

**CACEIS Bank – General Terms and Conditions  
for Execution Services**

**(2019 Version)**

**ENTERED INTO BETWEEN THE UNDERSIGNED**

**CACEIS Bank**, a French-law joint stock company governed by a board of directors, having a share capital of EUR 1,273,376,994.56, registered with the Paris trade and companies register under no. 692 024 722 and having its registered office at 1-3, Place Valhubert 75013 Paris, represented by [●] in [her/his] capacity as [●], duly authorised for the purposes of this agreement, and representing the registered office and the following branches: [●], [●] and [●],

hereinafter referred to as "**CACEIS Bank**", on the one hand,

**AND**

[ ], a company incorporated under [ ] law, with its registered office located at [ ], registered under number [ ] with the [ ] Trade and Companies Register, represented by Mr. [ ] in his capacity as [ ] and Mr. [ ] in his capacity as [ ], both duly authorised for the purposes of this agreement,

hereinafter referred to as the "**Client**", on the other hand.

The Client and CACEIS Bank will be jointly referred to as the "**Parties**" or each as a "**Party**" to the Client Agreement as defined below.

## CACEIS Bank – General Conditions for Execution Services

Dated [ ]

### 1. SCOPE

- 1.1 These general terms and conditions ("**General Terms and Conditions**") and any appended document (procedures, group or local policies, service level agreement (SLA) or operating memorandum) (hereinafter the "**Appendix II**") related to the provision of the Service(s) together with any engagement letter (hereinafter the "**Engagement Letter**"), which may be subject to amendment, form the entire terms and conditions under which CACEIS Bank agrees to provide the Service(s) to the Client (jointly referred to as the "**Client Agreement**").
- 1.2 If there is any conflict between these General Terms and Conditions and/or any Appendix, the terms of the latter shall prevail.
- 1.3 Unless otherwise provided, the Client Agreement applies between the Client and CACEIS Bank, whatever the class and type of Financial Instruments (as defined below) executed on the Client's behalf.
- 1.4 This Client Agreement constitutes the entire agreement between the Client and CACEIS Bank on the provision of the Service(s) set forth under the Client Agreement and replaces from its date of signature any other existing agreement on the provision of the Service(s) covered by the Client Agreement.

### 2. REGULATORY STATUS

- 2.1 The Client enters into the Client Agreement with:

**CACEIS Bank**, a French *société anonyme* with a share capital of EUR 1,273,376,994.56, registered with the Paris trade and companies register under no. 692 024 722 and having its registered office at 1-3, Place Valhubert 75013 Paris.

- 2.2 CACEIS Bank is a credit institution authorised by the European Central Bank upon proposal of the ACPR to act as an investment services provider duly authorised to provide negotiation on own account services, execution of orders for third parties, reception and transmission of orders as well as any other related and ancillary services, subject to, in particular, the Regulation of the ACPR and the AMF.

### 3. DEFINITIONS

Terms used in the singular form include their plural form and vice versa.

"**ACPR**": means the *Autorité de contrôle prudentiel et de résolution*.

"**AMF**": means the *Autorité des marchés financiers*.

"**Applicable Regulations**": means any Market Rule and any Central Counterparty Rules related to the Markets and the central counterparties on which the Client may trade, as well as all treaties, directives, acts, decrees, rules, instructions, circulars, notices, their appendices, if any, including in particular, European Regulation N°600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) N°648/2012 and Delegated Regulation (EU) N°2017/565 of 25 April 2016, Delegated Regulation (EU) N°2017/567 of 18 May 2016 and any regulation supplementing MiFID II, all interpretations of the latter by a Market, a supervisory authority or a central counterparty, applicable to the Client, to CACEIS Bank, to CACEIS Group, to any type of financial collateral arrangement, as well as all subsequent amendments to such rules, whatever they may be.

"**Authorised Representative**": means any person authorised to act in the name and on behalf of the Client for purposes of performing the actions set out in the Client Agreement.

"**Broker**": means any member of a Market authorised to take Orders from the Client or its service providers, or from CACEIS Bank, for execution on a Market.

"**Business Confirmation**": means the document issued by CACEIS Bank summarising details concerning both the execution and the invoicing of the Transactions executed by CACEIS Bank on the Client's behalf.

"**Business Day**": means any day other than a Saturday, a Sunday or a public holiday in the country from which CACEIS Bank provides the Service(s) to the Client.

"**CACEIS Group**": means the group comprising (i) CACEIS SA, (ii) its branches, (iii) its subsidiaries, (iv) all companies owned or controlled within the meaning of Article L.233-16 of the French Commercial Code by one of the above companies referred to under (i), (ii) and (iii), as well as their successors and assigns.

"**Central Counterparty**": means a central counterparty authorised or recognised under EMIR including the Chicago Mercantile Exchange.

"**Central Counterparty Rules**": means the central counterparties' rules related to Markets on which the Client trades, their annexes, if any, as well as any subsequent amendments to these rules.

"**Clearing House**": means LCH SA or any other Central Counterparty that could be authorised pursuant to Article L.440-1 of the French *code monétaire et financier* (the "**French Monetary and Financial Code**").

**"Clearing Service(s)":** means the service(s) defined in the General Terms and Conditions for Clearing Services, provided by CACEIS Bank or by any other clearing member or sub-clearing member.

**"EMIR":** means European Regulation N°648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, and any delegated or implementing act taken pursuant to EMIR, as amended or updated from time to time.

**"Event of Default":** has the meaning set forth under Article 14.1 of the Client Agreement.

**"Financial Instrument":** means any Financial Security or Financial Contract issued or entered into on the basis of any law, whose underlying assets may be of any type, including commodities, on which the Client is authorised to trade.

**"Financial Security":** means any financial security as described under Article L.211-1 II of the French Monetary and Financial Code, as amended from time to time.

**"GDPR":** means the Regulation (EU) N°2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

**"Instruction":** means any instruction, issued by the Client, containing information required by CACEIS Bank to allow it to effectively perform its duties under the Service(s) provided to the Client.

**"Non-Professional Client":** means a client who is not a Professional Client and who is a non-professional client within the meaning of Article L.533-16 of the French Monetary and Financial Code.

**"Market":** means any Regulated Market, MTF, OTF or any trading platforms determined to be equivalent to a Regulated Market, MTF, OTF in accordance with the applicable provisions of MiFID II on which the Client trades, including the Chicago Board of Trade).

**"Market Financial Contract" or "Financial Contract":** means any financial contract defined under Article D.211-1A of the French Monetary and Financial Code, as amended from time to time, including futures or options offered to trading on a Market, and subject to the applicable Market Rules.

**"Market Rules":** means the rules of the Markets on which the Client trades, their appendices, if any, as well as any subsequent amendment to such rules.

**"Market Transaction":** means, at the end of trading and subject to it being executed: (i) any Order definitively accepted by a counterparty on a Relevant Market, in part or in whole, concluded in accordance with the Client Agreement by CACEIS Bank or by any Broker commissioned by CACEIS Bank; or (ii) any Order definitively accepted by a counterparty on a Relevant Market, in part or in whole, concluded by the Client with a third-party

Broker and accepted for allocation by CACEIS Bank, relating to a Market Financial Contract and subject to the Applicable Regulations of the Relevant Market.

**"MiFID II"**: means Directive N°2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive N°2002/92/EC and Directive N°2011/61/EU (recast).

**"MTF" or "Multilateral Trading Facility"**: means a multilateral trading facility, operated by an investment services provider or managed by a market undertaking that ensures or facilitates the meeting of multiple seller and buyer interests, expressed by third parties on Financial Instruments so as to enter into transactions on such Financial Instruments pursuant to the provisions resulting from the implementation of MiFID II under Article L.424-1 of the French Monetary and Financial Code, as amended if relevant.

**"OTF" or "Organised Trading Facility"**: means a multilateral system in which multiple third-party buying and selling interests expressed by third parties are able to interact in the system in a way that results in a contract on Financial Instruments in accordance with the provisions arising from the implementation of MiFID II under Article L.425-1 of the French Monetary and Financial Code, as amended if relevant.

**"Option"**: means any Financial Options Contract that gives the holder the right to buy (call options – call) or sell (put options – put) a specified quantity of an Underlying Asset on a given date and at a given price (European options) or until a date set in advance (American options).

**"Order"**: means any instruction to buy or sell, issued by the Client, concerning one or several Financial Instruments and aimed at the completion of a Market Transaction on its behalf on the Relevant Market.

**"Position"**: means the Client engagement resulting from a Transaction initiated on a Market.

**"Professional Client"**: means any client who meets the criteria set out in annex II of MiFID II as implemented in Articles L.533-16 and D.533-4 of the French Monetary and Financial Code.

**"Regulated Market"**: means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in Financial Instruments in a way that results in a Transaction in respect of Financial Instruments and which is authorised and operates in accordance with the provisions arising from the implementation of MiFID II under Article L.421-1 of the French Monetary and Financial Code, as amended if relevant.

**"Relevant Market"**: means the Market on which the Client trades by transmitting an Order.

**"Service(s)"**: has the meaning set forth under Article 3.2 of the Client Agreement.

**"Trading Day"**: means, for each Market, a day as defined by the Applicable Regulations of the Relevant Market when trading on any given Financial Instrument is open on said Market.

"**Transaction**": means a Market Transaction.

"**Underlying Asset**": means, depending on the Market Financial Contract concerned, the underlying product or instrument of said Market Financial Contract, whatever its nature.

"**Unwind**": means unwinding a Position or a set of Positions by executing an opposite Transaction or a set of opposite Transactions on the same amount of the same Financial Instrument as the Transaction that gave rise to the opening of the Position.

#### **4. CATEGORISATION AND EVALUATION OF THE CLIENT**

**4.1** In accordance with the Applicable Regulations, the Client was informed about its "MIFID II" Categorisation, indicating to the Client, *inter alia*, the terms and conditions, and procedures and consequences, including those of a contractual nature, of a possible change of category.

**4.2** Given the Client's categorisation as a Professional Client under MiFID II, the Client is considered by CACEIS Bank as having the requisite experience, knowledge and skills to make its own informed investment decisions and assess the risks inherent in its Transactions.

In as much as it is applicable to it, given its categorisation, the Client represents and warrants that it has read the following information and documents:

- (a) information on Transactions and the related risks;
- (b) a summary of CACEIS Bank's policy of prevention and management of conflicts of interest;
- (c) the policy on the best execution of Orders/best selection policy;
- (d) information on the costs and expenses; and
- (e) information on the inducements and fees.

The Client acknowledges and confirms that it is not subject to any restriction with respect to the investments it intends to make and/or the Markets on which it intends to trade through CACEIS Bank.

**4.3** Client agrees that CACEIS Bank may provide to Client the information required by Articles 23 (*Conflicts of interest*) and 27 (*Obligation to execute orders on terms most favourable to the client*) of MiFID II; Articles 46 (*General requirements for information to clients*), 47 (*Information about the investment firm and its services for clients and potential clients*), 48 (*Information about financial instruments*), 49 (*Information concerning safeguarding of client financial instruments or client funds*), 50 (*Information on costs and associated charges*), 52 (*Information about the investment advice provided*) and 66(3) (*Execution policy*) of Regulation (EU) N°2017/565; and Article 27 (*Disclosure of information about the services provided*) of Regulation (EU) N°2017/589 via the website of CACEIS Bank. In the event of material changes to such information, CACEIS Bank will notify the Client using any of the methods of

communication provided for in Article 19 and we will provide the updated information at the following address:  
<http://www.caceis.com>.

