

# Financial Instruments Services Agreement

General Terms and Conditions

Non-professional clients  
Legal entities

## FINANCIAL INSTRUMENTS SERVICES AGREEMENT

Between the undersigned,

\_\_\_\_\_, a \_\_\_\_\_ company with a capital of \_\_\_\_\_, whose registered office is located at \_\_\_\_\_, registered in the \_\_\_\_\_ RCS (trade and company register) under number \_\_\_\_\_, and represented by \_\_\_\_\_ in its capacity as \_\_\_\_\_, duly authorized for the purposes hereof,

Qualified Investor <sup>(1)</sup>:

- yes
- no
  
- French resident
- Non French resident

Address for tax purposes \_\_\_\_\_

Hereinafter the "Client"

And

Natixis, a French limited company (*société anonyme*) with a capital of €4,931,753,420.80, whose registered office is located at 30, Avenue Pierre Mendès-France, 75013 Paris, registered in the Paris RCS under number 542 044 524, and represented by the signatories of this agreement (the "Agreement"), duly authorized for the purposes hereof,

Hereinafter the "Service Provider",

Together referred to as the "Parties",

It is hereby agreed as follows.

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<sup>(1)</sup> Within the meaning of Article D. 411-1 of the French Monetary and Financial Code.

## **PREAMBLE**

The Financial Instruments Services Agreement shall govern relations between the Client and the Service Provider in relation to the supply by the Service Provider of Investment Services as defined in Article 1 and relating to all Financial Instruments.

The Service Provider carries out business on the forex, exchange, interest rate, credit, equity and commodity markets, and deals in all Financial Instruments, securities, money market instruments, unit trusts and all types of derivatives.

The Transactions are carried out on regulated markets, on Multilateral Trading Facilities or on OTC markets.

The Service Provider generally carries out proprietary trades. However, the Service Provider may act in the name of and on behalf of the Client.

The Agreement is signed under the regulatory and legislative provisions applicable in France.

The Agreement shall apply to all Transactions relating to the Investment Services provided by the Service Provider and carried out with the Client. The Agreement shall prevail over any other general conditions or services agreement made prior to this Agreement by the Service Provider and may cumulatively apply with other services and account agreements of the Service Provider.

Other specific agreements may be signed between the Service Provider and the Client. If a conflict arises between this Agreement and the terms and conditions of the specific agreements, the latter shall prevail.

The Client must return a signed copy of the Agreement to the Service Provider and, if necessary, immediately contact the Service Provider upon receipt of the Agreement if there is disagreement over the terms and conditions. The Agreement shall come into force in accordance with Article 20.1.

## **ARTICLE 1 – Definitions**

In the context of this Agreement, terms beginning with a capital letter shall have the following meaning or refer to any definitions of terms provided in Regulations and in this case, as a reminder, shall have the following meaning:

**Agreement:** the provisions of the Agreement and any future amendments.

**Best Execution:** the Service Provider's obligation to take all reasonable measures, during Order Execution, to obtain the best possible outcome for its clients, under the conditions defined by Regulations.

**Complaint handling procedure:** refers to the procedure according to which the Service Provider processes claims submitted by its clients, in accordance with Regulations.

**Confirmation:** the document or message issued by the Service Provider stating the Execution conditions for one or more Transactions carried out following an Order.

**Durable Medium:** any medium that allows clients to store information in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored.

The Durable Medium can be in a form other than paper, in accordance with the conditions of the Regulations.

**Execution Policy:** all information used by the Service Provider to state the resources it shall implement to fulfil its Best Execution obligation.

**Financial Instrument:** all Financial Instruments in accordance with Regulations, i.e. financial securities and financial contracts, particularly including:

- shares and other securities that give or can give access, directly or indirectly, to the capital or rights to vote of a company, transmissible by registration or delivery;
- debt instruments, each of which represents a debt claim on the issuer, transmissible by registration or delivery, except for bills of exchange and deposit receipts;
- unit in collective investment undertakings;
- financial futures on securities, indices or currencies, goods or emission authorizations including equivalent instruments leading to a payment in cash;
- financial futures on interest rates;
- buy or sell options on Financial Instruments;
- any other financial future.

**Investment Advice:** the provision of personalized recommendations to the Client, either at its request or at the initiative of the Service Provider, providing the advice relating to one or several transactions in Financial Instruments in accordance with the Regulations.

**Investment Services or Services:** the following services:

- Receipt/Transmission of Orders,
- Order Execution,
- Proprietary trading,
- Placing on a firm commitment basis,
- Placing without a firm commitment basis,
- Underwriting,
- Investment advice.

**Order:** instruction given by the Client to the Service Provider in order to negotiate the purchase or sale of Financial Instruments.

**Order Execution or Execution:** the service of Execution of Orders on behalf of third parties as defined by the Regulations, i.e. signing an agreement of purchase or sale regarding one or several Financial Instruments on behalf of third parties.

