



Specific Conditions for Safe Custody Accounts for the Global Equity Plan

The following Specific Conditions govern relations between Deutsche Bank International Limited (hereinafter called the "Bank") and the client (hereinafter called the "Client") in respect of a Deutsche Bank Equity Plan Account. These are effective on 14 October 2014 and are an update to any previous Specific Conditions in respect of a Deutsche Bank Equity Plan Account.

A. CUSTODY

1. Subject to paragraph 3 below, the Bank may accept from time to time the transfer or delivery of the beneficial ownership of any shares in the parent company, Deutsche Bank AG, which may from time to time be held by the Bank's nominee company or held to the Bank's order and allocated to the Client's account in connection with any of Deutsche Bank's compensation plans into the Bank's name or into the name of the Bank's nominee company or to be held to the Bank's order as custodian for the Client (such shares the "DB Shares" which expression shall include any such shares already transferred);
2. Only DB Shares to which the Client is absolutely and beneficially entitled may be transferred or delivered to the Bank or the Bank's nominee or held to the Bank's order. In the event of error on the part of the Bank or Deutsche Bank AG in the allocation of any shares to the Client's account, the Bank shall be entitled to remove from the Client's account any such shares;
3. No transfer or delivery of DB Shares will be made without the Bank's express prior consent and that the Bank shall not be obliged to accept any such transfer or delivery;
4. The Client will at any time at the Bank's request, accept any re-transfer or re-delivery to the Client or to be held to the Client's order of the beneficial ownership of all or any of the DB Shares and will (at the Client's expense) execute, register and otherwise deal with any document or thing requisite to perfect the same;
5. The Bank cannot take transfer or delivery of cash, and therefore the Client hereby instructs the Bank to pay the proceeds of sale of any DB Shares, and any dividend payments or other distributions relating to the DB Shares to the default bank account nominated for this purpose by the Client in the Client's own name;

B. INSTRUCTIONS

6. All written instructions from the Client to the Bank shall be made via the Deutsche Bank Equity Plan System website or, in the event that the Client has not been provided with access to the Deutsche Bank Equity Plan System website by the Bank, on the template forms made available for such purpose by the Bank;
7. The Client may transmit changes to any of the information provided to the Bank from time to time by fax, letter and, if the Client is an employee of Deutsche Bank AG or any of its affiliates (together "DB Group Companies"), from any email address provided to the Client and operated by a DB Group Company;
8. The Client may only instruct the Bank to transfer DB Shares to an account in the Client's name;
9. The Bank will only accept instructions to sell or transfer DB Shares which are made via the Deutsche bank Equity Plan System website or, in the event that the Client has not been provided with access to the Deutsche Bank Equity Plan System website by the Bank, received by fax or letter;



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10. Upon receipt of a sale instruction from the Client, the Bank will arrange to sell all or any of the DB Shares as specified by the Client as follows:

Prior to the Initial Sale Period

The "Initial Sale Period" is the period of 10 working days immediately following the vesting in the Bank of the relevant DB Shares. Any sales instructions received prior to the first day of the Initial Sale Period will be aggregated and executed in the first batch of client instructions on the first day of the Initial Sale Period.

During the Initial Sale Period

08.00 – 15.30 UK Time Sale instructions received before 15.30 UK time during the Initial Sale Period will be aggregated with other instructions to be executed in regular tranches throughout the day.

15.30 – 16.00 UK Time Any sales instructions received after 15.30 UK time during the Initial Sale Period will be aggregated with other instructions for execution in the first batch of client instructions to be executed at the opening of business on the next working day.

After the Initial Sale Period

Sale instructions received after the last day of the Initial Sale Period will be executed on an individual basis. Sale instructions received before 16.00 UK time on a working day will be executed on the same day and sale instructions received after 16.00 UK time or on a non-working day will be executed on the following working day. The Client must liaise with their local Compliance department to obtain any required pre-approval

11. Limit orders are not accepted during the Initial Sale Period. At other times, limit orders will be executed on a gross price basis unless otherwise instructed by the Client. Limit orders received from employees of DB Group Companies are valid until close of business on the day of receipt, following which they will be deemed to have expired. All limit orders received from ex-employees of the Deutsche Bank Group of Companies will be deemed valid until cancelled.

