

OTC derivatives (“Position Limits”). Client agrees to notify DB when it suspects or becomes aware that any Position Limit would be exceeded if DB were to execute an order for Client. Client acknowledges that DB may be required by the operator of a Trading Venue which trades commodity derivatives to terminate or reduce a position, on a temporary or permanent basis or to provide liquidity back into the market at an agreed price and volume on a temporary basis.

7. CAPACITY OF CLIENT

7.1 Client undertakes and warrants to DB that:

- (a) it has full power, authority and legal capacity to agree to these Terms of Business and to perform all obligations contemplated by them;
- (b) it has and will maintain for the duration of these Terms of Business all necessary governmental, regulatory and other consents, licences, approvals, authorisations and/or LEI Codes required in connection with the transactions and activities contemplated by these Terms of Business;
- (c) it is not a public sector body, local public authority, municipality or a private individual investor or if it is, it has elected and is capable of being treated as an elective professional client in accordance with Applicable Law in Client’s jurisdiction and Client will notify DB immediately of any changes to its status that mean it is no longer capable of being treated as such; and
- (d) when performing the transactions and activities contemplated by these Terms of Business, it will comply with all relevant laws and

regulations in any relevant jurisdiction.

7.2 Client undertakes and warrants to DB that, unless and until Client notifies DB to the contrary in writing, Client will in its dealings with DB be acting as principal and will not be acting as agent for any other person or entity.

7.3 If Client notifies DB that it will be acting as agent for any other person or entity, DB may require: (i) reasonable verification of the identity of Client’s principal; (ii) confirmation that Client is authorised to act as agent for the principal; (iii) information on the beneficial owners of the Client’s principal; (iv) the LEI Code of each principal; and (v) such other information as DB may require; which Client agrees to provide. DB may in its sole discretion refuse to act for Client if acting as an agent.

7.4 Where Client is acting as agent for a principal and DB has agreed to deal with or for Client in such capacity, Client undertakes and warrants to DB that:

- (a) Client’s principal has full power, authority and legal capacity to agree to these Terms of Business and to perform all obligations contemplated by them;
- (b) Client’s principal has and will maintain for the duration of these Terms of Business all necessary governmental, regulatory and other consents, licences, approvals, authorisations and/or LEI Codes required in connection with the transactions and activities contemplated by these Terms of Business; and
- (c) when performing the transactions and activities contemplated by these Terms of Business, Client’s principal will comply with all