

Cash Management

General Terms and Conditions for Institutional Customers

Deutsche Bank AG London Branch



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Account Terms and Conditions for Institutional Customers

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1. Introduction

- 1.1 These Account Terms and Conditions (“**Conditions**”) between the Institutional Customer (the “**Customer**”) and Deutsche Bank AG London Branch (the “**Bank**”) hereinafter, (each a “**Party**” and together the “**Parties**”), shall apply to each corresponding bank account opened by the Customer with the Bank in London (each an “**Account**” and collectively the “**Accounts**”) and services related to such corresponding bank account (“**Services**”). These Conditions are to be read in conjunction with (i) specific conditions applying to certain Services as documented in specific service schedules (“**Service Schedule**”), (ii) the Service Selection Form setting out the Accounts and Services selected by the Customer and agreed with the Bank, and (iii) 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, which include the “Payments Formatting Guide” and the “GBP and Foreign Currency Payments Cut-off Times for FI”, as may be amended from time to time (the “**Reference Guides**”).
- 1.3 In the event of any inconsistency between these Conditions, the Service Schedules, the Pricing Schedule or any separately agreed pricing document, the Service Schedules shall prevail followed by the Pricing Schedule and any separately agreed pricing document 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 authorised 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 authorised. The foregoing also applies to the internet based electronic banking platform including but not limited to Cash Manager, Cash Inquiry or a successor system, provided by a DB Entity (as defined in clause 5.1) 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 authorises the Bank to provide such DB Entity with all information relating to the Accounts. 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 3.7) 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. As a courtesy, the Bank 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 authorised 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 (as defined in clause 15.11) 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.
- 3.3 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 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, if not precluded by law or the other provisions herein, 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.
- 3.4 The Bank will use 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.
- 3.5 The Customer shall promptly examine any statement (and any other 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. 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.
- 3.6 The Bank reserves the right to return or refuse, to block or to 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.

- 3.7 In order to provide a Service, the Bank may need to use one or more payment, clearing, settlement, messaging or other systems provided by a third party (each a “System”) and/or a partner or intermediary bank. Although the Bank shall be subject to the rules and regulations of the relevant System, the Bank shall not be responsible for the performance of any System or the acts or omissions of any partner or intermediary bank.
- 3.8 The Bank may use whatever System, such as CHAPS and SWIFT, and/or a partner or intermediary bank, which is appropriate in its judgement, 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.
- 3.9 Unless precluded by law, the Bank may exclusively rely on any account or identifying number and no other information quoted in a Communication or payment from a third party as the correct account to be credited or debited.
- 3.10 This clause 3.10 applies in respect of an Account held in a jurisdiction into which Directive (EC) 2015/2366 of the European Parliament and of the Council of December 23rd 2015 (the “Payment Services Directive”) has been transposed into national law.

To the extent that they can be excluded or varied by agreement, all warranties and rights implied by law or deemed by law to apply are excluded or varied insofar as not expressly set out in this Agreement including, without limitation, Title III of the Payment Services Directive and those articles of Title IV of the Payment Services Directive which are permitted to be subject to disapplication, as transposed under the law of the applicable jurisdiction.

4. Foreign currency payments

Unless otherwise stated in a Service Schedule or Reference Guide with regard to payments or receivables in currencies other than the Account currency (for example the Fx4Cash Service) 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, and its activities, 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” and each a “DB Entity”);
 - (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 15.7 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 notice, set off any debts owed by the Customer to any branch or office of the Bank 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).

7. Notices

Except as otherwise specifically provided in a Service Schedule, Reference Guide or Service Selection Form 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, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB Attention: Institutional Cash Management/Customer Service or such other address as may be hereafter notified in writing by the Bank.

8. Customer obligations

- 8.1 The Customer represents and warrants to the Bank that:
- the Customer has, and shall maintain, all powers, consents and authorisations 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 its legal, valid and binding obligations, enforceable against it in accordance with its terms.

