Terms and Conditions
Electronic Trading Services
– Direct Market Access (DMA) –

BERENBERG
PARTNERSHIP SINCE 1590

1. Scope of Services

1.1 Subject to section 1.2 below, Joh. Berenberg, Gossler & Co. KG (»Berenberg«) may provide direct market access services (»the Services«) which enable certain clients (the »Clients«, each a »Client«) to transmit Client orders for cash equity stocks, listed exchange-traded funds and equity rights (»the Eligible Financial Instruments«, each an »Eligible Financial Instrument«) electronically via FIX-Protocol to Berenberg's internal electronic trading platform for purposes of being forwarded fully automated under Berenberg's trading name to specified execution venues. The Services shall be rendered strictly separated from Berenberg's facilitation trading desk.

1.2 Berenberg shall be entitled to suspend the Services or any part thereof at any time.

1.3 When rendering the Services, Berenberg may, in its absolute discretion, make use of its Smart Order Routing system (›SOR‹), unless the Client explicitly instructs Berenberg not to execute its Client orders in application of SOR. Based on certain criteria such as price, costs, speed and likelihood of execution and settlement as well as in consideration of the size, nature or other relevant Client order parameters SOR may systematically choose and access specified execution venues for the execution of Client orders. If SOR is applied, the Client order will be automatically routed to both primary and alternative execution venues (as applicable) with a view to providing the Client with access to additional liquidity pools and/or to particular price conditions, in order to obtain the best possible execution result for the Client. The SOR strategy for choosing and accessing specified execution venues shall be applied based on, and in accordance with, the Client's instructions.

1.4 The Services do not provide the Client with access to any high frequency trading facilities.

1.5 The Client's use of the Services shall be governed by these terms and conditions for Electronic Trading Services – Direct Market Access (DMA) (»Berenberg DMA Terms and Conditions«) as well as by all additional terms and conditions applicable to each Eligible Financial Instrument exchange or execution venue (each an »Execution Venue«) in respect of which the Client shall be entitled to place Client orders for financial instruments listed on that Execution Venue (»Execution Venue Terms and Conditions«) by making use of the Services all as amended from time to time. Links to both the Berenberg DMA Terms and Conditions and to certain Execution Venue Terms and Conditions may be available at Berenberg's website at www.berenberg.com. In the event of any conflict between the Berenberg DMA Terms and Conditions and any applicable Execution Venue Terms and Conditions, the respective Execution Venue Terms and Conditions shall prevail. Notwithstanding the above, Berenberg shall be under no obligation to provide, or to update, any links to the Berenberg DMA Terms and Conditions and to certain Execution Venue Terms and Conditions via Berenberg's website or otherwise.

2. Access to Services

2.1 The Client's access to the Services may be subject to the availability and use of certain access method, technical equipment and devices as they may be specified and provided for by Berenberg. In particular, Berenberg may provide the Client with information on its standard »FIX-Specification« that may be amended at any time in Berenberg's absolute discretion.

2.2 The Client may use the Services either on its own behalf and/or on behalf of its clients (the »Client Users«, each a »Client User«). The Client will be responsible for all acts and omissions of the Client including the Client Users which make use of the Services through the Client Access Facilities. In particular, the Client shall ensure that the Client and the Client Users are fully aware of, and will comply at all times with, all applicable Execution Venue Terms and Conditions.

2.3 The Client shall be responsible for ensuring the security of its own access method and its own technical equipment and devices through and by means of which the Client avails itself of the Services (the »Client Access Facilities«).

2.4 The Client will be responsible to monitor the Client order transmissions generated by use of the Client Access Facilities in accordance with the Client's internal policies and procedures.

2.5 The Client acknowledges that any access to, and use of, the Services by the Client or any of the Client Users will be deemed to be authorised by the Client.

2.6 Berenberg shall have the right to determine the limits and parameters, in order to control the Client's ability to access and use the Services at Berenberg's absolute discretion. The Client undertakes to comply with those limits and parameters at any time. Berenberg may amend, modify or remove any such limits and/or parameters at any time in its absolute discretion and may include without limitation (i) controls over maximum order amounts and maximum order sizes, (ii) controls over the price at which Client orders may be submitted, (iii) controls over the origin of Client orders and (iv) any other limits, parameters or controls which Berenberg may be required to implement under any applicable law or regulation.

3. Berenberg's Rights and Obligations

3.1 Berenberg shall have the right to accept or reject in its absolute discretion any Client orders on the Services. Berenberg will endeavour to notify the Client of the reason therefor, but will be under no obligation to do so.

3.2 Berenberg shall have the right to control and to limit and/or cancel any Client order which Berenberg deems to be not in compliance with the requirements of any applicable Execution Venue Terms and Conditions.

3.3 Where required by any Execution Venue or any competent regulatory authority, Berenberg shall be entitled to provide all relevant information concerning Client orders transmitted and/or executed in connection with the Services. The Client shall co-operate fully and promptly in respect of all requests made by Berenberg for the provision of any other information in the Client's possession, custody or control which, in turn, Berenberg may be required to produce on request of an exchange or another Execution Venue or a competent regulatory authority.

4. Client Obligations

4.1 The Client shall be responsible to observe any applicable Execution Venue Terms and Conditions to ensure that the Client and any Client User are aware of, and compliant with, the latest version of the relevant Execution Venue Terms and Conditions, including, but not limited to, those concerning market integrity, suspensions, halts and reversals to transactions.

4.2 In using the Services, the Client shall not do any act, whether on its own or in combination with other acts, which is illegal or in violation of these Berenberg DMA Terms and Conditions, any Execution Venue Terms and Conditions nor of any laws, rules, or regulations of any jurisdiction. The Client shall ensure that all transactions conducted via the use of the Services will be in full compliance with all applicable rules, regulations, requirements, guidelines and policies of any governmental or quasi-governmental body, any self-regulating organisation, and any Execution Venue, market or clearing house through which Client orders are executed or cleared (»the Applicable Laws«). In particular, the Client shall take appropriate measures, in order to avoid any action that may be considered as a market abuse.

5. Consideration

The Client shall pay to Berenberg any such commissions, fees and/or charges in such amounts and at such times as they may have been agreed upon between Berenberg and the Client from time to time on the basis of a separate agreement.

6. Termination

Either party may terminate this Agreement by giving not less than two weeks prior written notice to the other. Any outstanding instructions or transactions in progress shall be completed as soon as possible in accordance with the terms of this Agreement. Either party's right to terminate this Agreement with immediate effect for an important reason (Kündigung aus wichtigem Grund) effect shall remain unaffected.

7. Governing law; Place of Venue

7.1 The Berenberg DMA Terms and Conditions shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

7.2 Any dispute shall be subject to the exclusive jurisdiction of the courts of Hamburg, Germany.

8. Severability

If any provision of Berenberg DMA Terms and Conditions is or becomes illegal, invalid or unenforceable in any respect under the law of the applicable jurisdiction, neither the legality, validity or of enforceability of the remaining provisions of the Berenberg DMA Terms and Conditions shall in any way be affected or impaired.

Stand 10.13