

(Provisional English Translation)

Types of Covered Transactions

Type of Management Method

- ① The method of separating the department or staff conducting the Covered Transaction, and the department or staff conducting the transaction with such Customer (including establishment of information barriers between Deutsche Bank Group Companies.)
- ② The method of amending the conditions or method of the Covered Transaction or the transaction with such Customer
- ③ The method of discontinuing the Covered Transaction or the transaction with the Customer
- ④ The method of properly disclosing to the Customer the possibility that the interests of such Customer may be unjustly impaired in connection with the Covered Transaction (However, such disclosure shall be made to our Customers only if such disclosure does not violate the duty of confidentiality assumed by the Covered Group Company)
- ⑤ The method of management by monitoring, those who will share information or those with a possibility of sharing information
- ⑥ Other methods

(*) Note that the types of Covered Transactions and the type of Management Method are not limited to the transactions/management method shown in the below chart. For the management method of each types of Covered Transaction, Compliance Department will instruct the regarded deal team members by pairing more than two of the shown management method or applying a new management method other than shown as below.

(**) 「DB」 refers to Deutsche Bank AG and its parent financial institutions, etc. or subsidiary financial institutions, etc. including group companies of Deutsche Bank Japan such as Deutsche Bank AG Tokyo Branch and Deutsche Securities Inc..

Type of Covered Transaction		Customer vs. DB	Customer vs. Customer	DB vs. DB Staff
Management Method		In the case that DB is involved in various positions in an identical transaction which conflicts with the Customer.	In the case that DB is the advisor and provides financing simultaneously to various Customers which are in a adversary relationship or competing with each other for a particular project at the same time.	Transactions where DB and DB Staff conflicts with or competes with DB's interest.
1	When separation of department or staff including establishment of information barriers is required	(1) Any prospective deals/transactions where DB contacts the Customer who is the founder of the listed company proposing financial investment products, while DB underwrites a security from the Customer related to that listed company. (2) In the case that DB is, on the one hand, an advisor to the Customer who is the acquirer of the M&A transaction, but on the other hand, DB purchases the assets of the takeover target.	(1) In the case where on the one hand, DB is the advisor to the Customer regarding the issuing of securities, or implements the underwriting of the said securities, and on the other hand, DB recommends the said securities to other Customers, and receives orders related to the said securities from other Customers. (2) In the case where on one hand, DB is acting as underwriter, advisor etc. for financing in	

		(3) In the case that DB is, on the one hand, an advisor to the acquirer of the M&A transaction, but on the other hand, DB is providing loan to the competing acquirer, or DB already has loan balance with the Seller (including the seller company, its parent company(ies) and its sponsor company(ies))	capital market, providing advisory role in the M&A transaction, or, providing loan to the Customer, while on the other hand, DB provides analyst report on the said Customer to other customer. (3) Regarding M&A transactions and identical bid for asset sale transactions, in the case that DB becomes the advisor to several bidders or provides financing.	
2	When amending the conditions or method of the Covered Transaction is required	(1) In the case that DB's officer and employee is entertained by receiving gifts etc. (includes non monetary items) from parties who are competitors or are have an adversary relationship with Customers on a particular transaction. (2) In the case when DB sets up Investment Trusts and where DB includes specific securities (structured bonds) issued or composed by DB into the said Investment Trust.	(1) Regarding the identical M&A transactions, in the case where DB becomes the advisor to the acquirer and the takeover target simultaneously.	
3	When discontinuing the Covered Transaction is required	(1) In the case that DB conducts proprietary trading based on the price sensitive information (Hojin Kankei Joho) received from the Customer via a corporate relationship. (2) In the case that, DB provides recommendation and makes a sales effort towards the Customer regarding securities held in the proprietary account or securities issued or composed by DB, or when DB implements back financing to the said Customer. (3) In the case that DB has any officer or employee who is in a position to have a major impact on the decisions of the Customer's directors or Customer's management directions when DB is involved in the transaction related to the financing such as issuing of securities.	(1) In the case that DB provides recommendations to other Customers based on the price sensitive information (Hojin Kankei Joho) received from the Customer via a corporate relationship. (2) In the case when transactions are made between funds such as funds based on discretionary contract concluded between DB and Customer and funds such as Investment Trusts where DB manages (a transaction between investment properties). (3) In the case DB simultaneously acts as advisor to multiple clients to buy or sell a single real estate under investment advisory agreement or real estate investment advisory agreement.	(1) In the case that officer or employee of DB trades securities with which he/she is involved within his or her occupation.
4	When properly disclosing to the Customer the possibility that the	(1) In the case of DB underwriting the securities of a Customer who owes liability towards DB where on the other hand, DB makes a sales effort towards other Customers regarding the said securities.	(1) Regarding the identical M&A transaction, in the case that DB, is the advisor to the Customer concerned, but provides financing (includes financing via loans and underwriting of stocks)	

