

## AMENDMENT TO THE DOMINATION AND PROFIT POOLING AGREEMENT

between

1. DWS Group GmbH & Co. KGaA (arisen from the transformation by the change of legal form of DWS Group SE formerly trading as Deutsche Asset Management Holding SE, Local Court (*Amtsgericht*) of Frankfurt am Main, HRB 105926), with its registered office in Frankfurt am Main, Germany, entered into the commercial register of the Local Court (*Amtsgericht*) of Frankfurt am Main under HRB 111128,  
  
(hereinafter referred to as the "**Tax Group Parent**")

and

2. DWS International GmbH (formerly trading as Deutsche Asset Management International GmbH), with its registered office in Frankfurt am Main, Germany, entered into the commercial register of the Local Court (*Amtsgericht*) of Frankfurt am Main under HRB 23891,  
  
(hereinafter referred to as the "**Tax Group Subsidiary**")

- (A) The new version of Article 28(3) of Regulation (EU) No 575/2013 (Capital Requirements Regulation, CRR) that entered into force in June 2019 lays down new requirements in relation to the eligibility of capital instruments to qualify as Common Equity Tier 1 capital (CET 1) in cases where profit and loss transfer agreements are in place;
- (B) The Tax Group Parent and the Tax Group Subsidiary (hereinafter referred to as the "Parties") entered into a domination and profit pooling agreement on May 4, 2017;
- (C) The Parties intend to bring the existing domination and profit pooling agreement into line with the requirements of the new version of Article 28(3) CRR;
- (D) In addition to making two editorial revisions in § 1.1, the intention is that going forward, the Tax Group Subsidiary may, without the consent of the Tax Group Parent, transfer amounts from its net income for the year to revenue reserves (§ 272 (3) German Commercial Code (*Handelsgesetzbuch*)), with the exception of the

legal reserve, to the extent that this is permitted under the Commercial Code and economically justified in accordance with prudent business judgment.

(E) The Parties also intend to amend the agreement so that it can only be terminated for good cause (similarly to termination in observance of a notice period) as of the end of a fiscal year, in other words with termination taking effect at the beginning of the following fiscal year.

(F) For this purpose, the Parties hereby agree as follows:

## **§ 1 Amendment to the existing domination and profit pooling agreement**

The Parties hereby amend the existing domination and profit pooling agreement in force between them as follows:

a) In § 4, the phrase "with the consent of the Tax Group Parent" shall be deleted and not replaced.

b) Sentence 1 of § 5.4 shall be reworded as follows:

"This Agreement may be terminated for good cause subject to a notice period of one calendar day with effect as of the end of a fiscal year."

Otherwise, the wording of the domination and profit pooling agreement shall remain unchanged as against the 2017 version.

Without prejudice to the following § 2, the future wording of the domination and profit pooling agreement with due regard to the amendments agreed above is set out in the attached **Annex A** (new wording of the domination and profit pooling agreement – clean version) and **Annex B** (new wording of the domination and profit pooling agreement – markup as against previous wording).

## **§ 2 Entry into force**

In order to be valid, this amendment agreement requires the consent of the general meeting of the Tax Group Parent and the shareholder meeting of the Tax Group Subsidiary. It will enter into force upon entry into the commercial register for the registered office of the Tax Group Subsidiary.

## **§ 3 Severability**

Should one or more provision(s) of this amendment agreement be or become void, invalid or unenforceable, in whole or in part, this shall not affect the validity or enforceability of the remaining provisions hereof. The void, invalid or unenforceable provision shall be replaced by a valid and enforceable provision that most closely reflects the legal and economic intention of the Parties upon entering into this

agreement had they considered that point. The foregoing shall apply *mutatis mutandis* to any omissions.

Frankfurt am Main, August 21, 2020

**DWS Group GmbH & Co. KGaA**  
Represented by the sole General Partner  
**DWS Management GmbH** (LC Frankfurt am Main, HRB 109865)

Dr. Asoka Wöhrmann

Frank Grunwald

Frankfurt am Main, August 21, 2020

**DWS International GmbH**

Dr. Matthias Liermann

Harald Rieger

Annex A (new wording of the domination and profit pooling agreement – clean version)

## **DOMINATION AND PROFIT POOLING AGREEMENT**

**between**

1. DWS Group GmbH & Co. KGaA (arisen from the transformation by the change of legal form of DWS Group SE formerly trading as Deutsche Asset Management Holding SE, Local Court (*Amtsgericht*) of Frankfurt am Main, HRB 105926), with its registered office in Frankfurt am Main, Germany, entered into the commercial register of the Local Court (*Amtsgericht*) of Frankfurt am Main under HRB 111128,  
  
