

# Financial Instruments Services and Accounts Agreement

General Terms and Conditions



## FINANCIAL INSTRUMENTS SERVICES AND ACCOUNTS AGREEMENT

Between the undersigned,

The “**Client**”,

And

NATIXIS, a “société anonyme” with a capital of € 4,960,472,304 governed by the laws and regulations in force, whose head office is located at 30, Avenue Pierre Mendes France, 75013 Paris, registered with the Trade and Company register of Paris, under No. B 542 044 524,

Hereafter referred to as “**Natixis**”,

Collectively, “**the Parties**”.

**IT HAS BEEN AGREED AS FOLLOWS**



## PREAMBLE

It is agreed that these General Terms and Conditions and their appendices included in the Special Terms (hereafter the “**Agreement**”) are entered into in accordance with applicable laws and regulations, in particular the provisions of the General Regulation of the *Autorité des marchés financiers* (the “**AMF**”), the French financial markets regulator.

As from receipt of the Agreement by the Client, the first Order transmitted to Natixis for execution of a transaction falling within the scope of this Agreement will be considered as tacit approval of the Agreement.

When Natixis transmits and/or executes an Order on a Market, it is acting in accordance with the provisions defined by the operating rules of such Market and, where appropriate, by the operating rules of the clearing house(s) through which the transactions executed by Natixis are cleared.

In this regard, the Client declares:

- that it is perfectly aware of the operating rules of the Markets on which it may trade under the terms of the Agreement and is perfectly aware of the operating rules of the clearing houses which clear the transactions executed on its behalf by Natixis.
- it will personally monitor any possible amendments to the above-mentioned operating rules.

The Orders executed on behalf of the Client, the principal, are booked in the Account(s) indicated in Appendix 2, opened with Natixis.

## ARTICLE 1 Definitions

For the application of this Agreement, the terms used herein have the following meaning:

“**Transaction Notice**” refers to the document issued by Natixis summarizing the data concerning the execution as well as the invoicing of the Order(s) executed by Natixis.

“**Clearing**” refers to the activity of any intermediary who, as a member of a clearing house, holds and settles the Client’s Positions registered by such house.

“**Account**” refers to the Account(s) opened in the books of Natixis in the Client’s name including a cash part and a financial instruments part on which are simultaneously recorded all the Client’s transactions through debit and credit entries.

“**Confirmation**” refers to a document or message issued by Natixis specifying the terms of execution and the pricing of one or several Transactions carried out following an Order.

“**Default**” refers to the partial or total non execution, or overdue Settlement between Natixis and a Custodian acting on behalf of the Client on the date scheduled in the rules applicable to the Transaction to be settled, regardless of the cause of this non execution.

“**Execution of orders for third party’s account**” refers to the service referred to in Article D. 321-1-2 of the Monetary and Financial Code and entailing the conclusion of purchase agreements to buy or sell one or more financial instruments on behalf of a third party.

“**FIX or the FIX protocol**”, refers to an information exchange protocol, which is integrated in an electronic Order routing system, between the Client and Natixis.

“**Financial Instruments**” refers to the instruments referred to under Article L 211-1 of the Monetary and Financial Code. Only the Financial Instruments listed in [Appendix 1](#) are subject to the Agreement.

“**Business day**” refers to a day when the Markets are open for trading.

“**Liquidation**” refers to the settlement of a Position or a set of Positions by the execution of a Transaction or a set of Transactions in the opposite direction and pertaining to the same quantity of Financial Instruments or the Transactions having resulted in the opening of the Position.

“**Markets**” refers to all regulated and unregulated markets or multilateral trading facilities on which Financial Instruments are traded.

“**Order**” refers to any instruction given by the Client to Natixis regarding the buying or selling of Financial Instruments for the Client on the Markets.

“**Position**” refers to a commitment resulting from a Transaction.

“**Global Position**” refers to all the Positions recorded on the Client’s Account(s).

“**Receipt and transmission of orders for the account of third parties**” refers to the service referred to in Article D. 321-1-1 of the Monetary and Financial Code and consisting in receiving and transmitting Orders regarding Financial Instruments to an investment service provider or to an entity not belonging to the European Economic Area and with an equivalent status, on behalf of a client.