	interests of such Customer may be unjustly impaired in connection with the Covered Transaction is required.	<ul style="list-style-type: none"> (2) In the case that DB acts as an advisor to the said Customer in financial restructuring or legal procedures for bankruptcy, while on the other hand, DB holds stocks, bonds etc. in the proprietary account issued by the said Customer. (3) Regarding M&A transactions, and the bidding in asset sales, in the case that DB is the advisor to the Customer who is considering bidding, but on the other hand, DB is also participating in the said bidding. (4) In the case where DB provides advisory on fund procurement or underwriting services related to M&A, while on the other hand, DB purchases assets from the said Customer, or provides loans and financing to the said Customer, or conducts other transactions. (5) In the case that DB concluded a discretionary contract with a Customer, where DB includes the securities issued or composed by DB into the said Customer's assets. 	<p>to the Customer of the Customer concerned.</p> <ul style="list-style-type: none"> (2) In the case that DB is the advisor of the acquirer in the hostile takeover where the Customer to whom DB provided advisory services or financing has become the takeover target (includes cases where DB was once an advisor towards that Customer). (3) In the case where on one hand, DB is involved with transactions such as financing, sale of assets, or asset liquidation transactions which impact the corporate value of Customers, while on the other hand, DB is the advisor to the said Customer who is the acquirer in M&A transactions. 	
5	When monitoring, those who will share information or those with a possibility of sharing information is required.	<ul style="list-style-type: none"> (1) In the case of DB conducting proprietary trading, with the knowledge of the Customer's orders of securities. (2) Regarding assets that are entrusted to Customers for management by DB, in the case that DB conducts transactions with regard to those assets with other Departments within DB. 	<ul style="list-style-type: none"> (1) In the case when DB has concluded a discretionary contract with several Customers or a fund, when DB having the authority to allocate assets within the said Customer or fund (asset allocation for partial execution regarding IPO or batch order trades). 	<ul style="list-style-type: none"> (1) In the case that officer or employee of DB holds concurrent posts with the corporate Customer of DB.
6	When other methods needs to be considered.	<ul style="list-style-type: none"> (1) A situation where prospective deals which DB plans to underwrite listed company's stocks when DB's Research planning to downgrade the said listed company in its planned research report. (2) Any transactions which either DB plans to underwrite a debt related to a distressed listed company or to underwrite a certain amount of debt which significantly affects the listed issuer's balance sheet. (3) Any transactions where large positions are dealt with (either percentage of outstanding shares or amount compared to the outstanding debt). 	<ul style="list-style-type: none"> (1) Any derivative transactions (includes the format in warrants and convertibles) with a listed company which envisages to purchase more than 3% of the outstanding shares of that listed company (requirement from the Stock Exchange's Disclosure Rule). 	<ul style="list-style-type: none"> (1) In the case that officer or employee of DB holds concurrent posts within the Group. (2) In the case that officer or employee of DB conducts an Outside Business Activity.