4.4 If the Client requests to be categorised as a Non-Professional Client, and thus requests a higher level of regulatory protection, CACEIS Bank may no longer be able to provide the Services to the Client.

## 5 SERVICES

5.1 By means of this agreement, CACEIS Bank can provide the Client with all or part of the services involving:

- (a) the reception and transmission of orders on behalf of third parties;
- (b) the execution of orders for third parties; and
- (c) any other ancillary services related directly or indirectly to the above service(s) as far as CACEIS Bank considers them to be appropriate in order to ensure the provision of the Service(s) (e.g. settlement, account holding – custody).

For the avoidance of doubt, these General Terms and Conditions do not govern the Clearing Services rendered by CACEIS Bank to the Client; these Clearing Services provided by CACEIS Bank to the Client are solely governed by the General Terms and Conditions for Clearing Services.

Collectively, the services described in paragraphs (i) and (ii) above are referred to as the "**Investment Services**" and all the services described above are referred to as the "**Services**", in each case, subject to the terms of the Client Agreement and the Applicable Regulations. This may involve entering into transactions with the Client as a counterparty or as an agent.

Where necessary, the Client Agreement constitutes a mandate for the transmission of Orders between the Client and CACEIS Bank.

5.2 CACEIS Bank does not offer investment advice services, portfolio management services, underwriting of financial instruments and/or placement of financial instruments on a firm commitment basis, placement of financial instruments without a firm commitment, operation of MTF and operation of an OTF. CACEIS Bank does not provide auxiliary investment research and financial analysis services.

In accordance with any Applicable Regulation, any information, of whatever nature, provided by CACEIS Bank to the Client under the Client Agreement are not part of the investment advice activity or investment research and financial analysis within the meaning of the Applicable Regulations.

5.3 All other services that may be provided by any entity of CACEIS Group, not listed under the Client Agreement, will be the subject of separate specific agreements.

- 5.4** To allow for the provision of the Service(s), CACEIS Bank may need to use the services of one or several third parties, whether an entity of CACEIS Group or not, with which CACEIS Bank may open accounts in its name, which the Client acknowledges and accepts. CACEIS Bank reserves the right to replace or dismiss any of the third parties at any time, whatever the reason. In accordance with the Applicable Regulations, CACEIS Bank shall remain liable to the Client for the actions or omissions of third parties chosen by it.
- 5.5** Subject to any Applicable Regulation, the Service(s) will be provided to the Client on its own behalf and the Client undertakes to obtain CACEIS Bank's express and prior consent if it should propose to act under the Client Agreement as a third party's agent.
- 5.6** The Service(s) provided to the Client is/are subject to any Applicable Regulation, and to any CACEIS Bank Appendices as may be transmitted to the Client, provided that the latter are not contrary to the said Applicable Regulations.
- 5.7** The Client acknowledges and agrees that CACEIS Bank accepts to provide the Service(s) subject to the signing of the Client Agreement. If the Client Agreement has not been signed, and concerning specifically the order reception and transmission Service(s) on behalf of third parties and order execution for third parties, the Client will be deemed to have accepted all the terms and conditions of the Client Agreement on the date it transmits its first Order to CACEIS Bank.
- 5.8** CACEIS Bank reserves the right, at any time and without notice, not to provide the Service(s) to the Client (including the electronic order routing service) or to limit the scope of the Financial Instruments for which CACEIS Bank provides the Service(s) to the Client. In such event, CACEIS Bank shall advise the Client as soon as possible.

## **6. ORDER TRANSMISSION**

### **6.1 Order transmission methods**

The Client may transmit its Orders to CACEIS Bank from a computer workstation, a terminal, a software made available by CACEIS Bank, and instant messaging software, by telephone, subject to CACEIS Bank's prior and express approval.

The Client is informed that, where it is authorised to place its Orders from a computer workstation, a terminal made available to it by CACEIS Bank, by instant messaging or by telephone, its conversations and electronic communications, together with those of its Authorised Representatives, will be recorded and stored by CACEIS Bank.

CACEIS Bank reserves the possibility, at any time following notification to the Client and without notice, to suspend, prohibit or authorise any Order transmission method, subject to prior prompt notice to the Client.



CACEIS Bank shall under no circumstances be considered to have accepted an Order from the Client in the event that it has not acknowledged receipt of such an Order to the Client or acted in accordance with the transmitted Order.

## **6.2 Time-stamping of Orders**

CACEIS Bank will record the Order reception date. The recording shall constitute proof of receipt of the Order by CACEIS Bank without being considered as proof of CACEIS Bank's consent to execute or have the Order executed in line with the characteristics (including times) expected by the Client.

The Client's attention is specifically drawn to the potential for delays, the duration of which is unpredictable, between when the Client issues the Order and when CACEIS Bank receives the same Order and transmits it. CACEIS Bank may not be held liable in this respect.

## **6.3 Characteristics of Orders**

All Orders transmitted by the Client to CACEIS Bank must include the characteristics necessary for the proper transmission/execution of the Order: nature and type of Order, Financial Instruments, quantity required, price, maturity date, venue of execution, validity of the Order over time, and, more generally, any information necessary for the transmission and completion of the Market Transaction in accordance with any Applicable Regulations.

If the validity of the Order over time is not indicated, the Order will be considered valid only for a duration of one day for all Markets, subject to any Applicable Regulations.

Where the Client does not provide any of the above items of information, CACEIS Bank reserves the possibility of refusing to transmit/execute an incomplete Order.

Any Order received by CACEIS Bank under this Client Agreement will be deemed to have been transmitted by the Client. Consequently, the Client is expressly requested not to provide to third parties other than Authorised Representatives acting on its behalf identification details that might have been assigned to it by CACEIS Bank or by the Client (including, for example, but not limited to: e-mail addresses, identifiers of secured applications). In this regard, the Client relieves CACEIS Bank from any liability in the event of abusive or fraudulent use by third parties of said identification details.

## **6.4 Information of the Client in the event of failure to transmit**

Subject to the Client complying with the terms and conditions of the Client Agreement, any Applicable Regulations, and acceptance of the Order by CACEIS Bank, CACEIS Bank transmits and/or places the Order from the Client for execution as soon as possible.

The Client acknowledges that the transmission of the Order for execution does not guarantee execution.

When an Order could not be transmitted for execution, CACEIS Bank undertakes to advise the Client accordingly as soon as possible by telephone or by any other agreed means. Any Order that could not be transmitted or executed will be deemed to have expired. It will then be up to the Client to issue a new Order where necessary.

## 6.5 Modification – Interruption – Cancellation of Orders

Before it is executed, the Client may ask that an Order be cancelled or ask to modify its characteristics. The Client may at any time also ask CACEIS Bank to interrupt its execution when the execution is split and interruption is still possible.

Whenever possible, the Client must transmit any request to modify, interrupt or cancel an Order to CACEIS Bank by following the same procedures as those followed to transmit it, and such a request may only be taken into account to the extent that CACEIS Bank receives it within time frames compatible with Order execution conditions (for an Order that is still valid and is not yet executed).

Subject to any Applicable Regulations, CACEIS Bank undertakes to do everything in its power to modify, interrupt or cancel the Order at the Client's request. However, CACEIS Bank may not be held liable if the Order cannot be modified, interrupted or cancelled for any reason beyond its control, such as failure of communication systems or of any computer equipment, or any disruption of the Relevant Market.

In any case, the Order will only be considered as modified, interrupted or cancelled when CACEIS Bank confirms such modification, interruption or cancellation to the Client.

The Client is informed and accepts that CACEIS Bank cannot under any circumstances be held liable for any possible modifications, including the priority of an Order made on the Relevant Market's initiative or the need to renew it for whatever reason.

## 7. EXECUTION OF ORDERS

7.1 Subject to the following, CACEIS Bank may accept all types of Orders authorised in accordance with the Applicable Regulations for execution/transmission, and for stamp-dating.

CACEIS Bank will only execute/transmit Orders from the Client if:

- (a) the nature of the Order or the market conditions allow this on the Market in question;
- (b) they meet all the requirements of the Applicable Regulation; and
- (c) the transmission systems put in place between the Client, CACEIS Bank, and where necessary its Brokers, are operational.

The Orders transmitted by the Client will not be executed by CACEIS Bank if the Orders can not be executed, in particular when incomplete or in case of exceeding limits.

- 7.2** Once it receives an Order from the Client, CACEIS Bank will confirm the key information and its terms with the Client if it is customary and if circumstances allow it, and will confirm its execution by any means as soon as possible. If CACEIS Bank fails to confirm, the Client must consider that the Order was not executed.

Subject to the Applicable Regulations, CACEIS Bank reserves the right not to act, for whatever reason, in accordance with an Order received from the Client. This includes, for example, but is not limited to, if the Order is not made in accordance with Market Rules, if market conditions are such that the Order cannot be dealt with completely, or in the event of a change in the risk management policy of CACEIS Group or of its groups of shareholders, in case of changes in geopolitical/macro-economic conditions impacting markets or if the execution of such an Order would breach the Applicable Regulations. CACEIS Bank will notify the Client as soon as possible in case of refusal, providing an explanation at the same time. If an instruction is ambivalent or an instruction conflicts with another instruction, CACEIS Bank is entitled to act, in good faith, and to perform what it considers to be the instruction and the Client will be bound by the performance by CACEIS Bank or the failure of CACEIS Bank to perform.

CACEIS Bank may not be held liable by the Client for any loss or damage of any kind whatsoever resulting from the non-acceptance of an Order by CACEIS Bank, or because CACEIS Bank has not acted on an Order for whatever reason, even after notification to the Client.

CACEIS Bank shall not be held liable to the Client for any delays or inaccuracy in the transmission of an Order or in its execution for any reason beyond its control, such as failure of communication systems or any computer equipment, or any disruption of the Relevant Market.

- 7.3** CACEIS Bank and the Brokers selected by it will take all sufficient steps to reach, in the execution of the Client's Orders, the best possible result for the Client, once the latter is classified as a professional Client within the meaning of the Applicable Regulations.

In this regard, CACEIS Bank has developed and implemented a best selection/best execution policy allowing it to fulfil this obligation with a view to, *inter alia*, selecting Brokers to whom Orders will be transmitted for execution, and, where CACEIS Bank itself executes Orders transmitted by the Client, in order to reach the best possible result for the Client in accordance with the provisions of the Applicable Regulations.

The Client, categorised as a Professional Client, acknowledges having received suitable information regarding the best selection/best execution policy implemented by CACEIS Bank, declares that it has accepted the terms of this policy, and acknowledges that the commitment to take all reasonable steps to effect the best possible execution/selection does not mean that CACEIS Bank is under a performance obligation, but only that it complies with its best selection/best execution policy.

- 7.4** The Client expressly consents to its Orders relating to Financial Instruments admitted to trading on a Regulated Market or MTF being executed outside of such a regulated Market or MTF and consequently to the possibility of these Orders being executed, including over the counter, in accordance with its best selection/best execution policy.

