

Terms of Business for Direct Liquidity Access (DLA)

Investment Banking



1 Scope

These terms of business ("Terms") set forth the terms upon which Joh. Berenberg, Gossler & Co. KG ("Berenberg") intend to conduct business with counterparty ("Client") to render Electronic Trading Services for Direct Liquidity Access (DLA) as described in section 2 below. For the avoidance of doubt, Berenberg does not provide a Direct Electronic Access (DEA) within the meaning of Directive 2014/65/EU ("MiFID II").

2 Services

Berenberg may provide market access services ("Services") which enable certain clients to transmit Client orders for cash equity stocks, listed exchange-traded funds and equity rights ("Eligible Financial Instrument") electronically via FIX-Protocol 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.

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

When rendering the Services, Berenberg may, in its sole 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. If SOR is not instructed, Berenberg is permitted to use randomised time delays for Client orders. 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.

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

The Client's use of the Services shall be governed by these Terms as well as by all additional terms applicable to each Eligible Financial Instrument exchange or execution venue ("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") by making use of the Services as amended from time to time. Information is available on the respective trading

venues' website or on Berenberg's website (www.berenberg.com). In the event of any conflict between the Terms and any applicable Execution Venue Terms, the respective Execution Venue Terms shall prevail.

3 Access to Services

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 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.

The Client may use the Services either on its own behalf and/or on behalf of its clients ("Client Users"). 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.

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 ("Client Access Facilities").

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.

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.

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.

4 Rights and Obligations by Berenberg

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.

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.

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 cooperate 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.

5 Client Obligations

The Client shall be responsible to observe any applicable Execution Venue Terms to ensure that the Client and any Client User are aware of, and compliant with, the latest version of the relevant Execution Venue Terms, including to those concerning market integrity, suspensions, halts and reversals to transactions.

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 Terms, any Execution Venue Terms or 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 quasigovernmental body, any self-regulating organisation, and any Execution Venue, market or clearing house through which Client orders are executed or cleared. In particular, the Client shall take appropriate measures, in order to avoid any action that may be considered as a market abuse.

The Client confirms the ability to immediately disable the electronic trading capabilities and upon the request of Berenberg, the Client agrees to immediately disable such capabilities.

The Client agrees to report immediately to Berenberg any known suspect failure in communications order or instructions that arise at any time during a trading session including any known or suspected failure to receive trade confirmations, audit trail record or order status information.

6 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.

7 Termination

These Terms may be terminated at any time and for any reason by Berenberg giving you thirty (30) calendar days prior written notice or by you giving written notice to us. Berenberg's right to terminate these Terms without notice pursuant to sec. 314 par. 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall remain unaffected.

Termination will be without prejudice to the completion of orders already placed with us. Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination.

8 Force Majeure

Neither Berenberg nor you shall be liable for any partial performance or non-performance of their obligations under these Terms by reason of any cause beyond their reasonable control including but not limited to acts of God, terrorism, industrial disputes, failure or malfunction of any telecommunications or IT service, fire, strike, acts or regulations of any governmental or supranational bodies or authorities or failure of any relevant exchange or clearing house for any reason to perform its obligations.

9 Applicable Law, Place of Performance, Place of Jurisdiction

These Terms shall be governed by and construed in accordance with the laws of the Federal Republic of Germany. German law shall apply to the Services provided to you under and in accordance with these Terms. Place of performance for the duties of all Parties arising out of these Terms is Hamburg, Germany. Exclusive venue of jurisdiction, to the extent legally permissible, for all legal disputes arising out of or in connection with these Terms shall be the district court (*Landgericht*) in Hamburg, Germany. These Terms are written in the English language. Where German terms are used, such German terms shall prevail.

10 Amendments

Any amendments of these Terms (including, but not limited to, this clause 10) shall be notified to you in a durable medium no later than two months before their proposed date of entry into force. They shall be deemed to have been



approved by you, unless we have received your written objection before their proposed date of entry into force. Berenberg shall expressly draw the Client's attention to this implied consent in its respective communication.

11 Severability

Should any of these Terms be or become illegal, invalid or unenforceable in any respect under the applicable law of jurisdiction, neither the legality, validity nor enforceability of the remaining provisions of these Terms nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired.

Should we not receive your express consent, you will be deemed to have agreed to these Terms if you have not indicated your objection in writing which must be received by us within two months of them being provided to you. In particular, the commencement of using our Services at any time after being provided with these Terms or, where applicable, continuing to use our Services after two months from being furnished with the Terms shall be deemed to be an acceptance of the Terms. Berenberg hereby expressly draws your attention to this implied consent.