**Place of Execution:** any place in which the Client's Orders are executed in accordance with the Execution Policy. This may be a regulated market, a multilateral trading facility, a systematic internalizer, a market maker, other liquidity provider or an entity which carries out similar tasks in a country which is not party to the agreement concerning the European Economic Area. In this respect, when the Service Provider is authorized in respect of the Trade on its own account and is executing its clients' Orders on its own account, the Service Provider is considered to be a Place of Execution as defined in this paragraph.

**Placing on a firm commitment basis:** the service of placing an issue with a firm commitment as defined by the Regulations, i.e. seeking subscribers or purchasers on behalf of an issuer or an assignor of Financial Instruments and guaranteeing them a minimal amount of subscription or purchase by pledging to subscribe or purchase the Financial Instruments which have not been placed.

**Placing without a firm commitment basis:** the service of placing an issue without a firm commitment as defined by the Regulations, i.e. seeking subscribers or purchasers on behalf of an issuer or an assignor of Financial Instruments without guaranteeing them a minimal amount of subscriptions or purchases.

**Proprietary trading:** the proprietary trading service as defined by the Regulations, i.e. agreeing Transactions regarding one or several Financial Instruments involving capital commitments.

**Reception-Transmission of Orders or Reception-Transmission:** the service of reception and transmission of Orders on behalf of third parties as defined by the Regulations, i.e. receiving or transmitting Orders regarding Financial Instruments to a Subcontractor of Investment Services or an entity which does not pertain to a Member State of the European Union, that is not part of the European Economic Area Agreement but has an equivalent status, on behalf of third parties.

**Regulations:** the French Monetary and Financial Code, the French Commercial Code, the French General Regulation of the Financial Markets Authority (AMF) and any other text, law, directive, circular or instruction applicable in France.

**Transaction:** any purchase, sale or subscription of Financial Instruments concluded pursuant to an Order.

**Underwriting:** the service of underwriting securities as defined by the Regulations, i.e. subscribing or purchasing, directly from the issuer or the assignor of Financial Instruments, in order to sell them back.

**Working Day:** the days when banks are open, i.e. any Target day (any day when the Trans-European Automated Real-Time Gross Settlement Express Transfer System is open).

## **ARTICLE 2 – Scope**

**2.1** The Agreement describes the conditions under which the Service Provider provides the Client with Investment Services.

**2.2** Unless otherwise expressly agreed between the Service Provider and the Client, the provisions of the Agreement apply regardless of the category of Financial Instruments and the nature of the Order or Transaction.

## **ARTICLE 3 – Agents – Authorized persons**

**3.1.** The list of persons authorized by the Client to give instructions on its behalf is enclosed, where relevant, as an appendix. This states the type of instructions which each person is authorized to give.

The Client shall notify the Service Provider of any change to this list, in writing, as soon as possible. The notified change shall only be enforceable on the Service Provider on the day following the day on which it receives this information. If such notification is not received from the Client, the Service Provider may not be held liable for Transactions carried out at the request of a person who is no longer authorized by the Client to place Orders on its behalf.

**3.2.** The Client is exclusively liable for checking that any person it authorizes to act on its behalf and who may therefore incur its liability has sufficient knowledge of legislation

applicable to the Financial Instruments on which this person is carrying out Transactions on the Client's behalf.

**ARTICLE 4 –  
Assessment of the adequacy and appropriateness  
of the service to be provided to the Client**

**4.1** The Service Provider shall collect from the Client information about its knowledge and experience regarding financial investments, in order to determine his financial skills, provide appropriate warnings about the risks inherent in Financial Instruments and Transactions, and provide services meeting its needs.

Pursuant to the Regulations, the Client has been classified, in a separate deed, in the non-professional clients category.

It has particularly been informed of its right to ask for a different categorization, under the conditions defined in the Regulations. It has also been informed of the consequences which could result concerning its degree of protection.

**4.2** If the Client stops providing the information requested by the Regulations to the Service Provider, the latter would no longer be in a position to assess the appropriateness of the Financial Instrument and shall, before providing an Investment Service that is not Investment Advice, draw the Client's attention to the risks it could incur due to the inappropriateness of the Financial Instrument compared to its profile.

**4.3** The Client is informed that the assessment of its investment knowledge and experience relates to the person authorized to carry out Transactions on its behalf (agent). In the event that the Client has appointed several representatives, any change to the list of persons authorized to represent it in its relations with the Service Provider shall only give rise to a new assessment of competence if this change relates to the person who has been the subject of the assessment or at the Client's explicit request.

**4.4** Regarding Investment Advice, the Client shall provide information about its financial situation and its investment objectives. Otherwise, the Service Provider shall not recommend Financial Instruments to the Client.

**4.5** Regarding Order Execution, the Service Provider shall not be required to collect the information described in Article 4.1 above, if the Service is provided at the Client's initiative and is about non-complex Financial Instruments as defined by the Regulations, and if the Service Provider warns the Client prior to the Execution of Orders that the Service Provider shall not assess the appropriateness of the Service or the Financial Instrument.