- 8.2 The Customer shall:
- (i) comply with, and assist the Bank in complying with, all laws or regulations with jurisdiction over the Bank that are applicable to transactions and activities processed through or in connection with the Account, including laws and regulations relating to the prevention of Financial Crime;
 - (ii) comply with all obligations relating to the prevention of Financial Crime that may be imposed upon the Customer, including 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;
 - (iii) whilst undertaking any activity linked directly or indirectly to the Account or any Service, not undertake, or attempt to undertake, any act which (in the opinion of the Bank): (i) violates, or would violate, applicable sanctions; (ii) causes, or would cause, the Bank to violate any sanctions applicable to the Bank; or (iii) exposes, or would expose, the Customer and/or the Bank to a risk of being targeted by sanctions, or otherwise of becoming the subject of any punitive measure imposed by any regulatory authority having responsibility for sanctions;
 - (iv) not transfer, or attempt to transfer, any funds into the Account which are of an illegal or illicit origin or which are subject to any form of asset freeze or blocking restriction under sanctions or which originate from a territory or country subject to comprehensive country-wide or territory-wide sanctions;
 - (v) ensure that the Account is not used to facilitate, or in connection with, any fraudulent or corrupt activity, including the making or receiving of any bribes, kickbacks, facilitation payments or similar unlawful payments;
 - (vi) immediately notify the Bank should it become a person who is (i) a target of sanctions; (ii) located, organised or resident in a country that is targeted by comprehensive country-wide or territory-wide sanctions; or (iii) owned or controlled by a person referred to in (i) or (ii); and
 - (vii) provide any and all such information as the Bank may request from time to time in order to demonstrate the Customer's compliance with subclauses (i) to (vi) above.
- 8.3 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 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.
- 8.4 The Customer shall establish and maintain with respect to its accountholders and other customers, adequate policies, controls and procedures to mitigate and manage effectively the risks of Financial Crime. The Customer shall provide information to the Bank regarding these policies, controls and procedures upon the Bank's request.
- 8.5 The Customer agrees not to use the Account or any Service to process transactions that are (i) restricted by virtue of the terms of Clause 8.3 or (ii) unlawful.
- 8.6 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 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.
- 8.7 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 or the authority of any person authorised 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.

- 8.8 The Customer shall comply with any recordkeeping requirements legally applicable to Customer.
- 8.9 The Customer shall use best endeavours to ensure it does not receive any payment into any Account where such payment is processed via a United Kingdom domestic payment scheme (Bacs or Faster Payments) and the final beneficiary account to be credited belongs to anyone other than the Customer and is to be credited outside of the United Kingdom.

9. 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 any Pricing Schedule or a separately agreed pricing agreement or schedule. Any amount owed by the Customer may be debited to an Account even if this results in (or increases) a debit balance.

10. Standard of service

- 10.1 The Bank shall perform its obligations with reasonable care. However, the Bank does not assume any fiduciary obligations to the Customer in the performance of its obligations under this Agreement.
- 10.2 The Bank shall be liable to the Customer only for direct loss suffered as a result of the Bank failing to perform its obligations with reasonable care and in circumstances where the loss is reasonably foreseeable by the Bank.
- 10.3 The maximum liability of the Bank in respect of any payment made or received is the amount of the payment plus interest.
- 10.4 The Bank is not 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.
- 10.5 The Bank shall not be liable in respect of any payment order or other transaction that it declines to execute, including where, in the Bank's judgement, to do so would contravene applicable law or regulation, or the Bank's policies and procedures. In any such case, the Bank may take any action required by any law or regulation applicable to the Bank, including blocking, returning or freezing funds.
- 10.6 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 (including but not limited to sanctions).
- 10.7 The Customer agrees to indemnify the Bank on demand against any:
- actions, claims, demands, or proceedings which may be brought against the Bank; and
 - 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 proper performance of the Bank's duties under this Agreement in accordance with applicable law and regulations, the Customer's instructions or the Customer's failure to perform any of its obligations or duties under this Agreement.
- 10.8 Nothing in this clause is intended to exclude or restrict the liability of the Bank arising from fraud or arising from death or personal injury caused by the negligence of the Bank.

11. Intellectual property

- 11.1 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.
- 11.2 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).
- 11.3 The Customer shall not acquire any title, ownership interest or intellectual property right in the application, software, hardware or documentation.

12. Amendments and service updates

- 12.1 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.
- 12.2 The Bank may from time to time implement updates to the Service Schedules 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 made without such notice.

13. Termination and suspension

- 13.1 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.
- 13.2 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. For these purposes, a "reasonable cause" shall include any scenario where:
- the Customer fails to comply with any of its obligations in clause 8.2 above;
 - there has been, or the Bank reasonably suspects there has been (i) suspicious activity on an Account; or (ii) fraud involving an Account or any transactions on an Account;
 - the Bank has reasonable grounds for believing that the Customer has committed, or is about to commit, a crime in connection with an Account; or
 - the Customer becomes a person who is (i) a target of sanctions; (ii) located, organised or resident in a country that is targeted by comprehensive country-wide or territory-wide sanctions; or (iii) owned or controlled by a person referred to in (i) or (ii).

