

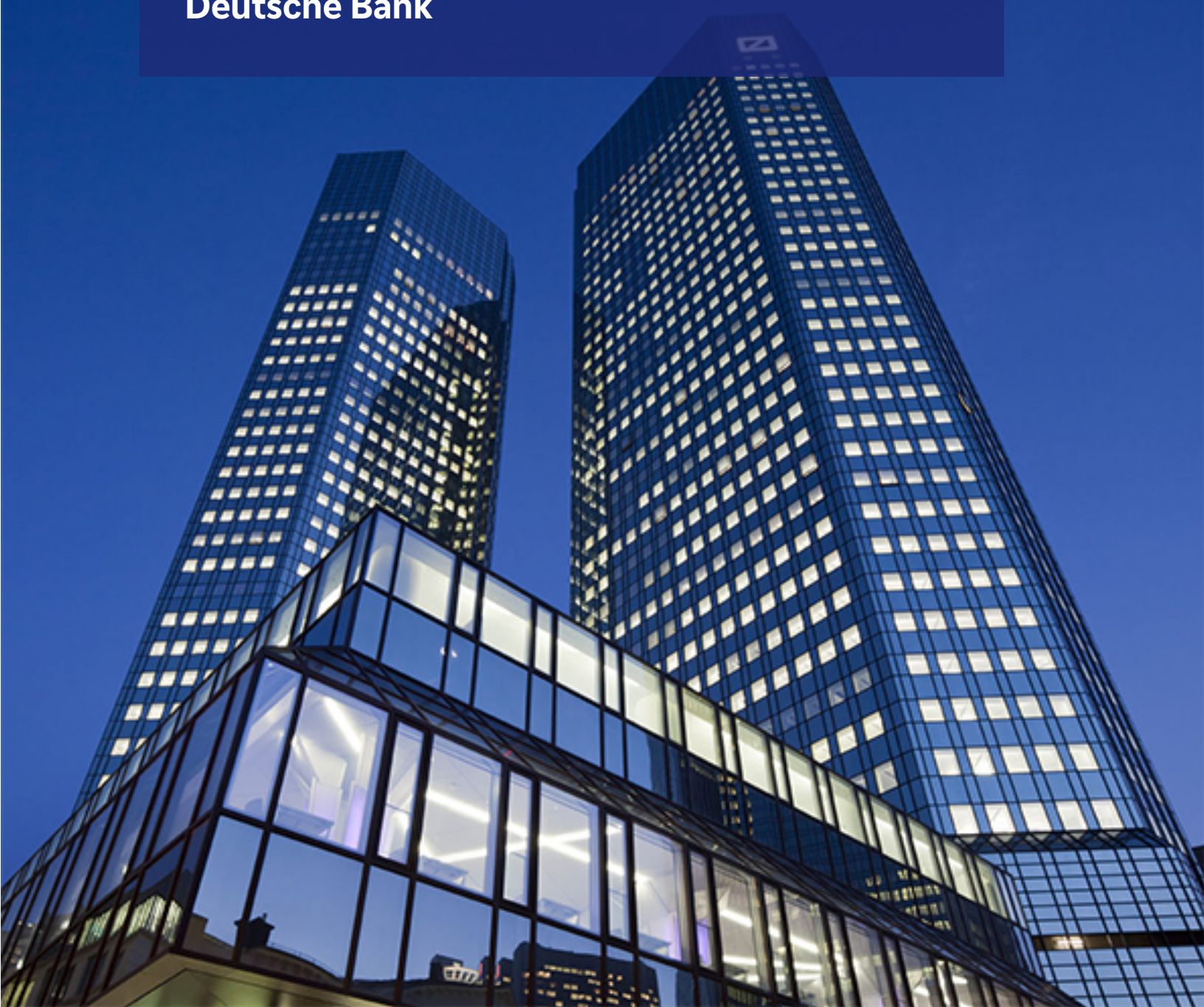


General Terms and Conditions for Institutional Customers

(no account)