(hereinafter referred to as the "**Tax Group Parent**")

**and**

2. DWS International GmbH (formerly trading as Deutsche Asset Management International GmbH), with its registered office in Frankfurt am Main, Germany, entered into the commercial register of the Local Court (*Amtsgericht*) of Frankfurt am Main under HRB 23891,  
  
(hereinafter referred to as the "**Tax Group Subsidiary**")

### **§ 1 MANAGEMENT**

- 1.1 The Tax Group Subsidiary puts the management of its business under the control of the Tax Group Parent. Accordingly, the Tax Group Parent is authorized to issue instructions to the management of the Tax Group Subsidiary in respect of managing its business. The Tax Group Subsidiary shall follow the instructions of the Tax Group Parent. The managing directors of the Tax Group Subsidiary remain responsible for managing and representing that company. In issuing its instructions,

the Tax Group Parent will consider the sole responsibility of the Tax Group Subsidiary's management in accordance with the German Banking Act (*Kreditwesengesetz*) and the German Investment Code (*Kapitalanlagegesetzbuch*). The Tax Group Parent will not issue any instructions that, when followed, would cause the Tax Group Subsidiary or its governing bodies to breach the duties imposed on it or them under the German Banking Act or the German Investment Code.

- 1.2 The Tax Group Subsidiary shall treat all of its customers' information and data as strictly confidential. The Tax Group Parent will not issue any instructions to the Tax Group Subsidiary that would cause a breach of this confidentiality obligation.
- 1.3 The Tax Group Parent cannot issue instructions to the management of the Tax Group Subsidiary to amend, maintain or terminate this agreement.

## **§ 2 PROFIT TRANSFER**

The Tax Group Subsidiary shall during the term of this agreement transfer its entire profit to the Tax Group Parent. With respect to the extent of profit transfer, § 301 German Stock Corporation Act (*Aktiengesetz*), as amended from time to time, applies *mutatis mutandis* in addition to and having priority over § 4 hereof.

## **§ 3 LOSS ABSORPTION**

The Tax Group Parent shall during the term of this agreement absorb the losses of the Tax Group Subsidiary in accordance with all of the provisions of § 302 Stock Corporation Act, as amended from time to time.

## **§ 4 RECOGNITION OF RESERVES**

The Tax Group Subsidiary may transfer amounts from its net income for the year to revenue reserves (§ 272 (3) German Commercial Code (*Handelsgesetzbuch*)), with the exception of the legal reserve, to the extent that this is permitted under the Commercial Code and economically justified in accordance with prudent business judgment.

## **§ 5 ENTRY INTO FORCE, TERM AND TERMINATION**

- 5.1 In order to be valid, this agreement requires the consent of the general meeting of the Tax Group Parent and of the shareholder meeting of the Tax Group Subsidiary.
- 5.2 The agreement will enter into force upon entry into the commercial register for the registered office of the Tax Group Subsidiary and – with the exception of § 1 hereof (Management) – will apply with retrospective effect as of the beginning of the Tax Group Subsidiary's fiscal year in which this agreement enters into force. The provisions of § 1 hereof will apply from the date on which this agreement is entered into the commercial register for the registered office of the Tax Group Subsidiary.

- 5.3 The agreement is entered into for an indefinite term. The term of the agreement will run until at least December 31, 2022 or, if the agreement is not entered into the commercial register until after December 31, 2018, until the end of the Tax Group Subsidiary's fiscal year falling five years after the agreement entered into retrospective effect (minimum term). The agreement can be terminated – in writing and subject to a six-month notice period – for the first time at the end of the minimum term and thereafter at the end of a given fiscal year.
- 5.4 This Agreement may be terminated for good cause subject to a notice period of one calendar day with effect as of the end of a fiscal year. Good cause is deemed to exist in particular if the Tax Group Parent sells or contributes the Tax Group Subsidiary, or the Tax Group Parent or Tax Group Subsidiary is subject to a merger, spin-off or liquidation.

**§ 6 Severability**

Should one or more provision(s) of this agreement be or become void, invalid or unenforceable, in whole or in part, this shall not affect the validity or enforceability of the remaining provisions hereof. The void, invalid or unenforceable provision shall be replaced by a valid and enforceable provision that most closely reflects the legal and economic intention of the Parties upon entering into this agreement had they considered that point. The foregoing shall apply *mutatis mutandis* to any omissions.