**7.5** The best execution obligation does not apply when CACEIS Bank receives specific instructions from the Client concerning Orders transmitted. In such case, CACEIS Bank, or the Broker selected by it, will execute the Client's Order following said Instructions.

As a consequence, the Client releases CACEIS Bank from its obligation of means (*obligation de moyen*) arising from the application of the best selection/best execution policy. If the specific Instruction relates only to a part of the Order, CACEIS Bank remains bound by its obligation of means (*obligation de moyen*) for the part of the Order not covered by the specific Instruction.

**7.6** Subject to any Applicable Regulations, any Order from the Client received by CACEIS Bank will be valid during the Trading Day during which the Order in question was transmitted and on any Market designated by the Client. Subject to CACEIS Bank's prior approval, the Client may specify a different validity period.

**7.7** The Client acknowledges that Orders from it accepted by CACEIS Bank will be transmitted and executed according to the Applicable Regulations of the Markets on which it trades.

**7.8** CACEIS Bank will transmit or execute the Order in accordance with any Applicable Regulations, as long as market conditions allow it, and if the Order in question meets all the requirements of the Applicable Regulations.

**7.9** In accordance with Applicable Regulations, the Client acknowledges that Orders accepted by CACEIS Bank will be transmitted and executed in accordance with the Applicable Regulations of the Markets on which it trades.

**7.10** CACEIS Bank declares to the AMF, the US Commodity Futures Trading Commission or any other competent authority, at the latest, at the end of the following Business Day, the Transactions it executes on behalf of the Client.

**7.11** The Client is informed that any limit Order, other than an Order of an unusually high quantity, for Financial Instruments admitted for trading on a regulated Market not immediately executed under the prevailing Market conditions, will be immediately rendered public by CACEIS Bank or the Broker selected by it, in a form easily accessible to other Market participants to facilitate the fastest possible execution, except where the Client expressly instructs CACEIS Bank otherwise.

If the Markets Rules allow it, CACEIS Bank is authorised to aggregate an Order from the Client with those of other Clients without consulting the Client beforehand, as long as CACEIS Bank considers that it is unlikely for such a aggregation to have a generally adverse effect on any of its clients whose Order has been aggregated. However, the Client is informed that such aggregation of Orders may in certain circumstances have an adverse effect on the Client as opposed to the execution of a specific Order.

CACEIS Bank has implemented and applies an Order allocation policy providing for the equitable allocation of grouped Orders.

**8. ELECTRONIC ORDER ROUTING**

- 8.1** CACEIS Bank may at its sole discretion allow the Client to submit its Orders electronically, in accordance with the terms of the Electronic Order Routing Appendix.
- 8.2** If CACEIS Bank authorises the Client to submit its Orders electronically, the provisions of Article 9 herein shall apply in addition to the other terms of the Client Agreement.
- 8.3** The Electronic Order Routing Appendix enters into force when signed by the Client and CACEIS Bank.
- 8.4** The Client shall have sole responsibility for monitoring its Electronic Orders and acknowledges that it has been fully informed that the types of Electronic Orders permitted may vary according to the Rules of the Market concerned. As such, the Client shall have sole responsibility for taking all required measures to take into account any event that could affect Electronic Orders before their execution.
- 8.5** In the event of an Event of Default, CACEIS Bank may without prior notice suspend the Client's access to the System with immediate effect, starting from the date on which it learns of the Event of Default, without prejudice to any other rights.

**9. SUSPENSION – INTERVENTION OF THE MARKET OR CLEARING HOUSE**

The Client acknowledges and agrees that Transactions carried out on Markets and/or by the related Clearing Houses, may at any time and without prior notification, be suspended, limited and ceased. Markets and/or Clearing Houses may take any emergency measure deemed to be useful (Unwind or others) that can make it impossible for CACEIS Bank to complete Transactions on the Client's behalf. The Client shall remain fully responsible for any new, modified or cancelled open Positions that could result fully or partly from such emergency measures.

**10. AUTHORISED REPRESENTATIVES**

If a list of Authorised Representatives is not disclosed beforehand in an appendix to the Client Agreement, on the initiative of the Client and/or unless the Client informed CACEIS Bank beforehand about the identity of a representative not authorised to act in its name and on its behalf, CACEIS Bank will be entitled to comply with any Order, or Instruction received from any representative it can reasonably consider to be authorised by the Client to act in its name and on its behalf.

**11. LIMITS**

- 11.1** The Client acknowledges that CACEIS Bank, in accordance with Applicable Regulations, may at any time and at its discretion: (i) refuse Orders from the Client; (ii) set the limits it deems necessary and increase, decrease or withdraw such limits, in each case at its discretion.

CACEIS Bank will inform the Client of the limits applicable to it, and any other related information, on request.

- 11.2** The Client undertakes to comply with Market rules applicable and in particular with respect to the premium contract ("**Against Actual**"), on request by CACEIS Bank, the obligation to provide with the copy of the physical contract concerned. In the case of the delivery process, it undertakes to provide all the elements required by the CCP to CACEIS Bank.
- 11.3** The Client undertakes not to exceed, whether individually or in concert, the limits set by CACEIS Bank or by the Applicable Regulations unless it has previously obtained an exemption (in a form acceptable to CACEIS Bank).

The Client is solely responsible for monitoring and controlling its compliance with the Positions limits.

## **12. BUSINESS CONFIRMATION – COMMUNICATIONS**

- 12.1** CACEIS Bank will provide to the Client, on a daily basis following a Market Transaction, a Business Confirmation containing details of its Market Transactions (trading day and time, Order type, identification of the venue of execution, the Financial Instrument processed, buy/sell indicator, volume, unit price, or price per tranche or average price of Orders executed in tranches and total price).
- 12.2** Subject to any Applicable Regulations, the Client agrees to receive its Business Confirmations at any address supplied by it and by any means agreed with CACEIS Bank, including provision on any website, so long as the Client subscribes to such an on-line service. The Client states that it accepts all consequences linked to Internet use and that it will not hold CACEIS Bank liable in this regard. Where the Client subscribes to CACEIS Bank's on-line service, the Client is deemed at all times to have accepted the terms of use of the service as published on the website concerned or as handed to the Client separately by CACEIS Bank, as might be amended where necessary.
- 12.3** Receipt of the Business Confirmation by the Client will constitute ratification and acceptance of the information it contains. Any claim regarding all or part of the information in the Business Confirmations must be sent by the Client to CACEIS Bank by electronic mail confirmed by any means agreed between the Parties, or by registered letter with acknowledgement of delivery or an equivalent means, within 24 business hours of receipt of the Transaction Notice at the address indicated by CACEIS Bank. If the Client does not send a claim within this time period, all the information on the Transaction Notice will be deemed to have been accepted unreservedly by the Client without the possibility for any subsequent claim.
- 12.4** Given the nature of the information in the Business Confirmation, including prices, amounts and quantities linked to the Client's Market Transactions, CACEIS Bank will not be bound by such information and reserves the possibility, to the extent possible, to make any necessary correction to it.
- 12.5** CACEIS Bank may, without being obliged to do so, transmit to the Client, on request, general information in its possession regarding the rules and details concerning the operations of each of the Markets, on the understanding that such transmission is made on a strictly information purposes and is not intended to bind CACEIS Bank in any manner whatsoever.

**12.6** Unless otherwise provided for by an Applicable Regulation, any communication or notification, whatever the nature, sent via any written means by CACEIS Bank under this Client Agreement will be deemed to have been transmitted: (i) for faxes or e-mails, on the day of their dispatch, or (ii) for letters, on the day they are deposited with any postal or courier services provider. Unless otherwise provided for by an Applicable Regulation, any dispatch or communication between the Client and CACEIS Bank bearing their electronic signatures will be enforceable against the receiving Party.

### **13. DEFAULT – EARLY TERMINATION**

#### **13.1 Event of Default**

The Client may be considered by CACEIS Bank as being in default if any of the following events occurs ("**Event of Default**"):

- (a) the failure by the Client to perform any payment, or settlement/cash delivery obligation, when such obligation is due under the Client Agreement;
- (b) any of the representations made by the Client under the Client Agreement turns out to be inaccurate when it was made or reiterated or ceases to be accurate with respect to any material information;
- (c) the Client exceeds any limits set by CACEIS Bank, the French markets regulator AMF, any other supervisory authority, any Market and/or Central Counterparty;
- (d) non-compliance by the Client with any commitment taken under the Client Agreement;
- (e) the opening, or request for the opening by the Client for itself or by any regulatory or judicial authority, of any proceedings to prevent or deal with difficulties faced by companies governed by French law, or of any equivalent proceedings governed by a foreign law affecting the headquarters or any of the Client's branches, including the (i) opening of a conciliation procedure, (ii) opening of safeguard proceedings (including financial safeguard proceedings (*procédure de sauvegarde financière*) or accelerated financial safeguard proceedings (*procédure de sauvegarde financière accélérée*)), (iii) appointment of an agent or an administrator, (iv) opening of insolvency proceedings, (v) opening of winding-up proceedings or any other equivalent proceedings or, more generally, any measures taken against the Client by virtue of any bankruptcy or insolvency Applicable Regulations, to initiate any re-organisation, bankruptcy, dissolution or winding-up, whether on the Client's initiative or not;
- (f) the appointment of a provisional administrator or an ad hoc agent to manage or administer the Client;
- (g) any closing down, merger or spin-off of the Client as long as CACEIS Bank considers at its discretion that such a merger or spin-off to which the Client is subject would no longer allow CACEIS Bank to provide it with the Service(s) in a satisfactory manner;

- (h) a default by the Client in fulfilling any obligation considered material by CACEIS Bank under the Client Agreement;
- (i) any kind of event that results in any guarantee becoming void, unenforceable or terminated being assigned/transferred to CACEIS Bank by the Client to secure its financial obligations;
- (j) the suspension of the Client's usual activity on the initiative of [CACEIS Bank], or on the decision of any body, regulatory or supervisory authority under which it reports; and
- (k) the occurrence of an Event of Default as defined herein or of any similar event in the business relationships between the Client (and/or its subsidiaries, branches or parent companies) and any CACEIS Group entity.

### **13.2 Early Termination**

If an Event of Default occurs and subject to any Applicable Regulations, CACEIS Bank is entitled, at its sole discretion, without a notice of default and without any other prior notice or formal notice to the Client, to exercise one or several of the following rights:

- (a) terminate the Client Agreement early without notice or compensation by notification to the Client by any means;
- (b) cancel any Order not yet transmitted or not yet executed on the Client's behalf;
- (c) demand immediate payment of any amount that might be owed by the Client after offsetting, where applicable, by deducting the amount owing from the account(s) opened in the Client's name with any entity of CACEIS Group or of a third party, which the Client expressly accepts, so long as the nature of the accounts allow it and there is no contrary provision under any Applicable Regulations; and/or
- (d) it being specified here that under no circumstances shall acceptance by CACEIS Bank of one or several Orders transmitted by the Client after the occurrence of an Event of Default, whether CACEIS Bank has knowledge of said Event of Default or not, constitute the waiver by CACEIS of its right to avail itself of the provisions of this article.

