

23.4 DB may, at its discretion, charge Client interest at 1 percent above current three month LIBOR or EURIBOR on any amounts not settled by Client on the due date for payment.

23.5 Unless otherwise agreed in advance, Client will not be entitled to receive interest from DB in respect of any amounts held by or due from DB unless such sums are held in accordance with Client's instructions in an interest-bearing account with DB.

24. SET-OFF

24.1 All amounts of whatever nature, in whatever currency and wherever arising which are due from Client (or, where appropriate, from the relevant principal) (including those due under clause 25 (*Rights over Client Investments*)) or to Client (or, where appropriate, to the relevant principal) in respect of business carried on through or with DBAG may be set-off and netted against each other by DBAG.

24.2 Client (or, where appropriate, its principal or principals) will not be entitled to exercise any right of set-off or counterclaim against amounts due to DB or any DB Entity.

25. RIGHTS OVER CLIENT INVESTMENTS

25.1 As continuing security for the payment and discharge of all Liabilities, Client hereby: (i) charges, by way of first fixed charge in favour of DB, with full title guarantee and free from any adverse interest whatsoever, all Client Investments held by DB; and (ii) pledges in favour of DB, with full title guarantee and free from any adverse interest whatsoever, all Client Investments held by DB (in each case, the "Security Interest"). Where, pursuant to clause 7 (*Capacity of Client*), Client has notified DB that Client is acting as agent and DB

has consented to deal with or for Client in such capacity, the Security Interest granted by Client on behalf of each principal shall act as security only for the payment and discharge of all Liabilities of such principal.

25.2 The Security Interest shall remain in full force and effect by way of continuing security and shall not be affected in any way by any settlement of account (whether or not any indebtedness remains outstanding thereafter) or any other matter or thing whatsoever and shall be in addition to any other security, guarantee or indemnity now or hereafter held by DB or any other person in respect of the Liabilities.

25.3 Client undertakes and warrants to DB that all Client Investments over which the Security Interest is hereby granted will at all times be free from restrictions and encumbrances other than those set out in these Terms of Business.

25.4 Subject to Clause 2.7, DB may sell or otherwise realise all or any of the Client Investments in such manner, at such time or times and to such person or persons as DB in its sole discretion thinks fit if:

- (a) Client has failed for any reason to settle a transaction with DB or Client is otherwise in breach of these Terms of Business; or
- (b) DB otherwise becomes entitled to terminate these Terms of Business immediately without notice.

25.5 Any proceeds arising from such sales or realisations will be applied to reduce or discharge the Liabilities. Any proceeds remaining thereafter will be transferred to Client.

25.6 Without prejudice to its other rights, in the circumstances set out in clause 25.4, DB reserves the right at Client's cost and expense to borrow or purchase financial instruments or other investments to make