“**Settlement**” refers to any cash settlement and/or delivery of securities after a Transaction or a set of Transactions.

“**System**” refers to the electronic Order routing system(s) used by the Client to transmit its Orders. The setting up and use of the System are the exclusive responsibility of the Client pursuant to a separate contract signed between the Client and the service provider which owns the System. The



System is connected, via the service provider's network, to the Natixis electronic Orders' processing systems.

“**Custodian**” refers to any person authorized to provide safekeeping and account keeping services, as mentioned in Article L 542-1 of the Monetary and Financial Code.

“**(Simple) Account Keeping**” refers to the activity of any intermediary account keeper who records in its books financial instruments transactions for its clients pending Settlement.

“**Safekeeping and Account Keeping**” refers to the activity of any Custodian, consisting, first, in registering in its books financial instruments in the name of their holder, in other words acknowledging for the holder its rights on such financial instruments, and safekeeping the corresponding assets in custody, according to specific methods for each financial instrument.

“**Transaction**” refers to any transactions in Financial Instruments entered into pursuant to the Order.

## **ARTICLE 2 Purpose of the Agreement**

**2.1** The purpose of the Agreement is to define the conditions under which Natixis provides the Client with the following service(s):

- Receipt and transmission of orders for third parties,
- Execution of orders for third parties,
- Clearing,
- (Simple) Account Keeping,
- Safekeeping and Account Keeping

Pursuant to the applicable legal, regulatory and contractual provisions, when Natixis provides Safekeeping and Account Keeping services for the Client, Natixis will, in the context of the present Agreement, be referred to as the “**Intermediary Custodian**”.

**2.2** Unless otherwise specified between the Parties, it is agreed that the provisions of the Agreement shall apply to the Markets and Financial Instruments, to which the Transactions processed for the Client relate.

**2.3** Natixis and the Client may sign special agreements regarding the supply of investment services and/or ancillary services other than those referred to in Article 2.1. In the event of discrepancy between the provisions of the Agreement and those of any such special agreements, the special agreements shall prevail.

## **ARTICLE 3 Client's categorisation**

The Client is informed that in accordance with the provisions of the Monetary and Financial Code and the General Regulation of the AMF, Natixis must categorise its clients according to the rules restated below.

Natixis will inform the Client of its category through a separate document.

**3.1** General provisions

Natixis determines for each client whether it should be treated as a “retail client”, a “professional client” or an “eligible counterparty”. Natixis makes this categorisation on the basis of objective criteria. Certain rules and levels of security may change depending on the category which a client belongs to.



Natixis notifies each client of the category that it belongs to and informs it, where applicable, of any change in category.

### **3.2** Change in categorisation entailing a higher level of protection

In accordance with the provisions of the Monetary and Financial Code and the General Regulation of the AMF, the Client may, at any time:

- if it is treated as a professional client, ask Natixis to be treated as a retail client (and as a result, benefit from the higher level of protection afforded by this category);
- if it is treated as an eligible counterparty, ask Natixis to be treated as a professional client or non professional client (and as a result, benefit from the higher level of protection afforded by these respective categories).

The Client is informed and acknowledges that Natixis does not provide investment services to retail clients.

In the event that the Client, in its capacity as an eligible counterparty, were to ask to be treated as a professional client, and subject to the express approval of Natixis, the Parties will acknowledge in a supplemental agreement that as from the effective date of such supplemental agreement, all the provisions of the Agreement applicable to professional clients will apply. Natixis' signature of the supplemental agreement referred to in this paragraph implies its express approval to the Client's request to be treated as a professional client.

### **3.3** Change in categorisation entailing a lower level of protection

Professional clients who meet the conditions to be treated as eligible counterparties may, subject to their express consent, be treated as eligible counterparties for all the services supplied by Natixis for which such a change of category is allowed by law.

In such a case, the Parties will acknowledge in a supplemental agreement that as from the effective date of such supplemental agreement, only the provisions of the Agreement applicable to eligible counterparties will apply. The Client's signature of the supplemental agreement referred to in this paragraph implies its express consent to be treated as an eligible counterparty.

