

Terms and Conditions for Automated (hereinafter, the "T&C AOR")

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1. Scope

- 1.1 These T&C AOR apply exclusive to Orders (as defined below) to be placed by the Client via the Automated Order Routing System (as defined below) provided by the Bank.
- 1.2 In addition the general terms and conditions of the Bank are available on the website www.baaderbank.de (hereinafter called "General Provisions") shall also be applicable to Automated Order Routing.

2. Definitions

- 2.1 "Automated Order Routing" shall have the following meaning: a process whereby the Client submits Orders (as defined below) relating to Financial Instruments (as defined below) through either the Bank proprietary or vendor provided electronic trading system and certain telecommunication systems for automatic onward transmission of said Order to an Exchange (as defined below).
- 2.2 "Cancellation" shall have the following meaning: cancellation of a transaction.
- 2.3 "Exchange" shall have the following meaning: any exchange or any other execution or trading venue in which the Bank is authorised to act as a broker-dealer; such Exchanges shall be agreed upon between the Parties separately.
- 2.4 "Exchange Trading System" shall have the following meaning: the respective trading system maintained and in use on an Exchange.
- 2.5 "Financial Instruments" shall have the following meaning: (i) transferable securities, such as shares in companies, (ii) depositary receipts in respect of shares, (iii) warrants, (iv) bonds or other forms of securitised debts, (v) securities (certificates), whose values are limited to or derived from, the worth of an underlying asset (e.g. equities, a basket of equities, indices, commodities), (vi) exchange traded funds; all of which are listed and traded on an Exchange which the user is accessing through the Automated Order Routing System (as defined below).
- 2.6 "FIX-Format" shall have the following meaning: Financial Information eXchange Protocol-Format.
- 2.7 "Limits" shall have the meaning as defined by Baader Bank at onboarding stage by Baader Bank.
- 2.8 "Order(s)" shall have the following meaning: A purchase or sell order, including a change and withdrawal of such order, submitted by the Client in its own IT system, which is transmitted to and entered into the Bank's IT system through the use of FIX-Format and the support of the Telecommunication Service.
- 2.9 "Telecommunication Service" shall have the following meaning: an electronic facility and all telecommunication lines, extensions, interfaces, software or hardware and tools in connection with the services necessary to provide Automated Order Routing and to collect Orders and electronically route such Orders for execution to an Exchange; such Telecommunication Service to be provided by the Vendor (in case of a Vendor) or by a third party (in case of a direct connection between the Client and the Bank).
- 2.10 "Vendor" shall have the following meaning: a provider of the Telecommunication Service and a network to which both the Bank and the Client are (or will be) connected.
- 2.11 Capitalised terms used in these T&C AOR but not otherwise defined in these T&C AOR shall have the meanings given to them in the Brokerage Agreement.

3. Connection

- 3.1 The Bank hereby grants the Client a limited, non-exclusive and non-transferable right to access the Bank's automated order routing system to transmit and place Orders with an Exchange through Telecommunications Services, utilizing the Bank's connectivity to the relevant Exchanges by using a FIX-Format connection (hereinafter referred to as "Automated Order Routing System") to be established between the Vendor and the Bank or between the Client and the Bank (hereinafter referred to as the "Connection"), subject to the terms and conditions of the Brokerage Agreement and these T&C AOR. The Bank and the Client agree that these T&C AOR will not

grant a direct electronic access to an Exchange to the Client. The Client cannot exercise discretion regarding the exact fraction of a second of Order entry and the lifetime of the Order within that timeframe by using the Automated Order Routing System. In case a Connection is being provided by a Vendor, the parameters of such Connection is governed by a separate agreement, to be (having been) entered between a Vendor and the Bank, and is established and maintained pursuant to an agreed FIX-Format between the Vendor and the Bank. The Parties are connected either (i) to the network of a Vendor via FIX-Format or (ii) directly (in case of a direct connection).

