services on a restricted and non-independent basis. Restricted and non-independent advice means that, whilst it may consider a wide range of products (including Deutsche Bank Group products) when recommending suitable Investments in the relevant market to you, DBUK only reviews and analyses available products offered by a limited number of companies selected by us. In addition, DBUK only considers a selected range of products when making recommendations, which may not include all the products offered by those companies. Notwithstanding this, in every instance, DBUK will only recommend products which it considers meet your specific investment needs and objectives. Details of the companies whose products we may offer are available upon request.
- 3.11 You acknowledge and accept that our DAC Desk Services comprise of transaction-based investment advice (which may include, Personal Recommendations, the provision of market colour/updates. Macro colour/updates. Macro events or trade ideas to the Client as well as market and product information). Decisions to buy or sell recommended products/asset classes are and remain the sole responsibility of the Client who shall remain entirely free to choose the investments. DBUK shall not take any investment decisions pursuant to this DAC Supplement.
- 3.12 DBUK reserves the right not to execute an order for operational reasons/impediments, or



if DBUK deems in its sole discretion such order to create a risk of legal or reputational exposure for us.

- 3.13 You authorise DBUK (including the DAC Desk) to contact it at any time to verify information regarding an order. Upon execution of an order, the DAC Desk informs the Client by email or telephone (at the address and/or phone/fax number duly indicated by the Client to DBUK) and confirms the details of the trade.
- 3.14 If you wish to utilise only the Direct Dealing Services component of the DAC Desk Service for a relevant product/asset class without any Personal Recommendations being provided by DBUK (i.e. on an execution only basis), then the provisions of this Section 4.5.10 regarding suitability will not apply. We are entitled to assume that you have sufficient knowledge and experience of the risks associated with the product/asset class. We will carry out our assessment either at account opening or, if the assessment has not been previously undertaken, at the point of your request to deal. The assessment of appropriateness is entirely at our discretion, and we reserve the right to re-assess appropriateness at any time. DBUK will execute such trades in accordance with DBUK's Order Execution Policy further described in the Wealth Management Terms of Business.

4. Reporting to you

- 4.1 We will report to you in accordance with Part 4 Section 4.5 (*Reporting to you*).

5. Information services

- 5.1 If you request our Information Services in the authorisation form then we will provide you with information about market colour/updates, macro events and trade ideas (the "**Information**"):
- 5.2 The documentation containing the Information (the "**Information Material**") will be available mostly in English only.
- 5.3 By signing up for the Information Services:
- (A) You confirm that you have very good command of English and that you are able to understand complex financial and legal English language; and
 - (B) You are aware and accept that the Information Material is being delivered your private use only; and
 - (C) You agree and undertake that neither the Information Material nor copies thereof shall be remitted by you to third parties (except to your advisors). The distribution of certain Information Material might be restricted by law in certain jurisdictions.
- 5.4 Changes to the communication channels/details you have told us about must be provided to us immediately and will be accepted only when communicated in writing evidencing authorised signature(s). DBUK shall only use the most recent address, e-mail address or



telephone number supplied to it. By asking us to use electronic communication methods when asking to access the DAC Desk Services and by signing the relevant authorisation form:

- (A) You understand and agree that Information Material will be sent predominantly by e-mail;
- (B) You confirm that you are aware and accept the risks related to the use of e-mails, such as, without limitation the absence of confidentiality, the risk of alteration of the content of the communication, transmission errors or incidents, viruses, etc.;
- (C) You acknowledge that if DBUK, based on its reasonable efforts, is unable to contact you over the communication means indicated by you to us, the communication can be sent as per your standard instructions for mail delivery, including, as the case may be, placed in its hold mail;
- (D) You acknowledge and understand that any kind of investment inherently involves risks and the potential for loss, even in the case of investments which, theoretically, carry a low degree of risk and are conservative;
- (E) You acknowledge that you are aware that some products covered under this Agreement may be complex investments available only to institutional and professional investors and that such investments are suitable only for investors who have the requisite knowledge and experience to evaluate and assume the inherent risks of such investments;
- (F) You acknowledge that products and trading activities under the DAC Desk Services may be speculative, may involve a substantial risk of loss, including a total loss of the investment amount, premium and all transaction costs, and may require due diligence or other investigation (which may be extensive) by you in order to understand the features, components, documentation and risks associated therewith;
- (G) You acknowledge that DBUK does not provide you with any assurance, guarantee or representation as to the expected or projected success, profitability, return or performance of any transaction into the products/asset classes and, therefore, assumes no responsibility with regard to achieving a specific return or maintaining the value of investments in the products/asset classes;
- (H) You confirm having read and understood the risks explained in the Wealth Management Terms of Business;
- (I) You confirm that you are aware that there may be tax consequences, as well as regulatory reporting or filing requirements which may apply to you in respect of transactions in the products and asset classes and that you understand and agree that it is your sole responsibility to bear any of these tax consequences and to fulfil any of these regulatory reporting/filing requirements;



- (J) You confirm that it is your responsibility to fulfil any tax obligations and any other regulatory duties applicable to you in any relevant jurisdictions that may arise in connection with assets, income or transactions in your current accounts/safe custody accounts and your business relationship with DBUK.
- 5.5 If you take up our DAC Desk Services, then you should let DBUK know immediately and without being requested about any changes in your own or the beneficial owners' personal details which occur during the course of the business relationship.
- 5.6 You understand and agree that DBUK might make use of the services of any entity of Deutsche Bank Group (the "**Deutsche Bank Auxiliaries**") in connection with the provision of the DAC Desk Services under this Agreement. DBUK further reserves the discretionary right to delegate the execution of orders that may require specialized knowledge or require specific techniques to third parties, including brokers, as it sees fit (the "**Third Party Auxiliaries**" and together with the Deutsche Bank Auxiliaries, the "**Auxiliaries**").
- 5.7 To the extent permitted by applicable laws and regulations and subject to the Terms of Business, you agree that DBUK shall not be liable for the damages caused by the acts or omissions of the Auxiliaries.



SECTION 6 - CLEARING, SETTLEMENT AND CUSTODY

1. Application

1.1 This Section 6 only applies to Onshore Custody Clients.

If you are an Offshore Custody Client then you should refer to the separate terms and conditions of your agreement with the relevant Deutsche Bank company that is your custodian.

1.2 This Section 6 does not apply to Non-Custody Clients who should refer to Section 7 below.

2. Provision of Clearing, Settlement and Custody Services

2.1 As part of the relationship between you and us, we may provide you with:

- (A) Clearing and Settlement Services; and
- (B) Safe Custody Services.

2.2 By accepting the terms of this Agreement, you authorise us to hold money and Investments on your behalf and to transfer in the relevant Currency or Currencies such money or Investments from your Account to meet your settlement or other obligations in respect of any Transactions that we have entered into on your behalf or with you or that we have arranged for you to enter into with another party. If you have more than one Account in the Currency or Currencies of the proposed Transaction you must indicate which Accounts is or are to be used to service the Transaction.

2.3 We may debit an Account denominated in a Currency other than the Currency in which a payment is due to be made and you authorise us in order to enable the relevant payment to be made to convert any sums at the Rate of Exchange.

3. Settlement of Transactions

3.1 When Transactions are undertaken by us on your behalf, they will be due for settlement (which generally means that ownership of a security changes from the seller to the buyer) in accordance with market requirements and the relevant contract note or advice. These settlement terms will vary dependent upon the market and securities dealt in. The contract note provided by us or the broker with whom we place an order for execution will specify the settlement date.

Basis on which we will settle and your responsibility regarding settlement

3.2 We will usually provide you with settlement on a Contractual Settlement Basis. "Contractual Settlement" or "Contractual Settlement Basis" is where we credit and debit



your cash Account or your Custody Account with us, as appropriate, on the date on which the contract for a Transaction requires settlement to take place (the “**Contractual Settlement Date**”), regardless of whether settlement has actually occurred. These credits and debits are provisional and are reversed if settlement does not occur within the time specified by us. If, for any reason and at our discretion, we determine that we cannot provide you with Contractual Settlement then we will settle with you on an Actual Settlement Basis. “**Actual Settlement**” or “**Actual Settlement Basis**” is where we credit and debit your cash Account or your Custody Account with us, as appropriate, on the date on which your Transaction actually settles (“**Actual Settlement Date**”) (i.e. when we actually receive money or securities or other Investments from the relevant counterparty).

3.3 Settling with you on a Contractual Settlement Basis means that:

- (A) Where you are the buyer in an Investment Transaction we may settle a purchase Transaction with or for you even if the requisite funds in the Currency of the relevant Transaction are not available in your relevant cash Account. We will do this on the basis that you will have previously arranged with us to provide overdraft or other credit facilities sufficient to meet the amount of the relevant payments. Alternatively if we have not entered into a previous arrangement with you we may treat the amount required to settle the Transaction as an overdraft on your relevant Deposit Account in accordance with Section 1.20 (*Unarranged Overdraft*) of Part 2 of these Wealth Management Terms of Business. As set out in Section 1.15.8 (*Instructions from you*) of Part 1 of these Wealth Management Terms of Business, we may decline any Instruction to enter into a Transaction.
- (B) Where you are the seller in an Investment Transaction we will decline to provide you with Contractual Settlement if you are not holding sufficient securities or other Investments.
- (C) Where we settle with you on a Contractual Settlement Basis by crediting or debiting your Account on the Contractual Settlement Date then if settlement of the Transaction does not actually occur through no fault of ours and the Transaction remains unsettled for four weeks after the Contractual Settlement Date (or earlier where we believe that the relevant Transaction will remain unsettled) we shall, at our discretion, be entitled to reverse the debit or credit to your Account with back value to the Actual Settlement Date. We will notify you as soon as reasonably practicable of such reversal. We may also:
 - (a) reverse any associated foreign exchange transactions (at the exchange rate prevailing on the date of reversal) and in doing so we will not be liable for any profit or loss arising from such reversal;



- (b) reverse any provisional entries (including reversals necessary to reflect adjustments by any sub-custodian or CSD to their records as a result of bad deliveries or erroneous entries) made to our cash or custody accounts with them. All entries relating to the settlement of Transactions and to Income shall be provisional until such time as they can no longer be adjusted by a sub-custodian, CSD, clearing system or other relevant third party (i.e. when such a third party cannot reverse the Transaction between us and that party or require redelivery).
- (D) You acknowledge that prior to Actual Settlement (by our actually receiving money, securities or Investments into you relevant Account) pursuant to a Transaction you entered into:
 - (a) you will be indebted to us for any amounts advanced by us in respect of Contractual Settlement or on the Contractual Settlement Date as the case may be; and
 - (b) you will have no entitlement to the delivery of securities or other Investments which you have purchased until they have actually been received by us.
- 3.4 Any shortfall which arises in assets which we hold in an omnibus account for you and other clients will be dealt with in accordance with our policy on shortfalls as set out in Section 6.7.
- 3.5 All payments due to be made by you in respect of any Transactions must be made without set-off, counterclaim or deduction. If you make any withholding or deduction, you must pay additional amounts to ensure we receive the full amount due without the withholding or deduction.
- 3.6 So that settlement of your Transaction can take place, you must ensure that any money or Investments held by us, or transferred to us by you, is free from any right of a third party to make claims against that money or those Investments. In particular, you must make sure that no other person is, or will be entitled to:
 - (A) security rights over them, such as a Mortgage or a Charge;
 - (B) any right to withhold or retain them, such as a Lien;
 - (C) any other rights to have any of the money or Investments paid or transferred to them or to prevent any transfer of such money or Investments from going ahead; or
 - (D) any right to be paid all or any of the proceeds of a Transaction.
- 3.7 Time shall be of the essence with respect to any of your obligations to us in relation to payment or delivery. This means that you must perform your obligations under this Agreement in accordance with the time specified. If you do not, we shall be entitled to



terminate the Agreement and, if appropriate, claim damages from you. The purpose of this term is to ensure that any relevant deadlines given by us to you in relation to the payment or delivery of money or Investments are strictly complied with.

No obligation

- 3.8 Subject to our provision of settlement on a Contractual Settlement Basis we have no obligation to account to you for any such money or Investments until you have performed your obligations and the Transaction has been settled. Until that has happened, you agree that we may (without giving you any further notice) sell or otherwise dispose of any such Investments and apply the proceeds or any money we receive in relation to the Transaction to discharge or reduce any of your obligations in relation to the Transaction.

Our dealings with the other party in settlement

- 3.9 In order to settle Transactions on your behalf, we will need to deal with the other party to the Transaction (the "*counterparty*"). If a Transaction has to be settled through a CCP or CSD the specific provisions set out in Sections 5.3.11 – 5.3.16 will apply.
- 3.10 If a Transaction is undertaken on your behalf on non-UK markets, the specific provisions set out in Section 6.4 (*Overseas investments*) shall apply.

Allocation of Investments on settlement

- 3.11 Transactions executed by us on your behalf may settle in the books of a CCP, CSD or other body or Custodian along with Transactions for our other clients. If this happens we will allocate the money or Investments we receive as a result of the settlements between our clients (including you) in accordance with the client trades carried out. If we receive money or Investments for trades that were intended to settle at the same time (but which, for whatever reason, do not do so), then we will allocate that money or Investments received by us on the following basis:
- (A) in accordance with any priority for settlements determined by us prior to the Transactions taking place;
 - (B) if Transactions have the same priority, then the allocation will be in order of time, by reference to the intended settlement date of the Transaction, so that the earliest in time will settle first in each case; and
 - (C) where Transactions have the same priority and intended settlement date, then the allocation will be by value so that the larger or largest trade by value (not by number of units or size) will be settled first in each case.
- 3.12 Where these allocations of Transactions are necessary, they will also be subject to the operation of the relevant CCP, CSD, Custodian or other entity, for example, such operations may include a Netting rule or practice, automatic splitting of unsettled Transactions or other automatic aggregation, splitting or allocation.



- 3.13 When we deal with CCPs, CSDs, Custodians or other entities during the settlement process, we do so as your agent, in good faith and on the basis that:
- (A) we are not responsible for any default or failure of the CCP, CSD or other counterparty or of any depository or agent of those entities; and
 - (B) the delivery of any securities or payment to you as a result of the Transaction is entirely your risk and not ours.
- 3.14 We and you acknowledge and agree that:
- (A) we are not responsible for verifying the appropriateness, adequacy or effectiveness of the rules, requirements and procedures of any market or CCP; or for the way in which the market or CCP exercises (or doesn't exercise) its rights or powers under such rules, requirements and procedures; and
 - (B) we shall have no liability for any Loss or damage suffered or incurred by you by reason of us taking or failing to take any action, where such action or failure to take action is authorised, permitted or required by a market or a CCP or is otherwise deemed necessary by us under the rules, requirements and procedures of the market or the CCP.

Netting

- 3.15 In some cases, Transactions will be subject to Netting (as described further in Part 4 (*Definitions and interpretation*)) but essentially whereby parties to a Transaction are entitled to reduce their obligations to each other by setting off their obligations to deliver money or securities to one another). You agree, in respect of any Transaction which is subject to Netting, to us discharging the settlement obligations on a net basis in accordance with the rules of the relevant CCP, CSD or agreement with the counterparty. You acknowledge that if net settlement takes place then we will only be obliged to account to you for any Investments or money in connection with the Transaction on a net basis. This means that if you owed money on another Transaction to the same counterparty that amount may be netted off against money you should receive from the same counterparty in relation to a different Transaction and one single payment will either be paid by us on your behalf or by the counterparty to you depending on the outcome of the netting off calculation.
- 3.16 If any net settlement takes place, then we are only required to account to you for the net Investments and/or cash received by us from any relevant CCP, CSD, or their respective agents, which correspond to the Transactions which relate to the net settlement entered into for you. In addition you agree that we shall have no liability to you in connection with any CCP, CSD, or their respective agents exercising any of their powers in respect of any settlement Account operated by or on behalf of us in connection with the settlement of any Transaction.



4. Overseas Investments

Settlement of Transactions

- 4.1 If a Transaction is undertaken on your behalf on non-UK markets, it will be subject to the rules of the relevant overseas exchange, clearing system and/or depository and to any terms of any foreign agent or Custodian employed by us. These rules and terms may include, but are not limited to, such persons having the right to reverse a Transaction (including reversing the delivery or redelivery of any Investment and any payment) even after it has been settled. In view of the number of markets and counterparties which may be used it is not possible to outline all of the potential rules and obligations that may apply in such cases.

5. Your Money

- 5.1 We are a Credit Institution for FCA purposes and, in the normal course of business acting as Custodian and subject to Section 6.7 concerning shortfalls, hold money in your Account as banker and not as trustee. You acknowledge that any money held by us (including as a result of, or connected with, any transaction, product or investment) under this Agreement will not be subject to the protections conferred by the Client Money Rules and, as a consequence, such money will not be segregated from our own money and will be used by us in the course of our business and you will rank as a general creditor in respect of such money.
- 5.2 In the event of our failure, the Client Money Distribution and Transfer Rules will not apply to money held in this way and you will not be entitled to share in any distribution under the Client Money Distribution and Transfer Rules.

6. Custody Assets

- 6.1 We will treat Custody Assets held for you in accordance with the Custody Rules.
- 6.2 Where we hold Custody Assets for you, we will register these assets either in your name, the name of our nominee, the name of an Eligible Custodian, a third party (or either of their nominees) or exceptionally in our own name. Custody Assets will only be registered in our name or our appointed Eligible Custodian's name where this is required by local law or market practice outside of the United Kingdom (and only to the extent permitted by the Custody Rules). Where Custody Assets will be registered in the name of a third party outside the UK or in our name, we will take reasonable care to satisfy our self that it is in your best interest to do so or there is no feasible alternative because of the Applicable Law or market practice. Custody Assets will be subject to internal control mechanisms and proper accounting procedures in accordance with the applicable Custody Rules. This means that we will take the necessary steps to ensure that the Eligible Custodian uses differently titled accounts and other appropriate measures to ensure that Custody Assets are identifiable separately from our own. We will also maintain records and Accounts internally to enable us at any time to distinguish Investments held for you from safe Custody Assets held for any of our other clients, and from our own safe Custody Assets.