### **3.4** Procedure applicable to requests for a change of category

Any request of the Client for a change of category shall be forwarded to Natixis, at the address indicated in [Appendix 4](#), by one of the persons authorized to represent the Client listed in Article 7.1.3. Natixis shall also be informed, under the same conditions, of the Client's consent to a change of category decided by Natixis, whenever such consent is required pursuant to applicable laws or regulations.

Any change of category is subject to the prior approval of Natixis.

### **3.5** Change in the current categorisation as professional client or eligible counterparty

The Client undertakes to inform Natixis promptly of any change which could affect its current categorisation as a professional client or eligible counterparty. If Natixis becomes aware that the Client no longer fulfils the initial conditions, which made him eligible for a professional or eligible counterparty treatment, Natixis shall take appropriate action, including changing the Client's category and treating it as a professional client or retail client as appropriate.



In the event of the Client's categorisation as a retail client, the Agreement will be automatically terminated under the conditions set forth in Article 28.4.

### **3.6 Provisions non applicable to eligible counterparties**

The following provisions of the Agreement do not apply to clients treated as eligible counterparties: Article 4 (*Client assessment*), Article 9.3 (*Execution policy*), Article 10 (*Information of the Client about executed Orders*) and Article 23.2 (*Inducements*).

## **ARTICLE 4 Client assessment**

As a professional client, the Client acknowledges that it is presumed to possess the experience and the knowledge required to understand the risks associated with the services referred to in Article 2.1, the transactions arising therefrom and the Financial Instruments processed in this respect.

If applicable, the Client is required to provide Natixis promptly with any information likely to affect its professional treatment and to notify Natixis of any relevant change that can affect the information that it may previously have provided to Natixis.

Natixis reserves the right not to provide services or to limit the services that it provides (for certain Financial Instruments, as the case may be) given the information that it has on the Client (including in case of incomplete information or contradictory information) and the assessment of the Client based on such information by Natixis.

## **ARTICLE 5 Opening and operation of the Account(s)**

**5.1** Pursuant to applicable laws and regulations, Natixis opens one or several Accounts in the Client's name required for the execution of the transactions which are the subject of the Agreement. The list of opened Accounts is appended in Appendix 2. Movements on these Accounts are carried out in accordance with the rules applicable to each Transaction.

Unless otherwise agreed between the Client and Natixis, and subject to legal exceptions, any new Account, opened after the signature of the Agreement, shall be regulated by the provisions of the Agreement.

**5.2** Natixis can answer an Order that was the subject of a split execution on the Market at the weighted average price of the trades executed. In this case, Natixis uses average price Accounts and carry over Accounts to sort the Client's split transactions.

Any Transaction or Position recorded on one of the above-mentioned Accounts and consecutive to the Orders is enforceable against the Client.

**5.3** It is hereby agreed that all the Financial Instruments and cash credited to the Client's Account(s) shall be assigned to Natixis as security for commitments made by the Client.

In accordance with Article L. 440-7 of the Monetary and Financial Code, regardless of the Account to which they are credited, these Financial Instruments and cash may be used by Natixis to settle:

- a debit balance following Liquidation of the Position or the Global Position,
- and any other sum that could be due under the Agreement.

**5.4** Pursuant to the applicable legal, regulatory and contractual provisions, Natixis records exclusively on the Account(s), Transactions pending settlement (Simple Account Keeping).

The Positions stated on these records are settled within the applicable deadlines by Settlement(s) with the Custodian.



Once the transactions have been settled/delivered, the Account(s) is (are) cleared. The corresponding Financial Instruments and cash are registered and kept in the Custodian's books designated by the Client to Natixis pursuant to the terms defined in Article 15.

- 5.5** The Client undertakes to transmit to Natixis the documents demanded by the administrative authorities or any other third party enabling it to hold financial instruments. Failing such transmission, Natixis, acting as Intermediary Custodian, reserves the right to sell the financial instruments in question. Should this occur, the Client shall bear any costs resulting from such sale and Natixis shall not be responsible for the consequences arising from holding or selling these financial instruments.