Deutsche Bank AG Germany

Deutsche Bank





General Terms and Conditions for Institutional Customers

1. INTRODUCTION

- 1.1. These General Terms and Conditions ("**Conditions**") between the Institutional Customer (the "**Customer**") and the Deutsche Bank AG in Germany (the "**Bank**") hereinafter also individually referred to as "**Party**" and together as "**Parties**" shall apply to all services offered to the Customer for which the Customer instructs payment orders denominated in EURO to the Bank providing the underlying instructions and funds via a EURO large-value payment system, such as Target 2, EBA, EURO1 and any successor system ("Services"). These Conditions are to be read in conjunction i) with specific conditions applying to certain Services as documented in specific service schedules ("**Service Schedule**"), and ii) fee documents ("**Pricing Schedule**"), each if applicable (collectively, this "**Agreement**").
- 1.2. The operational scope of the Services and the available functions as provided by the Bank are described in the reference guides for the Services ("**Reference Guides**").
- 1.3. In the event of any inconsistency between these Conditions, the Service Schedules, or the Pricing Schedule, the Service Schedules shall prevail followed by the Pricing Schedule and then these Conditions.
- 1.4. For the avoidance of doubt, in the event of any inconsistency between this Agreement and already existing and used Services, Service agreements shall prevail as agreed upon before.

2. CUSTOMER ACCESS

- 2.1. The authenticity of all payment orders and other communications in the name of the Customer ("**Communications**") is subject to verification by the Bank pursuant to the security procedure(s), as amended from time to time (the "**Security Procedures**"). The Bank is entitled to act upon Communications verified in compliance with the Security Procedures, to rely on information contained therein and to treat such Communications as authorized by the Customer without conducting any further verification - whether or not the information contained in the Communication is, in fact, correct or the Communication is authorized. The foregoing also applies to the internet based electronic banking platform including but not limited, Cash Manager, Cash Inquiry or a successor system, provided by a DB Entity (as defined in clause 4.1) other than the Bank (hereinafter the "**Internet Channel**"). The Bank is entitled to treat such Communications received through the Internet Channel as if they had been directly forwarded to it by individuals acting on the Customer's behalf who are entitled under this Agreement to issue such Communications. The Customer authorizes the Bank to provide such DB Entity with all information relating to the Services. The purpose of the Security Procedures is the verification of Communications received by the Bank and not to detect errors in Communications.
- 2.2. The Customer and the Bank shall comply with the security requirements as set out in the relevant Service Schedules and Reference Guides in connection with the Security Procedures. In particular the Customer shall ensure that its computer equipment and operating systems are secure and establish security measures to ensure that its users follow the Security Procedures, including protecting the confidentiality



and security of passwords and security devices. The Customer shall notify the Bank immediately if the Customer becomes aware of any breach of the Security Procedures, including the compromise of any password or misuse or loss of any security related device.

- 2.3.** The Customer must supply required data accurately, consistently and completely. If a Communication contains incomplete, incorrectly formatted or unclear information or cannot be verified in accordance with the Security Procedures or would violate any applicable law or the rules of any payment scheme or System (as defined in clause 3.4), the Bank may decline to act upon the Communication.
- 2.4.** The Bank may decline to act upon any Communication that does not designate an intermediary bank if one is required in order to complete a funds transfer.
- 2.5.** Where the Customer communicates with the Bank (or instructs the Bank to communicate with a third party) via a communication channel operated by a third party communication system provider (including a communication channel operated by SWIFT), the Bank is entitled to rely on the authenticity of any information or instructions received in the Customer's name via that communication channel and is not responsible for the transmission of messages (or instructions contained in them) via that communication channel.