- 6.3 Assets held on your behalf may be held in omnibus Accounts (which is an account holding assets belonging to you and our other clients) with third parties and in the event of a shortfall on our Insolvency or that of the third party, you may share rateably in accordance with all clients' entitlements subject to Applicable Law. Holding investments in an omnibus account with a third party is standard practice for custody service providers. However you should be aware that holding in this way presents certain risks. We will maintain records of your interests in the assets which have been pooled but you should be aware that:
- (A) If there is a default by us or our sub-custodians resulting in a shortfall, you might not receive your full entitlement. You might have to share in the shortfall in proportion to the value of the Custody Assets which we or the sub-custodian hold for you with other clients.
 - (B) Delays in identifying individual investments following the failure of us or a sub-custodian may result in an increased risk of loss.

This explanation does not limit your rights against us in any way. Where we open accounts with Central Securities Depositories (CSD) we will usually open an omnibus account with them for all our clients and this is our usual practice. However, it may also be possible for us to open an individual client segregated account with the CSD, though the measures we apply to safeguard and protect client assets will be the same as those applied to an omnibus account. This is an account used to hold the securities of a single client which are held separately from those of our other clients (and our own securities). You should contact us for more information if you want to use an individual client segregated account to ascertain availability and the costs and expenses of using one.

- 6.4 Where any of your Custody Assets are held with a third party (including a sub-custodian, nominee, depositary or settlement system), you agree that such third party (or any person to whom the holding of your Custody Assets is delegated, subject to the FCA Rules) may have a security interest, lien, right of set-off, or similar rights over your Custody Assets under the standard terms of such third party or other person where such rights are of a type routinely required by such third party or other person to cover exposures incurred in relation to the services provided by it, and only to the extent permitted by Applicable Law and the FCA Rules (except to the extent that rights on different terms are required by applicable law in a jurisdiction outside the United Kingdom in which your Custody Assets are held by such a third party).
- 6.5 Where your Custody Assets are held by a third party (or any person to whom the holding of your Custody Assets is delegated), and such third party or other person has a security interest, lien, right of set-off, or similar rights over your Custody Assets as referred to in Section 6.6.4, you are exposed to the risk that such third party or other person may exercise such rights over your Custody Assets (for example if we fail (by going insolvent) and reduce the amount of your Custody Assets even where you have not breached any of your obligations under this Agreement. However the ability of third parties to do this will be limited in accordance with Section 6.6.4 above. If your Custody Assets are subject to a security interest, lien, right of set off or similar right in a third country jurisdiction then we will disclose further information to you indicating the risks associated with the arrangement



and take other steps to make the ownership status of the assets clear, as required by the FCA Rules.

- 6.6 Where we use Eligible Custodians to hold Custody Assets, we will take reasonable care to ensure these parties have sufficient expertise and market reputation. In addition, where we deposit Custody Assets in a jurisdiction outside the United Kingdom (i.e. a third country), we will only deposit Custody Assets in such third country jurisdictions which specifically regulate and supervise the safekeeping of Custody Assets for the accounts of another person and will only deposit Custody Assets with a third party who is subject to that regulation and supervision. Our arrangements with third parties such as sub-custodians will similarly seek to limit their delegation to third parties in jurisdictions that do not regulate or supervise the safekeeping of Custody Assets. Pursuant to the Custody Rules we are only able to deposit Custody Assets in a third country which does not regulate or supervise the safekeeping of Custody Assets for the account of another person where the nature of the Custody Assets or the investment services being provided in connection with the Custody Assets requires those assets to be deposited with a third party in that third country, or where you are categorised as a Professional Client and you request in writing that the Custody Assets are to be deposited with a third party in that third country.
- 6.7 In some jurisdictions, it may not be possible under local law to separately identify your assets from our proprietary assets or from those of the Eligible Custodian. Your rights in relation to that Custody Asset may, therefore, differ accordingly. Therefore, there is a risk of delay and Loss in the event of our Insolvency or the Insolvency of the Eligible Custodian.
- 6.8 Unless we agree otherwise you acknowledge that, where assets are held by third parties, we would not be liable for any shortfall unless we have failed to comply with any duty of care, fiduciary or other applicable regulatory obligation to which we are subject. We are not responsible for the default or Insolvency of any Eligible Custodian, unless it is our Nominee Company or another Deutsche Bank Group Company which is involved in the provision of Custody Services to you on our behalf.
- 6.9 We will exercise due skill, care and diligence in the selection, appointment and periodic review of any Eligible Custodian we appoint and the arrangements for the holding and safekeeping of your Investments.
- 6.10 We will not use your assets for any purpose other than as set out in this Agreement. Arrangements to use your assets, such as for securities lending or other use is subject to prior written consent subject to the FCA Rules.

7. **Shortfalls**

- 7.1 Where we identify a shortfall in the Custody Assets we hold for you, we will cover the shortfall by either setting aside:
- (A) a sufficient number of our own assets to cover the value of the shortfall and holding such assets for you, under the Custody Rules until such shortfall is resolved;



- (B) a sufficient amount of our own money to cover the value of the shortfall and holding it for you as client money pursuant to the Client Money Rules; or
- (C) a number of assets (in accordance with (A)) and an amount of money in accordance with (B) which, in aggregate, are sufficient to cover the value of the shortfall.

7.2 Once any shortfall has been resolved our money or own assets that we have set aside in accordance with 7.1 will be due and payable to us and will cease to be held for you under either the Custody Rules or the Client Money Rules, as the case may be.

7.3 Where we determine that a third party is responsible for a shortfall, we will take all reasonable steps to quickly resolve the situation with the relevant party. We may, at our discretion, set aside assets or funds, in accordance with Section 6.7.1.

7.4 Money we hold as Client Money to cover any shortfall as above will be held with a third-party bank or banks. We may also hold this money with a bank in our group (such as Deutsche Bank AG) to the extent permitted by the Client Money Rules. We will take the necessary steps to ensure Client Money we hold at each bank is held in an account or accounts identified separately from any accounts at that bank used to hold money belonging to us. We shall not pay you any interest earned on any such Client Money.

7.5 We will exercise all due skill care and diligence in the selection, appointment and periodic review of the bank or banks where client money is held and the arrangements for holding this money. However we will have no responsibility for any insolvency, acts or omissions of any such bank, except for a bank in our group.

7.6 If we fail (i.e. if we go insolvent) before we can resolve a shortfall then the Client Money Distribution and Transfer rules will apply to any money we are holding to cover a shortfall in accordance with this section.

7.7 If client money is held in an account with a bank outside the United Kingdom, the legal and regulatory regime applying to any such bank or person will be different from that of the United Kingdom and in the event of the insolvency or any other analogous proceedings in relation to that bank or person, the client money may be treated differently from the treatment which would apply if the money was held with a bank in an account in the United Kingdom.

7.8 To the extent permitted by the Client Money Rules, we may have a security interest or lien or right of set off over money we hold for you as client money.

8. Dormant Accounts

8.1 In the UK, we participate in the Unclaimed Assets Scheme established under the Dormant Bank and Building Society Accounts Act 2008.

8.2 The purpose of the scheme is to enable money in dormant accounts (i.e. balances in Deposit Accounts that have been inactive or dormant for 15 years or more) to be



distributed for the benefit of the community while protecting the rights of customers to reclaim their money.

- 8.3 Under the scheme, we may transfer balances of dormant accounts to Reclaim Fund Ltd (RFL). RFL is a not-for-profit reclaim fund which is authorised and regulated by the Financial Conduct Authority.
- 8.4 If there is no activity on a Deposit Account which is not a Term Deposit for a period of at least 24 months we reserve the right to make the account dormant and apply additional security procedures as a means of preventing fraud and protecting privacy. We will contact you first to ask whether the account should be kept open. If we do not receive a response within 2 months of contacting you and the account remains inactive we can close the account and return the funds to your Nominated Account, if any.
- 8.5 When we make a Deposit Account dormant the funds in the Account remain in your beneficial ownership and will continue to attract interest on the same basis as before the Deposit Account was made dormant. Any changes we subsequently make to Interest Rates on Deposit Accounts of the same type will apply to the dormant account and we do not have to notify you personally of this change.
- 8.6 You may contact us at any time if you believe you have funds in a dormant Deposit Account. In the event of a valid claim we will advise you of the balance of the Deposit Account, the amount of interest that has accrued if the Deposit Account is interest bearing and how you can access the funds.
- 8.7 If we transfer the balance of your account to RFL, you will have against RFL whatever right to payment of your balance you would have had against us if the transfer had never happened. However, we will remain responsible for managing all aspects of the customer relationship with you and for handling all repayment claims (which we will do on behalf of RFL). Therefore, you should continue to contact us in the usual way if you have any queries or complaints in relation to your account or balance.
- 8.8 Both we and RFL participate in the Financial Services Compensation Scheme (FSCS). The transfer by us to RFL of your balance will not adversely affect any entitlement you have to compensation from the FSCS.

9. **Administration of your Investments**

- 9.1 We will keep a record of your entitlement to your Investments, including in situations where we, or an Eligible Custodian (or a Nominee Company), have registered or recorded your Investment in an omnibus Account or pooled in some other way with Investments belonging to other clients of us, or of the Eligible Custodian. In such a situation you should note the following effects:
- (A) your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register;



- (B) sometimes we will receive Investments or money on behalf of more than one client in connection with pooled holdings (for instance in a bonus or rights issue or takeover). In such circumstances we may, in accordance with FCA Rules, allocate such Investments between clients on whatever basis we consider fair and reasonable in accordance with our allocation policy in force at the time; and
- (C) if a share issue or other corporate event favoured the small investor your actual allocation may be less than it would be if your Investments were registered in your own name.

9.2 Any Instructions you wish to give about the administration of Investments held by us must be sent to us in writing through our DWO Service or other electronic means such as by email to your Relationship Manager. We will not accept Instructions from anyone but you and will not send Instructions to other people on your behalf unless in either case you have previously provided us with a copy of a valid power of attorney authorising us, or the relevant person, to send such Instructions.

9.3 We will use all reasonable endeavours to inform you of any rights issues, takeover offers, capital reorganisations, conversion or subscription rights (collectively "corporate actions") that affect or relate to Investments held on your behalf by us or an Eligible Custodian. We will do so as soon as reasonably practicable after receiving notice of those events.

9.4 There may be occasions where the occurrence of a corporate action causes the amount of a certain type of Investment you hold with us to cease to equate to a whole number ("fractional entitlements"). Fractional entitlements are the result of a reduction in the number of a class of Investment (e.g. by a share split or share subdivision), or an increase in the amount of an Investment by a set proportion (e.g. as a result of pre-emption rights when shares are issued). These fractional entitlements will either be rounded up or down to ensure that the amount of your Investment equals the nearest whole number. We will notify you when this occurs and request that you give us Instructions on how to proceed, as appropriate.

9.5 You should contact us if you need any advice in connection with any corporate actions. We are not responsible for making decisions in relation to any corporate actions and will require Instructions from you on matters such as:

- (A) exercising conversion and subscription rights;
- (B) dealing with takeovers or other offers or capital reorganisations;
- (C) exercising voting rights (where we exercise such rights on your behalf).

9.6 If any notification is given to you by us under Section 9.2 of this Section 4, you must ensure that you provide Instructions to us in sufficient time to ensure that we are able to act on those Instructions. The Instructions given, their consequences, and the consequences of failing to give us Instructions, will be entirely your responsibility. We are not obliged to do more than give one notification on the relevant matter.



- 9.7 We will be responsible for claiming and receiving dividends, interest payments and other entitlements automatically arising in respect of the Investments held for your Account.
- 9.8 Sometimes we, or an Eligible Custodian who is holding your Investments, may receive dividends, interest and other rights or payments after local withholding or similar taxes or other deductions are made from those sums. You accept that we, or any Eligible Custodian, may, if we are required to do so to comply with legal or regulatory requirements, withhold or deduct tax or other amounts from any such payments. Any costs we, or an Eligible Custodian, incur when complying with these obligations may be deducted by us from your Account. If you are eligible to reclaim any such withholdings or deductions then this will be your responsibility and not ours, or an Eligible Custodian, to do so.
- 9.9 In some circumstances we may refuse to hold any Investment or Investments for you. This may occur where:
- (A) you have breached this Agreement;
 - (B) the Investment concerned is of a kind for which we do not have facilities or arrangements with appropriate Eligible Custodians to hold; or
 - (C) if holding the Investment would expose us to liabilities.
- 9.10 We will notify you if we choose not to hold an Investment for you unless we are prevented from doing so by Applicable Law.
10. **Reporting to you**
- 10.1 We will send you, in a Durable Medium, at least quarterly a safe custody statement of the Investments and cash balances we hold for you, reported on a settlement date basis as at the end of the relevant reporting period. If you request it, we may provide a safe custody statement to you more frequently than quarterly, but you should be aware that we may levy a charge for doing so. We will not provide you with a quarterly safe custody statement if:
- (A) We are already providing you with a periodic statement as part of our Discretionary Management Services; or
 - (B) We provide an online system through which you can easily access up to date valuations of your Portfolio. However if you do not access valuations through any such online system at least once a quarter we will revert to providing you with statements quarterly.
- 10.2 You may request information on the Investments and money we hold on your behalf as Custodian at any time (including but not limited to current and past statements).
- 10.3 We will not loan your Investments or use them to raise finance unless you have entered into a separate specific written agreement with us allowing such use of your Investments.



11. Consequences of your default

- 11.1 If you fail to pay money or deliver Investments (as relevant) when due to meet your settlement obligations or if you otherwise fail to meet any of your other obligations to us under this Section 6.11 (*Consequences of your default*) then we may take any or all of the actions set out in the remainder of this section.
- 11.2 We may choose not to deliver or account to you for any such money or Investments and will be entitled to retain any such money or Investments that we reasonably consider necessary to discharge these obligations until such time that you have met your obligations.
- 11.3 We may, without providing any advance notice, use any money, or sell any securities, held or received for your Account and use the proceeds (after deducting any costs in doing so) to eliminate or reduce any unpaid obligations owed to us. Any surplus remaining after discharging the obligations owed to us will be paid to you. If the money and proceeds of disposals do not cover all the obligations owed to us, you will still owe us the balance.
- 11.4 We may, among other provisions, and without giving you further notice:
- (A) enter into any other Transaction (including those with the effect of closing-out a position, or reversing or cancelling a Transaction previously entered into); or
 - (B) take or refrain from taking further action which we consider would, or could, reduce or eliminate any liability under any Transaction undertaken for you. We may take similar action where we reasonably consider that you have not, or are unlikely to perform your obligations under these terms.
- 11.5 In exercising our rights under this Section 6.11 (*Consequences of your default*), we may convert Currencies and carry out foreign exchange Transactions with you or on your behalf at such rates and in a manner that we may, acting reasonably, determine. In such circumstances, we shall be acting on our own behalf and not executing your orders. We shall therefore not be liable to you for the result obtained, nor for our choice of which Investments are to be sold.
- 11.6 The provisions in this Section 6.11 (*Consequences of your default*) will continue to apply even if we stop providing Services to you, so long as any obligations for your Account remain outstanding. They apply in addition to any other right we have, and they will not be affected by any failure by us or anyone else to fully enforce their contractual rights, whether as to payment, time, performance or otherwise.

12. Transfer of business

- 12.1 In the event that we sell or otherwise transfer our business with you on the basis set out in Section 1.31 (*Transfer and assignment*) of Part 1 of these Wealth Management Terms of Business, we will not be required to obtain your specific consent to the transfer of your money or Investments but we will exercise all due skill, care and diligence in assessing



whether the person to whom we transfer your Custody Assets and/or money will apply adequate measures to protect such sums.

12.2 We will notify you of any transfer no later than 7 days after the transfer takes place.

13. **Termination**

13.1 Our appointment as Custodian under this Agreement may be terminated in accordance with Part 1 Section 1.32 (*Termination*).

13.2 On termination, we will promptly account to you for the Custody Assets and money we hold for you and direct our Nominee Company and any Eligible Custodian to assist in this process, save that we may retain and/or realise such Custody Assets as may be required to settle Transactions already initiated and to pay any of your outstanding liabilities to us or any third party.



SECTION 7 – NON-CUSTODY CLIENTS

1. Non-Custody Clients

1.1 We may provide some clients with Investment Services in situations where your assets are held with your own Third Party Custodian outside our group and not with DBUK or another Deutsche Bank company acting as your custodian. We refer to you as a “*Non-Custody Client*” when this applies.

2. What you must do to settle transactions on a non-custody basis

2.1 If you are a Non-Custody Client, then when you instruct DBUK to arrange or execute a transaction any payment or delivery in respect of your order will be made from an account held with your separate Third Party Custodian. You must:

- (A) provide us with the name and contact information of your Third Party Custodian and their settlement instructions for the relevant transaction;
- (B) must provide the Third Party Custodian with all settlement instructions we provide to you;
- (C) must give us your standing instructions to your Third Party Custodian to receive from or to deliver to us (or if relevant our nominated custodian or sub custodian), against payment, any investment pursuant to our instructions and the Agreement, including providing our nominated custodian or sub-custodian or us with access to systems or software which will enable us or them to give instructions to your Third Party Custodian;
- (D) direct the Third Party Custodian to deliver any relevant investment, or make payment, to us in accordance with our settlement instructions on or prior to the applicable settlement date, as notified to you at the time of the trade in the contract note we send to you; and
- (E) instruct your Third Party Custodian to work with us to resolve any issues that arise ahead of a planned settlement.