## **ARTICLE 6          Movement of Accounts**

- 6.1** It is agreed that unless otherwise specified, the different kinds of information listed in the present Article 6 shall be sent to the Client by any written or electronic means.

- 6.2** In addition to, where applicable, the information described in Article 10, Natixis shall inform the Client of the movements affecting his Account or Accounts. This information includes the following data:

- type of transaction,
- relevant Financial Instrument,
- number of Financial Instruments credited or debited,
- amounts credited or debited.

- 6.3** Where, pursuant to Article 2.1, Natixis acts as Intermediary Custodian, it:

- 6.3.1** shall send to the Client, at least once a year, or at any other lower frequency agreed with the Client, a statement of its Financial Instrument Account or Accounts and the related Cash Account(s) mentioning for each account:

- the nature and number of Financial Instruments registered on the Account(s),
- the value of amounts credited to the Account(s).

- 6.3.2** shall inform the Client by simple notice of corporate actions (*OST*) requiring an answer from the Client as soon as it becomes aware of them. This information includes:

- the effective date and the period for exercising the right,
- description of the transaction,
- the number of Financial Instruments held by the Client and the number of corresponding rights.

It is expressly agreed that the absence of an answer from the Client shall be construed as a negative response from the Client. Whatever the case may be, and whatever the period given to the Client to answer, the Intermediary Custodian cannot be held responsible for the non fulfilment of the *OST* in the absence of an answer from the Client.

- 6.3.3** shall inform the Client of details required for preparing its tax returns. These details are prepared based on data given by the client and at its sole responsibility.

6.3.4 shall inform the Client, as soon as possible, of events which change its rights on the Financial Instrument in custody. It is hereby agreed that such information does not concern events affecting the companies that issue Financial Instruments.

6.4 Any reserves which the Client may have pursuant to this Article must be brought to Natixis' attention as soon as possible. The reserves must be in writing and based on valid grounds. The Client shall bear any loss which may be caused to Natixis should it fail to make a claim in a timely fashion.

## **ARTICLE 7          Processing of Orders**

### **7.1      Procedure for the placing of Orders**

7.1.1 The Client sends its Orders to Natixis as follows:

- by telephone
- by fax
- by e-mail
- via the System(s) described in Appendix 5
- by any other method of transmission (specify which): \_\_\_\_\_

under conditions allowing Natixis to determine the dates and times. However Natixis may, to the extent necessary, ask for confirmation of an Order by fax, mail or any other method at its discretion.

If a client uses fax or e-mail he must call to check that his Orders have been taken into account by Natixis. Orders are transmitted to Natixis at the Client's sole responsibility regardless of how they are transmitted.

As a result, the Client shall not hold Natixis liable for any consequences that may arise from the use of the aforementioned methods of transmission, in particular, those resulting from a technical failure, an error, insufficient or inaccurate instructions, or any abusive or fraudulent use thereof that may be made.

7.1.2 The Client is hereby informed and expressly accepts that when he decides to place an Order by telephone, his conversations, or those of his representative, shall be recorded by Natixis. In case of litigation, these recordings shall be binding between the Parties, in particular, in case of contradiction between the phone record and a subsequent written confirmation.

7.1.3 The Client shall provide Natixis with a list of persons authorized to give instructions on its behalf; this list is attached in Appendix 3.

Natixis must be immediately informed of any change to these persons or to the information concerning them under the conditions specified in Appendix 3 under the sole responsibility of the Client. However, this information shall only become enforceable against Natixis after the necessary periods to receive and verify such information have lapsed.

Any Order received by Natixis which includes the appended identification data shall be considered as having been passed by the Client. As a result, the Client is hereby advised against informing any other third party other than the persons working on its behalf, of the relevant identification data.



If the Client fails to clearly designate the persons authorised to place Orders on its behalf and/or the System used by the Client does not allow the recognition of the relevant identification data, any Order from the Client shall be binding on the Client

The Client shall not hold Natixis liable in case of abusive or fraudulent use by a third party of the System or method of placing orders or the aforementioned identification data.

