

by Client for its internal business purposes only.

- 19.6 In some circumstances Client may be prohibited or restricted under Applicable Law from receiving materials or services of the type referred to in clause 19.4 and 19.5 or permitted to receive such materials or services only if it pays for them out of its own resources or certain procedures are followed. Client undertakes to determine whether it is able by reason of Applicable Law to accept such materials or services on the terms on which they are provided and to notify DB promptly if it considers that it is unable to do so. Client agrees that DB does not make any representation or undertaking in relation to whether such materials or services can be received by Client, free of charge or otherwise.

20. PORTFOLIO TRADING

- 20.1 DB may execute blind principal portfolio trades, which are trades executed by DB on a principal basis in which neither the direction of the trade nor the identity of the portfolio financial instruments are revealed to DB until after the trade has been awarded to DB. They are to be distinguished from disclosed principal portfolio trades where the direction of the trade and the financial instruments involved are revealed to DB before the trade is awarded.
- 20.2 DB personnel who have knowledge of the contents of Client's portfolio trade order, be it a blind principal portfolio trade or a disclosed principal portfolio trade, will not deal in the financial instruments specified in Client's order in the time between Client placing the order for the portfolio trade with DB and the strike time of the portfolio trade, unless DB has either obtained Client's prior consent or DB is able to demonstrate that it has provided fair treatment to Client.

- 20.3 In relation to blind principal portfolio trades only, DB may, subject to clause 20.2, deal in financial instruments (or related instruments) which ultimately form part of Client's portfolio trade in the period between Client asking DB to provide a quote for the portfolio trade and the time that Client awards the trade by placing the order with DB. Whilst DB's dealings are not intended to cause any significant impact on prices, DB's dealings could affect the prices that Client pays or receives for transactions in the portfolio financial instruments. In conducting such dealings, DB personnel may take into account information that Client provides when asking DB to quote for the portfolio trade and any information held regarding Client's previous trading activity.

- 20.4 In relation to disclosed principal portfolio trades only, to the extent that DB commits its proprietary capital to purchase or sell financial instruments, DB may, subject to clause 20.2 and in accordance with Applicable Law, effect hedging transactions to mitigate the risk incurred in connection with such principal transactions taking into account information supplied by Client. These hedging transactions may be effected before the principal transaction is executed in full and may impact the prices at which financial instruments are purchased or sold in the principal transaction.

21. PERSONAL DATA

- 21.1 Where any personal data is made available to DB by Client in connection with the transactions and activities contemplated by these Terms of Business, DB shall ensure that such personal data is processed in accordance with: (i) applicable data protection law, (ii) relevant contracts between Client and DB, including these Terms of Business, and (iii) the applicable privacy notice