3. OPERATION OF SERVICES

- 3.1.** Payment orders will be received and processed only on a Business Day and within the Bank's established cut-off times, as published on the website of the Bank or otherwise communicated to the Customer. If a payment order is received by the Bank after the Bank's cut-off time on a Business Day, or on a non-Business Day, then the Bank will treat the payment order as received at the opening of the next Business Day.
- 3.2.** The Direct Customer Transfer Service is the default processing of Euro payment orders by the Customer to the Bank. The Bank will send a SWIFT MT103 or pacs.008 Customer Transfer directly to the beneficiary bank and transfer the related funds through a separate cover payment. Payment of the funds will take place on the execution date as indicated in the Customer's payment order. The Bank will make reasonable efforts to credit the funds to the beneficiary bank's account. In certain circumstances depending on the payment order by the Customer to the Bank, the Bank will process the instruction as a serial payment i.e. forwarding the instruction to the next intermediary bank. The Bank will not assume liability for any rejection of the funds transfer outside of the Bank's own control.
- 3.3.** The Bank will make reasonable efforts to effect any request to amend or cancel a payment order. Requests for the cancellation or amendment of payment orders previously issued in the name of the Customer shall be communicated to the Bank in accordance with clauses 2, 3.1, and 3.5.
- 3.4.** In order to provide a Service, the Bank may need to use one or more payment, clearing, settlement or other systems provided by a third party (each a "**System**") or intermediary bank. Although the Bank shall be subject to the rules and regulations of the relevant System, the Bank shall not be liable for the performance of any System or the acts or omissions of any intermediary bank except as governed in clause 8.5.



- 3.5.** The Bank may use whatever System, such as TARGET2, EBA EURO1 and SWIFT, and/or an intermediary bank, which is appropriate in its judgment, in connection with payment orders or requests for cancellation or amendment thereof, issued in the name of the Customer. The Customer agrees to be bound by the rules of any System used by the Bank in connection with a payment order or any request for its cancellation or amendment.
- 3.6.** Unless precluded by law, the Bank may exclusively rely on any account or identifying number and no other information quoted in a Communication or a payment from a third party as the correct account to be credited or debited.

4. USE AND DISCLOSURE OF INFORMATION

4.1. The Customer consents to the collection (from the Customer and from third party sources) and use of information relating to the Customer, its transactions and/or Services ("**Data**"), and, subject to laws on bank secrecy, to the disclosure of the Data to:

- members of the Deutsche Bank group of companies ("**DB Entities**" and each a "**DB Entity**");
- service providers and others acting on behalf of the Bank and/or any other DB Entity, for confidential use;
- credit reference, fraud prevention and other similar agencies, as well as other financial institutions for credit checking, transaction activity investigations and anti-money laundering and fraud prevention purposes;
- regulatory, prosecuting and other governmental authorities, courts and litigation counterparties; and
- affiliates of the Customer (an entity is an affiliate of the Customer if one of such two entities directly or indirectly controls the other or if they are under direct or indirect common control with each other),

where such collection, use and/or disclosure is reasonably necessary for the performance of the Bank's obligations under this Agreement, to administer the Services and the wider relationship between the Bank or other DB Entities and the Customer, to manage and improve the Bank's or other DB Entities' businesses and services, to provide the Customer with information regarding products and services provided by the Bank or other DB Entities, and/or for legal and compliance purposes. This may involve transfers of the Data to persons in any country, including countries without strict data protection laws, as well as access to all such Customer data from one centralized location.

- 4.2.** Before disclosing information relating to its employees and other individuals to the Bank, the Customer shall:
- ensure that those individuals are aware of the matters set out in clauses 4.1 and 13.6, that they may have legal rights of access to and correction of information held about them by the Bank and that if they wish to seek to exercise those rights they should contact the Customer; and



- if consent is required by law, procure the consent of any individual to the disclosure of their personal information.