**7.1.4** Concerning the Orders placed using methods other than the telephone, the Client's attention is specifically drawn to the possibility of delays, which may be unpredictable, between the time when the Order is issued and when Natixis receives the same Order. Whatever the case may be, Natixis cannot be held liable before it has taken charge of the Order under the conditions described in Article 7.2.6.

**7.1.5** If the Client is an investment services provider authorised to carry out management services for third party's account and is regulated by the AMF, and it has to place global Orders to Natixis, it shall inform it of the pre-assignment of these Orders before execution. In case this pre-assignment could not be previously communicated, it hereby warrants to Natixis that, whatever the case may be:

- it has a systematic pre-assignment procedure for orders and
- it has previously and effectively implemented this procedure, and
- it provides the best possible execution for its clients,

in accordance with the provisions of the General Regulation of the AMF to which it is subject.

**7.1.6** Concerning Orders on futures and options Markets, Natixis determines the Client's maximum commitments limits by Order and by day.

## **7.2** Placing of Orders

Any Order placed by the Client must include the Client's precise identification.

**7.2.1** During the placing of an Order to be executed on spot Markets, the Client must specify all the details required for the proper execution of this Order given the nature of the Order, namely:

- the type of the transaction (buy or sell),
- where applicable, the Market,
- the designation or details of the Financial Instrument that is to be traded,
- the quantity of Financial Instruments involved,
- the price conditions,
- the duration of the Order,
- if necessary, the relevant Account(s) at Natixis,
- where applicable, if block trades are authorised.

If need be, subject to the prior consent of Natixis and at its sole discretion, the Client may place Orders with deferred settlement service (*Ordres avec service de*



*règlement différé*), under the conditions provided for in Appendix 7 when supplying Receipt and transmission of orders service for the account of third parties.

7.2.2 When a Order to be executed on futures or options Markets is placed, the Client provides the information required for the proper execution of this Order given the nature of the Order, namely:

- (i) When such an Order is placed, the Client specifies at least all the following details:
- the market,
  - class,
  - type of the transaction,
  - description of the contract to be negotiated,
  - expiration date of the contract,
  - number of lots to be traded,
  - if the transmitted Order constitutes the opening of a new Position, an increase in an existing Position, or a partial or total closing of an existing Position,
  - and more generally, all the special instructions required for the proper execution of the Order, for example, “limit orders” or “stop orders”,
  - Order validity period.

Any Order without one of the above specifications may not be executed.

- (ii) The Client is required to indicate the information below when issuing a clearing instruction:
- class,
  - number of contracts concerned by the clearing,
  - type of option (call or put),
  - exercise price,
  - maturity date.

This information is forwarded by the Client to Natixis by telephone and confirmed by fax 15 minutes before the closing time fixed by the regulation of the relevant contract for the clearing instruction to be taken into account for that trading day.

- (iii) The Client is required to indicate the information below when issuing an exercise or waiver instruction:
- class,
  - number of contracts concerned by the exercise,
  - type of option (call or put),
  - exercise price,

- maturity date.

This information is forwarded by the Client to Natixis by telephone and confirmed by fax 15 minutes before the closing time fixed by the regulation of the relevant contract for the exercise or waiver instruction to be taken into account for that trading day.

On the options closing day, these exercise and waiver instructions must reach Natixis at the latest 1 hour before the contract closing time in the conditions defined above, this time being defined by the regulation.

**7.2.3** The Client is hereby informed that Natixis cannot, under any circumstances, be held responsible for any change in the order of priority for the Client's Order resulting from Market rules.

**7.2.4** Where allowed by the rules, the Client may request the Order be satisfied at a weighted average price net of costs.

**7.2.5** Natixis will be under no obligation to accept an Order or enter into a specific Transaction and cannot be held responsible vis-à-vis the Client for any loss resulting from the non acceptance or not compliance with the Client's instructions.

Where Natixis accepts an Order, it cannot be held responsible vis-à-vis the Client for any delay or inaccuracy in the transmission of the Order or other information, or in the execution of the Order, or for non compliance with any of its obligations under this Agreement, if the same is the result of a cause beyond its control, as in particular, a failure in the means of transmission or communication or computer equipment or any malfunction in the relevant Market.

