
CONTROL AGREEMENT AND PROFIT TRANSFER AGREEMENT

between

Deutsche Bank Aktiengesellschaft

and

Deutsche Bank Europe GmbH

CONTROL AGREEMENT AND PROFIT TRANSFER AGREEMENT

between

1. Deutsche Bank AG with headquarters in Frankfurt am Main, entered in the Commercial Register of the District Court of Frankfurt am Main under the number HRB 30000,

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

and

2. Deutsche Bank Europe GmbH with headquarters in Frankfurt am Main, entered in the Commercial Register of the District Court of Frankfurt am Main under the number HRB 87506,

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

The Parties agree the following:

SECTION 1 MANAGEMENT

- 1.1. The Subsidiary Company will place the management of the company under the Parent Company. The Parent Company will accordingly be entitled to issue instructions to the Directors of the Subsidiary Company as regards management of the company. The Subsidiary Company will be obliged to follow instructions issued by the Parent Company. The management and representation of the Subsidiary Company will 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 cannot issue instructions to the management of the Subsidiary Company to amend, maintain or terminate this agreement.

SECTION 2 PROFIT TRANSFER

The Subsidiary Company will be obliged to transfer all of its profits generated throughout the term of the Agreement to the Parent Company. The scope of profit transfer is governed, in addition to and with precedence over section 4 of this Agreement, by section 301 of the German Stock Corporation Act (AktG) in its currently applicable version.

SECTION 3 ABSORPTION OF LOSSES

The Parent Company will be obliged, for the duration of the agreement, to absorb the losses of the Subsidiary Company in accordance with all the provisions of section 302 AktG in its currently applicable version.

SECTION 4 ESTABLISHMENT OF RESERVES

The Subsidiary Company may, with the agreement of the Parent Company, place amounts from annual net profit into revenue reserves (section 272 (3) of the German Commercial Code (HGB)) with the exception of legal reserves, providing this is permitted by commercial law and is economically justified on the basis of a reasonable commercial assessment.

SECTION 5 COMING INTO EFFECT, TERM AND TERMINATION

- 5.1 In order for this agreement to come into effect, the approval of the Parent Company's general meeting and the Subsidiary Company's shareholders' meeting is required.
- 5.2 The Agreement will come into effect with its entry in the Commercial Register at the registered seat of the Subsidiary Company – with the exception of section 1 of this Agreement (Management) – and apply retroactively from the start of the financial year of the Subsidiary Company in which the Agreement becomes effective. The agreement outlined in section 1 of this Agreement shall once this Agreement is entered in the Commercial Register for the headquarters of the Subsidiary Company.
- 5.3 The Agreement will have an indefinite term. The Agreement will however remain in effect until 31 December 2018 or, if the Agreement is only entered in the Commercial Register after 31 December 2014, until the end of the Subsidiary Company's financial year in which the retroactive coming into force is five years previously (minimum duration). In compliance with a notice period of six months, the Agreement may be terminated in writing for the first time at the end of the minimum term, after that at the end of a fiscal year.
- 5.4 This Agreement may be terminated at any time with immediate effect for substantial cause. Substantial cause shall be seen, in particular, as the sale

or contribution of the Subsidiary Company by the Parent Company, and the merger, division or liquidation of the Parent Company or the Subsidiary Company.

SECTION 6 SEVERABILITY CLAUSE

Should one or more stipulations in this Agreement be or become fully or partially invalid, ineffective or unenforceable, this will not affect the effectiveness or enforceability of the other stipulations. In place of the invalid, ineffective or unenforceable provisions, a provision shall apply which closely approximates from an economic and legal perspective that which the parties would have intended when entering into this Agreement, had they taken this issue into account when concluding the Agreement. The same applies to loopholes that need to be filled.

Frankfurt am Main, den 18 March 2014

Deutsche Bank Aktiengesellschaft

signed

(Stefan Krause)

signed

(Dr. Stephan Leithner)

Frankfurt am Main, den 18 March 2014

Deutsche Bank Europe GmbH

signed

(Frank Rückbrodt)

signed

(Nikolaus von Tippelskirch)