**ARTICLE 5 – Conditions of transfer of Orders**

**5.1** Orders given by the Client to carry out a Transaction are sent to the Service Provider according to the characteristics described in this Article.

**5.2** In order to be valid, Orders given by the Client and third parties acting on behalf of the Client shall be identified, particularly including the following elements:

- ISIN Code;
- Client ID;
- The name of the Financial Instrument;

- Number of Financial Instruments concerned;
- Desired price by unit for the Financial Instrument;
- The direction of the transaction: buy/sell;
- The Place of Execution, where relevant;
- Settlement/delivery instructions:
  - The Client account to debit/credit (IBAN No.),
  - The securities-account to debit/credit (IBAN No.).

**5.3** This identification information is strictly personal and confidential. Any Order received by the Service Provider and containing the aforementioned details is considered to be given by the Client. Therefore, the Client is expressly advised not to disclose the identification information to third parties, except those acting on its behalf, in accordance with Article 3.

**5.4** The Service Provider shall not be held liable by the Client in the event of excessive or fraudulent use of said details by a third party.

**5.5** The Client shall only be held liable for the issuance of the Order to the Service Provider, irrespective of the transmission method. The Client's attention is specifically drawn to the possible delays of unforeseeable duration which may occur, depending on the transmission method chosen, between the moment the Client issues the Order and the moment the Service Provider receives it. The Service Provider shall not be liable for any such delay provided it has not accepted the Order according to the conditions in Article 7 below.

**5.6** The Order may be sent by letter, phone, email, Internet on a secure site, or by a specific electronic system under the conditions of paragraph 14.5 below, provided the Client has prior and explicit approval from the Service Provider to do so.

However, the Service Provider reserves the right to request, at any time, an Order Confirmation by fax, email or letter before acting on the Order.

The Service Provider may also ask the Client for a Confirmation of an Order which is unusual in its characteristics or size. In this case, the Service Provider shall only process the Order on receipt of written Confirmation of the Order from the Client and based on this Confirmation.

**5.7** Unless otherwise requested by the Client, any Orders without a validity period shall be expired by the end of the Working Day on which they were received by the Service Provider.

## **ARTICLE 6 – Conditions of transmission of Orders**

**6.1** Orders received by the Service Provider for Execution by another entity shall be transmitted as soon as possible, under the best conditions.

**6.2** The Client is explicitly informed that the transmission of an Order does not guarantee its Execution.

**6.3** If an Order cannot be transmitted, the Service Provider shall inform the Client as soon as possible. Orders which cannot be transmitted shall be considered to have expired. The Client shall be responsible for issuing a new Order, if necessary.

**6.4** If the Reception-Transmission of Orders service is provided via the Internet, the Service Provider shall be responsible for proper Order Execution, once the Confirmation of acknowledgement of the Order has been sent by the Service Provider to the Client and as soon as the latter agrees thereon.

**6.5** The Service Provider reserves the right, at any time, not to execute an Order sent by the Client, in accordance with Articles 7.3, paragraph 1, and 7.4 below. In such cases, the Service Provider shall inform the Client as soon as possible. The Service Provider shall not be liable for any such refusal.

## **ARTICLE 7 – Order Execution terms**

**7.1** The Service Provider or any company contracted to it shall execute the Client's Orders. The Service Provider shall inform the Client of this Execution and its terms via a Durable Medium.

**7.2** In most cases, in respect of the Order Execution for the Client, the Service Provider acts as its counterparty.

The conditions of these Transactions are negotiated with the Client, where necessary, under a different agreement: e.g. the French Banking Federation (*Fédération Bancaire Française – FBF*), the International Swaps and Derivatives Association (*ISDA*), the French Professional Securities Association (*Association Française des Professionnels des Titres – AFTI*), the Global Master Securities Lending Agreement (*GMSLA*), Global Master Repurchase Agreement (*GMRA*).

**7.3** The Order shall only be executed if market conditions allow it and if it meets all applicable legal, regulatory and contractual obligations.

If the Client places an incomplete Order (lacking any characteristics necessary for proper Order Execution, regarding the nature of the Order, especially if it comes to a purchase or sale and the characteristics and number of Financial Instruments), any beginning of Execution shall be a commitment for the Client.

**7.4** The Service Provider also reserves the right not to process an Order including one or more instructions contrary to its Execution Policy.

It may also reject or cancel an Order from the Client on its own initiative on any legitimate grounds.

In this case, the Service Provider shall inform the Client of its decision as soon as possible.

**7.5** If Orders are received and sent via internet, the Service Provider shall send the Client a message asking it to confirm this Order. The Service Provider shall time stamp this Order on receipt of Confirmation. The time stamp represents acceptance of the Order by the Service Provider.

The Service Provider shall also acknowledge this acceptance by issuing a receipt, the date and time of which shall have legal validity. Once this receipt is issued, the Service Provider shall be responsible for proper Order Execution, in accordance with the terms of Article 314-63 of the AMF General Regulation.