### **13.3 Calculation of the settlement amount**

**13.3.1** Subject to the Applicable Regulation, after offsetting all positive and negative amounts, CACEIS Bank shall determine a net settlement amount taking into account (i) the outstanding Transactions on the basis of the official rates established by the Market on the calculation date, and (ii) the amounts remaining due by the Client on the day of termination in respect of the outstanding Transactions and, more generally, the Services rendered.



**13.3.2** Unless CACEIS Bank has been proven guilty of any wrongdoing, the Client waives any right to claim any damage as a result of the application of this article, CACEIS Bank shall be deemed to have calculated the net settlement amount under normal market conditions.

#### **14. CLIENT'S REPRESENTATIONS AND WARRANTIES**

**14.1** The Client represents and warrants on the date of signature of the Client Agreement, and at any time, as long as the obligations of the Parties under this Client Agreement remain in force, that:

- (a) it has the capacity to sign this Client Agreement, and is legally incorporated and authorised, by virtue of its incorporation documents and any Applicable Regulations, to carry out Transactions on Markets, and that each resulting Transaction complies with any Applicable Regulations binding on it and does not breach its incorporation documents, ruling or order to which it may be subject. It will renew this representation for each of its Authorised Representatives, and during the closing of each Transaction;
- (b) this Client Agreement, any Transaction thereunder and the obligations created by this Client Agreement and any Transaction are valid and binding as against the Client in accordance with their terms;
- (c) it accepts all the terms and conditions of this Client Agreement without any qualifications;
- (d) it has the organisation, experience and human and operational resources necessary to assess the risks of loss associated with its Transactions;
- (e) all the financial information, and information of another nature, it has provided to CACEIS Bank are exact, true and give a fair image of its situation, and that it will provide any financial information relating to itself on first demand by CACEIS Bank;
- (f) the Client is in a position, and has the financial capacity, to incur losses that may result from Orders that are executed or transmitted by CACEIS Bank or Transactions that may be entered into, and to transmit Orders and enter into Transactions is part of an appropriate investment strategy for the Client;
- (g) there has been no Event of Default concerning it either in the past or in the present;
- (h) it has full knowledge of any Applicable Regulations, of the operation as well as the trading and clearing techniques of the various Financial Instruments traded and of the associated risks of financial loss; and
- (i) it has taken and is able to make the decisions necessary to carry out its Transactions.

**14.2** In particular, the Client undertakes the following at any time, as long as the Parties' obligations under this Client Agreement remain in force:

- (a) to ensure that each Transaction is adapted to its financial situation, respect any ratio which, where necessary, may be applicable to it, and assess the benefits and risks associated with each Transaction;
- (b) to go through and comply with any Applicable Regulations to its Transactions, with Market Rules and the technical features of each of the Financial Instruments in which it deals, and accept to be bound by them, especially as concerns the specific terms applicable to the delivery/receipt of Underlying Assets;
- (c) not to commit or intend to commit, at any time, at the date of execution of a Transaction, or in connection with a Transaction, market abuse (as defined in European Regulation N°596/2014 of the European Parliament and of the Council);
- (d) not to issue nor transmit Orders in breach of the Applicable Regulations applicable in relation to market abuse;
- (e) to inform CACEIS Bank about any new Market it wishes to trade on and not to carry out any Market Transaction on said Market without CACEIS Bank's prior consent;
- (f) to respect all limits that may be set at CACEIS Bank's discretion and communicated to the Client by any means, and to take any necessary measure to this effect;
- (g) to hereby authorise CACEIS Bank to share with any authorised authorities and/or institutions that make the request all information of the Client and the accounts opened in its name with CACEIS Bank;
- (h) to pay to CACEIS Bank, when fallen due, any amount payable under the Client Agreement;
- (i) to indemnify CACEIS Bank at first request for any financial consequences that CACEIS Bank may be required to incur as a result of the Client's failure to comply with the terms of the Client Agreement and/or the Applicable Regulations, as a result of any failure by the Client;
- (j) to meet promptly and in good faith any request from CACEIS Bank that would be useful for the provision of the Service(s);
- (k) to promptly inform CACEIS Bank from when it becomes aware of it of any event that may impact the fulfilment of all or part of its obligations under the Client Agreement, including:
  - (i) any event that may make the Client unable to perform any of its obligations, including in the event of any change in its activities, structure, ownership or shareholdings; or
  - (ii) any change or event affecting the Client's financial situation or its reliability and which is likely to jeopardise its compliance with commitments undertaken under the Client Agreement.
- (l) not to assign any right or obligation under the Client Agreement without CACEIS Bank's prior written consent;
- (m) generally, to inform CACEIS Bank once any of its representations becomes inaccurate, or any of its warranties may no longer be honoured; and
- (n) to notify CACEIS Bank prior to placing any order with us if you become authorised as an investment firm implementing the MiFID II; or you register or de-register as a systematic internaliser as defined in the French Rules implementing MiFID II.

The Client further undertakes to communicate any information enabling CACEIS to comply with MiFID regulation, as well as any document or information that CACEIS Bank deems necessary in its evaluation of the risk related to the Client or its activities.

The Client acknowledges that, pursuant to European Regulation N°236/2012 of the European Parliament and of the Council of 14 March 2012 and the Commission Delegated Regulation (EU) 2017/591 of 1 December 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the application of position limits to commodity derivatives, the AMF may set limits on positions in financial instruments traded on a European market, the underlying of which is a commodity that a person is authorised to hold and set derogations, in particular when the positions in question have been set up for hedging purposes.

## 15. CACEIS BANK'S REPRESENTATIONS

CACEIS Bank, on the date of signature of the Client Agreement and of the Engagement Letter, represents and warrants, and reiterates its representations over the entire term of the Client Agreement, that:

- (a) it is lawfully incorporated and that, in the jurisdictions in which this concept is recognised, it is in good standing with respect to the Applicable Regulations of the jurisdiction in which it is based and in each jurisdiction in which it operates;
- (b) it has the capacity to enter into this Client Agreement, and is authorised by its articles of incorporation, and any Applicable Regulations, to provide the Service(s) to the Client;
- (c) it has the organisation, experience and human and operational resources it needs to provide the Service(s);
- (d) it has effective systems and controls in place to ensure that execution services are applied only to appropriate Clients under the Applicable Regulations; and
- (e) it has effective systems, procedures and mechanisms in place in order to ensure that derivatives that are cleared are admitted for clearing within the time frame applicable in accordance with applicable regulations.

## 16. INTERNATIONAL SANCTIONS

### 16.1 Definitions

**"International Sanctions"**: means any mandatory restrictive measure relating to economic, financial or commercial sanction (including any sanction or measure relating to embargoes, asset or financial income freeze, restrictions applicable to transactions with individuals or legal persons – hereinafter **"Persons"** and individually a **"Person"**, or to assets or specified territories) issued, managed or implemented by the United Nations Security Council, the

European Union, France, the United States of America (including the Office of Foreign Asset Control of the US Treasury), or any other relevant authority, including an authority from other jurisdictions, having jurisdiction to issue such sanctions.

**"Sanctioned Person"**: means any Person which is subject to, or is concerned by, an International Sanction.

**"Sanctioned Territory"**: means any jurisdiction or territory which is concerned, or whose government is concerned, by International Sanctions prohibiting or restricting relations with these jurisdictions, territories or governments.

## **16.2 Representations relating to International Sanctions**

The Client, to the best of its knowledge, none of its subsidiaries, none of its legal representatives, directors, executive officers or employees:

- (a) is a Sanctioned Person;
- (b) is a Person:
  - (i) held or controlled by a Sanctioned Person;
  - (ii) located, incorporated or residing in a Sanctioned Territory;
  - (iii) involved in an activity with a Sanctioned Person;
  - (iv) holding funds or any other asset of a Sanctioned Person; or
  - (v) involved in an activity with a Person located, incorporated or residing in a Sanctioned Territory.

The Client has implemented and applies policies and procedures aimed at ensuring compliance with International Sanctions.

These representations are deemed to be repeated until termination of this Client Agreement.

## **16.3 Undertakings relating to International Sanctions**

The Client undertakes to immediately inform CACEIS Bank of any fact it would be aware of which would make any of these representations relating to International Sanctions untrue or inaccurate made within this Client Agreement.

The Client undertakes not to use directly or indirectly the funds made available, and not to lend, provide or make available these funds to any of its subsidiaries, joint ventures or to any other Person for any transaction which would finance, or have a similar purpose, the activities or business relationships:

- (a) with a Sanctioned Person or a Person situated in a Sanctioned territory; or

- (b) which could potentially breach any International Sanctions by any Person, including any Person participating to this Client Agreement.

The Client undertakes not to use any of its revenues, funds or profits resulting from any activity or transaction developed or made with a Sanctioned Person or with any Person located in a Sanctioned Territory in order to reimburse or pay the amount owed to CACEIS Bank pursuant to this Client Agreement.

In this respect, the Client warrants that any acquired, sold or held asset, on the book of CACEIS Bank, has not been so acquired, sold or held in violation of any International Sanction.

#### **16.4 Refusal or suspension of Instructions – Information request**

CACEIS Bank is entitled, but not obliged, to suspend or refuse any payment or transfer Transaction issued or received, or to freeze the funds and accounts of the Client if, pursuant to its assessment, the performance of this Transaction may breach rules relating to International Sanctions.

CACEIS Bank may request the Client to provide any information relating to the circumstances and the context of a Transaction, such as its nature, source and destination of the funds, notably if the transaction is unusual in respect of regular Transactions linked to its account.

The Client has to provide the requested information and justifications. Until the Client has provided the information enabling CACEIS Bank to consider the absence of any risk of breach to International Sanctions rules, CACEIS Bank is entitled not to perform the Instructions and to freeze the funds and accounts of the Client.

The Client acknowledges that CACEIS Bank is also entitled to make investigations in relation to any Transaction which could potentially breach International Sanctions rules which could delay the performance of the Client Instructions.

CACEIS Bank shall not be held liable by the Client for a delay in, or non-performance of, an Instruction, a refusal of a Transaction or the freezing of funds or accounts, in respect of International Sanctions. Any contractual indemnity or penalty shall not be owed to the Client in such circumstances.

#### **17. COMMISSIONS AND FEES**

- 17.1** In accordance with MIFID II and Regulation (EU) N°2017/565, the Client agrees that CACEIS Bank will disclose aggregate information on all costs and related charges encompassing commissions, mark-ups and third-party costs we incur related to Transactions. Information on costs and charges can be accessed via the website of CACEIS Bank at the following address: <http://www.caceis.com>. If the Client requires additional information, this can be made available by CACEIS Bank upon request.