**7.2.6** Natixis records the time and date of receipt as soon as it receives the Orders. This recording is known as time stamping and indicates that Natixis has taken charge of the Order.

The time stamp is conclusive between the Parties. The Client hereby admits the conclusive nature of this recording, and that Natixis is not obliged to provide other evidence of the instructions received.

**7.2.7** Natixis may make taking charge of the Order conditional on the prior presence on the Client's Account of the required cash or Financial instruments. Natixis may, as the case may be, set trading limits, and if these limits are exceeded, it can automatically refuse any Order transmitted by the Client.

**7.2.8** The Orders are valid until their expiry, as defined by the Client in the conditions defined by the rules applicable to the Market on which it trades. Where an Order has no fixed term, the validity of said Order is established in accordance with the relevant Market rules.

Notwithstanding the foregoing, the validity of an Order, if applicable, expires automatically in case of a subscription or allotment right.

In any event, an Order that is not executed by the end of its term, must be renewed by the Client even if the execution terms remain the same.

**7.2.9** The Client may cancel the Order or change its conditions before it is executed. It can ask Natixis to interrupt the execution at any time, when the execution is fragmented.



However, these new instructions can only be taken into account provided they are received by Natixis within periods compatible with the Orders execution conditions.

**7.2.10** The Client is hereby informed that when it asks for the execution of a discretionary Order over a given period, Natixis can execute at the same time an order on the security in question for its own account to unwind an existing position or to respond to an order from another client over a different period, and these orders may have an effect on the execution of its Order.

**7.2.11** The Client may ask Natixis to carry out the transactions at the market's weighted average price, for a given Financial instrument, over a future time frame (VWAP Orders) in compliance with the applicable market rules. This Agreement represents the Parties agreement for the execution of such transactions. Therefore, the Order will be executed at VWAP by mere oral request between the two parties on a recorded tape.

## **ARTICLE 8           Transmission of Orders**

**8.1** Subject to the provisions of Article 8.2 below, Natixis shall transmit the Order for execution on the Market as quickly as possible.

**8.2** The Client is hereby informed that the Order received by Natixis is transmitted to the Market(s) if:

- Market conditions allow,
- the Order meets all applicable legal, regulatory and contractual conditions.

The Client undertakes in particular to abide by the minimal margin requirements which might be required by the rules of the Markets on which it trades and which it represents to be aware of. Natixis reserves the possibility of demanding margins or deposits exceeding those required by the relevant applicable regulations.

**8.3** When the Order could not be successfully transmitted due to a problem in Natixis' means of access to the Market(s), Natixis shall inform the Client of this situation as soon as possible by any means at its discretion.

**8.4** The Orders transmitted via the System will be transmitted to the Market(s) if they meet the conditions for taking charge of them provided in Appendix 6.

**8.5** In case of System failure, regardless of the cause, the Client can transmit its Orders by telephone or by any other means expressly agreed upon between the Parties provided that these means allow the dates and time of the transmission to be clearly determined.

## **ARTICLE 9           Execution of Orders**

**9.1** Rules for execution

Subject to the provisions of Article 8.2, and in light of the instructions received, Natixis shall execute the Order in the best interests of the Client.

The Client is expressly advised that transmission of the Order for its execution does not guarantee its execution. In any event Natixis cannot guarantee execution of the Order.

The Order is executed only if:

- Market conditions allow,
- it meets all the applicable legal, regulatory and contractual conditions.



When the financial instrument is traded concurrently on several Markets covered by the Agreement, Natixis shall determine under its sole responsibility, and given its execution policy, as referred to in Article 9.3 below, the Market or Markets on which the Order is executed.

The Order may only be executed partially unless otherwise instructed (all or none order). Commencement of execution shall bind the Client.

When Market rules authorise it to do so and provided this does not harm the interests of the Client, it is expressly agreed that Natixis may decide to execute the Order acting as the Client's counterparty. In this case it shall inform the Client thereof.

Natixis shall inform the Client, at its request, of the execution status of its Order.