**7.6** The Client may cancel the Order or change its characteristics before its Execution. However, its new instructions may only be taken into account if they are received by the Service Provider within a time scale compatible with the Order Execution conditions.

**7.7** Objections regarding the performance of an Order Execution shall be sent to the Service Provider at the latest 24 hours after the Transaction Confirmation is sent to the Client. The lack of any such objection within this period of time shall be considered as an agreement to the Confirmation terms.



If, during the course of executing a Transaction, the Client submits an objection concerning the execution, the Service Provider shall not complete the Order Execution. If the objection is found to be groundless, the Client shall be liable for the costs of unwinding/completion of the Order.

The Client shall bear any losses caused to the Service Provider by its failure to uphold an objection. The grounds for the objection must be provided. These shall be handled by the Service Provider in accordance with the complaints handling procedure made available free of charge to the Client, particularly on the Service Provider's website.

## **ARTICLE 8 –Execution policy**

**8.1** When providing the Execution of Orders service, the Service Provider shall take all reasonable measures to achieve the best possible Execution for the Client Order sent to it for Execution, in accordance with the Regulations.

If the Client asks Natixis for a quotation for a Financial Instrument Transaction (Request for Quote), Natixis shall not apply its Execution Policy. Such Transactions are carried out on the basis of prices quoted by Natixis and accepted by the Client. Natixis, acting as counterparty for its client, shall not be substituted for its Client in deciding the best way to carry out such a Transaction.

**8.2** If the Service Provider agrees to accept an Execution Order including a specific instruction given by the Client, it shall execute the Order in accordance with that instruction. In this case, the Client is explicitly informed that the Service Provider risks being prevented from carrying out the measures stipulated in the Execution Policy in respect of the elements contained in the Clients' instruction, but that, in accordance with said instruction, the Service Provider shall fulfil its obligation to obtain the best possible result for the Client's Order Execution, in accordance with the Regulations.

**8.3** If the Client places a limit order relating to shares accepted for trading on a regulated market and this order is not immediately executed under the conditions prevailing on the market, the Service Provider shall take measures, unless the Client explicitly instructs otherwise, to facilitate the Order Execution as quickly as possible, by making it immediately public in a form easily accessible to other market participants under the conditions stipulated in Article 31 of regulation (EC) no. 1287/2006 dated 10 August 2006.

The Service Provider shall be deemed to have fulfilled its aforementioned obligations, if it transmits an Order to a regulated market or a multilateral trading facility using a trading system taking the form of an order book.

The aforementioned conditions shall not apply to unusually large limit orders, as defined in Article 20 of regulation (EC) no. 1287/2006 dated 10 August 2006.

**8.4** When the Service Provider provides the service of Reception-Transmission of Orders, the entities to which Client Orders are transmitted for Execution are selected on the basis of ensuring the best possible Execution.

**8.5** If the Service Provider agrees to accept, and send to another entity for Execution, an Order including a specific instruction given by the Client, it shall transmit the Order in accordance with that instruction. In this case, the Client is explicitly informed that the Service Provider risks being prevented from complying with the measures stipulated in the Execution Policy in respect of the elements contained in the Clients' instruction, but that, in accordance

with said instruction, the Service Provider shall comply with its obligation to act in the Client's best interests.

**8.6** If the Financial Instrument is usually traded concomitantly on several Places of Execution, the Service Provider shall determine the Places of Execution where the Order is executed based on the Execution Policy. If the Execution Policy allows a choice between several Places of Execution, this choice shall be made under the Service Provider's responsibility.

When executing an Order, the Service Provider shall act in accordance with the provisions set out in the operating rules of the relevant Place(s) of Execution and, where relevant, in accordance with the provisions stipulated in the functioning rules of the clearing houses responsible for clearing the Transactions executed.

The Client is explicitly informed that the Service Provider may not under any circumstances be held liable for any change to the prioritization of its Order resulting from the rules of the relevant Place(s) of Execution.

**8.7** The Execution Policy of the Service Provider shall be disclosed separately to the Client.

**8.8** Unless otherwise specified by the Client, it shall consent to the Service Provider Executing its Orders outside a regulated market or a multilateral trading facility by signing the Agreement.

Regardless of the previous paragraph, by submitting an Order to the Service Provider the Client explicitly confirms its agreement to the Service Provider's Execution Policy.

## **ARTICLE 9 – Prices – Remuneration– Settlement/Delivery**

**9.1** Any Settlement/Delivery instructions, additional to those of Article 5.2, regarding Financial Instruments Transactions shall be disclosed by the Client to the Service Provider.

**9.2** The Service Provider's remuneration, especially for Transactions in derivatives within the over-the-counter markets, may be reliant on the performance of the Transactions between the Service Provider and the Client or from the payment of a commission, for which the client is informed and which is negotiated with the Client prior to the Transaction, as mentioned in Article 7.2 of the Agreement.