C. AGGREGATION

12. In the event that the sale of the DB Shares is aggregated with other sales, the price which the Client will receive for the sale of its shares will be the average price obtained for the aggregated batch of shares of which the Client's shares form part, less applicable fees, foreign exchange and brokerage commissions;

D. CORPORATE ACTIONS

13. The Bank will advise the Client of any conversions, rights issues and other matters affecting the DB Shares of which the Bank is made aware in the capacity as custodian hereunder. In the absence of instructions from the Client within the prescribed deadlines notified to the Client, the Bank will choose the default election. The Bank will not exercise any voting rights attaching to the DB Shares;

E. FEES/FOREIGN EXCHANGE/BROKERAGE

14. The Bank will not, subject to clause 15 below, charge the Client fees for the services referred to in clauses 1 to 13 (inclusive) above unless the Bank gives the Client not less than 30 days' written notice of any proposed charge;



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15. Fees in respect of brokerage and foreign exchange transactions requested by the Client will be deducted at the Bank's prevailing rates prior to settlement proceeds being transferred to the Client's default bank account. Rates are available on request;

F. DIVIDENDS

16. Any dividend payments received will be automatically paid to the Client's default bank account held on file and in the currency specified by the Client. Failure to provide the Bank with the external account details will result in the dividend being withheld. Dividends will be paid net of German foreign withholding tax;
17. The Bank is entitled, without notice to the Client, to apply from time to time any dividend payments or other distributions and to sell (in such manner and at such price as the Bank may determine) any DB Shares and apply the proceeds of sale in or towards any fees or other amounts due but unpaid under this agreement;

G. INDEMNITY

18. The Bank will act with all due care, skill and diligence in performing the services in relation to the DB Shares, but will only be liable for any loss, damage, cost or expense which the Client may suffer to the extent that such loss, damage, cost or expense is a direct result of the Bank's negligence, wilful default or fraud or that of any of the DB Group Companies. The Client will at all times hereafter indemnify and keep indemnified the Bank and all DB Group Companies from and against all actions, losses, liabilities, proceedings, claims, demands, taxes, costs and expenses whatsoever (together "Claims") in respect of the DB Shares and any matter or thing hereunder, except to the extent that such Claims are directly caused by the Bank's negligence, wilful default or fraud or that of any of the DB Group Companies;

H. TERMINATION

19. If the Client breaches any of its obligations hereunder, the Bank shall have the discretion to terminate immediately its obligations to the Client under this agreement. In the event of termination, the Bank shall be entitled to realise any DB Shares held in the Client's name with the Bank and pay the proceeds to the Client's default bank account. The Bank shall not exercise the power to realise DB Shares conferred upon it by this clause unless it has served a written notice on the Client declaring its intention to exercise such right and the Client has not provided the Bank with details of an alternative custodian for the DB Shares within 21 days of such notice. The power conferred upon the Bank by this clause to realise DB Shares must be exercised in good faith, with due regard to the interests of the client and, when exercised, the Bank must ensure that the DB Shares are realised for a price corresponding to the value of the DB Shares on the open market at the time of such realisation. For the purpose of facilitating the exercise of the powers of the Bank given pursuant to this clause, the Client hereby appoints the Bank as the Client's attorney (with full power of substitution in accordance with Article 8 of the Powers of Attorney (Jersey) Law 1995) for the Client and in the name and on behalf of the Client to do any acts and things as the Bank may require in order to obtain the full benefit of this clause and of the rights, powers and discretions herein granted. The Client hereby covenants with the Bank to ratify and confirm any lawful exercise or purported exercise of the power of attorney granted in this clause;