- 13.3 The Bank may suspend an Account or a Service in whole or in part on the occurrence of any of the events listed in 13.2 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.
- 13.4 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.
- 13.5 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.

14. Governing law and, jurisdiction

- 14.1 All matters arising from or connected with the operation of an Account and/or a Service and any contractual or non-contractual claim or dispute arising out of or in connection with this Agreement will in all respects be governed and construed in accordance with the laws of England.
- 14.2 Each of the Bank and the Customer irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising from or connected with the operation of an Account and/or Service and any contractual or non-contractual claim or dispute arising out of or in connection with this Agreement.

15. General

- 15.1 Except as otherwise expressly provided herein, this Agreement comprises the entire agreement between the Parties in respect of Accounts and Services. All references to Account terms and conditions and to any agreement relating to payment orders shall be deemed to be references to this Agreement.
- 15.2 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 a partner or intermediary bank as described in clause 3.7.
- 15.3 Each of the Bank and the Customer waive any right it may have to immunity from legal proceedings or enforcement of judgment.
- 15.4 The following clauses shall survive the termination of this Agreement: 3.1 (Operation of Accounts, insofar as it relates to overdrafts), 6 (Set-off), 9 (Fees, Charges and Expenses), 10.7 (Indemnity), 11 (Intellectual Property), 13.4 (Termination), 14 (Governing Law and Jurisdiction) and 15 (General).
- 15.5 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.
- 15.6 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.
- 15.7 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.
- 15.8 Subject to clauses 6 (Set-Off) and 10.7 (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, including under the Contracts Rights of Third Parties Act 1999.
- 15.9 The Customer may not transfer or assign any of its rights and obligations under this Agreement without the prior written consent of the Bank.

- 15.10 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.
- 15.11 A reference to a "Business Day" in this Agreement or in any service documentation shall mean day in the United Kingdom on which banks are generally open for business, excluding weekends and local public holidays.
- 15.12 The terms "including", and other forms of "include" are not limiting and shall be construed as if followed by the phrase "without limitation".
- 15.13 Reference to any law or regulation or to laws and regulations generally, shall be to such law or regulation as promulgated and amended and in force from time to time.
- 15.14 The headings in this Agreement are for convenience only and shall not be used in construction or interpretation of any provisions hereof.
- 15.15 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.

Cash Management

Service Schedule (Indirect access to CHAPS)

Deutsche Bank AG London Branch



1. Scope & definitions

- 1.1. This Service Schedule supplements, and is to be read in conjunction with, the Account Terms and Conditions for Institutional Customers (the “Conditions”).
- 1.2 Terms used in this Service Schedule shall have the meaning given to them in the CHAPS Reference Manual, as published by the Governor and Company of the Bank of England (the “BoE”) from time to time (the “Manual”), unless otherwise defined in the Conditions or herein.
- 1.3 This Service Schedule shall apply where as part of the Services, the Bank, as a Direct Participant, agrees to enter Payment Messages into the CHAPS System for or on behalf of the Customer as an Indirect Participant, to send and receive payments via CHAPS (the “CHAPS Service”).
- 1.4 Without prejudice to the other Conditions, the provision of the CHAPS Service by the Bank to the Customer shall be conditional on the BoE:
 - (a) consenting to the Bank, as a Direct Participant, causing or enabling Payment Messages to be entered into the CHAPS System for or on behalf of the Customer, as a Relevant Entity; and
 - (b) not withdrawing or suspending such consent.