**9.3** Unless otherwise stipulated, purchase or sale prices, regarding an Order, of Financial Instruments, which are disclosed to the Client prior to Execution by the Service Provider, include all costs, and the Execution of Orders is not subject to any additional expense or remuneration.

**9.4** The Client shall pay any amount owing to the Service Provider immediately following the Execution of Transactions carried out by the Service Provider, with funds immediately available. Any payments owed by the Client regarding services carried out by the Service Provider shall be made without compensation nor deduction, withholding or debit on any tax or right, present or future, or deduction at source on a payment owed regarding the services carried out by the Service Provider, the Client shall increase its payment with the added amount needed so that the Service Provider receives a net amount equivalent to the amount he would have received without said withholding, deduction or debit.

**9.5** Within the framework of the Investment Services provided to the Client, in accordance with the Agreement, the Service Provider may pay to third parties, or receive from them,

remuneration or commission or to provide or receive perks. Where relevant, the Service Provider shall provide the Client, on request, with any information regarding these perks.

**9.6** Costs associated with Placing on a firm commitment basis and Placing without a firm commitment basis are fixed based on specific agreements (commissions, subscription agreements, final terms, dealer agreements and fee letters).

The placing commissions received by Natixis are part of usual market practice and range from 0% to 4% of the issue amount, except in exceptional cases.

**9.7** The costs associated with Underwriting Services are fixed based on specific agreements (commissions, subscription agreements, final terms, dealer agreements and fee letters).

## **ARTICLE 10 – Client information terms**

**10.1** Information exchanged between the Client and the Service Provider should comply with the Regulations and be in a language commonly used in financial matters.

**10.2** Unless otherwise agreed in the Agreement, appropriate information shall be disclosed to the Client by the Service Provider as soon as possible. This allows the Client to better understand the nature of the Investment Service being provided, the type of Financial Instrument and the associated risks. This disclosure may take a number of forms, e.g. term sheet, project, terms and conditions, pre-confirmations etc. If the Client finds that information is not complete, it should notify the Service Provider before the conclusion of the Transaction.

**10.3** For the Order Execution service:

The Client shall receive a Confirmation on a Durable Medium (i.e. by fax, letter or email) at the latest on the first Working Day following the Order Execution or, if the Service Provider receives Confirmation of the Execution from a third party, at the latest on the first Working Day following the reception of the Confirmation from this third party.

The Confirmation shall contain the information required by the Regulations, including:

- The name of the investment service provider issuing the Confirmation;
- The Client's name;
- The date of the Order;
- The type and nature of the Order;
- The name of the Financial Instrument;
- The volume and price by unit;
- The total price;
- The Place of Execution.

The Service Provider reserves the right to use standard codes for which the meaning shall be explained to the Client.

At the Client's request, the Service Provider may send a duplicate of the Confirmations to any designated person.

The Client is informed that, given the time taken to send the Confirmation, it should generally arrive within 24 hours. The Client is therefore asked to notify the Service Provider if said Confirmation has not been received within 48 hours of the Order having been passed. The Service Provider shall then send it a duplicate.

## **ARTICLE 11 – Representation by the Client**

**11.1** The Client represents that, as a legal entity, it has been duly formed in accordance with applicable law, that it has full legal powers to enter into this Agreement and that its representative designated at the start of the Agreement is duly authorized for this purpose.

The Client also represents that it has the authority and capacity and obtained any in-house or external authorization, in accordance with the legislative and regulatory provisions it must comply with to carry out any Transaction initiated by the Service Provider.

**11.2** The Client warrants that it (the legal entity) and all its employees, representatives and agents, comply with, and shall always comply with, the Regulations applicable to the Transactions carried out with the Service Provider.

**11.3** The Client represents that it acts in its own name. Otherwise, the Client shall follow the identification requirements of the Service Provider and the international standard regulation defined by the Financial Action Task Force (FATF) (*Groupe d'Actions Financière – GAFI*) regarding anti money laundering and the financing of terrorism, and to put at the Service Provider's disposal the documentary evidence.

## **ARTICLE 12 – Client's obligations**

**12.1** The Client shall inform the Service Provider as soon as possible of any changes affecting its capacity to understand the characteristics of the Transactions and the specific risks associated with these Transactions. The Client must also disclose and any other change in likely to lead to a change of categorization under the Regulations.

**12.2** The Client shall inform the Service Provider immediately if (i) any of the statements in Article 11 changes or becomes inaccurate or incorrect, or (ii) any of the events described in Article 20.5 below occur, as soon as it becomes aware of this.

**12.3** The Client shall be responsible for translating or obtaining a translation of the documents provided by the Service Provider, if this is necessary for the Client to have a full understanding.

**12.4** The Client shall not ask the Service Provider to place an Order or carry out a Transaction with the Service Provider as a counterparty that breaches any local selling restrictions and especially those applicable to investors located in the United States and in the United Kingdom.