## **9.2** Carry-over (Cash Markets)

The Client may, as the case may be, be authorised to carry over buy Orders.

Carry-over transactions correspond to the partial executions of an Order duly formalised by the Client in accordance with Article 8, the size or details of which have not allowed it to be fulfilled in a single stock exchange trading session.

Natixis may set limits on carry-over transactions. Where these limits are exceeded, it may automatically refuse any Order transmitted by the Client.

Carry-over transactions are recorded in an account as the Order is executed and the Order is sorted on the Account of the Client as soon as it is fully executed. Commencement of execution shall bind the Client. Any corporate action in relation to the Financial Instruments that are the subject of a carry-over transaction shall de facto bind the Client, in the same way as corporate actions in relation to Positions already sorted to the Account(s) of the Client.

During the carry-over period, Natixis shall confirm to the Client, every evening, the number and price of the Financial Instruments that have been subject of execution. Unless expressly otherwise instructed by the Client, this confirmation shall be made by phone.

Transactions must not be carried over for more than five trading sessions. Carry-over transactions are, to the extent possible, sorted on the Account of the clients following the Friday trading day.

## **9.3** Execution policy

**9.3.1** When it executes, transmits or places an Order, Natixis shall take all reasonable measures to obtain the best possible result for the Client, taking into consideration various criteria such as the price, costs, speed, probability of execution and Settlement, the size and type of the order as well as any other relevant consideration relating to the execution of the Order.

Natixis has established a clients' orders execution policy, which is shown in [Appendix 8](#).

It is agreed that when the Client is classified as an eligible counterparty, Natixis is not required to give it best execution.

Where there is a specific instruction from the Client, the Client acknowledges and accepts that Natixis might not apply its execution policy.

- 9.3.2 With the exception of execution of Orders outside regulated markets or multilateral trading facilities which requires the Client's prior express consent, by submitting an Order to Natixis the Client expressly confirms its agreement to the clients' orders execution policy.
- 9.3.3 Notwithstanding Article 9.3.2 above, and unless specifically instructed by the Client, the Client's consent to the execution by Natixis of its Orders outside regulated markets or a multilateral trading facilities shall be evidenced by the Client's signature of the present Agreement

## **ARTICLE 10 Information of the Client about executed Orders**

- 10.1 For Orders executed on a Cash Market, Natixis shall send the Client, as soon as possible after it learns of the conditions of execution of the Order, a Confirmation containing the key information concerning execution of the Order, namely:
- the financial instrument(s) concerned as well as, if applicable, the market(s) on which the transaction has taken place,
  - the date and price of execution;
  - the amount of the transaction, with a break down of the different elements of the gross amount;
  - instructions from Natixis for settlement-delivery.
- 10.2 For Orders executed on a futures or options Market, Natixis shall send the Client, as soon as possible after it learns of the conditions of execution of the Order, a Confirmation specifying, following the daily processing, the details below:
- the transaction notice for each Order executed,
  - the Position opened,
  - the financial position.
- 10.3 Upon written request of the Client, Natixis may send Confirmations to any other person designated by the Client.
- 10.4 The Confirmations shall be sent to the Client by fax, and/or by SBI transaction notice, or by any other method expressly agreed between the Parties, within 24 hours after Natixis learns of the conditions of execution of the Order. The Client is asked therefore to notify Natixis failing receipt of a Confirmation within 24 hours from placement of the Order. Natixis shall then send it a duplicate Confirmation.

## **ARTICLE 11 Reporting obligations**

Pursuant to the provisions of the General Regulation of the AMF and their implementing rules, the Client investment services provider subject to the French rules may be bound to communicate to the AMF certain information relating to transactions on Financial Instruments registered in its books. If necessary, the Client may, after informing the AMF of this, authorise Natixis to transmit on its behalf the information relating to the Orders executed by Natixis on certain regulated markets.

In such a case, the Client undertakes to transmit before any transaction and no later than at the end of day D all data required for the purposes of such declaration to enable Natixis to fulfil its obligations under such a mandate.



Natixis cannot under any circumstances be held liable to the authorities or the Client due to an omission or a delay attributable to the Client.