2. Customer undertakings

- 2.1 Without prejudice to the generality of Clause 3.8 of the Conditions, the Customer undertakes to the Bank to use the CHAPS Service in accordance with the Manual and relevant Third Party User Documents, and accordingly shall:
 - (a) where it is allocated one or more sorting codes, adhere to the eligibility criteria specified for the CHAPS System in Section 3.2 of the Clearing Code Rules and Procedures;
 - (b) upon request, provide all such information as is reasonably necessary for the Bank to:
 - (i) register the Customer, as an Indirect Participant, with Payments UK using the forms and providing the information set out in Chapter 1 of the PN5005 Bank Reference Data Participants Guide; and
 - (ii) in connection with paragraph 2.1(b)(i), verify that the name of the Customer, as an Indirect Participant, which is being registered or updated is the exact same name registered with the relevant supervisory body or bodies, as applicable, before the Bank sends the completed forms to Payments UK for processing;
 - (c) comply at all times with the requirements of the Clearing Code Rules and Procedures, including the requirements set out in the PN5005 Bank Reference Data Participants Guide;
 - (d) promptly inform the Bank in writing of any change in its name, so that the Bank can notify Pay.UK Operations of such change in accordance with the Clearing Code Rules and Procedures;
 - (e) upon request, provide such cooperation as is reasonably necessary for the Bank to:
 - (i) validate and obtain assurance that the controls, policies and arrangements that the Bank has put in place in respect of such Customer as an Indirect Participant are, and continue to be, effective; and
 - (ii) monitor the performance of the Customer, as an Indirect Participant, against its contractual obligations in respect of their CHAPS payments transactions; and
 - (f) not take any action to jeopardise the safety, integrity or reputation of the CHAPS System.
- 2.2 The Customer undertakes that it must promptly notify the Bank if, at any time, its daily flows or projected daily flows exceed, or may exceed, the deemed tiering consent limit (as may be specified in the Manual from time to time). The Customer acknowledges that the Bank is required, upon receipt of such notice or upon the Bank’s independent determination that the Customer’s daily flows or projected daily flows exceed, or may exceed, such limit, to notify and supply the relevant information to the BoE so that a determination may be made by the BoE in accordance with the CHAPS Rules.

- 2.3 The Customer undertakes to the Bank that it will, upon written request, promptly reimburse the Bank for any costs and expenses reasonably incurred in connection with monitoring the Customer's compliance with its obligations related to the CHAPS Service, including any activity referred to in paragraph 2.1(e) above.

3. Changes to the manual

Without prejudice to the generality of Clause 12 of the Conditions, the Customer acknowledges:

- (a) that the provisions of the Manual (including the CHAPS Rules) and any CHAPS User Document may be amended by the BoE at any time; and
- (b) the Bank shall accordingly be entitled to make such changes to the CHAPS Service, including without notice, as are necessary to reflect such amendments as the Bank at its own discretion may determine.

4. Provision of information to customers

- 4.1 This section sets out certain information in respect of the CHAPS Service, as required by Section 1 of Part A of the CHAPS Participation Requirements.
- 4.2 A payment shall be made through CHAPS for the Customer's relevant Account in accordance with the terms of the Conditions (in particular, Clauses 2, 3.2, 3.5 and 3.8), this Service Schedule and the "Payments Formatting Guide", as amended from time to time.
- 4.3 The Bank will accept instructions for processing of same day settlement payments where such instructions are received before the "cut-off times" specified in the "GBP and Foreign Currency Payments Cut-off Times for FI", as amended from time to time. Subject to the terms of the Agreement, the Bank's systems will pass such payment instructions to CHAPS for execution in accordance with the Manual.
- 4.4 The Customer may dispute a payment transaction in accordance with Clause 3.5 of the Conditions.
- 4.5 The table below sets out transaction processing points in respect of outbound payments:

Transaction processing point	When and on what basis it occurs
Receipt of a payment instruction	When an incoming payment instruction is captured by the Bank from relevant electronic channels, e.g. SWIFT and online banking.
Acceptance for processing through the CHAPS System	When the Bank validates the relevant payment instruction against formatting criteria and confirms its ability for processing.
Approval to make the payment through CHAPS	When the relevant payment instruction has been through internal and regulatory filtering (including in respect of sanctions), has been checked against available balances and/or intraday credit lines relating to the relevant Account and has passed any other Bank processes as appropriate.
Debit to the Customer's account	When the entry is booked by the Bank to the Customer's relevant Account.
Sent for payment/settlement	When the Bank dispatches the relevant payment instruction for clearing.

4.6 The table below sets out transaction processing points in respect of inbound payments:

Transaction processing point	When and on what basis it occurs
Receipt of settled payment	When an incoming payment instruction is captured by the Bank from relevant intermediary banks/clearing.
Approval to apply the payment	When the Bank receives the relevant payment instruction, performs technical checks (e.g. existence of stated account), completes internal and regulatory filtering (including in respect of sanctions) and passes any other Bank processes as appropriate.
Credit to the Customer's account	When the entry is booked by the Bank to the Customer's relevant Account.