**12.5** The Client shall comply with the Regulations and any applicable foreign regulations. Moreover, the Client shall not carry out a Transaction with the Service Provider as counterparty or send Orders if they do not comply with the Client's statutory objective, status and the Regulations.

**12.6** The Client shall notify the Service Provider of:

- Any event modifying its capacity to act,
- Any modification of its legal form,
- Any suspension of activities of one of its legal representatives,
- Any event likely to substantially affect its financial soundness,
- Any event that could affect the transfer of Orders or the conclusion of Transactions, especially between the Order transmission date and the Transaction conclusion or outcome date.

**12.7** The Client may not validly challenge any Transaction carried out at the initiative of one of its legal representatives, when their suspension of activities has not been duly notified to the Service Provider.

**12.8** The Client shall compensate the Service Provider for any expense, cost or damage likely to be directly or indirectly borne by the latter as well as support the Service Provider in the event of any claim or legal action resulting from the Client breaching its obligations.

**12.9** The Client shall provide the Service Provider prior to beginning their relationship, and upon request thereafter, documentary evidence regarding the Client's identification, and the identification of its shareholders, representatives, managers, agents and ultimate beneficiaries of the Transactions, or any other person as requested by the Service Provider in compliance with the Regulations and internal procedures regarding anti money laundering and the financing of terrorism.

**12.10** The Client shall notify the Service Provider, on a Durable Medium, if the confirmations detailed in Article 10 above are not received at the latest one Working Day after expiry of the deadline stipulated in that article. If no such notification is received, the Client shall be considered to have received the Confirmations.

**12.11** The Client undertakes to pay the Service Provider the remuneration due to it in respect of the Services provided under the conditions stipulated in Article 9.

### **ARTICLE 13 – Service Provider's obligations**

**13.1** The Service Provider shall comply with all applicable Regulations and professional customs and traditions. The Service Provider reserves the right to bring in third parties to fulfil some of its obligations.

In particular, under the conditions defined in the Execution Policy, the Service Provider may appoint third parties to fulfil some of its obligations.

**13.2** The Service Provider shall assess and inform the Client according to the Regulations.

**13.3** Except in the event of deliberate non-fulfilment of its obligations, the Service Provider shall not be held liable for any loss or breach while performing its obligations caused by:

- A break or a fault in the transmission, communication or computing resources;
- A legislative or regulatory provision imposed by a state-owned or supranational institution;
- A default of one of the Service Provider's correspondents or agents;
- An instruction, commitment, advice or a request made by the Client;
- A *force majeure* incident, as defined by the French jurisdictions, or any other circumstance out of the Service Provider's reasonable control.

**13.4** The Service Provider shall set up and maintain a procedure in order to reasonably and quickly settle any claims made by the Client and register each claim and the measures taken to settle it.

### **ARTICLE 14 – Forms of evidence**

**14.1** In addition to the information contained in a Durable Medium, any form of record resulting from the communications between the Client and the Service Provider, and

especially the recordings of phone conversations and electronic messages made by the Service Provider, are valid forms of evidence and can be submitted in court, which the Parties explicitly accept.

**14.2** The time stamp made by the Service Provider is legally binding and can be used as evidence in court.

**14.3** The Client acknowledges that any Transaction carried out on an electronic system shall have the Client's consent. This consent is considered to be equivalent to written consent.

**14.4** The Service Provider shall record any electronic message or phone conversation linked to Transactions in Financial Instruments and may be required to use or disclose them following regulatory enquiries or legal proceedings.

There is not necessarily a pre-recorded warning that phone conversations are being recorded; however, the Client shall expressly authorize such recordings and they shall be kept by the Service Provider for the minimum period of time required by the Regulations.

**14.5** When the Client transfers Orders via an electronic system that the Service Provider has accepted or set up:

- a) The characteristics of the system shall be disclosed on a separate document to the Client by the operator concerned, or by the Service Provider when the Service Provider is the operator, via a separate contract. This shall in particular set out the type of services offered or corresponding faxes.
- b) Any Client Order received via the Service Provider's website shall be pre-confirmed in a form available on the screen, and the Client must confirm its approval of the Order by email, fax or any other means agreed between the parties;
- c) Transaction Confirmations may be sent to the Client via email or be made available on the Service Provider's website, or on a similar electronic system;
- d) All electronic records may be used as evidence (e.g. email, website logs, etc.);
- e) The Client acknowledges that the Service Provider may at any time refuse to take into account an Order transmitted via an electronic system and that the Service Provider shall not be liable for doing so. The Service Provider shall inform the Client within a reasonable time of such action;
- f) The nature, scope and access conditions of these systems may be unilaterally modified by the operator concerned at any time without prior consent of the Service Provider, and without the Service Provider being responsible for it. The Client is responsible for keeping itself informed regarding the conditions of use of any system for Order Execution.