3. If you default on a settlement obligation

3.1 If you instruct us to sell an investment for you and we are unable to deliver to the purchaser because you or your Third Party Custodian have failed to deliver the investment to us in accordance with our settlement instructions, we may purchase or borrow any investment necessary to make delivery.

3.2 If, on a purchase, you or your Third Party Custodian fail to deliver payment to us in accordance with our settlement instructions, we may charge you interest in accordance with our Products, Services and Fees Schedule. We may charge you for all Losses which we suffer as a result of your or your Third Party Custodian’s failure to deliver an investment



or payment.

3.3 If you are in default, through failure to deliver or otherwise comply with the provision of this Part 3 Section 7 (*Non-Custody Clients*), then we may take any and all actions that we consider to be necessary or reasonable in the circumstance. In particular but without limitation, we may terminate this Agreement in accordance with our rights under Part 1 Section 1.32 (*Termination*) or we may use of our rights of set off under Part 1 Section 1.26 (*Set-off*) of these Wealth Management Terms of Business.

4. **Suspending or termination our Investment Services on a non-custody basis**

4.1 You acknowledge and agree that we might be unable to provide you with our Investment Services on a non-custody basis if our due diligence process reveals that your Third Party Custodian is referenced on a sanctions list.

5. **Disclosing information about our Investment Services to you**

5.1 You agree that we are entitled to disclose to your Third Party Custodian, as reasonably necessary for the purposes of settling transactions, any information relating to our provision of Investment Services we are providing to you on a non-custody basis.



SECTION 8 – INDIVIDUAL SAVINGS ACCOUNT (“ISA”) TERMS AND CONDITIONS

1. Applications and Subscriptions

- 1.1 This Section only applies to Onshore Custody Clients. If you are an Offshore Custody Client then no ISA wrapper is available to you for assets you hold in custody with the Deutsche group offshore. This Section also does not apply to Non-Custody Clients.
- 1.2 Your application for a DBUK ISA can only be accepted after completion and submission of a DBUK Stocks and Shares ISA Application Form. We reserve the right to refuse any application.
- 1.3 Applications cease to be valid at the end of a tax year in which the investor fails to make a subscription. Where this happens, the investor must make a fresh application before subscriptions can re-commence.
- 1.4 Investment in a DBUK ISA may only be in the form of a cash subscription, Share Exchange or approved Inland Revenue profit sharing or SAYE scheme. The DBUK ISA is a Stocks and Shares ISA.
- 1.5 Investment in a DBUK ISA is subject to the Annual Subscription Limit as determined by HMRC.
- 1.6 You may only invest your own money in an ISA. An ISA cannot be held in joint names and cannot be transferred to another person.
- 1.7 We may disclose to HMRC or to any other regulatory body any information concerning your DBUK ISA from time to time.
- 1.8 We will notify you if your DBUK ISA has or will become void as a result of any failure to satisfy the ISA Regulations. A breach of the ISA Regulations may result in your DBUK ISA being declared void and no longer qualifying for tax relief. Tax credits may have to be repaid and, where appropriate, all the interest credited in respect of money on deposit will be subject to a deduction of tax at the appropriate rate. We will not be liable to you in circumstances where your DBUK ISA has become void as a result of any failure outside of its control, including but not limited to a failure by you or your financial adviser, to satisfy the ISA Regulations.
- 1.9 To the extent that we delegate any of our functions or responsibilities agreed under this Agreement, we will satisfy ourselves that any person to whom those responsibilities or functions are delegated to is competent to carry them out.

2. Dividends and benefits in your DBUK ISA

- 2.1 Dividends will be paid in cash, unless indicated otherwise, by you on the application form.



- 2.2 We will automatically add the shares arising from any bonus or capitalisations to your DBUK ISA provided that they are Qualifying Investments.
- 2.3 Where investments arising from rights issues, takeovers or mergers, or other corporate events, are not Qualifying Investments, we are required by the ISA Regulations to either sell the investments within thirty days of the date on which they ceased to be Qualifying Investments (in which case the proceeds can remain within your DBUK ISA) or to transfer the investments to you to be held outside of your DBUK ISA.
- 2.4 You must ensure that cleared funds are available in your DBUK ISA to meet forthcoming instalments for nil paid rights or other investments with future or contingent obligations to make payments (to the extent we will permit these to be held in your DBUK ISA), without exceeding the Annual Subscription Limit. We will notify you in advance of instalments payable and, in the absence of Instructions or further subscription, we reserve the right to withdraw the shares from your DBUK ISA or sell sufficient of the shares to meet your obligations.
- 2.5 You agree to pay all appropriate taxes, duties, fees and charges from monies available within the ISA.
- 2.6 We will make arrangements to enable you to vote and to attend shareholders', securities holders' or unit holders' meetings and receive a copy of the annual report and Accounts of every company or other concern in respect of Qualifying Investments held in your DBUK ISA if you so wish. You must, however, give us sufficient notice of your wishes in order to enable us to make the arrangements. Voting arrangements are subject in all cases to our receiving notification of any vote, an instruction from us in good time and to the company, or other entity supervising such vote, accepting a vote form us. We reserve the right to refuse any Instruction to vote in the event that we believe such a vote might cause us to incur a risk to our reputation.
- 2.7 Share certificates, or other documents evidencing title to ISA Investments, will be held by us or as we may direct.

3. **Dealing in your DBUK ISA**

- 3.1 Investments within your DBUK ISA are restricted to Qualifying Investments.
- 3.2 You must be and remain at all times the beneficial owner of the Qualifying Investments in your DBUK ISA.
- 3.3 The legal title to the Qualifying Investments held in your DBUK ISA will be registered in the name of our Nominee Company.
- 3.4 The Qualifying Investments in your DBUK ISA must not be used as security for a loan.
- 3.5 We will send you a valuation statement once every six months dated the 31st of December and the 30th of June. The value of any shares held will be calculated using the mid-market



closing price as supplied by its data provider at the close of business on the date of the calculation. We do not accept any responsibility for this price, other than to accurately reproduce the price supplied to it by its data supplier.

4. **Withdrawal or transfer of Investments held in your DBUK ISA**

- 4.1 You may withdraw, or transfer to another ISA manager, all of the Investments held in your DBUK ISA for the current tax year, or all or part of previous years' DBUK ISAs and any proceeds arising from those Investments at any time by giving such other ISA manager Instructions in writing. We will give effect to your Instructions within the time stipulated by you, where reasonable, and in any event within thirty days following receipt of your Instructions from your new ISA manager. If you wish to withdraw your Investments and request a paper certificate, it may occasionally take longer due to circumstances outside our control (for example, paper certificates are issued by the relevant registrar of companies and the time taken for the issue of certificates may vary depending on the volume being issued at the time of request. For some types of Investments, such as residual stocks, it may take several months.)
- 4.2 If you wish to receive the proceeds of a sale of Qualifying Investments, you must give us duly signed notice in writing and a payment will be sent to you as soon as practicable after settlement has completed.
- 4.3 Withdrawals cannot be made in favour of any person other than you. All Qualifying Investments that we sell on your behalf will be withdrawn from our Nominee Company for delivery to the appropriate counterparty.

5. **Termination of your DBUK ISA and Cancellation Rights**

- 5.1 If you terminate the arrangement set out in these terms of business, you can either request transfer of your DBUK ISA including any Qualifying Investments to another ISA manager (or request that any cash balance is paid to you) subject to Section 8.4 of this Schedule (*Withdrawal or transfer of investments held in your DBUK ISA*) or the sale of the Qualifying Investments held in your DBUK ISA and remittance of the proceeds to you together with any other money held within your DBUK ISA. Where your DBUK ISA is transferred to another ISA manager, any dividends that are received after the transfer of shares will be processed in accordance with the Account arrangements with regard to income unless you notify us in writing.
- 5.2 If we terminate the arrangements set out in these terms of business, we will give you at least thirty days' notice in writing and will explain our reasons for doing so. This notice period will not apply, however, if your DBUK ISA has or will become void.
- 5.3 Should you die, the exemptions from tax will cease from the date of your death. Upon notification of death we will transfer the Investment(s) held within your DBUK ISA to your general investment Account. If otherwise instructed, we will dispose of the investment(s) held in your DBUK ISA and remit the proceeds to your personal representatives upon receipt of a certified copy of either a Grant of Probate or Letters of Administration.



- 5.4 You have a right to cancel the ISA within 14 calendar days of the opening day of the DBUK ISA Account, or within 14 calendar days of the day you receive these terms and conditions, whichever is the later. If you cancel your ISA you will also cancel the purchase of the Investments held within the ISA. The balance on your DBUK ISA Account and any gross interest earned will be repaid to you. Subject to HMRC conditions, you will still be able to open an ISA with another ISA manager or us and your full Annual Subscription Limits will remain.



PART 4 – DEFINITIONS AND INTERPRETATION

In these Wealth Management Terms of Business:

- A reference to a Section means a section in the relevant part of these terms, unless otherwise specified.
- If an Account is in the name of more than one person (for example because they are Joint Clients), these references will mean and include both Account holders. For a client who is a company, these references will mean the company. For a client who is a partnership, these references mean the partnership and each of the partners individually and collectively. For a client who is a trust (which is not a company), these references will mean the trust and each of the trustees individually and collectively. For a client who is an unincorporated body or association, of Business with capitals have the meanings set out below. If not defined below then they will have the meaning given to them in the FCA Rules, where relevant.

Account means, as the context requires, each account that we open in our books and records for the purposes of providing Services to you, including a Reference Account, Deposit Account, Investment Account and Custody Account (if applicable where you are not an Offshore Custody Client or a Non-Custody Client).

Account Opening Form means the account opening form that we have provided to you and which you have signed.

these references will mean that body and all authorised officers or signatories of that body;

- When a word or expression is illustrated by a list of examples after the word “including”, that list is not a definitive list, and should be read “including, but not limited to”. It does not mean that only those examples, or examples of a similar type, fall within the meaning of the relevant word or expression; and
- A word in the singular includes the plural and a word in the plural includes the singular, unless the context of the term makes clear only the singular or the plural form applies.
- Words which begin with a capital letter have a specific meaning set out below:

Words and expressions used in the Wealth Management Terms

Advisory Services means those Services described in Part 3 Section 1 of these Wealth Management Terms of Business.

AEOI Law means any existing or future legislation or intergovernmental agreement enacted or entered into (as applicable) by any jurisdiction that provides for or is intended to secure the automatic exchange of information for purposes connected to taxation (including, without limitation, Sections 1471 to 1474 of the US Internal Revenue Code of 1986 (commonly known as “FATCA”), any bilateral intergovernmental agreement between the United Kingdom (or any United Kingdom government body) and the United States, the British Crown Dependencies and Gibraltar or any other jurisdiction (including any government bodies in such jurisdiction), Council Directive 2011/16/EU on administrative cooperation in the field of taxation (including as implemented in the United Kingdom)



(commonly known as “**DAC**”), and any similar regime, including any automatic exchange of information regime arising from or in connection with the OECD Common Reporting Standard and any regulations made under any such legislation or intergovernmental agreement or associated with them, any official interpretations or guidance in relation to them, or any agreements made in relation to their implementation, in each case as amended or replaced from time to time.

Agreement means the combination of:

- (1) these Wealth Management Terms of Business of business, including all schedules (Wealth Management Terms of Business);
- (2) your Account Opening Form;
- (3) the Authority Form (if applicable);
- (4) Products, Services and Fees Schedule; and
- (5) any other written agreement or notice which is expressed to govern the Services we provide to you.

Annual Interest Report means the statement setting out the interest earned on an Account and UK tax (if any) deducted for each UK tax year. This statement is available upon request at the end of each UK tax year.

Annual Subscription Limit means, in relation to an ISA, the maximum subscription allowed in an ISA in any one year as prescribed by the HMRC.

Applicable Law means:

- (A) the FCA Rules or any other rules of a relevant regulatory authority;
- (B) the rules of any relevant exchange, trading facility or clearing or settlement system; and
- (C) all other laws, treaties, rules and regulations as in force from time to time or having the force of law in any jurisdiction, as applicable to our provision of the Services (including, for the avoidance of doubt, AEOI Law).

Asia Pacific Currencies means Australian Dollars, New Zealand Dollars and Singapore Dollars.

Asset Platform means the assets held by you with us including:

- (A) Accounts; and
- (B) Deposits.

Authority Form means the DBUK authority form that you can use to authorise a person or persons to give instructions in relation to your Account/s from time to time.

Authorised Recipients means Deutsche Bank Group Companies and their, and our: (i) directors, officers, employees, and other like persons; (ii) lawyers, accountants, auditors, (re)insurers, financiers, management consultants, and other professional advisors; and (iii) agents, subcontractors, IT service providers, administrative support service providers, and similar third parties.

Available Currency means Sterling, the Euro or the Currencies of any of the following countries: (i) Canada; (ii) Japan; (iii) Sweden; (iv) Switzerland; (v) the United States of America; (vi) Singapore; (vii) Norway; (viii) Australia; and (ix) New Zealand, and any



other Currency that we may from time to time determine to be an Available Currency.

BACS Payments means payments made by electronic transfer of funds using the payment infrastructure provided by Bankers' Automated Clearing System.

Business Day means a day, other than a Saturday or Sunday, on which banks are generally open for business in London.

Business Hours means the hours between 9.00am and 5.00pm (United Kingdom time) on a Business Day.

Cancellation Notice means notice sent in writing to cancel the Agreement sent during the Cancellation Period.

Cancellation Period means the 14 calendar day period beginning on the later of:

- (A) the day when you receive these Wealth Management Terms of Business; or
- (B) the day you opened a Reference Account.

CASS means the Client Assets Sourcebook which is contained in the FCA Rules.

CCP means a central counterparty. This is typically an institution which acts as an intermediary between two market participants.

Charge a security interest does not involve a transfer of ownership but gives a degree of control to a third party over any dealing or disposal of the asset.

Clearing and Settlement Services means the process by which, once an Investment has been bought or sold on your behalf, the money is transferred from the buyer to the seller and the Investments or the title to the

Investments is transferred from the seller to the buyer.

Client Money means (and as more fully defined in the FCA Rules) money of any Currency that a firm receives, or holds for, or on behalf of, a client in the course of, on in connection with different types of regulated business or where a firm has elected to comply with such rules as detailed in the FCA Rules.

Client Money Distribution and Transfer Rules means rules which apply to a firm that holds Client Money and which seek to facilitate the timely return of Client Money to a client in the event of the failure of a firm that holds Client Money on behalf of that client or in the event of the failure of a third party at which the firm holds Client Money. This includes, without limitation, the rules in Chapter 7 A of the CASS Sourcebook in the FCA Rules.

Client Money Rules means the Client Money rules in chapter 7 of CASS.

Collective Investment Scheme means a scheme which allows an investor to invest money on a pooled basis (along with a number of other investors).

Complex Investments means Investments which are not non-complex within the meaning of the FCA's Conduct of Business Rules.

Confirmation means a confirmation of an agreed trade, including, where relevant, an FX Spot Transaction.

Contingent Liability Transaction means a transaction that involves any actual or potential liability for you that may exceed the cost of initially acquiring an investment.



Consumer Duty means the new consumer duty rule principle introduced by the FCA and coming into effect first on 31 July 2023.

Costs and Charges Disclosure Documents means, in respect to our Services in relation to Investment Transactions only, the information we provide to you about our costs and charges in relation to Transactions including any pre trade disclosure, post trade disclosure, illustration and/or breakdown. This may include costs and charges disclosure made in reports we make for other purposes, such as our periodic reporting if relevant.

Credit Interest Rate means the rate per annum specified in the Products, Services and Fees Schedule and as varied from time to time as set out in Part 1 Section 1.24 (Variations).

CSD means a central securities depository, which is a financial institution that custodies securities and provides securities settlement services to one or more markets. When settling a Transaction on your behalf, we may have to settle such Transaction through a central securities depository or other securities settlement system and the Transactions will be subject to the rules of the CSD.

Currency means money denominated in the lawful currency of any country or of the Eurozone.

Currency Obligation means any obligation of a Party to deliver an Available Currency under an FX Spot Transaction.

Currency Unit means one unit of a specific currency (e.g. one pound sterling, or one euro).

Custodian means DBUK or any Eligible Custodian we appoint to act as a sub-

custodian in accordance with these Wealth Management Terms of Business.

Custody Account means an account we open in your name in our records for the purposes of providing Custody Services if you are an Onshore Custody Client.

Custody Assets means (and as more fully defined in the FCA Rules) Investments that a firm receives, or holds for, or on behalf of, a client in the course of, on in connection with different types of regulated business.

Custody Rules means the rules relating to the safe custody of assets in chapter 6 of the CASS Sourcebook in the FCA Rules.

Cut-Off Time means the time on a Business Day by which we must receive all Instructions for payments into or out of a Deposit Account if they are to be processed that day, as set out in the Cut-Off Time Leaflet and as varied from time to time.

DAC Desk has the meaning given to that expression in Part 3 Section 4.6.1.

DAC Desk Service has the meaning given to that expression in Part 3 Section 4.6.1.

Data Breach means any incident whatsoever which: (i) involves any accidental, unauthorised, or unlawful destruction, loss, alteration, disclosure, or access of or to Your Data; and/or (ii) in any way compromises the confidentiality, integrity, or availability of Your Data.

Data Protection Law means any statute, regulation, order, decree, or other similar legal instrument which pertains to the protection of privacy and confidentiality of personal information, such as the UK's Data Protection Act 2018 and the UK GDPR, as enacted, made, amended or replaced from time to time.



Day Count Convention means the method used to determine the amount of interest payable in respect of a particular period. Using this method, the annual interest rate is multiplied by the number of days in the relevant period and divided 365 days for Sterling and Singapore Dollar interest rates and 360 days for all other Available Currencies.

Deposit means monies held in a Deposit Account with us, of a minimum amount of £50,000 or equivalent in any other Available Currency held for a fixed period of time as agreed between us.