5. Terms relevant to sending customers

Where a Customer wishes to make payments through CHAPS using the payment services of the Bank, as sending Participant, the following conditions apply:

- (a) the Customer shall use the relevant unique identifier in order for a payment to be properly executed through the CHAPS System, which may be a combination of letters, numbers or symbols. Within the CHAPS System, this would normally be either:
 - (i) for domestic payments, the intended recipient's sort code and account number; or
 - (ii) for international payments, the intended recipient's BIC and IBAN;
- (b) the Customer acknowledges that the Bank, as sending Participant, will make a payment solely on the basis of the relevant unique identifier and will not execute payments on the basis of the intended recipient's name;
- (c) the Customer shall provide a correct name for the intended recipient of the payment that matches the account name associated with the relevant unique identifier; and
- (d) in respect of each such payment, the Customer represents and warrants to the Bank that it is permissible and authorised under its constitutional documents and any applicable law.

6. Terms relevant to receiving customers

Where a Customer wishes to receive payments through CHAPS using the payment services of the Bank, as receiving Participant, if the Customer disputes that a payment has been made in error, the Bank as receiving Participant may, notwithstanding any duty of confidentiality owed to the Customer, provide the Customer's contact details to the person who has sent the payment (and/or the relevant sending Participant).

7. End user terms

- 7.1 Where a Customer, as an Indirect Participant, indirectly accesses the CHAPS System to enable or facilitate its provision of CHAPS payment services to End Users, the contract between the Customer and such End Users shall provide (in easily understandable language and in a clear and comprehensible form) all those matters specified in section 1 (Customer terms) of Part A of Chapter III of the Manual.

- 7.2 For the purpose of paragraph 7.1 above, references to:
- (a) the “Participant” shall be read as references to the Customer (as the Indirect Participant); and
 - (b) the “Customer” shall be read as references to the End User to whom the Customer, as an Indirect Participant, is providing payment services.

Cash Management

Security Procedures

Deutsche Bank AG London Branch



Security procedures

Any of the below listed Security Procedures as used by the Customer for Communication with Deutsche Bank AG London Branch (the “Bank”) shall apply for all accounts of the Customer with the Bank pursuant to the Account Terms and Conditions for Institutional Customers with the Bank (the “Account” or “Accounts”):

- **Security Procedure for SWIFT (Authentication Key)** - The Bank’s Security Procedure for the verification of payment orders (including the amendment or cancellation thereof) initiated by SWIFT is as follows:

To verify the authenticity of Communications issued in the Customer’s name, the Bank and the Customer shall use bilateral authentication keys exchanged using the Relationship Management Application (RMA) service of the Society for Worldwide Interbank Financial Telecommunication (SWIFT) or SWIFTNet InterAct/FileAct certificates using the SWIFTNet Public Key Infrastructure (PKI).

The Bank and the Customer will follow the procedures and steps described in the Service Description and Operations Guide published by SWIFT relating to use of the RMA service and in the SWIFTNet Service Description published by SWIFT relating to the SWIFTNet PKI.
- **Cash Manager Security Procedure** - The Security Procedure used for Communications received as provided in the Cash Manager Agreement shall be that described in the Cash Manager Agreement.
- **CPU-CPU Transmission Security Procedure** - The Bank’s Security Procedure used for Communications received through CPU-CPU Transmission shall be the authentication and/or encryption software designated by agreement between the Bank and the Customer.
- **Cash Inquiry Security Procedure** - The Bank’s Security Procedure used for Communications as provided in the Cash Inquiry Agreement shall be that described in the Cash Inquiry Agreement.

Cash Management

Reference guide – Fee Control Service

Deutsche Bank AG London Branch



Service overview

The Fee Control Service (the “**Service**”) offered by Deutsche Bank AG London Branch (the “**Bank**”) is designed to enable the Customer to gain end-to-end pricing transparency for their commercial payments.

The following options are offered to give the Customer fee control and flexibility:

Standard OUR

This OUR feature is the default service applicable to all Customers.

The Bank does not take any deduction from an MT103 OUR payment received from the Customer, and forwards an MT103 OUR payment directly to the correspondent or beneficiary bank based on the processing method. The Customer handles and absorbs eligible third-party OUR claims received and passed back to the Customer by the Bank.

Guaranteed OUR

The Bank does not take any deduction from an MT103 OUR payment received from the Customer, and forwards an MT103 OUR payment directly to the correspondent or beneficiary bank based on the processing method. The Bank handles and absorbs eligible third-party OUR claims.