## **ARTICLE 15 – Conflicts of interest**

**15.1** The Service Provider has a written policy aimed at preventing, identifying and, if necessary, managing in an equitable manner any conflict of interest that may arise during the provision of Investment Services, ancillary services, services carried out as a supplement to Investment Services activities, and services regarding banking or insurance or unit trust management activities, by the Service Provider (and other persons connected with the Service Provider), between the interests of the Service Provider and its clients, or between the interests of two or more clients.

This policy is based on the identification and control of the:

- Preparation and circulation of financial analyses;
- Fees paid or received in connection with services or activities carried out by or for the Service Provider;
- Benefits or gifts received by the Service Provider's employees within the scope of their professional activities;
- Outside business interests held privately by the Service Provider's employees or within the scope of their professional activities;
- Circulation of confidential or privileged information within the group;
- Activities likely to cause potential conflicts (e. g. proprietary trading and activity on behalf of third parties);
- Employee remuneration regarding the distribution of financial products;
- Simultaneous or subsequent participation by an employee in one or more Investment Services or ancillary services.

**15.2.** Salespeople may be encouraged to offer products with trading focuses potentially heightening Natixis's exposure to risk, with these products also offering a higher rate of interest for the Client.

**15.3.** The Client may ask the Service Provider to disclose the details of this policy by letter for the attention of: Natixis, Référentiels et Administration Clients, Lumière Seine LRA5, BP 4, 75060 Paris Cedex 02.

#### **ARTICLE 16 – Exercise of rights – Successor – Divisibility**

**16.1** If the Service Provider or the Client does not exercise, partially exercises or delays exercising one of its rights granted by the Agreement it shall not be considered nor interpreted as a waiver of the right in question.

**16.2** The rights stipulated in the Agreement shall not be exclusive of any other right provided for by the Regulations. They are all cumulative.

**16.3** The Agreement shall bind the Service Provider, the Client and their respective successors and assignees. If the Service Provider is taken over or all or some of its assets are transferred to another group entity, the latter shall be substituted in the Service Provider's rights and obligations and shall itself become the Service Provider from the takeover.

The notion of group is defined as any company or entity with control over the Service Provider, or any company or entity controlled by the Service Provider, pursuant to Article L. 233-3 of the French Commercial Code.

**16.4** The stipulations contained in this Agreement are divisible. If, for any reason whatever, any of the stipulations in the Agreement are or become illegal, void, inapplicable or unenforceable on one of the Parties, neither the legality, validity, fulfilment nor application of the Agreement's remaining provisions shall be in any way effected or called into question. In such a situation, the Client and the Service Provider shall seek, in good faith, an agreement on one or several substitution provisions with the same purpose as the affected provision(s).

## **ARTICLE 17 – Confidentiality – Banking Secrecy**

**17.1** The Client shall not disclose to third parties any information related to the Transactions, including technical data, whatever the nature or medium, without prior written consent of the Service Provider, unless permitted by the Regulations or required for the needs of its in-house functioning.

**17.2** The Client shall also strictly limit the number of officers and employees to whom it discloses confidential information to, and may only disclose confidential information to officers, employees, managers, members of its compliance, audit, and internal control departments, and internal consultants, when absolutely necessary. If confidential information is disclosed, the Client undertakes to prohibit said persons from disclosing some or all of information disclosed to them.

**17.3** This confidentiality obligation remains in force throughout the term of the contractual relationship between the Service Provider and the Client and for two years following the termination of the contract.

**17.4** Pursuant to Article L.511-33 of the French Monetary and Financial Code, the Service Provider shall be bound by professional secrecy obligations.

However, this obligation may be lifted in accordance with the law following a request from a regulator, the Inland Revenue, the customs authorities or an enforceable legal deed in the context of criminal proceedings.

By way of exception to banking secrecy obligations, the Client hereby authorizes the Service Provider to disclose any useful information about it to any person whose intervention is necessary for the performance of one of its assignments

**17.5** Pursuant to legislation and regulations relating to the detection and suppression of market abuses, on the one hand, and the fight against money laundering and the financing of terrorism, on the other, the Service Provider is bound, on pain of criminal prosecution, by a duty of vigilance in relation to the Client and Transactions it asks to be carried out.

As a result, the Client is informed that the Service Provider may declare certain Transactions requested by the Client to various authorities, without any prejudgement as to whether these Transactions contravene applicable laws and regulations.

The Service Provider may also ask the Client for information and documentary evidence regarding the purpose of the Transaction and its effective beneficiary, as well as the origin and destination of the funds.

The Client is informed that the Service Provider has a supervision system allowing it to meet its legal and regulatory obligations.

**17.6** The Client is able to discharge their banking secrecy obligations by notifying the Service Provider of the third parties to whom it is authorized to disclose information and also the nature of the information that may be disclosed.

**17.7** The Service Provider may retain, disclose, analyze or use any relevant information about the Client and their relationships with any company affiliated to the Service Provider (including information regarding their Transactions) for the purpose of anti-money laundering and the financing of terrorism, as well as for credit assessment, analysis and research, insurance needs, or for administrative needs such as the back office management.

