

- (ii) any subordinate legislation made under the statutory provision (whether before or after the date of these Terms of Business);
 - (c) “persons” includes a reference to natural persons, any body corporate, unincorporated society or association, sole proprietorship, trust, partnership or other entity or organisation;
 - (d) a person includes a reference to that person’s legal personal representatives, successors or assigns;
 - (e) an agreement or a document includes a reference to the agreement or document as amended from time to time;
 - (f) a “clause”, unless the context otherwise requires, is a reference to a clause of these Terms of Business; and
 - (g) the singular includes the plural and vice versa, unless the context otherwise requires.
- 2.2 Words and expressions defined in Applicable Law have the same meaning in these Terms of Business.
- 2.3 The headings in these Terms of Business will not affect the interpretation of these Terms of Business.
- 2.4 Whenever the words “include”, “includes”, “including” or “in particular” are used, they are deemed to be followed by the words “without limitation”.
- 2.5 Use of the word “may” means that a party has an option to exercise the right or perform the obligation in question while use of the word “must” or “will” means that a party is required to exercise the right or perform the obligation in question.

2.6 These Terms of Business:

- (a) will prevail and take precedence over any other terms of business sent by Client to DB whether such other terms of business are sent by Client before or after the date that Client receives these Terms of Business; and
- (b) will amend and supersede any previously agreed terms of business between Client and DB.

2.7 In the event of a conflict or inconsistency between (a) any provision contained in these Terms of Business which is required in order for DB to comply with, or relates to, Applicable Law and (b) any provision of any other agreement between DB and Client, the relevant provision set out in these Terms of Business will prevail and take precedence. In the event of any conflict or inconsistency between (a) any other provision contained in these Terms of Business and (b) any provision of any other agreement between DB and Client, the provisions of such other agreement between DB and Client will prevail and take precedence.

2.8 These Terms of Business shall always apply and/or be interpreted in a way which is consistent with DBAG’s obligations under Applicable Law. In the event of a conflict between these Terms of Business and Applicable Law, Applicable Law will prevail. In no event shall DB be obliged to take any action or refrain from taking any action which DB believes would breach Applicable Law.

2.9 For the purposes of these Terms of Business, for clients of DB London, the terms “per se professional client”, and “elective professional client” shall have the meaning given to those terms in the FCA Handbook; and for clients of other DB branches or offices located in the EEA (where