

relevant laws and regulations in any relevant jurisdiction.

- 7.5 Client has proper authority from its principal to enter into these Terms of Business (including the granting of the set-off rights set out at clause 24 (*Set-Off*) and the security interest set out at clause 25 (*Rights over Client Investments*)) and to perform the transactions and activities contemplated by these Terms of Business on the principal's behalf.
- 7.6 Client acknowledges that providing details of its principal will not make Client's principal a client (as defined in Applicable Law) of DB.
- 7.7 Unless otherwise agreed in writing between DB and Client, if Client is acting on behalf of any principal or principals when transacting business with DB under these Terms, DB will treat Client alone (rather than any such principal or principals) as its client for all purposes in relation to Applicable Law. Where Client acts as agent for any principal or principals, any undertakings, acknowledgements and consents made or granted by Client in these Terms are made or granted by Client, and any undertakings, notices and licences given or granted to Client in these Terms are given or granted to Client, on behalf of Client's principal(s).
- 7.8 Client is responsible for notifying DB immediately if, at any point in time, any of the undertakings and warranties listed in clauses 7.1 or 7.4 cease to be accurate or if there are any changes to such undertakings and warranties.
- 7.9 Client undertakes that it will not:
- (a) refer to any transaction undertaken with or by DB or any member of the DB Group; or
 - (b) use names, brands, logos, service or trade marks of the DB Group including in any press release,

public statement, advertisement, term sheet, sales memo, presentation, marketing material or offering circular,

without DB's prior written consent which may be withheld in DB's absolute discretion (each approved communication, an "Approved Communication") and that it will not make any statement, communication or representation (written or oral) that is contrary to or inconsistent with an Approved Communication.

8. CAPACITY OF DB AND USE BY DB OF AGENTS AND OTHER THIRD PARTIES

- 8.1 Unless otherwise agreed or specified, DB will act as principal when it transacts with Client.
- 8.2 DB may instruct agents to effect any transaction with or for Client and in addition may use third party service providers to perform certain services on its behalf. Client acknowledges that DB may disclose confidential information to its agents, service providers and other third parties provided that DB or its agents or service providers, procures their prior undertaking to comply with appropriate obligations concerning confidentiality and data protection.

9. NO INVESTMENT ADVICE OR PORTFOLIO MANAGEMENT

- 9.1 Client acknowledges that, in providing services under these Terms of Business, DB will not, unless otherwise agreed in writing with Client, be acting in a fiduciary capacity or provide any personal recommendation to Client (or where applicable, its principal or principals) in respect of any transaction in financial instruments nor provide any investment advice (within the definition set out in MiFID) or provide the service of portfolio management (within the definition set out in MiFID) to Client (or