

1 Scope

These terms of business (the '**Terms**') set forth the terms upon which we, Berenberg, Joh. Berenberg, Gossler & Co. KG ('**Berenberg**', '**we**' or '**us**') will provide investment research to the recipient of these Terms ('**you**' or '**Client**').

2 Regulatory Authority of Berenberg

Berenberg is a German Financial Institution authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, website available at www.bafin.de). Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. Berenberg is also subject to supervision of the German Central Bank (*Deutsche Bundesbank*, website available at www.bundesbank.de).

3 Categorisation of the Client

We have notified you in writing of your status as an **Institutional Client**, meaning classification either as a **Professional Client** or an **Eligible Counterparty** within the meaning of Directive 2014/65/EU ('**MiFID II**'). Subject to your right to request a different status Berenberg reserves the right to refuse such a request. We will treat you as a per se Professional Client or as a per se Eligible Counterparty for the entire relationship.

You should note that under the applicable rules and regulation, per se Professional Clients are granted fewer protections than Retail Clients and per se Eligible Counterparties are granted fewer protections than Professional Clients.

You should notify us immediately in writing if, at any point in time, you consider that you would no longer fall within the definition we have assigned to you.

4 Research Services

We will provide research services to you in accordance with the level of service that we agree with you from time to time (the '**Research Services**').

An up-to-date specification of the range of services that we offer and the companies that we cover is available on our website at www.berenberg.com (the '**Portal**'). We shall be entitled to change the scope of the services on offer and the list of the companies covered at any time.

You can access the Research Services from time to time through e-mail, the Portal or on specific request.

5 Charges

You will pay charges for the Research Services (the '**Research Charges**') as agreed between you and us from time to time. Our charges may be subject to VAT, which will be payable in addition where applicable.

The Research Charges consist of a fixed minimum as agreed from time to time. We may request regular yearly payments based on the agreed level of service with regular additional variable payments.

We will provide updates on the level of use of the Research Services by your staff on request.

6 Research Material

All information that we provide to you in whatever form as part of the Research Services ('**Research Material**') is confidential to us and we reserve all intellectual property rights of any kind in it. The Research Material may be shared among the officers and employees of the Client, but may not be provided, copied or otherwise made available to any other person, except with our specific prior written consent (which we may withhold at our discretion). You will ensure that all of your officers, employees and agents who have access to any of the Research Material will comply with this restriction.

If we agree with you that the Research Material will only be available to a part of the business of the Client, the above paragraph will apply as if the reference in it to the Client were a reference to that part of the Client's business.

7 Limit of Liability

We will use due skill and care in the preparation of the Research Material. However, you will be responsible for your own evaluation of the contents of the Research Material. We do not accept responsibility for any acts or omissions of you or any other person in reliance on the Research Material.

Neither we nor you (nor our respective officers, employees or agents) will be liable for any loss of profit, revenue, margin, use, production, opportunity, contract, goodwill,

¹ Please note that any reference to MiFID II should also be understood as a reference to those national laws and regulations giving effect to MiFID II in the respective jurisdictions as they apply from time to time.

business or anticipated savings arising from a breach of these Terms, or for any loss not arising directly from the breach.

8 Conflicts of Interest

Berenberg is involved in a wide range of banking, investment banking and asset management activities. Accordingly, Berenberg may at times have interests which conflict with those of you and other clients. Berenberg puts in place, and maintains, effective organisational and administrative arrangements with a view to taking all reasonable steps to identify, monitor and manage such conflicts of interest as set out in the **Information concerning the approach to conflicts of interest within Berenberg**, as amended from time to time (available at www.berenberg.com). Berenberg has policies and procedures in place to manage any conflicts of interest that may arise. Berenberg aims to manage these conflicts wherever possible. Where we are not able to do this by making the appropriate organisational and administrative arrangements, we shall inform you of the nature and/or the source of the relevant conflict of interest so that you are able to make an informed decision about whether to continue to do business with us.

9 Provision of Information

By separate notice, when offered a choice between receiving relevant information from us on paper and receiving such information electronically, you have specifically chosen to receive that information electronically. Accordingly, where we are required to provide information to you in a durable medium, we will provide that information to you electronically. In addition, any documents that are delivered to you electronically are deemed to be in writing.

You have also provided to us by separate notice your e-mail address for use in connection with our provision of Services as described in section 4. Accordingly, where we are required to provide you with information which is not addressed to you personally, we will provide such information in the following location on our website (www.berenberg.com).

You should note that as an Institutional Client you herewith specifically consent to our provision of information to you via our website.

You have the right to withdraw your consent at any time by providing prior written notice to us. However, if you revoke your consent, your access to or use of the Services may be restricted or terminated.

10 Confidentiality

Berenberg undertakes to keep all information received in connection with business conducted pursuant to these Terms strictly confidential (the '**Confidential Information**') and not to disclose any such Confidential Information to any third party except as permitted by this clause, or as required by law or applicable regulations. You hereby explicitly consent that, notwithstanding the above, Berenberg may disclose Confidential Information strictly on a need-to-know basis to Berenberg's general partners (*persönlich haftende Gesellschafter*), employees, agents, subcontractors, providers of outsourced services or professional advisers, any Berenberg Group Company, any governmental, regulatory, supervisory, law enforcement or similar authority in any jurisdiction, trade repositories or similar facilities or institutions, whether pursuant to legislation, regulation, supervisory directive or otherwise, any court of competent jurisdiction in defence of claims or enforcement of rights, any assignee or a proposed assignee of any of Berenberg's rights or obligations, auditors of Berenberg or auditors of the Client.

11 Data Protection

Any personal data relating to your staff that you provide to us in connection with these Terms will be held and processed by Berenberg in accordance with applicable law (including but not limited to the General Data Protection Regulation 2016/679/EU). We will only hold, use and otherwise process any such personal data to the extent necessary to provide you with our Services. We may share personal data with any Berenberg Group Company. We will not pass your personal data on to any third party unless (i) in accordance with your prior explicit consent; or (ii) we are required to do so in order to fulfil our obligations under or in connection with these Terms, or to adhere to legal obligations applicable to us, or to protect our legitimate interests; or (iii) when specifically permitted under applicable law.

You have the right to request in writing information about your personal data held by Berenberg at any time. You may exercise your right by writing to Berenberg's data protection department (mailto: dataprotection@berenberg.com) Further details of Berenberg's data processing are available on our website (www.berenberg.com).

12 Money Laundering

If and to the extent that the Services are subject to the applicable European rules and regulation or the German Anti-Money Laundering Act (*Geldwäschegesetz*), Berenberg may require you to provide documentary evidence of your identity.

13 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. Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination.

14 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.

15 Amendments

We may amend these Terms giving you not less than two months prior written notice.

16 Severability

The illegality, invalidity or unenforceability of any provision of these Terms under the law of any jurisdiction shall not affect the validity, legality or enforceability of (i) any other provision of these Terms under the law of that jurisdiction; or (ii) any provision of these Terms under the law of any other jurisdiction

17 Transfers and Third Party Rights

Neither we nor you may transfer any right or interest under these Terms without the prior written consent or the other party.

18 Applicable Law and Jurisdiction

These Terms, and any non-contractual obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

The Parties irrevocably submit to the exclusive jurisdiction of the district court (*Landgericht*) in Hamburg, Germany in connection with any dispute, controversy or claim arising out of or in connection with this Agreement and any non-contractual obligations arising out of or in connection with these Terms.