5. NOTICES AND OTHER EXCHANGE OF INFORMATION

- 5.1. Except as otherwise specifically provided in a Service Schedule or Reference Guide with respect to a particular Service, written notice by the Bank concerning this Agreement shall be effective if sent to the Customer at its address or such other address as may be hereafter notified in writing by the Customer. Written notice by the Customer to the Bank shall be effective if sent to Deutsche Bank AG, Taunusanlage 12, D-60325 Frankfurt am Main, Germany, Attention: Institutional Cash Management/ Customer Service or such other address as may be hereafter notified in writing by the Bank.
- 5.2. The exchange of other information between the Bank and the Customer (like the provision of invoices and quality reports by the Bank) will be conducted as specifically provided in a Service Schedule or Reference Guide with respect to a particular Service, to the extent it is otherwise agreed between the Parties.

6. CUSTOMER OBLIGATIONS

- 6.1. The Customer represents and warrants to the Bank that:
- the Customer has, and shall maintain, all powers, consents and authorizations necessary to enter into this Agreement and to perform its obligations under this Agreement lawfully;
 - the performance of its obligations to the Bank does not conflict with any other contractual duties it may owe to other parties; and
 - this Agreement constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms.
- 6.2. The Customer shall comply with, and assist the Bank in complying with, any law or regulation with jurisdiction over the Bank that is applicable to transactions and activities processed through or in connection with the Services, including anti-bribery and corruption laws; anti-money laundering laws and regulations and sanctions laws and regulations, as such laws and regulations may be promulgated or amended from time to time. The Customer shall also comply with any anti-money laundering and sanctions obligations that may be imposed upon the Customer by the laws and regulations of its home country, any jurisdiction where it maintains a presence and any jurisdiction governing the currency of a transaction related to this Agreement.
- 6.3. In connection with each payment order or other transaction request sent in the name of the Customer to the Bank, the Customer shall provide the Bank with accurate and complete information regarding the originator and beneficiary of each payment order or other transaction processed by the Bank on the Customer's behalf. The Customer shall provide the Bank with such additional information as the Bank may request regarding a payment order or other transaction or a customer who is a party to such transaction. The Customer shall comply with any restriction or limitations that the Bank may establish regarding the use of the Bank's services with respect to any particular customer of the Customer or



category of the Customer's customers; including those specified in the Bank's Risk Appetite Statement as notified to the Customer from time to time.

- 6.4.** The Customer shall maintain and effectively implement with respect to its accountholders and other customers, anti-money laundering, sanctions, and anti-bribery and corruption programs that include customer due diligence, enhanced due diligence and suspicious and prohibited transaction monitoring and reporting policies as well as surveillance systems to monitor such activity. The Customer shall provide information to the Bank regarding these programs and related procedures upon the Bank's request.
- 6.5.** The Customer agrees not to use any Service to process transactions that are restricted or unlawful.
- 6.6.** The Customer shall make its own assessment as to whether it is subject to any other regulatory duties in respect of this Agreement or any Services and shall, at all times, comply with all such regulatory duties. The Bank provides no legal, tax or accounting advice in respect of the Services and no advice regarding the suitability or profitability of a transaction associated with any Service.
- 6.7.** The Customer shall promptly notify the Bank of any changes to information previously provided to the Bank including, any change in the name and address. Until the Customer has notified the Bank of any such change in a manner agreed with the Bank and the Bank has had a reasonable opportunity to act on that notification, the Bank may rely on the information previously provided to it.
- 6.8.** The Customer shall comply with any recordkeeping requirements legally applicable to Customer.

7. FEES, CHARGES AND EXPENSES

- 7.1.** The Customer agrees to pay fees, charges and expenses to the Bank (including taxes such as value added taxes, stamp duties and withholding taxes) in respect of the Service at such rates and at such times as then in effect or as documented in a separately agreed pricing agreement or schedule.