Deposit Account mean the account we open in our books and records for holding a Deposit for you which may include the Reference Account and any other banking account, whether a current account or a savings account.

DBUK means DB UK Bank Limited.

Deposit Transaction means a transaction by which a Deposit is placed with us by you.

Deutsche Bank Group means Deutsche Bank AG and its direct and indirect subsidiaries.

Deutsche Bank Group Company means a company within the Deutsche Bank Group.

Direct Dealing Services has the meaning given to that expression in Part 3 Section 4.6.1.

Discretionary Management Services means those Services as described in Section 2 (Discretionary Management Services) of Part 3.

Durable Medium has the meaning given to that expression in the FCA Rules, meaning, broadly, paper, email or any other way that allows you to store the information

addressed to you in a way accessible for future reference.

DWO Service is our Deutsche Wealth Online Service which can be used to access documents and information electronically. It is described in Appendix 3.

DWO Service Terms means the terms and conditions that govern our provision of the DWO Service as set out in Appendix 3.

Early Withdrawal Fee means, if we permit withdrawal of a Deposit by you before its scheduled maturity date, the fee for doing so as calculated under our Fees Schedule.

EEA means the European Economic Area, comprising the member states of the European Union, Iceland, Liechtenstein and Norway.

Eligible Counterparty has the meaning given to that expression in the FCA Rules, but for ease of understanding broadly means institutional investors such as investment firms, banks and insurance companies.

Eligible Custodian means a third party Custodian (or its Nominee Company) who we select under the FCA Rules to act as a sub-custodian to safe custody your Investments.

Event of Default means an event set out in Part 1 Section 1.32.7

Execution Only Services means those Services as described in Part 1 Section 4.

FCA means the Financial Conduct Authority (and its successor body or bodies) whose offices are currently at 12 Endeavour Square, London E20 1JN and which can currently be accessed online at <https://www.fca.org.uk/>.

FCA Rules means the rules of the FCA as amended and updated from time to time;



Financial Instrument has the meaning given to that expression in the FCA Rules, meaning, broadly, transferable securities, money-market instruments, units in collective investment undertakings, options, futures, swaps and, derivative instruments for the transfer of credit risk and financial contracts for services.

Fixed Term means the period of time for which a Deposit is held as agreed between us from time to time.

Fixed Term Deposit means a Deposit Account that you open for a Fixed Term, as opposed to on an overnight or notice basis.

Foreign Estate, in relation to the definition of US Person, means an estate the income of which, from sources without the United States which is not effectively connected with the conduct of a trade or business within the United States, is not includible in gross income under the income tax section of the US Internal Revenue Code.

FSCS means the Financial Services Compensation Scheme (and its successor body or bodies).

Further Terms means any additional terms agreed between you and us in relation to the relevant Transaction (and, if applicable, any term sheet or Confirmation).

FX Forward means a transaction in FX which is for delivery beyond 2 trading days or the period generally accepted in the market as the spot period for the relevant currency.

FX Spot Transaction means a contract for the exchange of one currency against another currency in respect of which the Parties have agreed: the Currencies involved, the amounts of such Currencies to be purchased and sold and which Party will purchase which Currency and the Value Date provided that the terms and conditions

provide for delivery to be made within the longer of the following periods: (a) 2 trading days in respect of any pair of Major Currencies or (b) for any pair of currencies where at least one currency is not a Major Currency, the longer of 2 trading days or the period generally accepted in the market for that currency pair as the standard delivery period.

HMRC means HM Revenue & Customs.

Income Account means a further Account or Accounts opened in the same Available Currency as any other Account you have open with us to receive income from any Transaction in that Available Currency.

Information Materials has the meaning given to that expression in Part 3 Section 4.6.1.

Information Services has the meaning given to that expression in Part 3 Section 4.6.1.

Insolvency Event means the occurrence of any of the following:

- (A) you stop or suspend, or threaten to suspend, payment of your debts, or you are unable to pay your debts as they fall due, or you admit your inability to pay your debts, or (if you are a company or limited liability partnership) you are deemed unable to pay your debts under any Applicable Law, or (if you are a company), you become insolvent, or (if you are an individual) you are deemed either unable to pay your debts or as having no reasonable prospect of doing so under any Applicable Law, or (if you are a partnership) you have any partner to whom any of these apply;
- (B) if you are a company, unincorporated body, trust or partnership, the value



- of your assets is less than your liabilities (taking into account contingent and prospective liabilities);
- (C) a moratorium is declared in respect of any of your debts is applied for or declared;
- (D) any action, step, application or proceeding has been taken in relation to the suspension of payments by you, a moratorium of any of your indebtedness, your bankruptcy or (if you are a company or other entity) winding-up, dissolution, termination of existence, rehabilitation, custodianship, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) (other than in relation to a solvent reorganisation that we have previously agreed in writing);
- (E) any action, step, application or proceeding has been taken in relation to a composition, compromise, assignment or arrangement with any of your creditors, or any other arrangement where your affairs are under the control of your creditors; or
- (F) any step, application or proceeding has been taken in relation to the appointment of a liquidator, trustee (other than, if you are a trust and are acting through your trustee in entering into this Agreement, for those trustees and their successors in the ordinary course), receiver, administrative receiver, administrator, conservator, Custodian, compulsory manager or other similar officer in respect of you or any of your assets (or the taking of possession by any such party of you or your assets);
- (G) if you are an individual, you are the subject of a bankruptcy petition or order (and if you are a partnership, have any partner to whom this applies), or if you are a partnership or unincorporated association or trust, you are dissolved; or
- (H) any event that is analogous or has an effect equivalent to the events in sub-sections (A) to (G) occurs under the laws of any applicable jurisdiction.
- Instruction** means an instruction or request from (or purporting to be from) you in connection with the Services that complies with the requirements of these Wealth Management Terms of Business.
- Investments** means any investment which is a designated investment (which includes (but is not limited to) shares, bonds, warrants, life policies, government and public securities, certain derivatives, certain pension schemes) and any such other investment, asset, instrument or transaction in relation to which we may agree to do business with you under this Agreement, from time to time.
- Investment Account** means an account we open in your name for the provision of Advisory Services, Execution Only Services or Discretionary Management Services.
- Investment Transaction** means a transaction involving the purchase or sale of or subscription for an Investment by the client.
- ISA** means an Individual Savings Account set up in accordance with the Individual Savings Account Regulations 1998, as amended from time to time.
- Joint Clients** means, where an Account is opened in the name of more than one client, those clients, and reference to 'Joint Client' shall mean each of those clients.



Key Information Document means a key information document or disclosure that we are required to provide to you with respect to a particular Product or Service, including in relation to packaged retail investment products (such as money market funds and structured products) or certain types of funds e.g. UCITS funds.

LEI means a legal entity identifier.

Leveraged Financial Instrument means a Financial Instrument that has the potential to magnify your exposure to an underlying risk (e.g. a future or other margined transactions).

Lien allows the person holding the asset to withhold or retain such asset pending the satisfaction of your obligations to them.

Limit Order has the meaning given to it in the FCA Rules.

Lending Terms and Conditions means the terms and conditions setting out the terms of a Loan Facility.

Loan means a loan that we advance to you under the Loan Facility.

Loan Facility means any loan facility that we have granted or may in future grant to you.

Loan Transaction means a transaction that is intended to result in the provision of a Loan Facility.

Loss means any claim, demand, liability, obligation, loss, damages, penalty, action, judgment, suit, cost, expense and disbursement of any kind or nature whatsoever.

Major Currency means US dollar, Euro, Japanese yen, Pound sterling, Australian dollar, Swiss franc, Canadian dollar, Hong Kong dollar, Swedish krona, New Zealand dollar, Singapore dollar, Norwegian krone,

Mexican peso, Bulgarian lev, Czech koruna, Danish krone, Hungarian forint, Polish złoty and Romanian leu.

Margin means a process where your money or Investments are passed to a Relevant Party in order to provide security against the performance of obligations.

Mark Up means the spread or charge that may be included in the final price of a FX Spot Transaction in order to compensate DBUK for a number of considerations, which might include risks taken, costs incurred, and services rendered to you.

Mortgage means an instrument which transfers the ownership of an asset to a third party on the condition that it will be re-transferred on the discharge of the obligations owed to that third party.

MiFIR means the UK version of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 as it has effect in the United Kingdom from time to time.

Netting means the process under which we and/or the counterparty, CCP, CSD or other body concerned with settling a Transaction are entitled to reduce their obligations to each other by setting off their obligations to deliver money or securities to one another. This will give a single amount owing to one party from the other rather than a two-way payment. This single amount will then be paid or delivered to the Relevant Party.

Nominee Company means a company which is used solely for holding Investments separately and which does not carry on any other business.

Non-Complex Investments means shares admitted to trading on a regulated market or an equivalent third country market or a multilateral trading facility, money market



instruments, bonds or other forms of securitised debt admitted to trading on a regulated market or an equivalent third country market or a multilateral trading facility (excluding those bonds or securitised debt that embed a derivative) or units in UK and EEA UCITS) and any other Investment which meets the FCA's criteria in the FCA Rules (and in particular but without limitation, chapter 10 of the FCA Handbook) for an Investment to be non-complex.

Non-Custody Client means where you are a client of ours that does not receive custody services from either DBUK or any other Deutsche Bank Group Company.

Offshore Custody Client means a client who receives Services from DBUK under this Agreement and whose assets are held by other Deutsche Bank Group Companies outside the UK under a separate agreement.

Onshore Custody Client means a client who receives Services from DBUK under this Agreement and whose assets are held in custody by DBUK.

Order Execution Policy means DBUK's policy in relation to arranging and executing orders in Investments which is summarised in Appendix 2.

Overdraft Interest Rate means the rate per annum specified in our Products, Services and Fees Schedule and as varied from time to time as set out in Part 1 Section 1.24 (Variations).

Parties means the parties to the Agreement, including their successors and permitted assigns; and the term Party means whichever of the Parties is appropriate in the context in which such expression may be used.

Personal Identifiers means the information that is personal to a client that is a natural

person, including but not limited to name(s), date of birth, nationality, citizenship, as may be recorded on identification documentation such as passport(s), national identity card(s), properly executed self-certification or other documentation relating to or establishing such a person's identity.

Personal Recommendation means when you ask us to provide you with a recommendation on Investments which is presented as suitable for you, or is based on a consideration of your particular circumstances and risk profile.

Plan Manager means, in relation to an ISA, a person who is approved by HM Revenue and Customs for the purposes of the ISA Regulations as an Account manager.

Portfolio means the Investments and cash balances held within your Investment Account in respect of which we have been appointed to provide Services to you.

PRA Rules means the rules of the Prudential Regulation Authority of 20 Moorgate, London EC2R 6DA.

Products, Services and Fees Schedule means the separate document (but which forms part of this Agreement) which sets out a description of DBUK's services and all of the fees and charges which apply to the Services.

Professional Client has the meaning given to that expression in the FCA Rules, but for ease of understanding is typically large corporates and other undertakings that are not natural individuals or small companies.

Qualifying Investment means, in relation to an ISA, an Investment permitted under the ISA Regulations to be held within an ISA.

Rate of Exchange means the rate of exchange offered to DBUK at that time for



the purchase of one Currency with another plus a margin we apply to this which is set out in the Products, Services and Fees Schedule.

Reference Account means the initial Deposit Account in your name you are required to open as a condition to entry into the Agreement and in order to receive the Services under these Wealth Management Terms of Business.

Reference Currency means the currency of your Reference Account.

Relationship Manager means the member of our staff we appoint, from time to time, to manage our relationship with you.

Relevant Party includes (but is not limited to) an exchange, clearing house, intermediate broker, settlement agent or a counterparty dealt with directly (over the counter) outside of any exchange. The Relevant Party may be located in the UK or elsewhere.

Remaining Joint Client means the surviving Joint Client following the death of the other Joint Client.

Retail Client means, as defined in the FCA Rules, a client of ours that is neither a Professional Client nor an Eligible Counterparty.

Safe Custody Services if you are an Onshore Custody Client means the safekeeping and administration of any Investments held by us or a Nominee Company on your behalf, as more particularly described in Section 6 of Part 3 (Clearing, Settlement and Custody).

Secured Amounts means, including where you have a Loan from us, all amounts owing to any Deutsche Bank Group Company which are or may become payable in respect of principal, interest or otherwise howsoever by you including under, without limitation,

any Account held with any Deutsche Bank Group Company, any Loan or other loan made to you by any Deutsche Bank Group Company, the Security Agreement or the Wealth Management Terms of Business in respect of overdrafts on the Accounts, FX Spot Transactions or any guarantee and all liabilities, present or future, actual or contingent, incurred solely or jointly and whether as principal or surety of you to us together with interest, discount, commission and all other charges, costs and expenses and references to the Secured Amounts include references to any of them.

Security Agreement means, including where you have a Loan from us, the agreement between you and us documenting the fixed Charge you have granted to us over your rights to and under and interests in certain assets, including the Accounts, and any account held with any Deutsche Bank Group Company; and the Transactions carried out under the Agreement, for the purposes of securing any obligations that you may owe to us at any time under a Loan Facility, under the Agreement, or otherwise.

SEPA Payment means a payment via the SEPA Credit Transfer Scheme which is a way of making credit transfers in Euros from your Reference Account or any other suitable Deposit Account to an account within the Single Euro Payments Area.

Security Details means any security procedures, codes, passwords or other protection measures or devices we agree with you or provide to you in connection with the Services, including any personalised features provided by us to you for the purposes of authentication.

Services mean the Advisory Services, Banking Services, Deposit Services, Discretionary Management Services, Execution Only Services, FX Services and such other services as we may in future



provide to you under these Wealth Management Terms of Business.

Share Exchange means the scenario where Investments held by an investor outside an ISA are sold, the proceeds used to subscribe to an ISA and the subscription then used to purchase the same Investments.

Third Party Custodian means a custodian outside the Deutsche Bank Group used by a Non-Custody Client to hold their investments and, as relevant, related money.

Trading Venue has the meaning given to it under MiFIR and any system or facility providing substantially equivalent or analogous services and operating under the Applicable Law of any jurisdiction.

Transaction means an FX Spot Transaction, an Investment Transaction, a Loan Transaction or a Deposit Transaction as the case may be.

Transaction Advisory Services means those Services described in Part 3 Section 2 (Transaction Advisory Services) (of these Wealth Management Terms of Business. These are services where we provide you with advice on a Transaction by Transaction basis.

Transferee means a third party to whom we transfer all or part of our rights and/or obligations under the Agreement to, whom we reasonably consider to be capable of performing them.

United States means, in relation to the definition of US Person, the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

US Person means:

- (A) a citizen or resident of the United States;
- (B) a United States Domestic partnership;
- (C) a United States Domestic corporation;
- (D) any estate (other than a Foreign Estate);
- (E) any trust, if:
 - (1) a court within the United States is able to exercise primary supervision over the administration of the trust; and
 - (2) one or more United States persons have the authority to control all substantial decisions of the trust; and
- (F) holders of US residence visa Green Card (until cancelled with the US Internal Revenue Service).

Value Date means, with respect to any FX Spot Transaction, the Business Day agreed by the Parties for delivery of the Currencies to be purchased and sold in relation to that FX Spot Transaction, and, with respect to any Currency Obligation, the Business Day on which the obligation to deliver Currency in relation to that Currency Obligation is to be performed.

VAT means value added tax.

Your Data means any information which in any way relates to you and which is: (a) disclosed or otherwise made available to us by you or on your behalf; or (b) otherwise collected or generated by us or on our behalf in connection with the Services we provide to you.



APPENDIX 1 - ORDER EXECUTION POLICY

1. Introduction and Scope

- 1.1 During the course of providing Discretionary Management Services, Advisory Services and/or Execution Only Services to you, we may execute and arrange Investment Transactions on your behalf. In accordance with regulatory requirements set out by the FCA, we are required to provide you with information about the steps we take to obtain the best possible result when executing and arranging for your orders to be executed. We have established and implemented an Order Execution Policy covering these procedures and internal processes, which is designed so that we achieve the best result for you. A summary of this policy is shown below.
- 1.2 This Order Execution Policy summary does not apply to FX Spot Transactions and you should refer to Part 2, Section 4 (*FX Spot Transactions*) for further information about how we price and execute FX Spot Transactions.
- 1.3 Where we arrange for your Investment Transactions to be executed by other members of the Deutsche Bank Group, if you are an Offshore Custody Client or otherwise, then those companies will have their own order execution policies which will be disclosed to you as part of your relationship with them.

2. Summary Order Execution Policy

- 2.1 When executing and arranging for the execution of orders on your behalf, subject to and taking into account any specific instructions you may give, we will take all sufficient steps to obtain the best possible result for you in respect of transactions executed on your behalf. We will act in accordance with your best interests when executing, arranging, receiving or transmitting orders on your behalf.

3. Execution Factors

- 3.1 In considering how we might achieve the best possible result for your order, we will take a number of factors into account, including price, costs, speed, likelihood of execution and settlement, size and nature of the order, any other considerations relevant to the execution of your order and/or any other matters that we consider relevant to the efficiency and cost effectiveness of the order and the creditworthiness and quality of the relevant counterparty.
- 3.2 In general, the total consideration in terms of price and execution costs are considered as the most important of the factors. However, in certain circumstances, for some instructions, instrument types or markets, other factors may be more important in ensuring the best possible result.
- 3.3 Where you give specific instructions for the execution of an Investment Transaction then the order will be executed in accordance with those instructions. In providing these instructions, this may prevent some of the steps described being taken when seeking to



obtain the best possible result for the execution of that client order (to the extent of the instructions). The obligation to obtain best execution will be deemed to have been met in respect of the part or aspect of the order to which the instructions relate, when those instructions have been correctly carried out.