This option is also referred to as Guaranteed OUR or GOUR.

Solution	Deduction applied	Full principal delivered	Inbound Charge Code (field 71A)	Outbound Charge Code (field 71A)	3rd Party OUR Claims passed back to the Customer
Standard OUR	No	Yes	OUR	OUR	Yes
Guaranteed OUR	No	Yes	OUR	OUR	No

The Service can also be applied to equivalent payment instructions originated through the Bank’s internet based access channel, db-direct internet or its successor platform.

How it works

The Customer may request the Bank to apply the Service to all eligible payments with the charge code OUR or BEN/SHA, or selectively based on code words at the transaction level. The Customer may also request the Bank to trigger or suppress the Service selectively via pattern matching.

Code word

With this option, the Customer will include in field 72 of their payment instruction the appropriate code word for the desired option of the Service, with the appropriate charge code in field 71A as follows:

	71A	72
- Guaranteed OUR	OUR	/OUROUR/

Pattern matching

With this option, the Customer will request the Bank to look for a specific string of text in a specified field of their payment instruction and apply the desired option of the Service when there is an exact match. Pattern matching may also be used to suppress the Service for payments that would otherwise be eligible for the Service.

Important note

The Bank reserves the right to exclude certain countries or beneficiary banks from the Service. In addition, the Service Guaranteed BEN is not applicable for gCCI payments (gpi Customer Credit Transfer) which are received by the Bank from the Customer. gCCI payments are identified by the fields 111 (001) and 121 (UETR) in the SWIFT MT103, and require all gpi member banks to keep the charge codes unaltered.

Cash Management

Pricing Schedule for Institutional Customers

Deutsche Bank AG London Branch

SWIFT BIC (DEUTGB2LXXX)

Valid as of 1 May 2020



Product Category		
Account Maintenance and Reporting		
Account Maintenance Fee (including daily MT940/MT950)	per month	£ 50.00
Duplicate MT940/MT950 in addition to account statement - Increase of account maintenance fee by £ 95.00		
MT942 Statement - Increase of account maintenance fee by £ 50.00		
MT900 / MT910 Advice - Increase of account maintenance fee by £ 100.00		
Treasury Payments (MT2XX)		
Outgoing payments MT2XX		
Book Transfers	per item	£ 2.50
External Transfers	per item	£ 3.00
Incoming payments MT2XX		
Book Receipts	per item	£ 1.50
External Receipts	per item	£ 2.00
Commercial Payments (MT103)		
OUR payments (outgoing)		
Option I: Regular OUR (Third party charges if any will be passed on)		
Regular OUR Book Transfers	per item	£ 2.50
Regular OUR External Transfers	per item	£ 3.00
Option II: Guaranteed OUR (Third party charges are absorbed by Deutsche Bank)		
Flat fee	per item	£ 25.00

BEN or SHA payments (outgoing)	No fee to account holder Deduct from proceeds	
Payments with fee instruction BEN or SHA	per item	£ 1.50
<i>Payment orders without deducts - e.g. - Payments within the EU/EEA in compliance with the Payment Service Directive</i>		
BEN or SHA Book Transfers	per item	£ 15.00
BEN or SHA External Transfers	per item	£ 15.00
Incoming payments		
Payment receipts with fee instruction BEN or SHA	per item	£ 1.50
<i>Receipts without deducts - e.g. - Payments within the EU/EEA in compliance with the Payment Service Directive</i>		
BEN or SHA Book Receipts	per item	£ 4.00
BEN or SHA External Receipts	per item	£ 4.00
Additional Services / Surcharges		
Repair Surcharge	per item	£ 3.00
Missing IBAN or BIC	per item	£ 7.00
Manual Surcharge	per item	£ 50.00
Investigations		
Unable to Execute, Pre-payment Amendments and Cancellations	per case	£ 30.00
Return of Funds	per case	£ 30.00
Surcharge for cases over 60 days	per case	£ 30.00
Surcharge for cases over 180 days	per case	£ 50.00

The above conditions apply to normal transactions by Deutsche Bank AG, London Branch. An additional charge may be made for special services. Postage, cable and telephone charges, portage and other out-of-pocket conditions are hereby rendered invalid.

Bilateral agreements supersedes the above conditions.

