

- (e) holding a position (including a short position) in the financial instrument or investment concerned, a related financial instrument or investment or an asset underlying the financial instrument or investment;
 - (f) sponsoring, underwriting or otherwise participating in, whether previously or concurrently, the issue of the financial instrument or other investment or an associated financial instrument or other investment;
 - (g) being a market maker or otherwise having a holding or dealing position in the financial instrument or other investment concerned or an associated financial instrument or other investment;
 - (h) buying or selling units in a collective investment scheme where a DB Entity is the trustee, operator or manager (or an adviser of the trustee, operator or manager) of the scheme;
 - (i) being an affiliate of the issuer of the financial instrument or other investment or an associated financial instrument or other investment;
 - (j) providing investment research in relation to an entity or group to which it also provides investment advisory or corporate finance services;
 - (k) providing or having provided venture capital or related advice to the company who has issued financial instruments which are the subject of the transaction;
 - (l) sales and trading personnel are, to the extent permissible under Applicable Law, compensated in part based on the volume and profitability of transactions effected by them; or
 - (m) as part of a financing transaction, acquiring financial instruments or an interest in financial instruments which may subsequently be disposed of by DB by way of enforcement. This may include financial instruments (i) in respect of which DB is a market maker; and/or (ii) which are issued by a company for which DB acts; and/or (iii) which were previously subject to an offering by DB.
- 17.4 Notwithstanding any agency or other relationship with, or fiduciary or other duties owed to Client, a DB Entity will not be prevented or inhibited by the existence of any interest, relationship or arrangement of the nature referred to in this clause 17 from continuing to act in accordance with these Terms of Business. If Client objects to DB acting where DB has disclosed that DB has a conflict or material interest, Client should notify its usual DB contact in writing. Unless so notified, DB will assume that Client does not object to DB so acting.
- 17.5 Subject to clause 17.6 below, DB will be under no duty to account to Client for any profits, commission, remuneration or other fees accrued to DB in connection with DB's activities undertaken for Client or for other clients or for DB's own account, and DB's fees will not be reduced thereby.
- 17.6 In the course of providing services to Client, DB may, subject to Applicable Law, pay or receive fees, commissions, rebates or other non-monetary benefits or inducements to or from third parties (including any DB Entity).
- 17.7 Client undertakes to determine whether it is able by reason of Applicable Law to accept any fees, commissions, rebates or other monetary or non-monetary benefits