4. Execution Venues

4.1 We have identified a variety of different execution venues that we intend to use, which we consider enable us to obtain the best possible result on a consistent basis when executing orders on behalf of clients subject to complying with our regulatory obligations such as the MiFIR share trading and derivative trading obligations. It is possible that an order may be executed on a venue which is not a Trading Venue. Also, some Financial Instruments may only be traded on one venue (notably if they execute a trade for units in a fund, the venue will be the fund manager or the fund itself).

5. Aggregation and Allocation of Investment Transactions

5.1 We may only aggregate an order for you with an order for another client or with an order for our own account or for the account of one of our group companies if:

(A) your and the other client's account are operated under a centrally managed discretionary portfolio mandate by our Discretionary Portfolio Management ("DPM") team; and

(B) it is unlikely that the aggregation of orders and transactions will work overall to the disadvantage of you or the other client whose order is to be aggregated and such aggregation is at all times in your and the other client's best interests; and

(C) it has been disclosed to you and the other client whose order is to be aggregated, that the effect of aggregation may work to your/its disadvantage in relation to a particular order. In receiving the Wealth Management Terms of Business, this has been disclosed to you.

5.2 Trades will be allocated on a fair basis; no client or fund will receive preferential treatment over any other. Our DPM team will take steps to ensure that no client or fund will be intentionally disadvantaged by the aggregation, placement or allocation of trades. Our trading interests will not be placed above those of our clients. We will not operate on the basis of our commercial interests where it is to a client's disadvantage.

5.3 Where aggregation results in a number of transactions at different prices, we may average the prices obtained so that all clients involved in the transactions pay or receive the same average price. Combining the orders will only be allowed if it is reasonably believed that a more favourable client outcome will be obtained. On occasions aggregation may however result in a less favourable price.

5.4 Transactions are allocated promptly, usually on the trade date, and no reallocations are permitted from one account to another except where the original allocation was done in error. Allocations would normally be on a pro-rata basis for partially completed orders. If



however this approach would result in an uneconomic or unsuitable holding for clients, allocation may be other than on a pro-rata basis but nonetheless on a basis which is in the best interests of all the clients affected.

5.5 Agency crosses are prohibited. Any exception to this must receive prior approval from the members of our Best Execution Committee.

6. **Monitoring and Review**

6.1 We will keep the execution arrangements under review to ensure that they continue to be appropriate and effective in achieving the best outcome for clients.

6.2 Our Order Execution Policy will be reviewed and maintained on an annual basis or at such time as there is a material change in circumstances. A copy of this policy can be made available to you on request.

7. **Client Acknowledgement**

7.1 This summary policy and process will take effect on the date on which you enter an Agreement for the receipt of investment management services from Deutsche Bank Wealth Management. By continuing to receive investment management services and/or carrying out transactions with Deutsche Bank Wealth Management after that date you consent to the provisions of this summary policy and process.



APPENDIX 2 - ADDITIONAL INFORMATION ABOUT INVESTMENTS AND RISK WARNINGS

This document sets out the disclosure by DB UK Bank Limited of the nature and risks of investments which may be relevant to the Investment Services provided to you as referred to in this Agreement, as required by the rules of the Financial Conduct Authority.

General Investment Risks

The products recommended may be subject to general investment risk including market fluctuations, regulatory change, counterparty risk, possible delays in repayment and loss of income and principal invested.

Additionally, investments denominated in an alternative currency will be subject to currency risk, changes in exchange rates which may have an adverse effect on the value, price or income of the investment.

The value of an investment can fall as well as rise and you might not get back the amount originally invested at any point in time.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro-economic factors, speculation and central bank and government intervention. Fluctuations in short term and or long term interest rates may affect the value of your investments. Fluctuations in interest rates of the currency in which a product is denominated and/or fluctuations in interest rates of the currency or currencies in which underlying assets are denominated may affect the value of an investment.

Any usage of derivatives will result in counterparty credit risk. This means the danger of insolvency or illiquidity – a possible, temporary or definite inability to fulfil the obligation to pay interest and/or redeem. Derivatives are not subject to compulsory or voluntary deposit guarantees.

DBUK does not give taxation or legal advice. Prospective investors should seek advice from their own taxation agents and lawyers regarding the tax consequences on the purchase, ownership, disposal, redemption or transfer of the investments and strategies suggested by the Deutsche Bank Group.

1. Equities

When you (or we, on your behalf) buy or subscribes for equities issued by a company, you are buying a part of that company and you become a shareholder in it, which usually means you have the right to vote on certain issues. You can either buy new shares when the company sells them to raise money (through an initial public offering) or buy existing shares which are traded on the stock market.

The equity of a company is divided among individual shareholders of common or preferred stock.

The aim is for the value of your shares to grow over time as the value of the company increases in line with its profitability and growth. In addition, you may also receive a dividend, which is income paid out of the company's profits. Longer-established companies usually pay dividends whilst growing companies tend to pay lower, or no, dividends (with these a shareholder would typically be hoping for better capital growth).



The value of equities may fall as well as rise and as a class of investment, equities are typically more volatile than other common investment types such as bonds or cash. Equities as a class have historically outperformed other types of investments over the long term. Individual stocks prices, however, tend to go up and down more significantly over the short term. These price movements may result from factors affecting individual companies or industries, or the securities market as a whole. The value of equities and equity-related securities can be affected by daily stock markets movements. Other influential factors include political, economic news, company earnings and significant corporate events.

If a company goes into liquidation, its shareholders rank behind the company's creditors (including its subordinated creditors) in relation to the realisation and distribution of the company's assets – with the result that a shareholder will normally only receive any money from the liquidator if there are any remaining proceeds of the liquidation once all of the creditors of the company have been paid in full.

In the short term, shares may go up and down in value and this can occasionally be very significant. However, if you have a wide range of shares, it reduces the likelihood of losing all or most of your money.

In addition to the above general risks, certain types of equity investment result in additional risks. The types of equity investment include the following, but are not limited to:

Penny shares

A "penny share" is a loose term used to describe shares which have a speculative appeal because of their low value. If the equities in which you have invested include penny shares, you should be aware that there may be a significant difference between the purchase and sale price of such shares and, if you need to sell the shares, you may get back much less than you paid for them.

Investment trusts

An investment trust is a company that is listed on the London Stock Exchange and that has been formed for the purposes of investing in shares (and which, therefore, gives its investors the opportunity to invest in shares on a pooled basis). In that respect, they are similar to open-ended collective investment schemes (see the "Collective Investment Schemes" section below) but, unlike an open-ended collective investment scheme, an investment trust is closed-ended. This means there are a set number of shares available, and (in the absence of a formal increase in capital) this will remain the same no matter how many investors there are.

The price of the investment trust shares depends on two main factors:

- the value of the underlying investments (in this respect it works in the same way as open-ended collective investment schemes); and
- the popularity (or unpopularity) of the investment trust shares in the market.

The second factor is relevant because an investment trust is closed-ended – it has (in the absence of new issues) a fixed number of shares. The laws of economics say that if there is a high demand for something, but limited supply, then the price goes up. So, if you own some investment trust shares and there are lots of people who want to buy them, then you can sell them for more money. On the other hand, if nobody seems to want them, then you will have to drop the price until someone is prepared to buy.



The result is that investment trust shares do not simply reflect the value of the underlying investments, they also reflect their demand in the market. This feature may make them more volatile than other pooled investments (such as open-ended collective investment schemes) assuming the same underlying investments.

Investment trusts can borrow money to invest. This is called gearing. Gearing improves a trust's performance when its investments are doing well. On the other hand, if its investments do not do as well as expected, gearing lowers performance. An investment trust that is geared is a higher risk investment than one which is not geared (assuming the same underlying investments).

Venture Capital Trusts

Venture capital trusts ("VCT"s) were introduced by the UK government in 1995 to encourage investment in smaller unquoted companies. They provide a source of capital for small companies and help the UK economy to develop.

A VCT is a company, run by a fund manager, which invests in other companies that are not quoted on a stock exchange but may be listed on the Alternative Investment Market (AIM).

VCTs themselves are listed on the London Stock Exchange, with strict limits laid down by HM Revenue and Customs on the assets in which they can invest.

There are tax advantages offered to UK investors in new VCTs. However, they are complex products which carry a certain level of risk. VCTs should be considered as long- term investments and it is important that you understand the risks before investing in them, which are:

- there may be a limited secondary market for shares – this may make them hard to sell. To partially address this issue, some VCT managers offer a buy back facility, normally at a discount to the net asset value.
- VCTs are designed to provide capital for small companies and each VCT will invest in a number of companies. There is a risk that these companies may not perform as hoped and in some circumstances may fail completely.
- typically, those of the VCT's assets that are (in accordance with the limits referred to above) not invested in venture capital investments, are invested in money market securities/gilts/cash deposits etc. Some, however, invest part of these assets in more risky investment vehicles which may raise the overall risk profile of the fund still further.
- if certain criteria are not met, the initial tax advantages might be withdrawn.
- the levels of charges for VCTs may be greater than for other investments, and you may also be charged performance fees.
- as with any asset-backed investment, the value of a VCT depends on the performance of the underlying assets, so you may get back less than you originally invested, even taking into account the tax breaks (if applicable).

Real Estate Investment Trusts

A Real Estate Investment Trust (a "REIT") is a pooled investment vehicle, which invests primarily in income producing real estate or real estate related loans or interests. REITs are sometimes referred to as equity REITs or Mortgage REITs. An equity REIT invests primarily in properties and generates income from rental and lease properties. Equity REITs also offer the potential for growth as a result of property appreciation and, in addition, from the sale of appreciated



property. Mortgage REITs invest primarily in real estate Mortgages, which may secure construction, development or long-term loans, and derive income for the collection of interest payments. REITs are generally organised as companies and their shares are generally listed on stock exchange.

In general, REITs may be affected by changes in underlying real estate values, which may have an exaggerated effect to the extent a REIT concentrates its investment in certain regions or property types. Ultimately, a REIT's performance depends on the types of properties it owns and how well the REIT manages its properties.

In general, during periods of rising interest rates, REITs may lose some of their appeal for investors who may be able to obtain higher yields from other income-producing investments, such as long-term bonds. Higher interest rates also mean that financing for property purchases and improvements is more costly and difficult to obtain. During periods of declining interest rates, certain Mortgage REITs may hold Mortgages that mortgagors elect to prepay, which can reduce the yield on securities issued by Mortgage REITs. Mortgage REITs may be affected by the ability of borrowers to repay debts to the REIT when due and equity REITs may be affected by the ability of tenants to pay rent.

Like small-cap stocks in general, certain REITs have relatively small market capitalisation and their securities can be more volatile than -- and at times will perform differently from -- large-cap stocks. In addition, because small-cap stocks are typically less liquid than large-cap stocks, REIT stocks may sometimes experience greater share-price fluctuations than the stocks of larger companies. Further, REITs are dependent upon specialized management skills, have limited diversification, and are, therefore, subject to risks inherent in operating and financing a limited number of projects.

2. Bonds

A bond is a loan to a company, government or a local authority. Generally, interest is paid to you as the lender and the amount of the loan repaid at the end of the term. The purchaser of a bond may receive a regular interest payment. This is called a coupon.

When you buy or subscribe for bonds, you become a creditor of the issuer of the bonds. The issuer might be a government or a corporate business or it may be an entity that has been formed specifically for the purposes of issuing the bonds.

Bonds have a nominal value. This is the sum that will be returned to investors when the bond matures at the end of its term.

However, because bonds are traded on the bond market, the price you pay for a bond may be more or less than the nominal value.

The risks associated with investing in bonds include but not limited to:

- interest rate risk - the risk that bond prices will fall as interest rates rise. By buying a bond, the bondholder has committed to receiving a fixed rate of return for a fixed period. Should the market interest rate rise from the date of the bond's purchase, the bond's price will fall accordingly. The bond will then be trading at a discount to reflect the lower return that an investor will make on the bond.



Market interest rates are a function of several factors such as the demand for, and supply of, money in the economy, the inflation rate, the stage that the business cycle is in as well as the government's monetary and fiscal policies.

- call risk - the risk that a bond will be called by its issuer. Callable bonds have call provisions, which allow the bond issuer to purchase the bond back from the bondholders and retire the issue. This is usually done when interest rates have fallen substantially since the issue date. Call provisions allow the issuer to retire the old, high-rate bonds and sell low-rate bonds in a bid to lower debt costs.
- default risk - the risk that the bond's issuer will be unable to pay the contractual interest or principal on the bond in a timely manner, or at all. Credit ratings services such as Moody's, Standard & Poor's and Fitch give credit ratings to bond issues, which helps to give investors an idea of how likely it is that a payment default will occur.
- inflation risk - the risk that the rate of price increases in the economy deteriorates the returns associated with the bond. This has the greatest effect on fixed-rate bonds, which have a set interest rate from inception. For example, if an investor purchases a 5% fixed bond and then inflation rises to 10% a year, the bondholder will lose money on the investment because the purchasing power of the proceeds has been greatly diminished. The interest rates of floating-rate bonds are adjusted periodically, thereby limiting investors' exposure to inflation risk.

In summary, bonds may be subject to credit, liquidity, inflation and interest rate risks. Bonds involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Bonds may be downgraded and may not provide a positive return. Bonds which may be unrated by a recognised credit rating agency or below investment grade may be subject to greater risk of loss of principal and interest than higher-rated bonds.

Government bond

Government bonds are issued by a government to support government spending, mostly in the country's domestic currency and are backed by the full faith of the government.

Gilts are bonds issued by the British government and the U.K. equivalent to the U.S. Treasury securities.

Convertible bonds

Some bonds are convertible or exchangeable into a specific number of another form of security (usually the issuer's ordinary shares) at a specified price or ratio. A company may issue a convertible security that is subject to redemption after a specified date, and usually under certain circumstances. A holder of a convertible bond that is called for redemption would be required to tender it for redemption to the issuer, convert it to the underlying equities or sell it to a third party.

Convertible bonds typically pay a lower interest rate than nonconvertible bonds of the same quality and maturity, because of the convertible feature. This structure allows the holder of the convertible bond to participate in share price movements in the company's shares. The actual



return on a convertible bond may exceed its stated yield if the company's shares appreciate in value and the option to convert to shares becomes more valuable.

Convertible bonds typically trade at prices above their conversion value, which is the current market value of the shares received upon conversion, because of their higher yield potential than the underlying shares. The difference between the conversion value and the price of a convertible bond will vary depending on the value of the underlying shares and interest rates. When the underlying value of the shares decline, the price of the issuer's convertible bonds will tend not to fall as much because the convertible bond's income potential will act as a price support. While the value of a convertible bond also tends to rise when the price of the underlying shares rises, it may not rise as much because their conversion value is narrower. The value of convertible bonds also is affected by changes in interest rates. For example, when interest rates fall, the value of convertible bonds may rise because of their fixed income component.

International and Emerging Market Bonds

Investors should consider the credit quality of the specific issue and the issuer, as well as characteristics such as coupon, maturity, redemption and call features, if any, as well as liquidity, settlement and currency risk, which may be subject to greater fluctuations due to foreign economic, political, monetary and/or legal factors. Economic or financial instability, lack of timely or reliable financial information or unfavourable political or legal developments may substantially and permanently alter the conditions, terms, marketability, or price of the investment.

High Yield Fixed Income Bonds

Investing in high yield bonds, which tend to be more volatile than investment grade fixed income securities, is speculative. These bonds are affected by interest rate changes and the creditworthiness of the issuers, and investing in high yield bonds poses additional credit risk, as well as greater risk of default.

Zero-coupon bond

Zero coupon bonds do not pay coupons to the holder over the life of the bond and the holder only receives the face value of the bond at maturity. Zero-coupon bonds are purchased at deep discount to the face value of the bond. The holder gain on the difference between what they pay for the bond and the amount they will receive at maturity.

Risk relating to the regulator powers for the resolution and recovery of banks, including the European Bank Recovery and Resolution Directive (the BRRD) bail-in tool

Bonds issued by banks may be subject to the possibility of being "bailed in" under the resolution powers of regulatory authorities in various countries. This means that the relevant resolution authority may write-down or convert into equity all or part of the nominal amount of the bond which may result in a partial or total loss of the invested amount. Moreover, the exercise of the bail-in tool, or any suggestion of such exercise, could materially and adversely affect the rights of investors, the price or value of their investment (in each case, irrespective of any capital protection provided in such product) and/or the ability of the Issuer to satisfy its obligations under the bond. All references in any guarantee to sums or amount payable by the Issuer are required to be to



sums or amounts as reduced or modified from time to time resulting from the application of the bail-in tool by any relevant authority.

3. Depository receipts

Depository receipts include American or European Depository Receipts (ADRs or EDRs (or any successor naming convention for UK depository receipts), Global Depository Receipts or Shares (GDRs or GDSs) or other similar global instruments that are receipts representing ownership of shares of a foreign-based issuer held in trust by a bank or similar financial institution. These securities are designed for U.S., European and UK securities markets as alternatives to purchasing underlying securities in their corresponding national markets and Currencies. Depository receipts can be sponsored or unsponsored. Sponsored depository receipts are certificates in which a bank or financial institution participates with a custodian. Issuers of unsponsored depository receipts are not contractually obligated to disclose material information in the United States. Therefore, there may not be a correlation between such information and the market value of an unsponsored depository receipt.

Depository Receipts also include securities issued by a trust representing an undivided beneficial ownership interest in the assets of the trust, usually common stocks of a group of companies. The trust generally holds the deposited common stocks for the benefit of the holders of the depository receipts. Issuers generally are not registered as investment companies under the 1940 Act. The trustee of a trust is typically limited to performing only administrative and ministerial duties, for which it is paid out of trust assets. The risks of investing in depository receipts generally reflect the risks of the securities held in the trust. The acquisition and disposal of some depository receipts is limited to round-lots or round-lot multiples. Depository receipts may trade in the secondary market at prices lower than the aggregate value of the corresponding underlying securities. In such cases, some depository receipts enable the holders to realize the underlying value of the securities by cancelling the receipt and receiving a corresponding amount of underlying securities, which requires the payment of fees and expenses.