8. STANDARD OF SERVICE

- 8.1.** The Bank shall, in performing its obligations hereunder, only be liable to the Customer for any act or omission or breach of any duty under or in connection with the Services to the extent that such liability results from the Bank's (i) wilful misconduct or (ii) gross negligence, or (iii) a negligent breach of its Fundamental Duties. "Fundamental Duties" means the duties of the Bank that facilitate the orderly performance of its obligations in connection with the Services and in the fulfilment of which the Customer may trust. If the Customer has contributed to the loss through its own fault hereunder the principle of contributory negligence shall determine the extent to which the Customer and the Bank shall have to bear the costs.
- 8.2.** For a negligent breach of Fundamental Duties pursuant to clause 8.1 (iii) above (other than a grossly negligent breach), the Bank's liability shall be limited to those damages to the Customer that could reasonably be foreseen by the Bank under the specific circumstances.



- 8.3. In no event shall the Bank's liability for any damage, referred to in clause 8.2 above, extend to any loss of profit, consequential loss or any other form of indirect loss, as far as such damage is not typical for the negligent breach by the Bank.
- 8.4. The maximum liability of the Bank in respect of any payment made or received according to clause 8.2 is the amount of the payment plus interest.
- 8.5. If the contents of an instruction are such that the Bank typically entrusts a third party with its further execution, the Bank performs the instruction by passing it on to the third party for execution. In which case, the Bank's liability shall be limited to the careful selection and instruction of the third party.
- 8.6. The Bank shall be excused from the performance of an obligation under this Agreement for any period to the extent that the Bank is prevented or hindered from, or delayed in, performing the obligation in whole or in part by any circumstances beyond its reasonable control including delays caused by the Customer, an event of force majeure, act of God, earthquake, fire, flood, war, terrorism, civil, industrial or military disturbance, sabotage, epidemic, riot, loss or malfunction of utilities or communication services (including, but not limited to, the SWIFT network), the operation of any System, the imposition of foreign currency exchange control, court order, act of civil or military authority, or governmental, judicial or regulatory action or legal or regulatory uncertainty arising from recently introduced legal or regulatory requirements.
- 8.7. The Customer agrees to indemnify the Bank on demand against any:
- actions, claims, demands, proceedings which may be brought against the Bank; and
 - losses, costs, damages, expenses (including legal fees) or liabilities incurred or sustained by the Bank arising out of or in connection with the performance of the Bank's duties under this Agreement, the Customer's instructions or the Customer's failure to perform any of its obligations or duties under this Agreement, except to the extent caused by the Bank's gross negligence or willful misconduct.
- 8.8. The Bank does not assume any fiduciary obligations to the Customer in the performance of its obligations under the Agreement.

9. INTELLECTUAL PROPERTY

- 9.1. The Bank grants the Customer a non-exclusive, non-transferable right to use any internet-based application, software, hardware or documentation provided by the Bank to the Customer from time to time for the purposes of accessing the Services in accordance with this Agreement. The Customer shall use any application, software or hardware only within the scope of the technical functionalities described in the Service Schedule, Reference Guides and other service documentation and shall treat the same and any documentation provided as confidential.
- 9.2. Upon termination of a Service for which any application or software is used, the right to use shall expire immediately and the Customer shall:



- immediately, at the direction of the Bank, either return or destroy all Service-related computer or software media, any related security devices and all documents and materials provided by the Bank; and
- expunge all applications, software and any intellectual property relating to such Service from any device into which they were programmed (directly or indirectly).

9.3. The Customer shall not acquire any title, ownership interest or intellectual property right in the application, software, hardware or documentation.

10. AMENDMENTS AND SERVICE UPDATES

10.1. If the Bank considers it is necessary for legal, regulatory or banking system reasons, the Bank will make changes to this Agreement in which case, the Bank will promptly notify the Customer of such changes. Other amendments to this Agreement, except those related to pricing, may only be made with the written consent of the Bank and the Customer.

10.2. The Bank may from time to time implement updates to the Service Schedule and Reference Guides by providing 30 calendar days' notice to the Customer in writing or via e-mail or any other electronic communication channel. Any updates required for enhancements to Services or for legal, regulatory, banking system or security reasons may be subject to a shorter notice period.

