Deutsche Bank
Corporate Bank

Account Terms and Conditions for Institutional Customers

June 2026

1. INTRODUCTION

1.1 These Account Terms and Conditions (these "Conditions") between the Institutional Customer ("The Customer") and the Deutsche Bank AG branch, office or affiliate (the "Bank") apply to each account (an "Account") opened by a Customer and the related services provided to the Customer ("Services") and are binding on the Customer and the Bank where an Account is held or from which a Service is provided.

These Conditions are to be read in conjunction with:

(i). the specific conditions applying to certain Services as documented in specific service schedules ("Service Schedules");

(ii). any country-specific conditions applying to an Account or Services as documented in country schedules and any related country-specific forms ("Country Schedules"); and

(iii). the fee document ("Pricing Schedule"),

(collectively, this "Agreement").

1.2 In the event of any inconsistency between these Conditions, the Service Schedules, the Country Schedules and the Pricing Schedule, the Service Schedules shall prevail followed by the Country Schedules, the Pricing Schedule and then these Conditions.

1.3 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").

1.4 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) selected in the Security Procedures Set-Up Form, 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 if the Customer has selected an internet based electronic banking platform including, db-direct internet, Cash Inquiry or a successor system, provided by a DB Entity (as defined in clause 5 "Use and Disclosure of Information") 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 Accounts. The purpose of the Security Procedures is to verify the authenticity 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 Reference Guides, Service Schedules and the set-up procedures made available to the Customer 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 as soon as possible 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 3.7) or if the Bank is otherwise not satisfied with any Communication, 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 ACCOUNTS

3.1 The Customer must always keep Accounts in credit. The Bank as a courtesy is entitled, but not obliged, to effect a transaction on the Customer's behalf even if such transfer would overdraw the Account. The Customer acknowledges that any such courtesy does not constitute a credit facility, and that the Bank may decline to provide or to continue providing any such courtesy at any time for any reason, without notice, regardless of whether there is a pending transaction or whether such overdraft has been previously granted, in which case the Customer would be able to effect transactions on the Account only to the extent of available balances. The Bank is entitled to select, at its discretion, which transaction, if any, it shall effect. The Customer is liable for any overdraft in any Account, and interest thereon, and, unless otherwise agreed in writing, any such overdraft shall be immediately due and payable by the Customer to the Bank. If the Bank permits an overdraft, the Bank is authorized to charge interest on the amount of the overdraft as long as the overdraft is outstanding, at the rate determined by the Bank, up to the maximum rate permitted by law at the time of the overdraft or at the specific rate agreed in writing between the Customer and the Bank.

3.2 Payment orders will be received and processed only on a Business Day and within the Bank's established cut-off times, as may from time to time be advised by the Bank. If a payment order is received by the Bank (i) after the Bank's cut-off time on a Business Day, (ii) at a time which does not give the Bank ample time to verify the authenticity of the payment order, or (iii) on a non-Business Day, then the Bank will treat the payment order as received at the opening of the next Business Day. The Bank may execute (and value date) payment orders on the Business Day of receipt (or a later date as may be permitted by this Agreement) even if the payment order specifies a prior date as the payment date.

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 and 3.2

3.4 The Customer shall promptly examine any statement, confirmation or advice made available by the Bank and promptly (but in any case, within 60 calendar days from the date on which the information was first made available to the Customer) notify the Bank of any errors in them. In the absence of notification by the Customer within that period, the statement, confirmation or advice will be deemed approved by the Customer. The Bank may, but is not obliged to, act on any notification received after that time. If not precluded by law, Customer's right to assert a claim against the Bank shall expire within 60 calendar days of receipt of the transaction advice that reasonably identified the transaction.

3.5 The Bank reserves the right to return or refuse, to block, freeze or delay the processing of, a credit or deposit to an Account, in whole or in part, without liability to the Customer. To the extent legally permitted by law, the Bank shall notify the Customer of any such action in a manner that is reasonable under the circumstances.

3.6 Where funds credited to any Account in anticipation of receipt of funds are not actually received by the Bank, or have been credited in error or as a result of fraud, or if the Bank is obliged to return funds credited to any Account, the Bank shall be entitled to debit any Account with the amount previously credited together with any interest credited or any expenses or charges incurred.

3.7 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 7.4.

3.8 Unless precluded by law, the Bank may exclusively rely on any account or identifying number and no other information quoted in a Communication as the correct Account to be credited or debited.

4. FOREIGN EXCHANGE PAYMENTS

4.1 Unless otherwise stated in a Service Schedule or Reference Guide with regard to payments or receivables in other currencies than the Account currency the following shall apply:

(i). for a payment order issued for payment in a currency other than the Account currency, the Bank shall debit the Account for the equivalent of the amount of the foreign currency transferred, at the Bank's then prevailing spot rate of exchange.

(ii). for a credit to an Account received for payment in a currency other than the Account currency, the Bank shall credit such Account for equivalent of the amount of the foreign currency received, at the Bank's then prevailing spot rate of exchange.