4. Dual Currency Deposit

A Dual Currency Deposit (a "DCD") has its performance linked to the exchange rate between two currencies (the "Currency Pair") during the tenure of the Investment. One currency will be designated as the Base Currency, which is the Investment Currency, and the other, the Alternate Currency. The investor pays the Investment Amount in the Investment Currency on the Investment Start Date, and will receive the Repayment Amount in either the Investment or Alternate Currency or a combination of both on the Investment End Date, depending on the market spot rate of the Currency Pair at that time.

An investor may potentially earn a higher yield with a possibility of converting the original Investment Amount in the Investment Currency to the Alternate Currency at a predetermined exchange rate (also known as the "strike level").

A plain vanilla DCD is one that has no Barrier features. Barrier features may be incorporated into such Investments.



A DCD is not principal guaranteed, and is not a deposit. It is inherently speculative in nature and carries risks, in particular, foreign currency market movements are unpredictable. Investments in DCDs also do not constitute eligible deposits and so FSCS compensation is not available.

In the event the Investment Amount is converted to the Alternate Currency Amount equivalent (including accrued interest), it may be significantly less than the original Investment Amount plus interest when converted back into the Investment Currency.

If you wish to terminate the Investment before the Investment End Date, early termination costs may apply.

5. Warrants

A warrant is a time-limited right to subscribe for shares or bonds at a particular price and is exercisable against the issuer of the warrants. The issuer of the warrants might be either the original issuer of the underlying securities or a third party issuer that has set aside a pool of the underlying securities to cover its obligations under the warrants (these are called covered warrants).

Generally, the success of investing in warrants depends primarily on how the underlying asset performs during the life of the warrant. The price of the warrants will therefore be affected by the risk factors that can affect the price of the underlying securities to which the warrant relates. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile.

The right to subscribe for underlying securities conferred by a warrant is invariably limited in time with the consequence that if the investor fails to exercise this right within the predetermined timescale then the investment becomes worthless. The price of a warrant may reflect the value attributed to the life of the warrant.

You should not buy a warrant unless you are prepared to sustain a total Loss of the money you have invested plus any commission or other transaction charges.

Transactions in off-exchange warrants may involve greater risk than dealing in exchange-traded warrants because there is no exchange market through which to liquidate your position, or to assess the value of the warrant or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

Each warrant is a contract between the warrant issuer and the holder. You are, therefore, exposed to the risk that the issuer will not perform its obligations under the warrant.

Issuers of warrants sometimes reserve the right to nominate an extraordinary event which may result in the early expiry of a warrant series. The types of events which may be nominated as an extraordinary event are set out in the terms of issue of a warrant series.

Examples of extraordinary events include suspension in trading of the underlying security, the de-listing of the underlying company and a takeover of the underlying company. As a consequence of an extraordinary event the warrant's expiry date may be brought forward, or the warrant may lapse with any intrinsic payment provided to the holder.



6. Options

An option gives the buyer the right but not the obligation to acquire an underlying security or other asset at a future date and at a price that has already been agreed or that is determinable in accordance with a pre-agreed mechanism.

Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum Loss is limited to the premium, plus any commission or other transaction charges.

Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation you may subsequently be called upon to pay Margin on the option up to the level of your premium. If you fail to do so as required, your position may be closed or liquidated in the same way as a futures position.

The insolvency or default of the counterparty or any of the brokers involved with your option transaction may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in cash.

If you write an option, the risk involved is considerably greater than buying options. You may be liable for Margin to maintain your position and a loss may be sustained well in excess of the premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset which you have contracted to sell (when the options will be known as 'covered call options') the risk is reduced. If you do not own the underlying asset ('uncovered call options') the risk can be unlimited.

By writing a covered call option, you accept a legal obligation to sell the underlying asset if the option is exercised against you. If the option is exercised against you, you will be obliged to transact at a rate that is less favourable for you compared to the prevailing market price.

By writing a put option, you accept a legal obligation to buy the underlying asset if the option is exercised against you. If the option is exercised against you, you will be obliged to transact at a rate that is less favourable for you compared to the prevailing market price. This could lead to substantial losses. Losses can arise quickly and can exceed your initial deposit amount; you might be required to provide additional funds to keep your position open. The position might be closed at a loss if calls for funds are not met.

The performance of an option that you have written depends primarily on how the underlying asset performs during the life of the option. The value of the option can therefore be affected by any risk factors that can affect the price of the underlying asset to which the option relates. A relatively small movement in the price of the underlying asset can result in a disproportionately large movement, unfavourable or favourable, in the value of the option. The prices of options can therefore be volatile. If the price of the underlying asset moves against you the option will lapse without value. In this case you will incur a loss equal to your premium plus any transaction charges.

Even if a written option transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when we (on your behalf) entered into the contract.



Certain London Stock Exchange member firms under special exchange rules write a particular type of option called a 'traditional option'. These may involve greater risk than other options. Two-way prices are not usually quoted and there is no exchange market on which to close out an open position or to effect an equal and opposite transaction to reverse an open position. It may be difficult to assess its value or for the seller of such an option to manage its exposure to risk.

Options may be executed on an investment exchange or on an over-the-counter (“OTC”) basis. While some OTC markets are highly liquid, transactions in OTC derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an OTC transaction or to assess the exposure to risk. Bid prices and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

7. Futures

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The performance of a futures contract depends primarily on how the underlying asset performs during the life of the contract. The value of the future can therefore be affected by any of the risk factors that can affect the price of the underlying asset to which the futures contract relates.

The 'gearing' or 'leverage' often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you. Futures transactions have a contingent liability which means that you may be liable for Margin to maintain your position and a loss may be sustained well in excess of the premium received. By entering into a futures contract, you accept a legal obligation to purchase or sell the underlying asset, however far the market price has moved away from the agreed price.

Futures carry a high level of risk. The deposit that you place represents a small portion of the value of the total position. Losses can arise quickly and can exceed your initial deposit amount. If the market moves against your position you might be required to provide additional funds to keep your position open. The position might be closed at a loss if calls for funds are not met.

The insolvency or default of the counterparty or any of the brokers involved with your futures transaction may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in cash. Futures may be executed on an investment exchange or on an OTC basis. While some OTC markets are highly liquid, transactions in OTC derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an OTC transaction or to assess the exposure to risk. Bid prices and offer prices need not be quoted, and, even



where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

8. Collective investment schemes

A Collective Investment Scheme (“CIS”) is a scheme which allows an investor to invest money on a pooled basis (along with a number of other investors). A CIS may take the form of a company, partnership or trust.

As an investor, you buy shares/partnership interests/units in the CIS in the hope that the value rises over time as the prices of the underlying investments increase. The price of the shares/partnership interests/units depends on how the underlying investments perform.

Some CISs are called “open-ended” because the number of shares/partnership interests/units in issue increases as more people invest and decreases as people take their money out. “Closed-ended” CISs are CISs where investors are either unable to withdraw their investments or can only do so in very restrictive circumstances.

Normally, there is no established secondary market in CISs which means that your investment in them cannot usually be sold to third parties. However, (except for certain types of “closed-ended” fund) the constitutional documents of the CIS will normally provide for you to be able to redeem your investment in the CIS at its net asset value. The frequency with which you can redeem your investment will depend upon the precise terms of those constitutional documents.

As an investor in a CIS, you could lose some or all of the money that you have invested. The level of risk of an investment in a CIS will depend on the underlying investments in which it is invested and how well diversified the CIS is. For example, a CIS which invests only in one industrial sector, such as technology, will invariably be riskier than funds that invest across the whole range of companies in a market.

Some CISs are regulated which means that there are rules about (and limits on) the types of underlying investments in which the CIS can invest and the frequency and price at which investments in the CIS can be redeemed. In particular, the rules applicable to regulated CISs limit the extent to which they can invest in derivatives or leverage their portfolios. Regulated CISs include authorised unit trusts; OEICs (*open-ended investment companies*, which are the same as ICVCs – *investment companies with variable capital*); SICAVs (*sociétés d'investissement à capital variable*); and FCPs (*fonds communs de placement*).

Other CISs are unregulated which means that there are very few or no rules about the types of investments in which they can invest or the frequency at which they can be redeemed. Five of the most common types of unregulated CIS are hedge funds, private equity funds, real estate funds, exchange-traded funds and funds of funds.

General Fund Warnings

Prices of the underlying assets in funds determine the price of the fund’s shares. These may fluctuate on a daily basis and therefore share price may at any time fall below the purchase price at which the customer acquired the share in the fund.



If funds concentrate their invested capital on a few markets or assets then fund assets are particularly dependent on these few markets or assets. Any index replication funds will seek to replicate their chosen index, but there is no guarantee of this.

If funds engage in short selling of securities, which involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no absolute guarantee that securities necessary to cover a short position will be available for purchase.

In difficult market conditions the value of certain fund investments may be less predictable than normal. In some cases this may take such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

Equity Funds

Equity funds are subject to normal market fluctuations and other risks inherent in investing in equity securities. There can be no assurance that any appreciation in the value of investments will occur. The value of equities may fall as well as rise and as a class of investment, equities are typically more volatile than other common investment types such as bonds or cash. Equities as a class have historically outperformed other types of investments over the long term. Individual stock prices, however, tend to go up and down more significantly over the short term. These price movements may result from factors affecting individual companies or industries, or the securities market as a whole. The value of equities and equity-related securities can be affected by daily stock markets movements. Other influential factors include political, economic news, company earnings and significant corporate events.

If your holdings include "Small Cap" funds these will have additional risks. This is because they often invest assets in small and/or start-up companies. Such investments increase the risk of greater price fluctuations and loss.

Liquidity Funds

Liquidity funds may be exposed to a number of risks including counterparty risk, credit risk or liquidity risk - a fund may invest in certain securities that may be difficult or impossible to sell at the time and the price that would normally prevail in the market. Furthermore, certain funds may invest substantially in deposits and/or money market instruments. Investors should note that investment in such Funds are not in the nature of a deposit in a bank account and is not protected by any governments, government agency or other guarantee scheme that may be available to protect the holder of a bank deposit account. Any investment in Liquidity funds is subject to fluctuations in value.

Bond Funds

Bond funds may lose value, as the principal is not guaranteed and the fund's net asset value will fluctuate, as bond prices fluctuate and individual bonds will be bought and sold resulting in gains or losses. Generally, when interest rates go up, bond prices decline, which will negatively impact the fund's share price. Bond funds are also exposed to credit risk, or the risk that the fund's individual bonds will be downgraded, and inflation risk, or the risk that the rate of the bonds' yield will not provide a positive return.



Hedge funds

Hedge funds are unregulated Collective Investment Schemes that use derivatives for directional investing and/or are allowed to have a short position and/or use significant leverage through borrowing. Additional characteristics of hedge funds are the free choice of assets (including illiquid and distressed securities), free choice of markets (including emerging markets) and the free choice of trading style, including a lack of asset diversification.

Hedge funds may not be suitable for certain investors and no assurance can be given that the fund's investment objective will be achieved. Investments in hedge funds are speculative and involve a high degree of risk. Investors could lose their entire investment. Prospective investors should carefully consider these risks before investing. An investment in these funds is suitable only for sophisticated investors. Investors should be aware of the attendant risks including, but not limited to the lack of liquidity, the potential for higher fees, lack of transparency, lack of regulatory oversight, and involvement with complex tax structures. Hedge funds may use a single manager or employ a single strategy, which may result in a lack of diversification risk. Hedge funds may also use leverage, which may increase profits, but may also magnify losses. The use of hedging strategies may cause a portfolio's value to fluctuate at a greater rate than if such techniques were not used.

Additionally, hedge funds may use derivative instruments that may at times be illiquid, subject to pricing disparities and difficulty in assessing values, and may be subject to default by the issuer. There may be significant restrictions on transferring interests in a hedge fund. Furthermore, there is no secondary market for investors' interests in a fund, and none is expected to develop. Hedge funds may execute a significant number of trades on foreign exchanges, which may entail higher risk. The fund's associated fees and expenses may be significant, which can offset any trading profits. Past performance is not indicative of future results, and an investor may lose all or a substantial amount of his investment.

A decision to invest in hedge funds may have accounting, tax, legal and other implications that should be discussed with your own advisors and/or counsel, and should only be made after reviewing the fund's offering documentation and conducting such investigation to independently determine the suitability and consequences of such an investment on your own financial circumstances.

Investors should seek to obtain and read carefully the prospectus offered for each fund considered for investment and should consider the objectives, risks, and charges and expenses of the fund before investing. A detailed prospectus which contains important information, including the fund's investment objectives, risks, fees and expenses, can be obtained from your Relationship Manager.

Private equity funds

Private equity funds are unregulated Collective Investment Schemes that invest exclusively or almost entirely in Financial Instruments issued by companies that are not listed (or that take-over publicly listed companies with a view to delisting them). Investment in private equity funds is typically by way of commitment (i.e. whereby an investor agrees to commit to invest a certain amount in the fund and this amount is drawn down by the fund as and when it is needed to make private equity investments).



Private equity funds tend to be closed ended and to have a finite lifespan. During the life of the fund it is usually not possible for you to redeem your investment. Therefore, if you invest in a private equity fund, it may be several years before you see any sort of return on the investment.

Whilst returns may be higher than standard investments, investments in private equity funds involve a high degree of risk and are only suitable for investors who fully understand and are willing to assume the risks involved. The returns are dependent on the performance of the companies in which the fund invests and, in turn therefore, largely dependent on the manager of the fund's ability to influence that performance. Investors in private equity funds are exposed to potential loss which could involve the complete loss of the investment.

Real estate funds

Real estate funds are unregulated Collective Investment Schemes that invest exclusively or almost entirely in real estate, or in companies that invest in real estate. Most real estate funds investment in commercial, corporate or rental properties, although they do occasionally dabble in residential investments. This type of fund can investment in properties directly or indirectly through REITs. Like equity fund, real estate funds can invest domestically, overseas or both.

Investment in real estate may be or become nonperforming after acquisition for a wide variety of reasons. Nonperforming real estate investment may require substantial workout negotiations and/or restructuring. Environmental liabilities may pose a risk such that the owner or operator of real property may become liable for the costs of removal or remediation of certain hazardous substances released on, about, under, or in its property. Additionally, to the extent real estate investments are made in foreign countries, such countries may prove to be politically or economically unstable. Finally, exposure to fluctuations in currency exchange rates may affect the value of a real estate investment.

Investments in real estate are subject to various risks, including but not limited to the following:

- Adverse changes in economic conditions including changes in the financial conditions of tenants, buyer and sellers, changes in the availability of debt financing, changes in interest rates, real estate tax rates and other operating expenses;
- Adverse changes in law and regulation including environmental laws and regulations, zoning laws and other governmental rules and fiscal policies;
- Environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established;
- Changes in the relative popularity of property types and locations;
- Risks and operating problems arising out of the presence of certain construction materials; and
- Currency/exchange rate risks where the investments are denominated in a currency other than the investor's home currency.

You should seek to obtain and read carefully the prospectus offered for each fund considered for investment and should consider the objectives, risks, and charges and expenses of the fund before investing. A detailed prospectus will contain important information, including the fund's investment objectives, risks, fees and expenses.



Exchange-traded funds

Exchange-traded funds (“ETF”s) are Collective Investment Schemes, shares in which have an exchange listing and for which there is a secondary market on the exchange on which the shares are listed.

The legal structure can vary. However the major common features include:

- ETFs have an exchange listing;
- ETFs are normally index-linked rather than actively managed;
- there is often an ability to handle contributions and redemptions on an in-kind basis (typically in large blocks of shares only); and
- the “value” of the ETF (but not necessarily the price at which its shares trade— they can trade at a “premium” or “discount” to the “underlying” assets’ value) derives from the value of the “underlying” assets comprising the ETF.

The price of the ETF shares depends on two main factors:

- the value of the underlying investments; and
- the popularity (or unpopularity) of the ETF shares in the market.

Some ETFs borrow money to invest (to increase the level exposure to the underlying index). This is called gearing. Gearing improves an ETF’s performance when its investments are doing well. On the other hand, if its investments do not do as well as expected, gearing lowers performance. An ETF that is geared is a higher risk investment than one which is not geared (assuming the same underlying investments).

Because ETF shares are traded on an exchange, they are subject to additional risks: the Fund’s ETF shares are listed for trading on a stock exchange and are bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF share typically will approximate its net asset value (“NAV”), there may be times when the market price and the NAV differ significantly. Thus, you may pay more or less than NAV when you buy ETF shares on the secondary market, and you may receive more or less than NAV when you sell those shares.

Although the Fund’s ETF shares are listed for trading on a stock exchange it is possible that an active trading market may not be maintained.

Trading of the Fund’s ETF shares may be halted by the activation of individual or market wide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage).

Funds of funds

Funds of funds are Collective Investment Schemes that invest in other Collective Investment Schemes. Two common types are funds of hedge funds and private equity funds of funds. A fund of hedge funds invests in other hedge funds. A private equity fund of funds invests in other private equity funds. Funds of funds offer an opportunity for investors to invest in a portfolio of hedge funds or private equity funds (and thereby diversify their risk). The returns on a fund of funds will be lower than a series of direct investments in the underlying funds because the manager



of the fund of funds takes a fee in addition to the fee charged by the managers of the underlying funds. Investments in a fund of hedge funds are typically subject to transfer and redemption restrictions. Transfers are usually subject to the approval by the fund and redemption may be permitted only after an initial lock-in period and long notification periods. Investment in private equity fund of funds is typically by way of commitment (i.e. whereby an investor agrees to commit to invest a certain amount in the fund and this amount is drawn down by the fund as and when it is needed to honour its commitments to the private equity funds in which it has invested). Private equity funds of funds tend to be closed ended and to have a finite lifespan.