- 17.2** The Client undertakes to pay CACEIS Bank any amount as may be payable to it under the Client Agreement, including any commissions payable for the Service(s) provided as contained in the Appendix "Pricing Conditions", and as this Appendix may be modified following agreement between the Client and CACEIS Bank.
- 17.3** All Market and/or Central Counterparties' fees that may be incurred by CACEIS Bank on the Client's behalf, under any Applicable Regulations and/or related to the operation of Markets and/or Central Counterparties, will be charged to the Client.
- 17.4** Payment by the Client of any amounts payable to CACEIS Bank will be made by wire transfer or debit order from any account opened in the Client's name with CACEIS Bank, with any CACEIS Group entity or with a third party, in the currency of the Relevant Market.
- 17.5** In addition to the price for the Service provided, the Client undertakes to pay CACEIS Bank:
- 17.5.1 any interest, transfer commissions, registration fees and stamp duty, as well as any other taxes, duties, withholding taxes or other charges linked to the provision of one or several Service(s), and which CACEIS Bank would have paid beforehand; and
  - 17.5.2 any charges or related expenses imposed by any third service provider, Broker, Market or Clearing Houses linked with the Transactions, which CACEIS Bank would have paid beforehand on the Client's behalf.
- 17.6** Solely for the Services of reception and transmission of Orders on behalf of third parties, as well as for the Services of execution of Orders for third parties, CACEIS Bank may give the Client notice of any new brokerage commission rates by any means, with the new rate becoming effective from the Client's first Order made once it is deemed to have received a notice regarding the new applicable rate. Without prejudice to the foregoing, where a new brokerage commission rate is applied at the Client's request and accepted by CACEIS Bank, CACEIS Bank will not be necessarily bound to notify the Client accordingly.

The Client confirms that the details of the costs and expenses applicable to the Services provided for in the Schedule "**Tariff Conditions**" meet the information requirements for the Services provided.

## **18. LIMITATION OF LIABILITY AND FORCE MAJEURE**

### **18.1 Standard of liability**

CACEIS Bank, in accordance with Applicable Regulations, Market practices and within a reasonable time frame, will provide the Service(s) entrusted to it by the Client.

CACEIS Bank may only be held liable on proof of a fault established by the Client and will only cover direct loss suffered by the Client, to the exclusion of any indirect loss.

CACEIS Bank may be held liable for direct losses incurred by the Client attributable to third parties selected by CACEIS Bank and not required by Applicable Regulations or by the Relevant Market, to the extent that they result solely from a fault of the third party in question in the performance of its duties or failure of said third party to honour its obligation to perform its duties with reasonable care and in accordance with Applicable Regulations.

## **18.2 Limitation of liability**

**18.2.1** In the performance of the Client Agreement, CACEIS Bank will not be liable and may not be held liable for any loss, charge or damage suffered by the Client that may result from:

- (a) any obligations other than those strictly linked to the Service(s) provided to the Client under the Client Agreement;
- (b) non-performance or late performance by CACEIS Bank of its obligations arising from an event of force majeure or a circumstance beyond its control, and required of it under a local regulation of a jurisdiction;
- (c) any negligence, fault, fraud or any breach, whatever the cause, of a Clearing House, a Market or any other intermediary not chosen by CACEIS Bank;
- (d) any disruption of systems external to CACEIS Bank, incident linked to the functioning of Markets on which the Client trades or to the related Central Counterparties, labour dispute, strike or listing removal;
- (e) any incident affecting the transmission or execution of Orders on a Market such as a delay, failure or error in an electronic trading facility, including that of a Market operator, interruption or strike by the telecommunication services used by CACEIS Bank or any commissioned Broker, to transmit Transactions;
- (f) any failure of a Market, trading facility or Clearing House in which CACEIS Bank has traded directly or indirectly on the Client's behalf; and
- (g) consequences of allocations or false information transmitted by the Client or its Brokers, or delay in the transmission of any Instruction by the Client.

**18.2.2** CACEIS Bank will not be liable to the Client for any losses or damage resulting from the Transactions, whatever the cause, except for any loss or damage resulting directly from a proven intentional error (*faute lourde*), wilful misconduct (*dol*) or fraud on the part of CACEIS Bank.

Save for the indemnification for intentional error (*faute lourde*), wilful misconduct (*dol*) or fraud, the Client's compensation will be limited to the total amount of the commissions effectively paid by the Client to CACEIS Bank for the provision of the Services over the past 12 months preceding the damage.

In case of failure, fault or negligence of the Client and/or its third-party Brokers, or failure to honour their obligations, the Client undertakes to bear any financial consequences, including costs and penalties imposed by the Central Counterparties and/or the Relevant Market.

CACEIS Bank shall not, and will not be deemed to, be bound by any advisory duty to the Client in respect of its investment decision and/or the management of its Positions.

CACEIS Bank shall not be liable for the completion of tax formalities, if any, incumbent on the Client under any Applicable Regulations.

The Client shall be solely responsible for data transmitted to CACEIS Bank, which will not be responsible for the Transactions or movements it processes based on the data that was supplied to it by the Client.

### **18.3 Force majeure**

Where the performance of all or part of the Client Agreement is interrupted or hindered by an event of force majeure as defined by the Applicable Regulations, the Parties will be excused from the performance of their contractual obligations over the entire duration of the interruption or hindrance.

The Party that is unable to perform its obligations under the Client Agreement, as a result of an event of force majeure, will promptly advise the other Party and the Parties will take any reasonable steps to resolve such inability and resume as soon as possible the performance of their obligations.

The occurrence of an event of a force majeure will not hinder the payment by the Client of any amount fallen due and payable by it to CACEIS Bank resulting from obligations arising before the occurrence of such event of force majeure.

## **19. COMPENSATION**

**19.1** CACEIS Bank will cover the financial consequences, if any, directly linked to a fault attributable to it in the performance of the tasks entrusted to it by the Client under the Client Agreement.

**19.2** CACEIS Bank will not cover the cost of financial consequences, if any, arising from any failure or fault in the provision of the Service(s) using third parties other than those chosen by it on its sole initiative so long as CACEIS Bank itself has not committed any fault.

**19.3** In the event of any breach by the Client of all or part of its legal, regulatory or contractual obligations, the Client shall bear the penalties under the Applicable Regulations, including those applicable in respect of execution, clearing or settlement, as well as any interests, costs and charges that might be borne by CACEIS Bank because of an error, delay or omission in procedures regarding the placing of Orders, transmission of Instructions or information required by CACEIS Bank, and, more generally, of any fault or negligence on the Client's part.



**20. MARKET INFORMATION**

The Client acknowledges and agrees, at any time as long as any obligations of the Parties under this Client Agreement remain in force, as follows:

- (a) CACEIS Bank does not give any opinion on the merits of the Transactions nor on their tax consequences;
- (b) CACEIS Bank neither makes any representation regarding nor guarantees the accuracy or completeness of the Market information or any other information to the Client, and it is not bound to continuously provide information;
- (c) the Market information or any other information provided to the Client by CACEIS Bank are incidental to CACEIS Bank's activities and are provided free of charge by CACEIS Bank to the Client, at the latter's request, and are in no way an advisory service provided to the Client;
- (d) such information, while derived from information CACEIS Bank obtained from sources deemed to be reliable, may neither be accurate nor complete, may not have been verified, may be changed without the Client being informed and may be incompatible with all or part of the Client's investments and Transactions;
- (e) the Client does not to rely on any information received from CACEIS Bank; and
- (f) the Client is solely responsible for its investment decisions, Transactions closed and the related consequences.

**21. ANTI-MONEY LAUNDERING AND ANTI-TERRORIST FINANCING**

**21.1** The Client and CACEIS Bank declare that they are aware of all anti-money laundering and anti-terrorist financing Applicable Regulations applicable to them in respect of their own activities, and [are in full compliance] with them.

**21.2** The Client and CACEIS Bank as a result declare that they have in place suitable procedures and in-house organisations capable of fulfilling the obligations, including those regarding due diligence and disclosure, applicable to them.

**21.3** As part of efforts to fulfil its obligations, Bank France may request the Client to provide any document and information deemed useful, which the Client acknowledges and expressly accepts to provide on first request by CACEIS Bank.

To comply with anti-money laundering and anti-terrorist financing Applicable Regulations, the Client acknowledges and accepts that CACEIS Bank may be required to (i) disclose to any authority information concerning Transactions or any amounts entered in the Client's accounts, and (ii) request the Client to give reasons for all or part of its Transactions. This includes information regarding the origin and purpose of money, the subject of the concerned

Transaction and, where necessary, the identity of the beneficial owner of said Transaction, which the Client acknowledges and expressly accepts to provide on first request by CACEIS Bank.

**21.4** If information deemed satisfactory to CACEIS Bank is not provided within a reasonable time frame, CACEIS Bank reserves the right not to accept or execute a Transaction or to cease to perform the Services for the Client pursuant to these General Terms and Conditions.

## **22. NON-WAIVER**

**22.1** All rights and remedies set out in the Client Agreement will be cumulative, and do not exclude the exercise of other rights and remedies provided for under any other agreement, and by Applicable Regulations.

**22.2** None of the Parties will be under the obligation to exercise any right or remedy. Failure to exercise a right or any delay in the exercise of a right by a Party will not constitute waiver of said right by such Party.

## **23. COMMUNICATION**

The Client declares that it has continuous Internet access, and expressly consents to CACEIS Bank providing it with any information regarding its Services, related costs and fees, the nature and risks associated with Financial Instruments, and the execution policy implemented, including any changes that may be made to it, by posting such information on the website of CACEIS Bank: [www.caceis.fr](http://www.caceis.fr) (or on any other website CACEIS Bank may notify to the Client).

Written or oral communication between the Client and CACEIS Bank may be performed in English and in French.

## **24. RECORDING OF COMMUNICATIONS**

**24.1** Each Party authorises and accepts, subject to any Applicable Regulations, that the other Party records, with or without warning tone, and monitors in real time all telephone conversations and/or electronic exchanges between them. CACEIS Bank may record telephone conversations in order to comply with the recording requirements set out under the Applicable Regulations.

CACEIS Bank hereby undertakes to provide each employee and external consultant involved in the Services with all the requirements of Article 13 of the GDPR, including the fact that:

- (i) Telephone recordings are necessary for compliance with a legal obligation to which CACEIS Bank is subject;
- (ii) Telephone recordings will not be retained for more than five years or where requested by the ACPR, the AMF, or any other supervisory authority for a longer period; and
- (iii) Data subjects have a right to object to the telephone recordings.

Each Party shall keep recordings for a minimum period of five years from the date that such recording was made.

**24.2** Each recording will remain the exclusive property of the party responsible for the recording and may be used and exploited as evidence of the content of conversations/exchanges.

**25. PERSONAL DATA PROTECTION AND CONFIDENTIALITY**

**25.1 Personal data protection**

The personal data protection is ensured by the application of GDPR and national regulations.

The provision of the Services by CACEIS Bank may involve transfer of the personal data of the Client to any country, including countries outside the European Economic Area, but that in those cases, except where the relevant country has been determined to ensure an adequate level of data protection by the European Commission or CACEIS Bank need to make the transfer in order to perform a contract concluded in the interests of the relevant individual, CACEIS Bank will ensure that the transferred personal data are protected by binding corporate rules or other reasonable measures as adjudged by CACEIS Bank to be compliant with the GDPR (and that further details of these transfers and copies of these rules are available from us on request).

CACEIS Bank will retain the personal data for a period of time set out depending on the type of personal data and the retention periods of CACEIS Bank will be subject to regular internal review to ensure on-going compliance with the GDPR.

The commitments and obligations of the Parties are framed by a master agreement or any other legal act agreed between the Parties.

**25.2 Confidentiality and disclosure**

Subject to any Applicable Regulations, CACEIS Bank is bound by professional secrecy. However, unless otherwise provided for by any Applicable Regulations, this professional secrecy may be lifted at the request of any judicial, supervisory, tax or customs authority, as well as by a criminal court.