- 3.2 In case of a Vendor the Bank shall not provide FIX-Format services to the Client until the Vendor and the Bank and the Client have successfully tested the Connection and both Parties are satisfied with the functionality, availability and performance (uptime) of the Connection.
 - 3.3 If the Client fails to comply with the agreed standard which is required to use and maintain the Connection, the Bank shall be entitled to promptly cut off the Connection and to prevent the Client from placing Orders via the Automated Order Routing System by using FIX-Format.
 - 3.4 The Client shall use its best efforts to obtain all information regarding the agreed standard of FIX-Format protocol (i) among the Client, the Vendor and the Bank from the Vendor or (ii) between the Client and the Bank from the Bank or the provider of the Telecommunication Service. The Bank is not obliged to inform the Client of such agreed standard functionalities. The Client is aware that the Connection is subject to the following limitations:
 - (i) only a part of the services to be provided by FIX will be accepted and used by the Bank,
 - (ii) only certain and defined parameters with respect to functionality and available information services will be accepted by the Bank,
 - (iii) any restrictions will be notified to the Client by the Bank with regard to permitted parameters in accepted functionality and available information services, such as the maximum messages per unit of time permitted, etc.
 - 3.5 The Client is aware of
 - (i) the implication of wrong messages, as the case may be,
 - (ii) that transactions which are falling outside the accepted functionality and information services do not necessarily result in fault notifications by the Bank,
 - (iii) the agreed layout with respect to the field descriptions regarding the FIX-Format functionality and information services, which are covered by these T&C AOR.
 - 3.6 Changes or amendments to the Connection shall not be effective unless successfully tested and accepted by the Bank and the Vendor and the Client, as the case may be. Any changes regarding the FIX-Format which is caused by law, a decision or order by a supervisory authority or an Exchange or any changes to other regulations shall be effective as of the date of effectiveness of the relevant law, rule, regulation, order or decision. Should the Vendor refuse to confirm such changes at the day requested by the Bank, the Bank shall be entitled to promptly stop the Connection on or before the effective day of the relevant change.
- ### 4. Telecommunication Service
- 4.1 The Telecommunication Service is provided by the Vendor and the provision and maintenance of the Telecommunication Service is regulated by an agreement between the Vendor and each Party. Both Parties are connected to the network of the Vendor.
 - 4.2 The Bank shall be entitled to cut off its Telecommunication Service extension should that be required by the Vendor or by the respective Exchange or if in its reasonable opinion the Telecommunication Service has been used in a way that an adverse effect has occurred or threatens to occur with respect to the Bank or to any third party.
 - 4.3 Irrespective of sections 4(1) and 4(2) of these T&C AOR, Telecommunication Services may also be used by and between the Parties, if a direct connection between the Bank and the Client has been established and is being maintained.