During the life of the fund it is usually not possible for the fund to redeem its investment. Therefore, if you invest in a private equity fund of funds, it may be several years before you see any sort of return on the investment.

Small Cap funds

Small Cap funds contain additional risks, as they often invest assets in small and/or start-up companies. Such investments increase the risk of greater price fluctuations and loss.

9. Structured products

Structured products are products structured to fulfil a particular trading or market objective. A structured product may combine the features of two or more Financial Instruments (for example a bond and a derivative). Derivatives often constitute an integral part of a structured product. The product may involve an element of leverage and so a relatively small movement in the value of the relevant underlying asset or index may have a significant effect on the value of the structured product.

Structured products are generally not traded on regulated markets and you take the risk on the counterparty issuing the structure. There is typically no recognised market for these investments and it may, therefore, be difficult for you to deal in the investment or to obtain reliable information about its value or the extent of the risks to which you are exposed.

Some structured products include an element of capital protection – however, you should bear in mind that this is not a guarantee that the amount invested will be returned in all circumstances. The capital protection offered is typically subject to the investment being held until maturity and to the creditworthiness of the issuer.

Structured products are often high-risk investments and you could lose some or all of the money that you have invested in them.

General risks

Structured products are not suitable for all investors due to potential illiquidity, time to redemption, and the payoff profile of the strategy. These products may not be readily realisable investments and are not traded on any regulated market. Please consider carefully before investing.

Additional risks associated with investing in structured products include:

- Market Risk

Capital repayment depends on the performance of the Underlying, the future performance of which cannot be guaranteed.



- Credit Risk

The holder of the investments will be exposed to the credit risk of the Issuer.

- Exit Risk

The secondary market price of the investments will depend on many factors, including the value and volatility of the underlying index/ interest rates/ the dividend rate on the stocks that comprise the index/underlying stock, time remaining to maturity and the creditworthiness of the Issuer. Prior to maturity, the price may be less than the amount the holder would have received on maturity of the investment.

- Liquidity Risk

Although the Issuer will use reasonable efforts to quote bid and offer prices (subject to internal policy and applicable laws and regulations), the liquidity of the investments may be limited or non-existing.

- Income not guaranteed

The investment does not generate a guaranteed income and investors will not receive dividends, which they would otherwise receive if they invested in the Underlying directly.

- Cap on return

The secondary market price of the investments will depend on many factors, including the value and volatility of the underlying index/ interest rates/ the dividend rate on the stocks that comprise the index/underlying stock, time remaining to maturity and the creditworthiness of the Issuer. Prior to maturity, the price may be less than the amount the holder would have received on maturity of the investment.

Where the underlying is a security or a basket of securities

We or our affiliates or persons associated with us or such affiliates may maintain a long or short position in securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation.

Where the underlying is an Index

Calculations of returns on the instruments is linked to a referenced index. In such cases, the investments may not be suitable for persons unfamiliar with such index or unwilling or unable to bear the risks associated with the transaction.

Where the underlying is an Interest Rate

Calculations of returns on the instruments is linked to a referenced interest rate. In such cases, the investments may not be suitable for persons unfamiliar with such interest rate or unwilling or unable to bear the risks associated with the transaction.

Where capital protection is less than 100% or Capital at Risk Products

The product contains either no capital protection or is less than 100% capital protected. You should only invest in this product if you are prepared to lose some or all of the money initially invested.

This notice cannot disclose all the risks associated with this type of product, therefore, before entering into any transaction you should ensure that you fully understand the potential risks and



rewards and independently determine that it is suitable for you given your objectives, experience, financial resources and any other relevant circumstances.

You should remember that the investment and the income from it could go down as well as up. The return at the end of the investment period is not guaranteed and you may not receive a return of your investment.

The Product term sheet specifies limits within which your capital will be repaid. You should consider these limits and only enter into a transaction in the product described if you are prepared to lose some or all of the money initially invested.

You should be aware that any maximum benefit described is only available after a set period and the rate of income or growth may depend on specific conditions being met. The initial capital invested may be placed into high-risk investments and it may be geared, therefore a small percentage fall in the underlying may result in a larger reduction in the amount paid out. If you choose to sell before maturity, it may result in a loss to your capital and a poor return.

10. Derivatives

Derivative transactions, including, but not limited to, both exchange-traded and over-the-counter derivatives, futures, forwards, swaps, options and contracts for differences, may be used as part of the investment policy and for hedging purposes. Such transactions involve numerous risks including, among others, market, counterparty default and illiquidity risk and are therefore not appropriate for all investors.

These instruments can be highly volatile and expose investors to a high risk of loss. Depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited.

The appropriateness or otherwise of these products for use by investors is dependent on the investors' own circumstances including their knowledge and experience, tax position, regulatory environment and the nature of their other assets and liabilities.



11. Foreign exchange trading

Foreign exchange transactions involve multiple risks, including currency risks and settlement risk. Economic or financial instability, lack of timely or reliable financial information or unfavourable political or legal developments may substantially and permanently alter the conditions, terms, marketability, or price of a foreign currency. Profits and losses in transactions in FX will also be affected by fluctuations in currency where there is a need to convert the product's denominations to another currency. Time zone differences may cause several hours to elapse between a payment being made in one currency and an offsetting payment in another currency. Relevant movements in currencies during the settlement period may seriously erode potential profits or significantly increase any losses.

FX Spot

Engaging in foreign exchange (FX) trading (buying one Currency in exchange for another) exposes you to the risk of adverse changes in exchange rates. Exchange rates can be volatile and are driven by a variety of factors affecting the economies of the jurisdictions whose Currencies you are trading.

FX Forwards

The deposit that you place represent a small portion of the value of the total position. Losses can arise quickly and can exceed your initial deposit amount. If the market moves against your position you might be required to provide additional funds to keep your position open. The position might be closed at a loss if calls for funds are not met.

An FX Forward is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. Any default would eliminate any profit potential and to cover commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Swap

A Swap (the "**Structure**") is an exchange of payments between the parties to the Structure, embedded with derivatives on the underlying asset ("**Underlying**"). One party agrees to pay a stream of payment based on either a fixed or floating rate whereas the other party will make payments based on the performance of the Underlying. The Underlying for FX SWAP is currencies.

For cross currency Swaps, there is currency risk involved. If the investment or the underlying of the investment is denominated in a currency other than the reference currency, the investment is subject to exchange rate exposure and the investor may suffer losses.

If the Investor wishes to terminate the transaction prior to maturity, there may be limited liquidity. Hence the investor may not be able to liquidate the position at all or at a satisfactory price or terms should the investor wish to terminate the transaction early.



12. Exchange Traded Commodities

Exchanged Traded Commodities (“ETC”s) are listed securities designed to provide investors with exposure to commodities or commodity price benchmarks. They are structured to behave like funds, but technically they are debt securities issued by Special Purpose Vehicles (“SPVs”), like an asset-backed security, as the notes are fully backed. Hence, they are especially exposed to the credit worthiness of the issuer and, if indirect replicating, the swap counterparty (ETCs are designed to minimize counterparty risk, either through the purchase of physical assets or via the posting of collateral with an independent third party).

ETCs trade intraday on regulated stock exchanges. They enable investors to gain exposure to single commodities such as gold, silver and oil, without trading futures contracts or taking physical delivery of commodities. Thus, they are free from margin requirements or contingent liabilities associated with futures investing.

It is important to understand that whereas ETFs are typically regulated Collective Investment Schemes (e.g. UCITS), ETCs are not regulated like funds, e.g. they are not UCITS compliant. A UCITS ETFs cannot track single commodities or commodity baskets but an ETC enables investors to gain exposure to commodities without trading commodity futures contracts themselves or taking physical delivery of commodities.

The risks associated with investing in ETCs include but not limited to:

- The risk of loss in trading commodities can be substantial. The price of commodities (e.g. raw industrial materials such as gold, silver and oil) may be subject to substantial fluctuations over short periods of time and may be affected by unpredicted international monetary and political policies. Additionally, valuations of commodities may be susceptible to such adverse global economic, political or regulatory developments.
- Investors in certain products linked to a commodity should be prepared and able to sustain losses of the capital invested, up to a total loss as detailed in the product. The value of an investment in the ETC may go down as well as up and past performance of the underlying commodity is not a reliable indicator of future performance.
- The holder of the ETC will be exposed to the credit risk of the Issuer.
- Liquidity Risk: Although the Issuer will use reasonable efforts to quote bid and offer prices (subject to internal policy and applicable laws and regulations), the liquidity of the investments may be limited.
- The investment does not generate a regular income and investors will not receive dividends, which they would otherwise receive if they invested in the Index directly.
- Currency Risk is the risk that the profit or loss from Transactions in foreign currencies will be affected by fluctuations in currency exchange rates where there is a need to convert from the currency denomination of the Transaction to another currency.
- The structure and cost of an ETC means it may not track its underlying commodity exactly.



13. Life policies

A life policy is a form of pooled investment offered by a life insurance company. The insurance company accumulates money from the policy holder (and its other policy holders). The policy is a contract that promises certain things, such as to provide life insurance which pays a fixed sum of money if the insured dies before the end of the policy. The company also promises to invest the money – for example in shares or bonds – with the aim of making it grow enough to provide the policy holder with a lump sum at maturity.

You can invest by buying life policies in the secondary market and taking on the obligation to make regular contributions (called premiums) in return for being entitled to receive the proceeds of that policy.

When you invest in a policy with regular premiums there is usually a fixed term, and cashing in before the end of the term can involve penalties. An alternative way to realise the investment in the policy (and avoid having to pay penalties) is to sell the policy in the secondary market to a buyer who takes on the obligation to pay the premiums. This may enable you to realise your investment at a higher value than you would by surrendering the policy to the insurance company. However, there is no official secondary market for such policies and no guarantee that a buyer will be found. The secondary market value of any policy will depend on a number of factors including its remaining term and the age and health of the insured.

When you purchase a life assurance policy, a proportion of the premiums you pay to the insurance company will be used to buy life assurance that pays a fixed sum of money if the insured dies before the end of the policy. The insurance company will spend part of each contribution made to meet its costs.

As with open-ended Collective Investment Schemes, a life insurance company pools its money and invests in one or more of the asset classes. The insurance company promises to pay the policy holder, as described in the policy, part of the money it makes from that investment. The insurance company organises its investments into funds and it will usually allow the policy holder to choose which fund(s) it wants to share in. There are usually a number of funds to choose from within the policy, for example, shares (UK and overseas), bonds, property, and cash deposits. Similarly, there are usually funds which invest across different asset classes and these are usually called managed funds.

Most life policies allow the policy holder to switch between funds once a year without charge. Some companies make a charge for more than one switch per year, while others allow several switches without charge.



APPENDIX 3 – DEUTSCHE WEALTH ONLINE SERVICE (DWO SERVICE) TERMS AND CONDITIONS

1. Application

- 1.1 These DWO Service Terms and Conditions (which form an integral part of DBUK's Wealth Management Terms of Business) govern electronic access by you and third parties authorised by you (referred to as "**Authorised Third Party/Parties**") under an Authority Form to access information about your Accounts and other information we offer you from time to time concerning products and services available to you. If you are an Onshore Custody Client or Non-Custody Client electronic access to information on your Accounts is provided as a standard part of DBUK's Services under the Wealth Management Terms of Business and will be accepted by you at onboarding as a client, subject to any express request to receive all information in paper format. You should contact your Relationship Manager if you want to ask about alternatives to electronic delivery through our DWO Service.

If you are an Offshore Custody Client our DWO Service is not provided as standard but you can enrol in it if you elect to do so. Please contact your Relationship Manager for more information in the first instance.

- 1.2 In case of any discrepancy between these DWO Terms and Conditions and the rest of the terms in Parts 1 to 4 of these Wealth Management Terms of Business Parts 1 to 4 of these terms shall apply in precedence to this Appendix 3.

2. Service Description and information available via our DWO Service

- 2.1 Our DWO Service will allow you and any Authorised Third Party to:
- (A) access information on the Accounts you have with DBUK on a "read-only" basis,
 - (B) receive Account related documents in electronic form ("*E-Documents*"); and
 - (C) receive other information about products and services, including investment related material such as market analysis, research and trade ideas, where available.
- 2.2 When/where available, the services may also include:
- (A) an electronic messaging allowing you and any Authorised Third Party to communicate with DBUK in a secure way; and
 - (B) a call-back function giving you and any Authorised Third Party the option to request a call back from your Relationship Manager.



The electronic messaging and the call-back function provided for under these DWO Service Terms and Conditions shall not be used by you or any Authorised Third Party for sending instructions and/or urgent messages or any other communication requiring an action by DBUK.

- 2.3 You and any Authorised Third Party will not have access to information relating to the period prior to activation of the DWO Service (or enrolment in it if you are an Offshore Custody Client). Information relating to the period prior to activation of your enrolment for the DWO Service will not be available, unless and until you either make an express request for us to provide you with historic information and E-Documents directly or you are able to request and upload them through the DWO Service, should an archive functionality be added to the DWO Service from time to time.
- 2.4 You agree that the information available through the DWO Service may be provided only in English. You should let us know if you have any difficulties understanding English.

3. Access

- 3.1 DBUK's DWO Service log-in procedure is based on a multi-level user authentication. Users identify themselves by means of their username, their personal password and a PIN code.
- 3.2 It is recommended to change passwords periodically and to choose the password by a combination of letters, numbers and special characters.
- 3.3 DBUK has the right to cancel such password and revoke access to its DWO Service by you at any time. Should it do so, alternative provision will be made to ensure that you continue to receive all required reports and information you were receiving as E-Documents through the DWO Service.
- 3.4 DBUK may, at its reasonable discretion:
- (A) change the log in process for the DWO Service;
 - (B) change identity verification and access methods for the DWO Service
- from time to time.

4. Identification

- 4.1 Subject to you letting us know that your authentication information for accessing the DWO Service has been compromised, any person in possession of the proper identity verification and access methods referenced above will be deemed to be a rightful user by DBUK and such person may access information about the Accounts through the DWO Service without DBUK undertaking any further verification of his or her identity or authority to access your Accounts.
- 4.2 If your Account is a joint account then DBUK may act upon written or electronic instructions of either of you regarding the DWO Service.



4.3 You are solely responsible for all activities carried out after the system has authorised access on the basis of a positive verification of your identity. You assume the risks of all communications and requests which will have been entered or sent by using the DWO Service.

5. **Keeping access details secure**

5.1 Except as provided below, you and any Authorised Third Party are obliged to keep confidential and separately in a secure place the username, the password and the PIN code provided by DBUK for access to the DWO Service. They may not be divulged or handed over to other persons. No written record of the password or related access information must be kept. Neither may it be stored unprotected on your or any Authorised Third Party's computer, mobile device or tablet. You bear all risks arising from the use, misuse or disclosure of identification codes.

5.2 Should there be any grounds to suspect that unauthorised persons had access to the username, password or PIN Code, you must ensure without delay that it is changed, deleted or blocked. To this end, DBUK must be informed immediately as well as in case of loss of any username, password or PIN Code.

5.3 DBUK has taken all reasonable measures to ensure that it has sound security mechanisms in place to guarantee the security and authentication of the transfer of information and, in particular, to minimize the risk of data corruption or unauthorised access.

5.4 You are entirely responsible for ensuring that any Authorised Third Party authorised by you shall also comply with these conditions.

5.5 You are solely responsible for obtaining and maintaining your computer, mobile device or tablet, for obtaining any telecommunication links needed to use the service, and for making arrangements for the browser software and internet access.

5.6 You must comply with any requirement on you as regards our DWO Service as applies to you under these DWO Service terms, any other provision of the Wealth Management Terms and any requirement on you under applicable law or regulation.

6. **Special Conditions for the Provision of E-Documents**

6.1 These Special Conditions govern the provision of E-Documents by DBUK to an electronic mailbox via the DWO Service.

6.2 You instruct DBUK to provide you or any Authorised Third Party with information about your Accounts in electronic form.

6.3 The provision of documents by post and the provision of E-Documents are equally binding. You expressly acknowledge that, to the fullest extent permitted by applicable law, by sending E-Documents to the DWO Service electronic mailbox, DBUK shall specifically fulfil its notification and accountability obligations towards you, subject to any overriding obligation on it under applicable law.



- 6.4 You and any Authorised Third Party acknowledge that E-Documents provided through the DWO Service are considered to have been fully and effectively delivered to you and any Authorised Third Party as soon as they have been delivered into the electronic mailbox through the DWO Service and are ready to be retrieved. Any deadlines that may be connected with the Account related documents delivered as E-Documents start to run from that time. This applies also if you or any Authorised Third Party are temporarily or permanently unable to access to the electronic mailbox.
- 6.5 Any objections by you or any Authorised Third Party to the content of any E-documents should be made immediately, in writing and in any event within 30 days of delivery to the electronic mailbox. If you do not raise any concern with the information provided in an Account related document delivered by E-Document then such information will be deemed accepted by you (save in the event of manifest error).
- 6.6 You are personally responsible for all legal obligations imposed upon you as recipient of Account related documents through the DWO Service, in particular for the recording, suitable storage and/or saving of the electronic Account related documents and advices delivered electronically, as well as for their integrity and subsequent use.
- 6.7 You and any Authorised Third Party acknowledge that E-Documents are stored no longer than 24 months after delivery, after which they will no longer be available electronically. A fee may be charged for any subsequent request for E-Documents in hard copy. In view of the limited time that E-Documents may be kept in the electronic mailbox, E-Documents are not suitable for their long-term storage. For this reason, you and any Authorised Third Party are advised to download the E-Documents onto your own data storage devices.
- 6.8 DBUK draws your and any Authorised Third Party's attention to the fact that Account related documents which are electronically transmitted may, as the case may be, not be recognized in administrative or other legal proceedings.
- 6.9 If at any time our ability to delivery E-Documents is blocked or deactivated, then any Account related documents will be sent to you by DBUK within a reasonable time after the blocking or deactivation in accordance with the correspondence and communication instructions given by you. Access to the electronic mailbox will be terminated.
7. **Blocking**
- 7.1 Upon your request, DBUK shall block access to the DWO Service. Access can be blocked by contacting your Relationship Manager or DBUK helpdesk (when/where available).
- 7.2 You may be entitled (in this case without obligation or liability), or as the case may be, obliged to block and/or temporarily suspend your and any Authorised Third Party's access to certain or all services at any time without prior notification, if there is a reasonable cause (including any requirement by a court of competent jurisdiction or authority or similar body, the rules of any stock exchange or pursuant to law or regulation) and without giving a reason. If legally permitted and acceptable for security reasons, DBUK shall inform you as soon as reasonably practicable after temporary suspension or blocking of access in accordance with the correspondence and communication instructions given by you.