Annex B (new wording of the domination and profit pooling agreement – markup as against previous wording)

## DOMINATION AND PROFIT POOLING AGREEMENT

between

1. DWS Group GmbH & Co. KGaA (arisen from the transformation by the change of legal form of DWS Group SE formerly trading as Deutsche Asset Management Holding SE, Local Court (Amtsgericht) of Frankfurt am Main, HRB 105926), with its registered office in Frankfurt am Main, Germany, entered into the commercial register of the Local Court (*Amtsgericht*) of Frankfurt am Main under HRB 111128105926,

(hereinafter referred to as the "**Tax Group Parent**")

and

2. DWS International GmbH (formerly trading as Deutsche Asset Management International GmbH), with its registered office in Frankfurt am Main, Germany, entered into the commercial register of the Local Court (*Amtsgericht*) of Frankfurt am Main under HRB 23891,

(hereinafter referred to as the "**Tax Group Subsidiary**")

### § 1 MANAGEMENT

- 1.1 The Tax Group Subsidiary puts the management of its business under the control of the Tax Group Parent. Accordingly, the Tax Group Parent is authorized to issue instructions to the management of the Tax Group Subsidiary in respect of managing its business. The Tax Group Subsidiary shall follow the instructions of the Tax Group Parent. The managing directors of the Tax Group Subsidiary remain

responsible for managing and representing that company. In issuing its instructions, the Tax Group Parent will consider the sole responsibility of the Tax Group Subsidiary's management in accordance with the German Banking Act (*Kreditwesengesetz*) and the German Investment Code (*Kapitalanlagegesetzbuch*). The Tax Group Parent will not issue any instructions that, when followed, would cause the Tax Group Subsidiary or its governing bodies to breach the duties imposed on it or them under the German Banking Act or the German Investment Code.

1.2 The Tax Group Subsidiary shall treat all of its customers' information and data as strictly confidential. The Tax Group Parent will not issue any instructions to the Tax Group Subsidiary that would cause a breach of this confidentiality obligation.

1.3 The Tax Group Parent cannot issue instructions to the management of the Tax Group Subsidiary to amend, maintain or terminate this agreement.

## **§ 2 PROFIT TRANSFER**

The Tax Group Subsidiary shall during the term of this agreement transfer its entire profit to the Tax Group Parent. With respect to the extent of profit transfer, § 301 German Stock Corporation Act (*Aktiengesetz*), as amended from time to time, applies *mutatis mutandis* in addition to and having priority over § 4 hereof.

## **§ 3 LOSS ABSORPTION**

The Tax Group Parent shall during the term of this agreement absorb the losses of the Tax Group Subsidiary in accordance with all of the provisions of § 302 Stock Corporation Act, as amended from time to time.

## **§ 4 RECOGNITION OF RESERVES**

The Tax Group Subsidiary may ~~with the consent of the Tax Group Parent~~ transfer amounts from its net income for the year to revenue reserves (§ 272 (3) German Commercial Code (*Handelsgesetzbuch*)), with the exception of the legal reserve, to the extent that this is permitted under the Commercial Code and economically justified in accordance with prudent business judgment.

## **§ 5 ENTRY INTO FORCE, TERM AND TERMINATION**

5.1 In order to be valid, this agreement requires the consent of the general meeting of the Tax Group Parent and of the shareholder meeting of the Tax Group Subsidiary.

5.2 The agreement will enter into force upon entry into the commercial register for the registered office of the Tax Group Subsidiary and – with the exception of § 1 hereof (Management) – will apply with retrospective effect as of the beginning of the Tax Group Subsidiary's fiscal year in which this agreement enters into force. The provisions of § 1 hereof will apply from the date on which this agreement is entered into the commercial register for the registered office of the Tax Group Subsidiary.



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- 5.4 This Agreement may be terminated ~~at any time with immediate effect~~ for good cause. subject to a notice period of one calendar day with effect as of the end of a fiscal year. Good cause is deemed to exist in particular if the Tax Group Parent sells or contributes the Tax Group Subsidiary, or the Tax Group Parent or Tax Group Subsidiary is subject to a merger, spin-off or liquidation.

## § 6 Severability

Should one or more provision(s) of this agreement be or become void, invalid or unenforceable, in whole or in part, this shall not affect the validity or enforceability of the remaining provisions hereof. The void, invalid or unenforceable provision shall be replaced by a valid and enforceable provision that most closely reflects the legal and economic intention of the Parties upon entering into this agreement had they considered that point. The foregoing shall apply *mutatis mutandis* to any omissions.