5. Rules for Automated Order Routing

- 5.1 The Client shall be responsible for the accurate and valid placement of Orders. The Client authorises the Bank to accept and act upon any Order received by it without further enquiry. The Bank shall not be responsible for errors resulting from an unclear instruction or an inaccurate placement or transmission of an Order by the Client. Without being under any obligation to do so the Bank may seek clarification or confirmation if an Order contains unclear instructions and may decline to act upon an Order if it does not receive clarification or confirmation satisfactory to it. The Bank shall not be liable for any loss arising from any delay whilst it obtains such clarification or confirmation or from exercising its right to decline to act in the absence of such clarification or confirmation.
- 5.2 An Order may only be transmitted by such employees or representatives of the Client for whom such access is necessary to perform their assignments as an authorised officer, employee or representative of the Client, that are permitted to trade and who have been named by the Client to be authorised to transmit Orders to the Bank. The Client shall not permit or facilitate any other person to place Orders with the Bank. This shall be applicable irrespectively of whether the Client is placing its own Orders or – as an agent – the Orders of its own clients. The Client shall be responsible for the actions or omissions of any persons authorised or not authorised, who might gain access to the Automated Order Routing System through the Client. The Bank shall not be obliged to offer training to the Client in connection with the placement of Orders; it shall be the obligation of the Client to provide sufficient training to its employees and representatives. The Client shall always be responsible for the settlement of its obligations under these T&C AOR, irrespectively of whether it has acted as principal or as an agent on behalf of its clients.
- 5.3 The Client shall promptly inform the Bank if it becomes aware of any unauthorised use of the Automated Order Routing System.
- 5.4 The Client shall name a person responsible for the technical aspects and a person responsible for the Client's participation regarding to Automated Order Routing System.
- 5.5 The Client shall ensure that the Bank is able, during the business hours of an Exchange and as soon as reasonably practicable, to contact the employees. The Bank shall be promptly notified of any changes of such numbers and addresses.
- 5.6 The Bank shall ensure that employees of its sales trading department (the broker's desk) as well as its employees, who are responsible for technical and computer software issues are available during the business hours of banks in Germany. The Bank shall provide contact details (telephone, telefax, e-mail accounts) of its employees, who are assigned with such tasks, and shall notify the Client of any changes of such contact details.
- 5.7 Transmitting an Order the Client shall abide by the provisions associated with the FIX-Format, as well as any additional instructions that may be provided to the Client by the Bank. Furthermore the Client shall comply with the regulations of a respective Exchange regarding order supplements, if any. The Bank shall be entitled to change an Order only to extent required to ensure compliance with the respective Exchange upon prior notification of the Client, which has been placed by the Client in case the Client has not complied with such regulations. In doing so, the Bank must reasonable believe that this is in the overall best interest of the Client.
- 5.8 The Client shall comply with all applicable laws (including not limited to "MiFID", "MiFID II" or "MAD" as amended), rules, regulations, orders, decisions of any Execution, clearing house or any governmental, self-regulatory professional or other regulatory and supervisory authority (including not limited guidelines, which have been promulgated by the European Securities and Markets Authority), trading rules, custom or practice in dealings and applicable market practices being in force in each relevant Exchange on which the Client wishes an Order to be placed and executed (hereinafter referred to as the "Rules"). The Client shall not transmit an Order or execute a trade if the Client knows or should know that the Order or the resulting trade might result in a violation of securities regulations, the requirements of a self-regulatory entity, marketplace rules or any other applicable law. The Rules may prohibit trades amounting to, or having the appearance of amounting to, market manipulation, including, but not limited to, those trades involving no change in beneficial ownership ("washtrades") or the placement of multiple bids and offers at different prices in a single product ("layered trades"). The Client undertakes that its systems have controls in place to ensure that all Orders transmitted by it to an Exchange through the Bank's Automated Order Routing System (including trades on behalf of the Client's own clients) are not prohibited by the Rules and shall assist the Bank to the extent necessary to identify and prevent such activities. The Client will inform the Bank about its intention to use the Automated Order Routing System for algorithmic trading. In such case the Client will comply in particular with Art. 17 of Directive 2014/65/EU and will proof such compliance to the Bank on request and will provide the Bank will all requested information to its algorithmic trading.