7.3 Once access to the DWO Service has been blocked or deactivated it cannot be reactivated until requested expressly by you, provided the access has been blocked upon your request.

7.4 You bear all risks resulting from the use of DWO Service before any blocking or deactivation has taken effect while allowing for enough time for normal blocking/deactivation procedures.

8. Interruption

8.1 DBUK cannot guarantee the uninterrupted availability of DWO Service on a 24-hour basis. Incidents requiring maintenance to the systems may arise, temporarily preventing you and any Authorised Third Party from using the DWO Service.

8.2 You agree to accept the technical risks related to the DWO Service, including, among others, power outage, disconnection, time-out or system failure, delays, transmission errors, disturbance or the overloading or locking-up of the systems or networks involved.

8.3 If DBUK detects any security risks related to your access to the DWO Service, it reserves the right to interrupt your access to the DWO Service in order to protect you until any risk has ceased to apply. DBUK cannot guarantee absolute availability of the internet and telephone network (irrespective of the interface used, e.g. via DBUK's application or the Internet browser using a computer, mobile device or tablet).

9. Exclusion of DBUK's liability

9.1 DBUK does not guarantee the accuracy and completeness of the data transmitted through the DWO Service, unless and only to the extent it is responsible for the accuracy and completeness of such data under mandatory law applicable to it.

9.2 Without prejudice to the general provisions concerning liability in the Wealth Management Terms of Business, DBUK shall in particular not be liable for:

(A) any liability for damages in relation to availability of the internet or any telecommunications network or any software required to have access to the DWO Service;

(B) for any damages or losses you may suffer resulting from transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions (including those due to maintenance work required by the system), computer viruses attacks or other deficiencies on the part of the network providers; or

(C) any failure of your own computer equipment, mobile device or tablet.

(D) The accuracy, reliability or completeness of the DWO Service content, unless and only to the extent it is responsible for the accuracy, completeness and reliability of such data under mandatory law applicable to it;



- (E) any distortion of the information provided through the DWO Service as a result of technical malfunctions (incorrect transfer, technical inadequacies, disconnection) or access by an unauthorised third party.

9.3 DBUK does not give any guarantee that functions contained on DWO Service will be uninterrupted or error-free, that defects will be corrected, or that DWO Service or the servers that make them available will be free of viruses or other harmful components. However, DBUK has taken all reasonable care to avoid such incidents and has taken all reasonable measures to ensure that it has sound security mechanisms in place to guarantee the security and authentication of the transfer of information and, in particular, to minimise the risk of data corruption or unauthorised access.

10. Security aspects

10.1 DBUK uses an encryption system which is an industry standard. It will adapt this system regularly pursuant to the technical development of encryption technology. However, in spite of all precautions, absolute security cannot be guaranteed by DBUK. DBUK has taken all reasonable measures to ensure that it has sound security mechanisms in place to guarantee the security and authentication of the transfer of information and, in particular, to minimize the risk of data corruption or unauthorised access.

10.2 In this context you expressly acknowledge your awareness:

- (A) the internet is a public network and that there are risks that third parties could gain unnoticed access to his computer, mobile device or tablet during an Internet session or other risks such as virus, forgery or abuse;
- (B) insufficient technical knowledge and lack of safety precautions can make it easier for unauthorised persons to access the system- it is your responsibility to have knowledge about the necessary security precautions;
- (C) there is a risk that a computer virus could contaminate your or any Authorised Third Party's computer, mobile device or tablet - you or any Authorised Third Party should be aware of this danger and take the necessary precautions, in particular the use of virus scanning software;
- (D) confidential data accessed by means of the DWO Service may be stored indefinitely on your or an Authorised Third Party's computer, mobile device or tablet- in order to ensure that such data remain confidential, you should take all appropriate security precautions to prevent unauthorised access.

10.3 DBUK's system may from time to time detect security problems arising from your software (in particular browsers, mobile devices or tablet's operating system) for which DBUK is not responsible. You or any Authorised Third Party may, in some cases, receive a warning from DBUK regarding such security problems. However, you acknowledge that such warnings are displayed by DBUK without obligation and may not lead to the assumption that you or any Authorised Third Party will receive in each case such a warning. Moreover, the fact that you will on one or more occasions receive such a warning does not form or constitute



any right of yours to be constantly notified in this respect.

11. Legal restrictions

- 11.1 It is your duty to enquire whether you or any Authorised Third Party are subject to any laws and regulations (by reason of your or their nationality, residence or otherwise) which restrict you or them from accessing and using DWO Service or from receiving the access tools to DWO Service or from entering into business contact with DBUK, in particular due to local investment or sales restrictions.
- 11.2 The use of DWO Service from abroad may be subject to local restrictions. DBUK is entitled to adapt, restrict or remove at any time the use of DWO Service from abroad and the access to its services.
- 11.3 You acknowledge that you or any of the Authorised Third Party may violate foreign laws when using DWO Service from abroad and receiving services. You must inform yourself about any local prohibitions and restrictions and you are fully liable in this respect. You assume no liability in this respect. Should you wish to access DWO Service from abroad, or wish any Authorised Third Party to do so, you should enquire whether you or any Authorised Third Party is infringing any legal, governmental or regulatory licenses or requirements (for instance import or export restrictions governing encryption algorithms). DBUK has no responsibility with regard to these legal restrictions.

12. Authentication means

- 12.1 You and any Authorised Third Party shall only use the relevant authentication means provided to you or them by DBUK to access DWO Service and in strict compliance with the relevant instructions communicated by DBUK for such use.
- 12.2 In any case, DBUK has no responsibility for the infallibility of any authentication means it supplies nor does it offer any warranty that they function faultlessly.
- 12.3 In the event of defects or errors of the authentication means, which may impair their proper functioning or render them incapable of functioning, you and any Authorised Third Party must refrain from using them and inform DBUK thereof immediately. No changes or repairs may be undertaken by you or any Authorised Third Party.
- 12.4 DBUK disclaims, to the extent permitted by law, any responsibility for losses caused to you or any Authorised Third Party by defects or errors of the authentication means.
- 12.5 DBUK declines, in particular, responsibility for any risks (e.g. possible investigation by customs or postal officers) arising from sending the authentication means by mail.



13. Sending of authentication means

- 13.1 When using the DWO Service you will identify yourself through a multi factor authentication process based on your username, a personal password and a PIN code (altogether "authentication means" or "credentials").
- 13.2 The following will apply:
- (A) The username and initial temporary password will be sent via post.
 - (B) The initial authorization code (required to set-up the PIN code) will be sent by e-mail.
 - (C) In case of (i) forgotten password or (ii) forgotten PIN code due to many invalid attempts, DBUK will provide the Account Holder a new temporary password or a new authorization code via e-mail that will be required to set a new PIN code. In case you simultaneously forget both credentials, contact with your Relationship Manager will be required to verify your identity and a new temporary password will be sent by post, in the same way as the initial connection.
- 13.3 You confirm that you have been informed and that you understand that all e-mails sent by DBUK are unencrypted and transported over an open, publicly accessible network and, in principle, can be viewed by others. You expressly declare that you are aware of and shall bear all risks and damages that may result from the method of transmission used and releases DBUK from all liability in this regard.

14. Security Recommendations

- 14.1 With respect to the use of electronic devices you understand that the following security recommendations are to be complied with:
- (A) Only connect to secure WLAN networks;
 - (B) Always log out when you leave the DWO Service portal;
 - (C) Always update your electronic device system: Select automatic update option;
 - (D) Use anti-virus program;
 - (E) Install up-to-date security software to protect your computer, mobile device or tablet;
 - (F) Be careful in public places;
 - (G) Do not leave your mobile device and/or tablet unattended;
 - (H) Pay attention to the people around you;



- (I) Configure your mobile device and/or tablet securely: Enable auto-lock;
- (J) Enable password protection (PIN or pattern);
- (K) Enable remote wipe;
- (L) Configure the security settings of the browser. Do not hack your device (jailbreaking or rooting);
- (M) Avoid auto-complete feature to remember usernames or passwords;
- (N) Disable WLAN and Bluetooth when you are not using them;
- (O) Install mobile and tablet applications only from trusted sources: Use only official apps from DBUK;
- (P) Download applications only from official application store (i.e. Apple Store, Google Play);
- (Q) Check the dedicated web sites of DBUK for security updates and recommendations on dealing with new security issues, threats and vulnerabilities.

15. **Changes to the DWO Service**

- 15.1 Changes to these DWO Service Terms will be made by us in accordance with the main terms and conditions concerning variations in Part 1 of the Wealth Management Terms of Business.

16. **Termination**

- 16.1 You or DBUK may terminate the provision of DWO Service in accordance with the provisions on termination in Part 1 of these Wealth Management Terms of Business.

17. **Disclaimer regarding the DWO Service**

- 17.1 Account Holders or Authorised Third Parties who access the material made available by DBUK through its DWO Service acknowledge their agreement with and understanding of the following:

- (A) All material included on the DWO Service:
 - (1) must be considered as general information and does not constitute investment, legal, tax or other advice;
 - (2) should not be relied on in making an investment or other decision;
 - (3) should not be understood as amounting to a legally binding offer, invitation to offer or recommendation on any particular matter, i.e. to acquire any



Investment or to engage in any other Transaction. No decision to invest in Investments or any other asset shall be taken on the basis of the information provided through the DWO Service.

- (B) DBUK gives no guarantee that the information provided through the DWO Service DWO Service is accurate, reliable or complete, unless and only to the extent it is responsible for the accuracy, completeness and reliability of such data under mandatory law applicable to it. The information is subject to change without notice and is provided without any warranty of any kind, either express or implied. The information contained on DWO Service may relate to products of a third party (e.g. an issuer) that is located in a jurisdiction other than that in which you are located. Accordingly, the rules for the protection of private customers that apply in the jurisdiction in which you are located may not apply in relation to such products.

18. Legal Restrictions

- 18.1 DBUK's DWO Service is not directed at or intended for distribution to or use by any person who is a citizen or resident of or located in any country or jurisdiction where such distribution, publication or availability or use would be prohibited by applicable law or regulation or which would subject DBUK to any registration or licensing requirement within such country or jurisdiction. If such restrictions apply to you, you must not access the DWO Service.

19. Copyright

- 19.1 The entire content of DWO Service is subject to copyright. The copyrights of third persons are reserved. You may download or print out a hard copy of individual pages or sections of Account related material delivered through the DWO Service. Such downloading or copying will however not transfer title to you. Furthermore, you must not reproduce (in whole or in part), transmit (by electronic means or otherwise), modify, link into or use for any public or commercial purposes, information delivered through the E-Delivery Services without DBUK's prior written permission.

20. Trademarks

- 20.1 Deutsche Bank and the DB logo are registered trademarks and service marks. Nothing on DWO Service shall be construed as granting you any license or right to use any of these marks or logos.

21. Links to other Websites

- 21.1 Links or hyperlinks through the DWO Service, if any provided from to time, are provided solely for your convenience and information. DBUK has not reviewed any of the websites linked with or connected to the DWO Service or which provide links to the DWO Service, and does not accept any liability for their contents, the offered products or services or any other offers.



APPENDIX 4 – INFORMATION SHEET AND EXCLUSIONS LIST DISCLOSURE



Protected

Financial Services Compensation Scheme Information Sheet

Basic information about the protection of your eligible deposits

Eligible deposits in DB UK Bank Limited are protected by:	The Financial Services Compensation Scheme ("FSCS") ¹
Limit of protection:	£85,000 per depositor per bank. The following trading name is part of your bank: Deutsche Bank Wealth Management. This means that all eligible deposits with one or more of these trading names are in total covered up to £85,000. ²
If you have more eligible deposits at the same bank:	All your eligible deposits at the same bank are "aggregated" and the total is subject to the limit of £85,000
If you have a joint account with other person (s):	The limit of £85,000 applies to each depositor separately. ³
Reimbursement period in case of bank failure:	7 working days. ⁴
Currency of reimbursement:	Pound sterling (GBP, £).
To contact DB UK Bank Limited for enquiries relating to your account:	DB UK Bank Limited 21 Moorfields London EC2Y 9DB Tel: +44 20 754 58000
To contact the FSCS for further information on compensation:	Financial Services Compensation Scheme 10th Floor Beaufort House 15 St Botolph Street London EC3A 7QU Tel: 0800 678 1100 or 020 7741 4100 mail: ICT@fscs.org.uk
For more information:	http://www.fscs.org.uk

¹ Scheme responsible for the protection of your eligible deposit – *further details are included in Additional Information*

² General limit of protection – *further details are included in Additional Information*

³ Limit of protection for joint accounts – *further details are included in Additional Information*

⁴ Reimbursement – *further details are included in Additional Information*



Additional Information

<p>1. Scheme responsible for the protection of your eligible deposit</p> <p>1.1 Your eligible deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your bank, building society or credit union should occur, your eligible deposits would be repaid up to £85,000 by the Deposit Guarantee Scheme.</p> <p>2. General limit of protection</p> <p>2.1 If a covered deposit is unavailable because a bank, building society or credit union is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers a maximum of £85,000 per bank, building society or credit union. This means that all eligible deposits at the same bank, building society or credit union are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with £80,000 and a current account with £20,000, he or she will only be repaid £85,000.</p> <p>2.2 This method will also be applied if a bank, building society or credit union operates under different trading names. DB UK Bank Limited also trades under Deutsche Bank Wealth Management. This means that all eligible deposits with one or more of these trading names are in total covered up to £85,000.</p> <p>2.3 In some cases eligible deposits which are categorised as “temporary high balances” are protected above £85,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits connected with certain events including:</p> <p>(a) certain transactions relating to the depositor’s current or prospective only or main residence or dwelling;</p> <p>(b) a death, or the depositor’s marriage or civil partnership, divorce, retirement, dismissal, redundancy or invalidity;</p>	<p>(c) the payment to the depositor of insurance benefits or compensation for criminal injuries or wrongful conviction.</p> <p>2.4 More information can be obtained under http://www.fscs.org.uk</p> <p>3. Limit of protection for joint accounts</p> <p>3.1 In case of joint accounts, the limit of £85,000 applies to each depositor.</p> <p>3.2 However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of £85,000.</p> <p>4. Reimbursement</p> <p>4.1 The responsible Deposit Guarantee Scheme is the Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London, EC3A 7QU, Tel: 0800 678 1100 or 020 7741 4100, Email: ICT@fscs.org.uk. It will repay your eligible deposits (up to £85,000) within 10 working days from 1 January 2021 to 31 December 2023 and within 7 working days from 1 January 2024 onwards, save where specific exceptions apply.</p> <p>4.2 Where the FSCS cannot make the repayable amount available within 7 working days, it will, from 1 June 2016 until 31 December 2023, ensure that you have access to an appropriate amount of your covered deposits to cover the cost of living (in the case of a depositor which is an individual) or to cover necessary business expenses or operating costs (in the case of a depositor which is not an individual or a large company) within 5 working days of a request.</p>
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<p>4.3 If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under http://www.fscs.org.uk</p> <p>5. Other important information</p> <p>5.1 In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your bank, building society or credit union will also inform you of any exclusions from protection which may apply. If deposits are eligible, the bank, building society or credit union shall also confirm this on the statement of account.</p> <p>Exclusions list A deposit is excluded from protection if:</p> <ol style="list-style-type: none"> 1. The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, bank building society or credit union. 2. The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering. 3. It is a deposit made by a depositor which is one of the following: <ol style="list-style-type: none"> A. credit institution B. financial institution C. investment firm D. insurance undertaking E. reinsurance undertaking F. collective investment undertaking G. pension or retirement fund⁵ H. public authority, other than a small local authority. 	<ol style="list-style-type: none"> 4. It is a deposit of a credit union to which the credit union itself is entitled. 5. It is a deposit which can only be proven by a financial instrument⁶ unless it is a savings product which is evidenced by a certificate of deposit made out to a named person and which existed in the UK, Gibraltar or a Member State of the EU on 2 July 2014). 6. It is a deposit of a collective investment scheme which qualifies as a small company⁷. 7. It is a deposit of an overseas financial services institution which qualifies as a small company⁸. 8. It is a deposit of certain regulated firms (investment firms, insurance undertakings and reinsurance undertakings) which qualify as a small business or a small company⁹ refer to the FSCS for further information on this category. 9. It is not held by an establishment of a bank, building society or credit union in the UK or, in the case of a bank or building society incorporated in the UK, it is not held by an establishment in Gibraltar. <p>For further information about exclusions. Please refer to the FSCS website at www.FSCS.org.uk.</p> <p>Footnotes</p> <p>⁵ Deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes of micro, small and medium sized enterprises are not excluded</p> <p>⁶ As listed in Part 1 of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, read with Part 2 of that Schedule</p> <p>⁷ Under the Companies Act 1985 or Companies Act 2006</p> <p>⁸ See footnote 7</p> <p>⁹ See footnote 7</p>
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This fact sheet is available online at:

<https://www.deutschewealth.com/en/uk/financial-services-compensation-scheme.html>