Without prejudice to the circumstances where CACEIS Bank is authorised to communicate information covered by professional secrecy pursuant to Article L.531-12 of the French Monetary and Financial Code, the Client authorises CACEIS Bank to share any useful information concerning it and its Transactions with any person whose involvement is necessary for the performance of its duties under the Client Agreement and/or which disclosure is required by CACEIS Bank in accordance with any Applicable Regulations.

CACEIS Bank reserves the right to share any information which it deems useful for the performance of the Client Agreement with any CACEIS Group entity and with its shareholders within the framework of the Compliance and Risk policies and standards applicable to CACEIS Group entities.

The Client also has the ability to relieve CACEIS Bank of its confidentiality obligation in writing for the benefit of any third parties it names.

In all other cases, both the Client and CACEIS Bank will expressly abstain from disclosing any provision of this Client Agreement, as well as any information in their possession also considered confidential, unless the other Party agrees in writing.

## **26. CONFLICTS OF INTEREST**

In accordance with the Applicable Regulations, CACEIS Bank has implemented a policy for the prevention and management of conflicts of interests. A summary can be freely consulted by the Client on the website of CACEIS Bank at the following address: <http://www.caceis.com>.

In accordance with Applicable Regulations, CACEIS Bank has implemented a policy for the management of claims. Information of this system can be freely consulted by the Client on the website of CACEIS Bank at the following address: <http://www.caceis.com>.

## **27. INDUCEMENTS – FEES**

CACEIS Bank may, where appropriate, in connection with the provision of an investment service or a related Service to the Client, be required to pay or receive, in connection with the provisions of an Investment Service or a related Service, from a third party a fee, a commission or a non-monetary benefit, only if CACEIS Bank considers that the payment of the fee or commission, or granting of the non-monetary benefit:

- (a) is intended to improve the quality of the Service provided to the Client under the Client Agreement; and
- (b) does not undermine CACEIS Bank's obligation to act in an honest, fair and professional manner in the Client's best interest.

The Client represents and warrants that it is aware of the existence and of the conditions relating to fees, to commissions and non-monetary benefits, and in particular the nature and amount of the fee, commission or benefit, or calculation method, in accordance with the Applicable Regulations.

In accordance with Applicable Regulations, the Client is annually informed of the inducements and fees received by CACEIS Bank.

## **28. TERM – TERMINATION**

**28.1** The Client Agreement will take effect from the date on which it is signed by the Client.

- 28.2** The Client Agreement is entered into for an indefinite term, unless it is terminated by the Client or CACEIS Bank for whatever reason, by registered letter with advice of delivery or an equivalent means, subject to a notice of 30 Business Days.
- 28.3** However, CACEIS Bank reserves the right to terminate the Client Agreement, in accordance with the terms and conditions set out in Article 33.2, but with immediate effect from receipt of the notice if it deems that circumstances so require.
- 28.4** Unless terminated early as set out under Article 10.2, termination of the Client Agreement will impact neither ongoing Transactions nor the fulfilment of obligations or rights arising before termination of the Client Agreement.
- 28.5** In case of termination on the initiative of either of the Parties in accordance with Article 33.2, no compensation will be payable by either Party to the other.
- 28.6** The Client undertakes to reimburse any costs incurred by CACEIS Bank in the transfer of Positions and more generally to pay any amount due in respect of the termination of the Client Agreement, including any trading costs, any costs or losses resulting from the Unwinding of some non-transferable Positions.

## **29. MISCELLANEOUS**

### **29.1 The entire agreement**

This Client Agreement constitutes the entire agreement between the Client and CACEIS Bank for the Service(s) herein, and replaces all other agreements, conventions and communications relating to the Service(s) covered herein.

### **29.2 Partial invalidity**

If at any time and for any reason any of the provisions of the Client Agreement is or becomes illegal, invalid, inapplicable or unenforceable by virtue of an Applicable Regulation, neither the legality, validity, enforcement nor application of the remaining provisions may be affected or called into question. The Client and CACEIS Bank will in such a situation seek, in good faith, agreement on one or several substitution provisions with the same goals as the affected provision(s). The invalidity of a stipulation with regard to the law of a country will not affect its validity with respect to the law of another country.

### **29.3 Modifications**

Unless otherwise provided, any waiver or modification of the Client Agreement shall only take effect after the signing of an amendment between the Client and CACEIS Bank,

CACEIS Bank may change the terms of the Client Agreement by giving at least ten Business Days written notice to the Client and any change will take effect on the date specified in the notice.

Unless otherwise agreed, an amendment will not affect any outstanding Order or Transaction or any legal rights or obligations which may already have arisen pursuant to the Client Agreement, on the understanding that, notwithstanding the foregoing stipulations, any modification to the Client Agreement resulting from a change in any Applicable Regulation will become immediately effective without prior notice to the Client.

Specifically concerning Services of reception and transmission of Orders on behalf of third parties, and Services of execution of Orders on behalf of third parties, any modifications and/or changes to the Client Agreement will become effective from the date stated in the above amendment. If the above amendment is not signed, the Client will be deemed to have accepted all the modifications and/or changes to the Client Agreement as long as it continues to transmit its Orders to CACEIS Bank. Such modifications and/or changes to the Client Agreement will have no impact on any ongoing Order or obligations existing before the date on which they take effect.

#### **29.4 Assignment–Transfer**

**29.4.1** The Client may not assign or transfer in anyway whatsoever its rights and obligations under the Client Agreement without CACEIS Bank's written prior consent, and any transfer or assignment made in breach of this article will be deemed to be invalid.

**29.4.2** This Client Agreement is binding on CACEIS Bank, its successors and assigns. CACEIS Bank may assign all or part of its rights and obligations under this Client Agreement, including by novation, or outsource all or part of its obligations, with the Client undertaking to complete the steps required by CACEIS Bank to give said assignment effect.

#### **29.5 Taxes**

The Client will remain at all times responsible for the timely payment of all taxes payable, as well as for filing any application for the exemption of withholding taxes. CACEIS Bank may deduct any payment or tax payable in accordance with any Applicable Regulation.

Written or oral communication between the Client and CACEIS Bank may be executed in English, French or German, except for the transmission of Orders for which the languages used shall be French and English.

#### **30. WAIVER OF IMMUNITIES**

Subject to any Applicable Regulations, the Client, through this Client Agreement, waives its right to invoke any immunity from jurisdiction or from execution that it may invoke where necessary under this Client Agreement.

#### **31. ADDRESS FOR SERVICE**

For the purposes of the Client Agreement, the Parties choose their headquarters as their addresses for service.

**32. APPLICABLE LAW – JURISDICTION**

- 32.1** This Client Agreement is governed by French law and will be interpreted and enforced according to that law.
- 32.2** The Client accepts that in the event of a dispute over the interpretation or enforcement of the Client Agreement, the Client and CACEIS Bank will be bound to make every effort to resolve their dispute out of court before referring it to the exclusive jurisdiction of the Paris Commercial Court.
- 32.3** The Client waives the right to object to the jurisdiction of the competent court.

Executed in Paris on [INSERT DATE], in two copies.

**On behalf of the Client**

**On behalf of CACEIS Bank**

Madame. Carine Echelard,

Managing Director

Signature

Signature

**CACEIS Bank – Appendix 1 to the General Terms and Conditions for Execution Services**

**Engagement Letter**

[Name of the recipient]  
[Company of the recipient]  
[Address of the recipient]  
[Postal Code]

(**“The Client”** or **“You”**)

Paris, [●] 2019

**Subject: Engagement Letter**

Dear Sir or Madam,

You acknowledge and agree that the Service(s) provided by CACEIS Bank is/are subject to the terms and conditions of the Client Agreement that You enter into with us, which comprises the following documents:

- the Engagement Letter signed by CACEIS Bank providing You with the Service(s);
- the General Terms and Conditions for the Service(s) provided;
- Appendix 2 – Pricing Conditions, including the list of Markets and Financial Contracts processed;
- Appendix 3 – Electronic Order Routing;
- Appendix 4 – Authorised Representative<sup>1</sup>;
- Appendix 5 – MIFID Categorisation<sup>2</sup>; and
- any procedures that may be communicated to You separately by CACEIS Bank in order to enable the provision of the Service(s).

In addition, You acknowledge and agree that CACEIS Bank:

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<sup>1</sup> **DELETE IF NOT APPLICABLE**

<sup>2</sup> **DELETE IF NOT APPLICABLE**



does not allow You to perform delivery/reception activity for Underlying Assets on commodities;

allow You to carry out delivery/reception activity for Underlying Assets on commodities.

We invite you to read all the terms of the Client Agreement and thank You for returning a copy of each of the documents duly dated and signed by one of your authorised signatories.

Sincerely Yours,

**For CACEIS Bank**

Madame Carine Echelard  
Managing Director

**Read and Approved in the name and on behalf of the Client**

Executed in [location] on [date]

Signature of the Client:

**CACEIS Bank – Appendix 2 to the General Terms and Conditions for Execution Services**

**Pricing Conditions**

**[TO BE COMPLETED]**

## **Electronic Order Routing Appendix**

### **1 – SCOPE**

This electronic order routing appendix (hereafter “**Appendix 3 – Electronic Order Routing**”) supplements and forms an integral part of the Client Agreement, when CACEIS Bank is supplying electronic Order Routing services to the Client (the “**Order Routing Service**”).

Accordingly, all of the terms of the General Terms and Conditions shall remain unchanged and in force to the extent that they do not conflict with the terms of this Appendix 3 – Electronic Order Routing, which shall prevail in the event of conflict or contradiction.

### **2 – DEFINITIONS**

Terms and expressions beginning with a capital letter and not otherwise defined in this Appendix 3 – Electronic Order Routing, shall have the meanings given thereto in the General Terms and Conditions.

“**Filter**” : means the software which filters electronic Orders transmitted by the Client, in order to respect the limits set at its discretion by CACEIS Bank.

“**Market Access Software**” : means the software used by CACEIS Bank enabling it to receive electronic Orders from the Client and to route them to Executing Brokers for execution on the Markets or to route them directly to the Markets for execution.

“**electronic Order**” : means any Order issued by the Client via the System, into CACEIS Bank’s Market Access Software for transmission by CACEIS Bank to an Executing Broker for execution, or for direct execution, subject to compliance with the limits set by the Filter.

“**Authorised Person**” : means any person appearing on the "Authorised Persons" list, authorised to transmit electronic Orders on the Client’s behalf.

“**Supplier**” : means the supplier of the System chosen by the Client, which created, manages and/or exploits the System supplied to the Client.

“**System**” : means any equipment, computer hardware, software and all dedicated telecommunications systems supplied to and installed for the Client by one or more Suppliers, whether or not through the intermediary of CACEIS Bank, made available to the Client in any manner whatsoever. The System is connected to CACEIS Bank’s Market Access Software via a communication protocol.

### **3 – SERVICES SUPPLIED TO THE CLIENT**

Pursuant to this Appendix 3 – Electronic Order Routing, CACEIS Bank grants to the Client, subject as permitted by the Supplier, a non-exclusive, non-transferable and revocable right to access and use the System and/or permits the Client to use its own System, for the purpose of issuing electronic Orders directly into CACEIS Bank’s Market Access Software. Any other use of the System under this Appendix 3 – Electronic Order Routing is strictly prohibited. Depending on the

circumstances, this right of access and use may constitute direct electronic access within the meaning of Article 20 of Delegated Regulation (EU) N°2017/565 of 25 April 2016.