- 5.9 The Client acknowledges and agrees that the Bank might monitor the trading activities of the Client. The Bank may in its absolute discretion (i) implement filters and filter parameters into the Automated Order Routing System so as to restrict trading activity that may conflict with the Rules and (ii) reject or cancel an Order or refuse the execution of an Order of the Client. Further the Client acknowledges and agrees, that the Bank must reject or cancel an Order if the execution of such an Order might result in market abuse or market manipulation (including not limited to ping orders, quote stuffing, momentum ignition, layering and spoofing, crossmarket behaviour) or if the execution of such an Order might breach upon any applicable laws and/or regulations, which have been implemented to prevent abusive and illegal trading activities and/or strategies.
- 5.10 The Client may transmit an Order with the Bank to an Exchange. Any Order may be placed during the opening hours of the relevant Exchange.
- 5.11 In case of an interruption of an Exchange Trading System, the Orders of the Client, which have been recorded in the order book of the affected Exchange Trading System, shall be handled as is promulgated in the applicable rules (general terms and conditions) of the respective Exchange. In case of a material error in the Bank's IT system, all Orders, which have already been entered into the Exchange Trading System, will remain in the market. The Connection between the Client and the Bank will be interrupted. During the duration of the interruption, Orders or any other instructions may only be placed or given by telephone, by bloomberg chat (if available) or any similar or comparable services. The Bank shall inform the Client thereof as soon as possible.
- 5.12 Orders will be recorded in the order book of the Exchange Trading System subsequently to a validity test in the Bank's IT systems.
- 5.13 The Client shall promptly get in contact with the Trading Support of the Bank should the Client require a Cancellation of an Order, which has resulted in a transaction due to circumstances such as a registration error or due to an error or omission of an administrative or operational nature being beyond the Parties' control. The Bank shall determine, in its sole discretion, if the request for Cancellation is founded and if, as the case may be, efforts to have the transaction cancelled shall be initiated (other than in those cases in which the applicable rules of the Exchange require Cancellation). The Bank shall not be liable for an Order being cancelled pursuant to this section.
- 5.14 If the Bank's counterparty requires Cancellation of an Order, which has been placed by the Client and which has resulted in a transaction, because of circumstances such as a registration error on the part of the Bank's counterparty or the Client, then the Bank shall determine, in its sole discretion, if the request for Cancellation is founded and if, as the case may be, efforts to have the transaction cancelled shall be initiated (other than in those cases in which the applicable rules of the Exchange require Cancellation). The Bank shall not be liable for an Order being cancelled pursuant to this section.
- 5.15 The Client shall abide by the Limits, which are being agreed upon in these T&C AOR and which are defined below. The Client undertakes that any Order to be placed hereunder and the execution of such Order shall not exceed such Limit. The Client is obliged to undertake its own accuracy control of each purchase or sell Order. The Client understands and agrees that the Bank does not perform any price validations on Orders. The Bank does not duplicate the price checks that may be performed by the Client. The Client understands and agrees that, because the Bank does not perform any price validations on Orders, an incorrectly priced Order may lead to executions at prices away from current market prices.
- 5.16 The Bank shall be entitled to monitor the Limits through its own computers and to perform pre- and post-trade controls. The Bank shall only be entitled to increase or decrease the Limits agreed with the Client upon prior written consent of the Client.
- 5.17 The Client shall provide its annual audited financial statement to the Bank. Furthermore, as well as other documents as reasonably requested by the Bank.
- 5.18 The Bank shall be entitled to reject or to refuse an Order having been entered into the Exchange Trading System, to cancel an Order, which has already been registered in the Exchange Trading System or – if the Order has already resulted in a transaction – to cancel the transaction and will notify the Client of such rejection or cancellation.
- 5.19 The Bank, at any time and without notice to the Client may suspend, terminate or limit access to its Automated Order Routing System and to block or cancel Orders.
- (i) which do not meet price or site parameters (either – or both – on an order-by-order basis or over a specified period of time), which have been established by the Bank;
 - (ii) which have been placed by a trader who does not have a permission to trade;
 - (iii) whose execution might infringe upon the Bank's risk management thresholds or whose execution would exceed a Limit;