This List of Conditions for Banks applies as of May 2020. It serves as a general description of standard charges as of this date, which may be subject to change. Pricing can be adjusted by Deutsche Bank in relation to factors beyond the control of the bank (e.g. in case of regulatory or technical changes) at any time. Where appropriate, VAT or other local taxes are applied. VAT or other applicable local taxes are not included in our pricing schedule.

Cash Management

GBP and Foreign Currency Payments Cut-off Times for FI

Deutsche Bank AG London Branch

DEUTGB2LXXX

Valid as of 1 January 2021



All times in CET

D=settlement date (shall mean day in the United Kingdom on which banks are generally open for business, excluding weekends and local public holidays.)

GBP – High Value Payments

Payment Type	Format	Cut Off Time
Commercial/Treasury Payments	MT103, MT200 – MT203	17:55 on D
Commercial/Treasury Payments - book to book	MT103, MT200 – MT203	17:00 on D

Foreign Currency Payments

Currency	Cut Off Time - Execution	Cut Off Time – Amendments/Cancelations
AED	13:00 on D-1	On reasonable effort basis
AUD	18:00 on D-1	On reasonable effort basis
CAD	18:00 on D	On reasonable effort basis
CHF	15:00 on D	On reasonable effort basis
CNY	19:00 on D-1	On reasonable effort basis
CZK	12:30 on D	On reasonable effort basis
DKK	13:30 on D	On reasonable effort basis
EUR	16:15 on D	On reasonable effort basis
HKD	19:00 on D-1	On reasonable effort basis
HUF	13:30 on D	On reasonable effort basis
ILS	10:30 on D	On reasonable effort basis
JPY	19:00 on D-1	On reasonable effort basis
NOK	13:30 on D	On reasonable effort basis
NZD	19:00 on D-1	On reasonable effort basis
PLN	15:00 on D	On reasonable effort basis
RON	13:00 on D	On reasonable effort basis
SEK	13:30 on D	On reasonable effort basis

SGD	19:00 on D-1	On reasonable effort basis
THB	16:00 on D-2	On reasonable effort basis
TRY	11:00/12:00 on D	On reasonable effort basis
ZAR	10:00 on D	On reasonable effort basis

* dependent on European winter/summer time

Execution within Cut Off Times only for payments fulfilling Deutsche Bank's STP criteria and sufficient funds are available.

This document is for information purposes only and is designed to serve as a general overview regarding the services of Deutsche Bank AG, any of its branches and affiliates. The general description in this document relates to services offered by Corporate Bank of Deutsche Bank AG, any of its branches and affiliates to customers as of January 2019, which may be subject to change in the future. This document and the general description of the services are in their nature only illustrative, do neither explicitly nor implicitly make an offer and therefore do not contain or cannot result in any contractual or non-contractual obligation or liability of Deutsche Bank AG, any of its branches or affiliates. Deutsche Bank AG is authorised under German Banking Law (competent authorities: European Central Bank and German Federal Financial Supervisory Authority (BaFin)) and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the European Central Bank and the BaFin, and to limited supervision in the United Kingdom by the Prudential Regulation Authority and the Financial Conduct Authority. Details about the extent of our authorisation and supervision by these authorities are available on request. Copyright© January 2021 Deutsche Bank AG. All rights reserved

Cash Management

Payments Formatting Guide

Deutsche Bank AG London Branch



Straight-Through Processing (STP) of payment transactions is one of the cornerstones of Payments Clearing across the world. It is a basic requirement for fast, secure, and efficient processing of your and your customer's payment instructions. It is also a requirement for Deutsche Bank to be able to process your payment transactions in accordance with the cut-off times provided to Deutsche Bank's customer from time to time.

You can access Deutsche Bank's Payments Formatting Guide via the following link:

https://www.cib.db.com/docs_new/Corporate_Bank_-_Institutional_Cash_-_Payments_Formatting_Guide.pdf

Please note: It is the responsibility of the customer to ensure that all payment instructions contain complete and accurate information and data as set out in this Payments Formatting Guide. Deutsche Bank shall not be liable for any non-execution or defective execution of a payment transaction where the customer provides incorrect or incomplete information and/or data.

Deutsche Bank AG is authorised under German Banking Law (competent authorities: European Central Bank and German Federal Financial Supervisory Authority (BaFin)) and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the European Central Bank and the BaFin, and to limited supervision in the United Kingdom by the Prudential Regulation Authority and the Financial Conduct Authority. Details about the extent of our authorisation and supervision by these authorities are available on request.

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