The Client, or any other person acting in its name, may have disclosed this information.



This information may also be disclosed to other companies controlled by the Service Provider or controlling the Service Provider pursuant to Article L. 233-3 of the French Commercial Code, as well as other organizations for audit or compliance purposes under the Regulations or the European Union regulations in force.

**ARTICLE 18 - Notifications**

**18.1** Unless otherwise agreed in the Agreement, any notification, information request, claim, communication, correspondence or advice made in compliance with the Agreement, shall be in writing to the extent permitted by the Regulations, in a common language regarding the financial field, and addressed via the a website, letter, email or fax to the address notified by the Client to the Service Provider.

The Client’s electronic address is as follows:

[ \_\_\_\_\_ ] @ [ \_\_\_\_\_ ].[\_\_\_\_]

**18.2** Unless otherwise agreed in the Agreement, any notification, request, claim, communication or advice:

- By letter, shall bind the recipient 48 hours after its mailing if the recipient is located in Metropolitan France, and 7 calendar days in any other case,
- By fax, shall bind the recipient once the acknowledgement of receipt is issued.

**18.3** Information provided by the Service Provider:

Any information to be provided by the Service Provider to the Client under the Agreement may be provided by letter, email, the Internet or any other Durable Medium.

The Service Provider shall only provide information to the Client via the Internet when the Service Provider has confirmed the Client is able to readily access it (which shall be assumed once the Client has disclosed to the Service Provider an email address through which communication may be made as well as in the event that the Client has accessed the Service Provider's internet system). The Client hereby consents that the information may be communicated via a website. The Service Provider shall notify the Client, via electronic means (by email or in another way), of the website where it may access this information.

**Article 19 – Data Protection**

**19.1** Personal data communicated by the Client shall be processed in compliance with Data Protection law no. 78-17 dated 6 January 1978. This data shall be processed by the Service Provider, its affiliates or their service providers and subcontractors for the purpose of supplying and managing the Services provided (including execution of the associated physical and technical tasks), assessment, detection and management of risks (including obligations relating to the detection of market abuses and the fight against money laundering and the financing of terrorism).

**19.2** The Client is informed that the personal data it has communicated to the Service Provider may be transferred, for the aforementioned reasons, to its affiliates or, where relevant, the Service Provider's service providers or subcontractors or their affiliates, located in a country belonging to the European Union, in compliance with the provisions of the above-mentioned law.

**19.3** The individuals concerned have the right to review, modify, or delete any of the personal data that's been disclosed to the Service Provider under the terms provided for by Data Protection law no. 78-17 dated 6 January 1978.

## **ARTICLE 20 – Modification, term and termination**

**20.1** This Agreement comes into force on the date it is signed.

**20.2** The Agreement may be modified by the Service Provider at any time. In the event of modification, the modified Agreement shall be sent to the Client and its new provisions shall be applicable to the Orders sent and to the Transactions carried out following reception by the Client of the modified Agreement, unless the Client objects in writing to the Service Provider within fourteen calendar days following the date the Client received the modified Agreement.

**20.3** The Agreement shall be effective for an unlimited period of time.

**20.4** The Agreement may be terminated at any time by the Client or the Service Provider giving seven calendar days written notice. In this case, non-executed Orders shall be subject to the Agreement until their stated expiry date.

Should the Client change its category to a Professional Client, the Agreement shall be terminated by rights from the effective date of the change.

**20.5** In the following cases:

- Dissolution of the Client as a legal entity;
- Receivership, compulsory winding up, or any other equivalent procedure in respect of the Client;
- Failure by the Client to pay the Service Provider a sum due by its due date;
- Breach by the Client of any of its obligations pursuant to Article 12 above;
- Significant changes likely to affect the Client's ability to meet its obligations;

The Service Provider may:

- pronounce, without prior notice or compensation, the early termination of the Agreement;
- cancel all or some of the Client's Orders which have not been executed;
- terminate all or some of the Transactions whose settlement/delivery instructions have not yet been executed; and
- require immediate payment of any sum due by the Client under the Agreement.

## **ARTICLE 21 – Assignment**

The Client shall neither assign nor transfer any of the rights or obligations resulting from the Agreement, an Order, or a Transaction carried out under the Agreement, without the Service Provider's prior written consent.

If the Service Provider is taken over or if any or part of its assets are transferred to another company from the same group, the latter shall be substituted for the Service Provider's rights and obligations pursuant to the Agreement and shall itself become the Service Provider.

The notion of group is defined as any company or entity with control over the Service Provider, or being controlled by the Service Provider, pursuant to Article L. 233-3 of the French Commercial Code.

**ARTICLE 22 - Governing law – Jurisdiction**

The Agreement is subject to French law. Any dispute concerning, in particular, the formation, validity, interpretation or performance of this Agreement shall be referred to the exclusive jurisdiction of the Paris Court of Appeal.

Done in Paris, on \_\_\_\_\_, in duplicate,

The Client

On behalf of the Service Provider