Orders placed through the electronic Order Routing Service may constitute a Specific Instruction. As such, CACEIS Bank shall not be deemed to be acting on behalf of the Client in accordance with the best selection and best execution principles described in CACEIS Bank's best selection / best execution policy. Where a Specific Instruction only covers one part or one parameter of the Order, CACEIS Bank shall apply its best selection / best execution policy to the parts of the Order not covered by the Specific Instruction.

Issuing and Routing of electronic Orders shall be made (i) either via the System proposed by CACEIS Bank and selected by the Client, supplied and installed for the Client by the Supplier, and connected to the Market Access Software; (ii) or via a direct connection between the Client's pre-existing System and CACEIS Bank's Market Access Software. It is understood that CACEIS Bank does not assume any obligation or liability whatsoever, as regards selection of the Supplier by the Client, use of the System or any breakdown or malfunction of the System.

CACEIS Bank undertakes to use its best endeavours to supply the Client with the electronic Order Routing Service, in particular to establish the connections required between the System and its Market Access Software and provide access thereto, to transmit the Client's electronic Orders directly for execution on the Markets, or to transmit them to an Executing Broker for execution.

#### **4 – MARKET INFORMATION FLOWS**

As a reminder, CACEIS Bank does not provide investment advice, investment research, financial analysis or portfolio management services.

Accordingly, if Market information flows are made available to the Client via the System, the Client expressly acknowledges that CACEIS Bank accepts no liability to the Client on any basis whatsoever resulting from any failure, inaccuracy, misunderstanding or delay with respect to the supply of the Market information flow attributable to the Supplier or the Relevant Market, or the consequences that may arise from its use by the Client.

#### **5 – ISSUANCE, FILTERING AND TRANSMISSION/EXECUTION OF ORDERS**

##### **5.1 Issuance of electronic Orders**

The Client is solely responsible for the proper issuance, modification, replacement, cancellation, monitoring and characteristics of electronic Orders that it issues in the System, in accordance with all Applicable Regulations, the requirements of the System in use, the parameters of the Filter applicable to its electronic Orders, and shall remain fully liable for all consequences arising therefrom. Since the System is placed under the Client's responsibility, any use of the System, and in particular the placing of all electronic Orders using the System and any connection to CACEIS Bank's Market Access Software via the System shall be deemed to have been originated by the Client.

Similarly, the Client shall bear all risks associated with the loss, or deletion, for any reason whatsoever, of an electronic Order issued by the Client in the System but not received by CACEIS Bank's Market Access Software.

The Client represents that it is fully aware of the Applicable Regulations governing its activities on the Markets conducted with CACEIS Bank, and undertakes to respect and comply with all Applicable Regulations throughout the duration of the Client Agreement including this Appendix 3 – Electronic Order Routing.

As such CACEIS Bank shall not under any circumstances be liable for any breach or failure by the Client to comply with any Applicable Regulations limiting its capacity to issue certain types of electronic Orders into CACEIS Bank's Market Access Software, or any of the Client's internal procedures restricting its capacity to issue all or certain types of electronic Orders via the System, or for the appropriateness or otherwise of the issuance of an electronic Order.

The Client undertakes never to issue electronic Orders via the System, (i) of a size that is manifestly disproportionate having regard to the liquidity of the Financial Instruments referred to in the electronic Order and the capacity of the Market to absorb such an Order, or (ii) at a price so manifestly different than the price prevailing on the Market for the relevant Financial Instruments as to be likely to trigger an excessive price swing. The Client undertakes to reimburse CACEIS Bank for all costs, losses, penalties, fines, fees and all other expenses incurred or paid by CACEIS Bank in connection with such electronic Orders.

## **5.2 Filtering of electronic Orders**

Before accepting any electronic Order in its Market Access Software, CACEIS Bank automatically filters the Order to ensure in particular that the electronic Order is not likely to harm Market integrity and meets the conditions allowing it to be processed.

In this regard, the Client undertakes at all times to comply with any limits that may be set, in any manner, by CACEIS Bank, and acknowledges that CACEIS Bank may at any time, and without prior notice or explanation, modify any limits applicable to the Client, and refuse any electronic Order which, if accepted, may result in any limits applicable to the Client being reached or exceeded. The Client shall be notified of any such modifications in any manner agreed with CACEIS Bank and of any refusal of an Order by means of a rejection message issued by the System.

The Client waives all rights and remedies whatsoever against CACEIS Bank, and CACEIS Bank shall not be obliged to pay an indemnity of any kind whatsoever, as a result of such refusal.

## **5.3 Recording and time-stamping**

Upon receipt of the electronic Order by the Market Access Software, the Order is automatically recorded and time-stamped. Time-stamping initiates either acceptance of the electronic Order by CACEIS Bank for transmission to the Executing Broker for execution, or direct execution on the Market, or its rejection if the electronic Order issued does not meet the conditions for processing by CACEIS Bank, but shall not constitute proof of CACEIS Bank's agreement to execute, or cause to be executed, the Order.

The electronic Order issued by the Client is not considered executable until it has been received and validated by CACEIS Bank's Market Access Software .

The following procedure shall apply to each electronic Order received by CACEIS Bank's Market Access Software:

- Identification of the electronic Order by means of a sequential order number;
- Time-stamping of the electronic Order upon receipt by the Market Access Software (this time-stamping is separate from the time-stamping by the Market when entered in the order book); and
- Identification of the Client.

## **5.4 Transmission – Execution of the electronic Order**

Once the Client's electronic Order has been received and validated by CACEIS Bank's Market Access Software, it is either transmitted to an Executing Broker for execution on the Market or submitted for direct execution on the Relevant Market. This validation is notified to the Client in any manner agreed with CACEIS Bank.

CACEIS Bank may not be held liable unless and until the electronic Order, having been received by the Market Access Software, has been recorded and validated for transmission or execution by CACEIS Bank. Its liability ends at the time the Market Access Software issues a notice to the Client's System confirming execution, or rejection, as applicable, of the electronic Order.

Upon execution of the Client's electronic Order by CACEIS Bank or the selected Executing Broker, the Client receives a confirmation and/or Transaction Notice, as specified in the General Terms and Conditions.

The Client is irrevocably bound by any electronic Order issued by it and accepted by CACEIS Bank for transmission or execution, whether or not it has received the related confirmation and/or Transaction Notice.

## **6 – CLIENT IDENTIFICATION**

### **6.1 Authorised Persons**

The Client represents that only Authorised Persons are permitted to issue electronic Orders on its behalf in the System and shall ensure that only Authorised Persons have access to the System. The Client acknowledges and represents accordingly that such Authorised Persons are fully aware of all Applicable Regulations governing Transactions and shall at all times act in compliance with the Applicable Regulations and comply therewith whenever using the System.

Prior notice of any change to the list of Authorised Persons must be given to CACEIS Bank, this change will be reflected in an amendment agreement.

The Client may not, in any event, hold CACEIS Bank liable for any loss or damage it may incur as a result of use of the System by non-authorised persons.

### **6.2 Connecting to the System**

When connecting to the System, the Client must identify itself using the personal identifiers provided to it by CACEIS Bank or the Supplier. Any use of the System shall be deemed to have been made by Authorised Persons and for and on behalf of the Client.

The Client remains solely responsible for use made and protection of its identifiers, and acknowledges that it may not under any circumstances invoke unauthorised access to the System to evade its obligations under and the effects of electronic Orders confirmed by CACEIS Bank.

## **7 – FAILURE - UNAVAILABILITY**

### **7.1 Failure – Unavailability of the System**

CACEIS Bank gives no undertaking that the System shall function without interruption or error. The Client acknowledges and accepts that the System may potentially malfunction or be disrupted for technical or other reasons.

Since the System is supplied/managed by a Supplier, CACEIS Bank does not offer any warranty against temporary failure, technical error or other interruptions preventing the Client from transmitting electronic Orders via the System.

Upon the Client becoming aware of any unavailability or malfunction of the System preventing the Client from transmitting electronic Orders to CACEIS Bank, or CACEIS Bank from receiving them, in its Market Access Software, the Client may still transmit its Orders to CACEIS Bank in any other manner agreed with CACEIS Bank and in accordance with the terms of the General Terms and Conditions.

In any event, CACEIS Bank shall not be obliged to replace the failing System with an equivalent System.

## **7.2 Failure – Unavailability of the Market Access Software**

The Client acknowledges and accepts that the components of the Market Access Software used by CACEIS Bank are complex and not in all cases under CACEIS Bank's control. CACEIS Bank is not therefore able to warrant that it shall function without interruption or error.

CACEIS Bank cannot guarantee the permanent availability of its Market Access Software, and shall not under any circumstances be liable for any direct or indirect loss or damage caused by any delay in or failure to perform its obligations in particular any failure to transmit for execution, non-execution or partial execution of electronic Orders, delay in the transmission or execution of electronic Orders, failure to confirm an executed electronic Order, error of transmission, disruption, interruption or defect in the operation of the Market Access Software.

In the event of temporary or permanent unavailability of the Market Access Software, CACEIS Bank reserves the right to suspend connections between the System and the Market Access Software.

The Client accepts that in the event of failure of the Market Access Software, electronic Orders whose execution has been confirmed electronically or in any other manner, shall be deemed to have been executed, and as such shall be fully binding on the Client.

## **8 – PROPERTY RIGHTS**

The Client acknowledges that all of the components of the System remain the sole property of CACEIS Bank or the Supplier, including all related intellectual property rights, and that no intellectual property is transferred to the Client. The Client undertakes not to infringe, directly or indirectly, whether by itself or through any third party, any such property rights.

The Client enjoys a right to use the functionalities of the System, which is personal, non-exclusive, non-transferable and limited to the duration of this Appendix 3 – Electronic Order Routing.

The Client is formally prohibited from:

- any form of reproduction or representation of the System or its documentation, or any alteration or dissimulation in any manner whatsoever of the trademarks, distinctive signs, copyright notices affixed on the System;
- interfering with the System in any manner or for any reason whatsoever, including to correct any error, all ongoing maintenance and repairs being carried out by the Supplier; and
- seeking to harm the integrity of the System, or modifying or seeking to circumvent any System protection measures.

For the purposes of performance of this Appendix 3 – Electronic Order Routing and to enable the Client to use the System in accordance with its expectations, and with the consent of CACEIS Bank, the Client may, if necessary, obtain a licence to use

the System directly from the Supplier. In such case, the Client undertakes to do all things necessary in order to comply with the conditions of use of such licence and to provide CACEIS Bank and/or the Supplier with all information necessary for the inter-operability of the System and the Market Access Software.

## 9 – RIGHT TO CONDUCT AUDIT

The Client acknowledges that both CACEIS Bank and the Supplier may, if necessary, at their own expense, carry out any audit on site to ensure conformity of the installation and compliance of the Client's use of the System with Applicable Regulations and its compliance with the terms of the Client Agreement.

For the purpose of any on-site audit, the Client undertakes to collaborate in good faith with CACEIS Bank and/or the Supplier, provided that any such on-site audit must be conducted in compliance with the rules applicable in the Client's premises and so as not to disrupt the Client's normal activities.

