

29.2 Subject to clause 29.1 DB will not be liable in contract, tort (including negligence) or otherwise for any loss of revenue, profits, business or goodwill, or for any indirect or consequential loss, which arises out of or in connection with services provided under these Terms of Business even if DB has been advised of the possibility of such losses.

29.3 Without prejudice to any liability or obligation arising under Applicable Law, no DB Entity or their officers, employees, servants, agents or representatives will be liable for any loss, liability or expense suffered or incurred by Client arising directly or indirectly out of or in connection with its or their investment business with or for Client unless such loss, liability or expense arises from its or their respective negligence, wilful default or fraud.

30. FORCE MAJEURE

30.1 Neither the Client nor any principal nor DB will be liable to any party (whether under these Terms of Business, or otherwise) for any partial performance or non-performance of their obligations under these Terms of Business arising wholly or partly as a result of an event or state of affairs which was beyond its power to prevent and the effect of which was beyond its power to avoid, including:

- (a) failure of transmission or communication facilities;
- (b) absence of a functioning market as determined by DB in its sole discretion; and
- (c) error or default of Client or any Exchange, market or Clearing System.

31. ASSIGNMENT

31.1 Subject to clause 31.2 no Party may assign, pledge or otherwise encumber its rights under these Terms of Business

without the prior written consent of the other Parties.

31.2 Provided it gives notice in writing to Client, DB may (without obtaining Client's prior written consent) assign, pledge or otherwise encumber its rights under these Terms of Business to: (i) any DB Entity; and/or (ii) a successor pursuant to a merger, consolidation or sale of all or substantially all of DB's stock or assets, or all or a substantial portion of the business to which these Terms of Business relates.

32. TERMINATION

32.1 The arrangements set out in these Terms of Business may be terminated by either Client or DB serving written notice on the other, such notice taking effect immediately unless otherwise specified in the notice.

32.2 The arrangements set out in these Terms of Business may be terminated immediately and without notice by DB if:

- (a) Client (or, where appropriate, its principal or principals) is subject to an Insolvency Event; or
- (b) Client (or, where appropriate, its principal or principals) is, in the opinion of DB, in material breach of (i) its obligations under these Terms of Business (including material breach of any undertaking or warranty), (ii) its obligations under any other agreement between Client (or, where appropriate, its principal or principals) and DB, or (iii) the rules and regulations of any regulatory authority or Applicable Law.

32.3 Termination of these Terms of Business will be without prejudice to the completion of any transactions already initiated at the effective time of termination.