

Non-binding translation

CONTROL AND PROFIT-TRANSFER AGREEMENT

between

Deutsche Bank Aktiengesellschaft

and

**Deutsche Bank Privat- und Geschäftskunden
Aktiengesellschaft**

CONTROL AND PROFIT-TRANSFER AGREEMENT

between

1. Deutsche Bank Aktiengesellschaft with its headquarters in Frankfurt am Main, entered in the Commercial Register of the District Court of Frankfurt am Main with the number HRB 30 000,

(referred to hereinafter as the “**Parent Company**”)

and

2. Deutsche Bank Privat- und Geschäftskunden Aktiengesellschaft with its headquarters in Frankfurt am Main, entered in the Commercial Register of the District Court of Frankfurt am Main with the number HRB 47141,

(referred to hereinafter as the “**Subsidiary Company**”)

Preamble

A control and profit-transfer agreement has been in place between the Parent Company and the Subsidiary Company (formerly operating as Projekt 24 Beteiligungs-Aktiengesellschaft) since March 21, 1995, the existence of which was entered in the Commercial Register for the Subsidiary Company on July 12, 1995. This agreement is hereby amended and completely rewritten as follows:

§ 1 MANAGEMENT OF THE TAX ENTITY

- 1.1 The direction of the Subsidiary Company shall be submitted to the Parent Company. The Parent Company shall accordingly be entitled to issue instructions to the Directors of the Subsidiary Company as regards management of the company. The Subsidiary Company undertakes to follow instructions issued by the Parent Company. Management and representation of the Subsidiary Company shall continue to be the responsibility of the Directors of this company. The Parent Company shall take note of the existing sole responsibility of the Directors of the Subsidiary Company, in accordance with the German Banking Act, when issuing instructions. The Parent Company shall not issue any

instructions, the execution of which may result in the Subsidiary Company or the latter's bodies infringing the duties imposed on it/them by the German Banking Act.

1.2 The Subsidiary Company shall be obliged to treat all information and data relating to its customers as strictly confidential. The Parent Company shall not issue any instructions to the Subsidiary Company, which may result in this confidentiality obligation being breached.

1.3 The Parent Company shall not issue instructions to the Directors of the Subsidiary Company to amend, maintain or terminate this agreement.

§ 2 PROFIT TRANSFER

The Subsidiary Company undertakes to pay all of its profits to the Parent Company for the term of this agreement. The scope of profit transfer shall be governed, in addition to and with precedence over § 4 of this agreement, by § 301 of the German Stock Corporation Act in its from time to time applicable version.

§ 3 ABSORPTION OF LOSSES

For the duration of the agreement, the Parent Company shall be obliged to absorb the Subsidiary Company's losses in accordance with all the provisions of § 302 of the German Stock Corporation Act in its from time to time applicable version.

§ 4 ESTABLISHMENT AND LIQUIDATION OF RESERVES

4.1 The Subsidiary Company may, with the agreement of the Parent Company, place amounts from annual net profit into revenue reserves (§ 272 Para. 3 of German Commercial Code) with the exception of legal reserves, provided this is permitted by commercial law and is economically justified on the basis of a reasonable commercial assessment. Other revenue reserves as defined in § 272 Para. 3 of German Commercial Code established during the term of this agreement on the request of the Parent Company must be liquidated and used to reconcile an annual loss or be transferred as profit.

4.2 The transfer of amounts from the liquidation of capital reserves or from revenue reserves and profit carried forward before this agreement comes into force shall be prohibited.

§ 5 COMING INTO EFFECT, TERM AND TERMINATION

5.1 In order to come into effect, this agreement requires the approval of the Parent Company's and the Subsidiary Company's general meetings.

5.2 The agreement came into effect with its entry in the Subsidiary Company's Commercial Register on July 12, 1995 — and has applied retroactively since January 1, 1995 as regards the appropriation of profits. The present amended version shall come into effect with its entry in the Subsidiary Company's

Commercial Register and – with the exception of § 1 of this agreement (Management of the tax entity) – apply retroactively from the start of the Subsidiary Company’s financial year, in which the amendment becomes effective. The agreement outlined in § 1 of this agreement shall only apply in its respective version once this agreement and/or its amendment have been entered in the Commercial Register for the headquarters of the Subsidiary Company.

- 5.3 The agreement shall be concluded for an indefinite period. However, the profit-transfer agreement shall apply until 31.12.2014 at the earliest, and/or, where the amendment is only entered in the Commercial Register after 31.12.2010, until five years after the end of the Subsidiary Company’s financial year, in which the amendment retroactively came into effect (minimum term). By giving six months’ notice, the agreement may be terminated in writing for the first time at the end of the minimum term, and thereafter at the end of a financial year.
- 5.4 This agreement may be terminated with immediate effect, at any time, where there is substantial cause. Substantial causes shall be seen, in particular, in case of the sale or contribution of the holding by the Parent Company, the merger, division or liquidation of the Parent Company or the Subsidiary Company.

§ 6 SEVERABILITY CLAUSE

Should one or more of the provisions of this agreement be or become invalid, ineffective or unenforceable, in whole or part, the validity or enforceability of the other provisions thereof shall remain unaffected by this. The invalid, ineffective or unenforceable provision shall be deemed to have been replaced by an effective and enforceable provision, which as closely as possible legally and economically corresponds to the definite or possible intentions of the parties when concluding this agreement, where they may have considered this point. The same applies to filling any possible loopholes in the agreement.

Frankfurt am Main, March 9, 2010

Deutsche Bank Aktiengesellschaft

(signed)
Matthias Buck

(signed)
Volker Butzke

Frankfurt am Main, March 16, 2010

Deutsche Bank Privat- und Geschäftskunden Aktiengesellschaft

(signed)
Rainer Neske

(signed)
Dr. Roland Folz