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I. TAX

20. In the event that any taxes are or will be required to be withheld or otherwise paid in respect of any interest, dividend, redemption proceeds or other income arising from or in connection with the DB Shares, the Client shall, upon the request of the Bank, promptly provide (or, as applicable, procure that any underlying client will provide) any information relevant for the purposes of such withholding or payment to the Bank ("Tax Information") and co-operate with the Bank in furnishing such Tax Information to any governmental entity, executing any relevant documents or otherwise. The Bank shall rely on such Tax Information as has been provided by the Client (or, as applicable, any underlying client), and the Client shall be responsible for notifying the Bank of any changes affecting its tax position or status (or, as applicable, the tax position or status of any underlying client). The Bank shall have no responsibility with regard to the tax position or status of the Client in any jurisdiction (or, as applicable, the tax position or status of any underlying client in any jurisdiction). The Bank assumes no responsibility for the independent verification of any Tax Information and has relied on such Tax Information being complete and accurate in all material respects. The Bank makes no representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such Tax Information or any of the results that can be derived from such Tax Information, and no liability (except for fraud) is or will be accepted by the Bank or any other member of the DB Group Companies as to, or in relation to, the accuracy, reliability, adequacy or completeness of such Tax Information or any of the results that can be derived from such Tax Information.
21. Subject to any and all applicable laws, regulations and rules, the Bank may, at its sole discretion, provide the Client with documentation for the purposes of assisting the Client to make any application for a reduced tax rate or refund of any tax. The Bank gives no assurance or undertaking that any such assistance will result in any relief at source, refund of tax or any other intended consequence for the Client or any of its affiliates. The Bank may, at its sole discretion and without any liability whatsoever on its part, determine not to provide any such assistance or cease to provide any such assistance at any time.

J. COMPLIANCE

22. The Client shall supply to the Bank from time to time such information and documentation as is necessary to comply with any applicable "know your client" or anti-money laundering legislation.
23. The Client acknowledges that the Bank will not be obliged to make any payments to the Client until the Client has complied with any documentation request pursuant to paragraph 22 above to the satisfaction of the Bank.
24. It is incumbent upon the Client to ensure that all local compliance procedures including restricted periods of Deutsche Bank AG are adhered to prior to requesting transactions. The Client acknowledges that the Bank shall be under no obligation to verify that any compliance approval has been sought and provided.

K. TELEPHONE RECORDING

25. Telephone conversations between the Bank and its clients are recorded and these records shall remain the sole property of the Bank;

L. AMENDMENT OF FORMS

26. The Bank reserves the right to amend its forms at any time. Such amendments shall be notified to the Client by circular or by any other appropriate means;



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M. AMENDMENT OF TERMS AND CONDITIONS

27. The Bank may amend any of its General Conditions or these Specific Conditions on giving at least 14 days' notice by circular or any other appropriate means. If no objection is lodged within 14 days of notification, they shall be deemed to have been approved and will enter into force at the time of their notification;

N. NOTICES

28. Notices to the Client may be delivered (i) in person at their place of work, (ii) by post or courier to their home address and will be deemed to have been received by the Client seven days after the date of despatch or (iii) by e-mail to any address supplied by the Client to the Bank. The Client alone shall bear all the risks inherent to the use of each means of communication and the Bank will incur no liability and the Client will accept responsibility for all consequences which may result from the use of these means of communication, in particular transmission errors, misunderstandings, damage, delays, loss or interference by third parties. Save in the event of fraud, gross negligence or wilful misconduct on the part of the Bank, the Client hereby releases the Bank from all liability and accepts responsibility and indemnifies the Bank for all consequences which may result from the use of such means of communication. The Client must notify the Bank promptly in writing of any changes to their (i) contact details, (ii) bank details or (iii) employment status with any DB Group Company;

O. GOVERNING LAW

29. The Client will not use the facilities hereby requested so as to contravene the law in force from time to time in the Island of Jersey or any other place or jurisdiction governing the transfer of or otherwise affecting the DB Shares;
30. The facilities hereby requested shall be governed and construed in accordance with the laws of Jersey and the Client submits to the non-exclusive jurisdiction of the court of Jersey in connection herewith.