5. USE AND DISCLOSURE OF INFORMATION

5.1 The Customer consents to the collection (from the Customer and from third party sources) and use of information relating to the Customer and persons connected to it, its transactions and/or Accounts ("Data"), and, subject to laws on bank secrecy, to the disclosure of the Data to:

(i). members of the Deutsche Bank group of companies ("DB Entities");

(ii). service providers and others acting on behalf of the Bank and/or any other DB Entity, for confidential use.

(iii). credit reference, fraud prevention and other similar agencies, as well as other financial institutions for credit checking, transaction activity investigations and Financial Crime prevention purposes.

(iv). regulatory, prosecuting, and other governmental authorities, courts and litigation counterparties; and

(v). 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 Accounts 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 including, but not limited to, compliance with obligations relating to the prevention of money laundering, terrorist financing, bribery, corruption, tax evasion, fraud and evasion of economic or trade sanctions (collectively "Financial Crime"). 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 centralised location.

5.2 Before disclosing information relating to its employees and other individuals to the Bank, the Customer shall:

(i). ensure that those individuals are aware of the matters set out in clauses 5.1 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

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

6. SET-OFF

6.1 The Bank may, at any time, where permitted by law and without prior notice, set off any debts owed by the Customer to any branch or office of Deutsche Bank AG or any other DB Entity against any debts owed by the Bank to the Customer. This right applies:

(i). irrespective of the currency in which such debts are owed; and

(ii). whether or not the Bank's or the Customer's debts are matured and whether those debts are actual or contingent.

Where the exercise of a right of set-off involves a currency conversion, the Bank shall apply the Bank's then prevailing spot rate of exchange. The Bank may value, for these purposes, unliquidated or contingent items.

6.2 Clause 6.1 will be without prejudice and in addition to any right of set-off, combination of accounts, lien or other rights to which the Bank is at any time otherwise entitled (whether by operation of law, contract or otherwise).

6.3 For the avoidance of doubt "the Customer" in this clause 6 shall mean the relevant legal entity of the Customer in its entirety, including all of its branches if any, except to the extent precluded by law.

7. CUSTOMER OBLIGATIONS

7.1 The Customer represents and warrants to the Bank that:

(i). 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;

(ii). the performance of its obligations to the Bank does not conflict with any other contractual duties it may owe to other parties; and

(iii). this Agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms.

7.2 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 debtor and creditor of each payment order or other transaction processed through the Account or otherwise 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.

7.3 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.

7.4 In addition to the foregoing provisions of this clause 7, 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 Accounts or 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 Accounts and Services and no advice regarding the suitability or profitability of a transaction associated with any Account or Service.

7.5 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 or the authority of any person authorized to operate an Account on behalf of the Customer. 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.

7.6 The Customer shall comply with any recordkeeping requirements legally applicable to Customer.

8. FEES, CHARGES AND EXPENSES

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 each Account and Service at such rates and at such times as then in effect or as documented in a separately agreed pricing agreement or schedule. If the Customer and the Bank have entered into a separately agreed pricing agreement or schedule, any change to such pricing agreement or schedule will take effect 30 days after notice thereof by the Bank. Any amount owed by the Customer may be debited to an Account even if this results in (or increases) a debit balance.

9. STANDARD OF SERVICE

9.1 In no event shall the Bank be liable for any loss of profit, indirect, incidental or consequential loss or damage (including special or punitive damages) even if advised of the possibility of such loss or damage.

9.2 The maximum liability of the Bank in respect of any payment made or received is the amount of the payment plus interest.

9.3 The Bank does not assume any fiduciary obligations to the Customer in the performance of its obligations under this Agreement.

9.4 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.

9.5 The Customer agrees to indemnify the Bank on demand against any:

(i). actions, claims, demands, proceedings which may be brought against the Bank; and

(ii). losses, costs, damages, expenses (including, without limitation, 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.

10. INTELLECTUAL PROPERTY

10.1 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 Reference Guides and other service documentation and shall treat the same and any documentation provided as confidential.

10.2 Upon termination of a Service for which any application or software is used, the right to use shall expire immediately and the Customer shall:

(i). 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

(ii). expunge all applications, software and any intellectual property relating to such Service from any device into which they were programmed (directly or indirectly).

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

11. AMENDMENTS AND SERVICE UPDATES

11.1 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.

11.2 The Bank may from time to time implement updates to the 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.

12. TERMINATION AND SUSPENSION

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

12.2 Either Party may terminate an Account or 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 Account or Service in which case any obligation due to the other Party will become immediately due and payable.

12.3 The Bank may suspend an Account or a Service in whole or in part on the occurrence of any of the events listed in 12.2 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.

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

12.5 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

13. GENERAL

13.1 Except as otherwise expressly provided herein, this Agreement comprises the entire agreement between the Parties in respect of Accounts and Services.

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 3.7.

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 clauses 6 (Set-off) and 9.5 (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 The terms “including”, and other forms of “include” are not limiting and shall be construed as if followed by the phrase “without limitation”.

13.11 The headings in this Agreement are for convenience only and shall not be used in construction or interpretation of any provisions hereof.

13.12 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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