11. TERMINATION AND SUSPENSION

11.1. Subject to applicable law and regulations, either the Customer or the Bank may terminate a Service by providing the other Party with 30 calendar days' written notice.

11.2. Either Party may terminate a Service in writing with immediate effect in the event of the other Party entering into insolvency proceedings, committing fraud or material breach of this Agreement, or material deterioration of the other Party's financial standing or any other reasonable cause which makes it unacceptable to the terminating Party to continue the Service in which case any obligation due to the other Party will become immediately due and payable.

11.3. The Bank may suspend a Service in whole or in part on the occurrence of any of the events listed in 11.2 above, for the purposes of (routine or emergency) maintenance, for security or technical reasons, or to avoid a material disadvantage and/or damage to either the Bank or the Customer.

11.4. Termination of a Service shall be without prejudice to any outstanding instruction or legal rights or obligations that may have arisen prior to such termination.

11.5. The Customer may suspend a Service in whole or in part with immediate effect by giving the Bank written notice, provided that the Bank may process any payment orders or other Customer requests received by the Bank prior to its receipt of such notice.

12. GOVERNING LAW AND JURISDICTION

12.1. All matters arising from or connected with the operation of a Service shall be governed by German laws.



12.2. The place of jurisdiction for any legal action relating to the operation of any Service shall in each case exclusively be Frankfurt, Germany, provided that nothing in the Agreement shall limit the right of a Party to bring proceedings against the other Party before the courts of the jurisdiction in which the other Party is domiciled.

13. GENERAL

13.1. Except as otherwise expressly provided herein, this Agreement comprises the entire agreement between the Parties in respect of Services. All references to any agreement relating to payment orders shall be deemed to be references to this Agreement.

13.2. The Bank may sub-contract or delegate the performance of its obligations under this Agreement to third parties, however, the Bank shall remain responsible for the performance of such duties. This clause shall not apply in circumstances where, in order to provide a Service, the Bank uses a System or intermediary bank as described in clause 3.4.

13.3. Each of the Bank and the Customer waive any right it may have to immunity from legal proceedings or enforcement of judgment.

13.4. If any provision in this Agreement becomes illegal, invalid or unenforceable, the remaining provisions in this Agreement shall remain in full force. A fair provision reflecting the intention of the illegal, invalid or unenforceable provision and the spirit and purpose of this Agreement shall apply in lieu of an illegal, invalid or unenforceable provision.

13.5. Should the Bank or the Customer fail or delay in exercising any right or remedy under this Agreement, such failure or delay shall not constitute a waiver of that right or remedy. A waiver is only effective if made in writing, agreed by the Bank and the Customer and in respect of the particular circumstance for which it is given.

13.6. The Bank and the Customer may monitor and/or record telephone conversations, emails and other communications between them for quality control, security and legal and regulatory compliance purposes and may produce records of these communications as evidence in proceedings brought in connection with this Agreement.

13.7. Subject to clause 8.7 (Indemnity) that confer benefits on the Bank and other DB Entities, no other person shall have any right under this Agreement or legislation to enforce any term of this Agreement.

13.8. The Customer may not transfer or assign any of its rights and obligations under this Agreement without the prior written consent of the Bank.

13.9. This Agreement may be executed by one or more of the Parties on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

13.10. A reference to a "Business Day" in this Agreement or in any service documentation shall mean any day, in respect of which the European Central Bank has recommended that this day should be treated as a "TARGET2 operating day" (i.e. generally Monday to Friday except certain German public holidays).



- 13.11. The terms "including", and other forms of "include" are not limiting and shall be construed as if followed by the phrase "without limitation".
- 13.12. The headings in this Agreement are for convenience only and shall not be used in construction or interpretation of any provisions hereof.
- 13.13. Should any mail sent by the Bank to the Customer be returned to the Bank unclaimed, the Bank shall not be obliged to resend such mail and may, instead, hold such returned mail for such time as the Bank considers reasonable - after which it may destroy such documents.

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