(iv) whose execution would infringe upon the Rules (as defined above) which are in force in each relevant Exchange or which might constitute market abuse or market manipulation.

5.20 The Client agrees to comply with the applicable data protection law.

6. Commissions

- 6.1 The commissions and fees payable by the Client to the Bank in a separate agreement. The Client shall promptly pay all of the Bank's fees and/or other charges at such rates and at such times as shall be determined by the Bank from time to time and agreed by the Client. The Client shall reimburse the Bank all costs, fees or all other expenses resulting out or in connection under these T&C AOR.
- 6.2 The Client shall be accountable for the payment of all taxes relating to its use of the Automated Order Routing System and the transactions (including but not limited to securities fees, stamp fees and registration fees) vis-a-vis the relevant authorities or Exchanges. The Client shall reimburse the Bank with regard to those taxes promptly after having received a notice of payment by the Bank.
- 6.3 The Bank may, effective at any time increase, decrease or otherwise amend any commissions and fees charged by the Bank. If the Bank changes any commissions or fees, (i) the Bank shall give the Client at least 30 days prior written notice of such change (the date such change is to become effective hereinafter referred to as the "**Fee Change Date**") and (ii) the Client may then either deliver to the Bank a written notice terminating these T&C AOR, effective as of the Fee Change Date, or continue to accept the services provided by the Bank under these T&C AOR, thereby acknowledging its acceptance of the change.
- 6.4 The Client, its affiliates, directors, officers, managers, employees, agents or consultants shall not be liable to the Bank for any losses, liabilities, damages, fines, penalties, deficiencies, costs or expenses, including but not limited to the fees and expenses of attorneys, accountants or other experts and professional advisers (hereinafter collectively called "**Losses**"), suffered or incurred by the Bank arising from or relating to its use of the Automated Order Routing System, unless such Losses are suffered or incurred by the Bank as a result of negligence, fraud or wilful misconduct of the Client or its affiliates, directors, officers, managers, employees, agents or consultants.
- 6.5 All fees, commissions and expenses payable under these T&CAOR by the Client are payable plus value added tax or any similar taxes ("**VAT**"), if any. Any VAT owed will be added upon billing. The Client will pay the additional amounts that are necessary to ensure that the sum remaining for the Bank after the deduction, withholding and levying of VAT or any similar taxes corresponds to the amounts agreed upon in these T&C AOR.

7. Representations, Warranties and Undertakings/Indemnification

- 7.1 The Client undertakes to get acquainted with, and to abide by all Rules, which are in force at each relevant Exchange in which the Client wishes to place and execute Orders via Automated Order Routing with the Bank.
- 7.2 The Client undertakes that all Orders to be entered into the Bank's computer system by the Client via Automated Order Routing System will comply with the limits as set out by Baader Bank.
- 7.3 The Client undertakes that all Orders to be placed pursuant to these T&C AOR are solely and exclusively based on its own judgment and after its own independent investigation into the risks associated with such Order or dealings.
- 7.4 The Client represents and warrants that any person(s) empowered to act on the Client's behalf (including but not limited to place an Order on behalf of the Client) has/have been duly authorised to do so and is permitted to trading; the Client has in place adequate internal security, filters and protection measures to ensure that, as far as reasonable possible, no person other than authorised users can obtain access to the Automated Order Routing System.
- 7.5 Each time the Client places an Order, the Client shall be deemed by such act to represent, warrant and covenant to the Bank that (i) the Client has all requisite legal authority and capacity to place such Order and enter into any transaction resulting therefrom and/or to effect such transaction; (ii) such Order or transaction complies and will comply with all Rules; (iii) each transaction is enforceable in accordance with its terms, (iv) the Client is a sophisticated market participant that is knowledgeable about the Financial Instruments to be traded and is fully capable of independently evaluating the merits, nature and risks of any Order or transaction and is trading Financial Instruments in the ordinary course of business and (v) the Client has conducted its own investigation into the issuer of Financial Instruments and the Financial Instruments and it has not relied on the Bank for any information regarding the issuer of Financial Instruments or the Financial Instruments.
- 7.6 The operations of each Party are and have been conducted at all ti-

mes in compliance with the money laundering and anti corruption statutes of all jurisdictions applicable to them, the rules and regulations thereunder and any related guidelines, issued, administered or enforced by any competent governmental agency (collectively, the "**Money Laundering or Anti Corruption Laws**").

7.7 On the date on which any transaction is entered into pursuant hereto, the Parties shall each be deemed to repeat all the foregoing representations.

7.8 Each of the Parties hereto shall indemnify and hold the other Party harmless from and against any and all claims, proceedings, actions, damages, costs, expenses and other liabilities and losses suffered or incurred by, or threatened, imposed or filed against, the other Party (including without limitation costs of defence) in connection with any proceedings against the other Party caused by any breach by the first Party of any representation, warranty or undertaking hereunder.