Any on-site audit carried out by CACEIS Bank or by the Supplier must take into account all Applicable Regulations and any information gathered during such audit shall be treated with the necessary level of confidentiality to ensure that the interests of the Client are not harmed.

Similarly, the Client acknowledges and accepts that any competent market authority may carry out any on-site controls to ensure conformity of the installation and compliance of the Client's use of the System with Applicable Regulations.

## 10 – CLIENT REPRESENTATIONS AND UNDERTAKINGS

In addition to the representations and undertakings specified in the General Terms and Conditions, the Client represents, warrants and undertakes to CACEIS Bank (such representations being deemed to be repeated by each of the Client's Authorised Persons upon each issuance of an electronic Order) that:

- it is fully aware of and shall comply with all Applicable Regulations relating to its Transactions;
- the electronic Orders that it issues via the System are in compliance with all Applicable Regulations, the Regulation (EU) N°596/2014 of the European Parliament and of the Council and the rules of the Relevant Markets;
- it is bound by the measures implemented by CACEIS Bank pursuant to article L.533-10-8 of the monetary and financial Code, if CACEIS Bank provides it with direct electronic access to a trading platform;
- it has obtained all authorisations and approvals necessary for use of the System and the successful execution of its Transactions via the System;
- it is fully aware of, and shall respect, the functionalities and specific uses permitted by the System;
- it has the expertise and resources, both human and material, necessary to use the System in accordance with all Applicable Regulations;
- it shall ensure that all data associated with use of the System is treated as strictly confidential;
- it shall notify CACEIS Bank as soon as possible of any System malfunction;
- the System shall be accessed solely from the Client's premises;
- it shall not permit in any manner whatsoever its own clients or any third parties, other than Authorised Persons, to use the System in any manner whatsoever;



- it shall not use the System to send any messages that are defamatory or fraudulent or which contain personal data in violation of any Applicable Regulations;
- it shall not use the System to issue electronic Orders linked to any money-laundering or terrorism financing activities;
- it shall not use the System to breach, violate or infringe in any manner whatsoever the rights of CACEIS Bank, the Supplier or any other third party;
- it shall not hold itself out in any manner whatsoever to third parties as the agent or representative of CACEIS Bank or the Supplier;
- it shall take all necessary measures to avoid any third-party claims whatsoever being made against CACEIS Bank and shall, if necessary, assist CACEIS Bank in connection with any action brought against it by any third party, Market, authority or regulator in connection with the Client's Transactions;
- it shall bear all costs necessary to access and use the System, including, if necessary, the cost of acquisition of any necessary means of communication and equipment;
- it shall use its best endeavours to ensure that no virus or malware or similar infects the Market Access Software as a result of its access or use of the System; and
- it shall notify CACEIS Bank should any of its representations become inaccurate or if it is no longer able to perform any of its undertakings.

Without prejudice to any other rights or remedies of CACEIS Bank, failure by the Client to comply with any of its representations or undertakings under this Appendix 3 – Electronic Order Routing may result, at CACEIS Bank's sole discretion, without prior notice or demand if the urgency of the situation so requires, in the System being immediately disconnected from the Market Access Software and termination of this Appendix 3 – Electronic Order Routing, and indeed the entire Client Agreement. CACEIS Bank shall notify the Client within a reasonable time period if the System is disconnected and the Client Agreement and/or this Appendix 3 – Electronic Order Routing is/are terminated.

## **11 – CACEIS BANK REPRESENTATIONS AND UNDERTAKINGS**

In addition to the representations and undertakings specified in the General Terms and Conditions, CACEIS Bank undertakes:

- to coordinate the establishment and conduct of inter-operability tests between the System and its Market Access Software, or, as necessary, between the Supplier and the Market Access Software, and the configuration and security of the connection;
- to supply the Client, if relevant, with its System access codes;
- to supply the Client, insofar as possible, with a technical support service enabling it to amend or cancel electronic Orders;
- to deploy and implement for the benefit of the Client all updates, if any, supplied by a Supplier; and
- to offer all reasonable means in its possession to enable the System to access the Market Access Software and the transmission for execution of electronic Orders received from the Client.

## **12 – LIABILITY**

### **12.1 CACEIS Bank's liability**

CACEIS Bank may not be held liable except for negligence (*faute*) proven by the Client such liability being limited to direct loss or damage suffered by the Client, excluding any indirect loss or damage.

If CACEIS Bank is found to have been liable under this Appendix 3 – Electronic Order Routing, the amount of any compensation shall be limited as provided in the General Terms and Conditions.

### Limitation of liability

CACEIS Bank may not be held liable and no claim in liability may under any circumstances be made against it for any loss, damage, claim, cost or expense of any nature whatsoever, suffered or incurred by the Client and resulting from:

- any unauthorised or non-compliant use of the System by the Client;
- any inability of the Client to use the System, for any reason whatsoever, including but without limitation due to any error, failure, delay or interruption of the System or any means of communication;
- the consequences of any fraudulent use of the System by any person not authorised by the Client;
- any breach or failure to comply with any Applicable Regulations;
- any damage caused to any of the Client's IT or telecommunications infrastructure resulting from any use of the System;
- any breakdown or malfunction of the System due to a third party or the Supplier;
- any temporary or permanent interruption or failure of any telecommunications systems rendering the System inoperable and/or its inter-operability with the Market Access Software ineffective; and
- the consequences of any Transactions arising under an electronic Order.

### 12.2 Client's liability

The Client undertakes to indemnify and hold CACEIS Bank harmless against any direct or indirect loss or damage arising or resulting from any breach of its obligations under this Appendix 3 – Electronic Order Routing resulting in prejudice to CACEIS Bank and/or the Supplier.

### 13 – FEES AND EXPENSES

In addition to the fee for the electronic Order Routing Service supplied by CACEIS Bank to the Client, referred to in the **Erreur ! Source du renvoi introuvable.** – Pricing Conditions, the Client undertakes, upon presentation of invoices, to pay directly to CACEIS Bank or to the Supplier all fees for subscription to and use of the System, connections and flow of market information.

### 14 – DURATION – TERMINATION

This Appendix 3 – Electronic Order Routing is entered into for an unlimited period from the date of signing and may be terminated at any time by the Client or CACEIS Bank subject to 30 days' notice delivered by registered letter with request for acknowledgement of receipt or equivalent.

Following such notice period, CACEIS Bank will not accept any further electronic Orders from the Client.

Without prejudice to the above, CACEIS Bank reserves the right to terminate this Appendix 3 – Electronic Order Routing at any time and without notice or indemnity:

- if an Event of Default as defined in the General Terms and Conditions occurs;
- if the business relationship between the Supplier selected by the Client and CACEIS Bank ceases, for any reason whatsoever;
- if the Client Agreement is terminated for any reason whatsoever; or
- if the Client fails to comply with any Applicable Regulations or does not execute all or part of its obligations or undertakings under this Appendix 3 – Electronic Order Routing.

In any event, the Client undertakes to accept and bear the consequences of all electronic Orders issued by it before the effective termination date.

As from the effective date of termination of this Appendix 3 – Electronic Order Routing, the Client undertakes no longer to use the System and to return or destroy, as applicable, any software or documents delivered to it by CACEIS Bank or the Supplier.

## **15 – CONFIDENTIALITY – PERSONAL DATA**

In addition to the undertakings made in the General Terms and Conditions, the Client acknowledges that the System may contain non-public information and confidential information relating to the Supplier, including personal data, and undertakes to guarantee its confidentiality and not to disclose it in compliance with the Applicable Regulations.

Furthermore, in respect of any personal data relating to the Client (if a physical person) or its employees communicated to CACEIS Bank in connection with the performance of this Appendix 3 – Electronic Order Routing, the Client acknowledges that CACEIS Bank processes such data as person responsible for the processing of personal data, in accordance with the terms of the data privacy notice which may be viewed at the following address : <https://www.caceis.com/fileadmin/documents/pdf/Who-We-Are/Compliance/Data-Privacy-Notice-FR.pdf>. The Client undertakes to bring this data privacy notice to the attention of those of its employees whose personal data is transmitted to CACEIS Bank in connection with this Appendix 3 – Electronic Order Routing.

## **16 – FORCE MAJEURE**

If the performance of all or part of CACEIS Bank's obligations is interrupted or made impossible by the occurrence of a force majeure event, as defined in the Applicable Regulations, CACEIS Bank shall be discharged from performance of its contractual obligations until the circumstances giving rise to such impossibility or interruption have ceased.

CACEIS Bank shall promptly notify the Client and take all reasonable steps to rapidly bring such interruption to an end and resume performance of its obligations as soon as possible.

The occurrence of a force majeure event shall not release the Client from its obligation to pay any amount due and payable to CACEIS Bank in respect of obligations arising prior to the occurrence of the force majeure event.

## **17 – MISCELLANEOUS**

### **17.1 Severability**

The provisions of this Appendix 3 – Electronic Order Routing are severable. If, for any reason whatsoever, any of the provisions of this Appendix 3 – Electronic Order Routing are or were to become illegal, void, inapplicable or unenforceable under any Applicable Regulations, the legality, validity, enforceability or applicability of the remaining provisions shall not under any circumstances be affected or called into question. The Client and CACEIS Bank shall seek in good faith to reach agreement on one or more substitute provisions to achieve the same purpose as the affected provisions.

## **17.2 Amendments**

Unless provided otherwise, any waiver or amendment of this Appendix 3 – Electronic Order Routing shall not take effect until an amendment agreement has been signed between the Client and CACEIS Bank.

It is agreed that any amendment of this Appendix 3 – Electronic Order Routing as a result of any change to any Applicable Regulations shall enter into force immediately without prior notice to the Client.

Any amendment of and/or addition to the Client Agreement shall take effect as from the date specified in the above-mentioned amendment agreement. If such amendment agreement is not signed, the Client shall be deemed to have accepted all such amendments and/or additions to the Client Agreement to the extent that it continues to transmit its electronic Orders to CACEIS Bank. No amendment and/or addition to the Client Agreement shall have any impact on any outstanding electronic Order or any rights or obligations existing before the date on which such amendments and/or additions take effect.

## **17.3 Assignment - Transfer**

The Client may not assign, transfer or delegate in any manner whatsoever all or any part of its rights or obligations under this Appendix 3 – Electronic Order Routing without the prior written consent of CACEIS Bank, and any such assignment, transfer or delegation in breach of this clause shall be deemed void.

## **18 – ELECTION OF DOMICILE**

The Client and CACEIS Bank elect domicile :

The Client : at its registered office address;

CACEIS Bank: at its registered office address, as specified in the Engagement Letter.

## **19 – GOVERNING LAW - JURISDICTION**

This Appendix 3 – Electronic Order Routing is governed by, and shall be interpreted in accordance with, French law.

Unless the parties can reach an amicable solution, any dispute concerning the interpretation or performance of this Appendix 3 – Electronic Order Routing shall be submitted to the jurisdiction of the *Tribunal de Commerce de Paris*.

Executed in Paris on xxxx

### **For the Client**

[Xxxx]

[Title]

Signature

### **For CACEIS Bank**

Mrs Carine ECHELARD

Managing Director

Signature



**AUTHORISED REPRESENTATIVES**

**MiFid categorisation, if applicable**