8. Confidentiality

- 8.1 The Parties agree to keep strictly confidential any proprietary information relating to the business and activities of the other Party received in connection with these T&C AOR or the services provided hereunder ("**Confidential Information**"). Confidential Information shall include without limitation any trading or Transaction activity, information about clients, data, trade secrets, commercial or otherwise protected or non-public information relating to the other Party. Neither Party shall reveal such Confidential Information to any third party without the prior written authorization of the other Party. Confidential Information does not include any information which:
- has been in the public domain or which becomes available in the public domain otherwise than through a breach of these T&C AOR,
 - the receiving Party has acquired or developed independently (without having breached the obligations in this section 8), or
 - is legitimately given from any third party without a confidentiality obligation.
- 8.2 The obligations set out under this section 8 shall not apply in relation to Confidential Information in connection with Orders that have been entered into the IT system of the Bank by the Client via Automated Order Routing System and which is required to be obtained from the relevant market authority and/or Exchange and/or other relevant authorities.
- 8.3 However, the Parties are authorised to disclose the Confidential Information of the other Party in any of the transactions pursuant to these T&C AOR and all documents related to its activities if required to do so by law, by any regulatory or supervisory authority or any other person entitled by law to require the disclosure of such Confidential Information (hereinafter the "**Regulators**") only to the extent required by such law or regulation. The Party shall promptly notify the other Party of such disclosure, unless it is not authorised to do so by the respective Regulators or applicable law.
- 8.4 The provisions of this section 8 shall continue to be in force for a period of 24 months as from the date of expiration of the Brokerage Agreement.

9. Termination

- 9.1 Either Party may terminate these T&C AOR at any time upon at least 30 calendar days prior written notice to the other Party served in accordance with the terms set out herein.
- 9.2 Notwithstanding section 9 (1) the right to terminate these T&C AOR in the Event of Default shall remain unaffected. For the purpose of these T&C AOR an "Event of Default" shall have the meaning (in particular not limited to), if a Party files a petition in bankruptcy, makes a general assignment for the benefit of its creditors or otherwise acknowledges insolvency, is adjudicated a bankrupt, has an involuntary petition filed against it in bankruptcy, goes into, or is placed in a process of complete liquidation or is otherwise wound up and dissolved or otherwise can be expected to be insolvent, if any representation, warranty, undertaking or covenant made by a Party in these T&C AOR, the Brokerage Agreement or in any other document furnished by a Party is or becomes untrue or inaccurate and is not made true or accurate within a period of fifteen (15) days or in case of any event of default under the Brokerage Agreement.
- 9.3 Furthermore each Party may terminate these T&C AOR with immediate effect if the other Party has committed a material breach of the provisions of these T&C AOR not being remedied by the breaching Party within fourteen (14) days after having been informed in writing by the other Party of such breach.
- 9.4 The Bank may further terminate these T&C AOR with immediate effect should the Vendor for any reason be unable to provide the Telecommunication Service.
- 9.5 The Client's authorization to use FIX-Format for Automated Order Routing with the support of the Telecommunication Service shall cease as from the date of expiration of these T&C AOR.

- 9.6 Upon termination of these T&C AOR, the Client is no longer entitled to use the Automated Order Routing System and no further Order will be accepted by the Bank. Any such termination shall have no effect upon any Party's rights and obligations arising out of transactions executed prior to such termination. Orders that have already been executed on the relevant Exchange shall still be governed by these T&C AOR. The Bank shall be entitled to cancel Orders that have not yet been executed at the time of the termination of these T&C AOR.
- 9.7 The termination of these T&C AOR will not be deemed as a termination of the Brokerage Agreement.

10. Disclaimers of Warranties

- 10.1 The Client agrees that its use of the Automated Order Routing System is on an "as is" and on an "as available" basis. The Bank makes no warranty, guarantee or representation of any kind with respect to the Automated Order Routing System or an electronic order facility, express or implied, in particular that the Automated Order Routing System or an electronic order facility will be available, uninterrupted or error free. The Bank makes no warranties, terms or conditions concerning the Automated Order Routing System in terms of satisfactory quality or with respect to the fitness for a particular purpose.

11. Liability

- 11.1 The Bank, its affiliates, directors, officers, managers, employees, agents or consultants shall not be liable to the Client for any losses, liabilities, damages, fines, penalties, deficiencies, costs or expenses, including but not limited to the fees and expenses of attorneys, accountants or other experts and professional advisers (hereinafter collectively called "**Losses**"), suffered or incurred by the Client arising from or relating to these T&C AOR, unless such Losses are suffered or incurred by the Client as a result of the gross negligence, fraud or wilful misconduct of the Bank or its affiliates, directors, officers, managers, employees, agents or consultants.
- 11.2 Each Party, its affiliates, directors, officers, managers, employees, agents or consultants shall not be liable for losses incurred by the other Party due to events of force majeure. "**Force Majeure Event**" means any event that is outside the control of the Party, including acts of God, wars, blockades, embargoes, riots, civil disturbances, acts of terrorism, fires, explosions, earthquake and other natural disasters, industry-wide shortages of labours or materials, power supply or telecommunications failures or outages, labour disputes and prohibitions or restrictions of any governmental or regulatory authority. This limitation shall apply even if the Party is the object of such action, or causes such actions to be taken.
- 11.3 The Bank, its affiliates, directors, officers, managers, employees,

agents or consultants shall not be liable for any Losses suffered or incurred by the Client arising from or relating to these T&C AOR and resulting from (i) failure of transmission, communication or electronic order facilities; (ii) error, negligence or misconduct of an Exchange or clearing house or (iii) any other cause or causes beyond the Bank's control.

- 11.4 The Bank, its affiliates, directors, officers, managers, employees, agents or consultants shall not be liable for Losses caused by contractors selected or recommended by the Client.
- 11.5 The Bank, its affiliates, directors, officers, managers, employees, agents or consultants shall not be liable for Losses caused by the Client's or the Vendor's failure to observe the agreed standard associated with the Connection with regard to Automated Order Routing.
- 11.6 The Bank, its affiliates, directors, officers, managers, employees, agents or consultants shall not be liable for any Losses caused by errors, inaccuracies, omissions or any other failure in, or delays or interruptions of the Telecommunications Service or the network of the Vendor (including without limitation any inefficiencies and failures of data lines provided by the Vendor or a third party).
- 11.7 The Bank, its affiliates, directors, officers, managers, employees, agents or consultants shall not be liable for any removal of Orders from an Exchange Trading System, any information provided or not provided and/or any action done or not done in connection with the exceeding of Limits or as a consequence of the exceeding of Limits.
- 11.8 The Bank shall not be liable to the Client for indirect or consequential damages, including but not limited to loss of profit, revenue, interest, savings or opportunity, any diminished reputation or good will or third party claims suffered or incurred by the Client arising from or relating to these T&C AOR (such damages hereinafter "**Consequential Damage**") unless such Consequential Damages is suffered or incurred by the Client as a result of fraud or wilful misconduct. Any liability of the Bank for any Consequential Damage resulting from gross negligence shall be limited to a total sum of EUR 50.000.--.
- 11.9 In relation to the Bank, its affiliates, directors, officers, managers, employees, agents or consultants, the Client assumes the full liability for an Order; the Bank, its affiliates, directors, officers, managers, employees, agents or consultants shall accordingly have no liability whatsoever for an incorrect Order or an Order having been placed or effected by an unauthorised person.
- 11.10 The Client shall indemnify and hold harmless the Bank and its affiliates, directors, officers, managers, employees, agents or consultants (each an "**Indemnified Person**") from and against any and all liabilities and Losses suffered or incurred by an Indemnified Person arising from or relating to these T&C AOR or otherwise related to or arising out of Order pursuant to these T&C AOR.