Once granted, such a mandate may be terminated for any reason, at any time, by either Party. Such termination can only take effect from the date it is notified to the other Party by registered letter with acknowledgment of receipt. It shall be the Client's responsibility to inform the AMF promptly.

#### **ARTICLE 12      Objections to conditions of execution of an Order**

Objections to conditions of execution of an Order must reach Natixis no later than 24 hours after the Confirmation or Transaction Notice is sent to the Client. Failure to object within this time limit shall be deemed to constitute agreement on the Confirmation or the Transaction Notice.

The Client shall be responsible for the loss or damage that may be caused to Natixis by its failure to raise an objection in a timely fashion.

Objections must be made in writing with reasons stated.

In the event of an objection, and without prejudging its validity, Natixis may at its sole initiative liquidate the Position. If the objection is shown to be unfounded, such Liquidation shall be carried out at the cost and expense of the Client.

#### **ARTICLE 13      Sanction for lack of margin**

The amounts shown in the balance of the deposit security Account opened in the name of the Client must at least cover at all times the deposits and margins corresponding to the Positions opened.

The Client shall be requested to provide any shortfall, failing which and if the funds are insufficient, the Client shall run the risk of Natixis automatically liquidating its Position(s) the day after it receives such request, in whole or in part.

#### **ARTICLE 14      Positions monitoring (cash Markets)**

Natixis shall monitor the Client's Positions on the terms provided by the regulations in force, and if applicable, the operational rules of the clearing house in question.

Natixis may, at any time and at its sole discretion, ask the Client, as security for an Order, a Position or the Global Position, to provide the Financial Instruments and/or cash that it deems appropriate. Said security must be provided no later than the Business Day following the request made by Natixis.

Failing this Natixis shall be entitled to liquidate all or part, as the case may be, of the Position or the Global Position at the cost and expense of the Client until such Position or Global Position matches the security demanded.

#### **ARTICLE 15      Settlement**

Unless otherwise agreed between the Client and Natixis, Settlement of Transactions with the Custodian(s) shall take place on the terms and within the time limits provided by the rules applicable to the Market on which the Transaction has been executed. Such Settlement shall discharge Natixis from its commitments to the Client.

For each Account, the details of the Custodian with whom Settlement is to take place are stated in [Appendix 2](#) or shall be, if necessary, communicated by any written method to Natixis prior to the Client placing any Order. The Client may amend them at its initiative. However, these modifications



may only be taken into account if they are sent to Natixis within periods compatible with the applicable time limits in Settlement.

Within time limits that are compatible with those provided for the Settlements, the Client undertakes to inform the Custodian(s) of its instructions for Settlement no later than when it informs Natixis.

In the case of partial liquidation of the Positions of the Client, Natixis cannot bear any liability regarding the choice of the Positions liquidated.

The Client undertakes to ensure that the Financial Instruments and/or cash necessary for the Settlement(s) are provided in a timely fashion to the Custodian(s) concerned so that the Settlement(s) can take place on the expected date.

## **ARTICLE 16      Default**

In the event of Default by its Custodian in settlement and/or delivery, the Client shall bear all resulting costs incurred by Natixis upon production of the corresponding supporting documentation. The Client shall moreover be bound to compensate for any direct and indirect losses, costs and risks that might be incurred by Natixis.

Default of the Custodian shall automatically render the Client liable to pay overdue interest to Natixis. Such overdue interest shall be calculated on a daily basis until the actual Settlement or the Liquidation provided in the following paragraph by applying an interest rate of EONIA plus a 1% p.a. margin to the cash amount of the Transaction that is to be settled.

Default of the Custodian that is not rectified within Three Business days shall automatically result, without prior formal warning, in the Liquidation of the Position in question.

In the event of Default that is attributable to Natixis on a Market other than a French regulated Market, and upon production of the corresponding supporting documentation, Natixis may bear the costs for the Client of any direct tangible losses that has been caused by such Default, excluding lost opportunity and any intangible losses such as the consequences that may result from being unable to participate in a general shareholders' meeting.

## **ARTICLE 17      Allocations**

With regard to contracts traded by other Market members on behalf of the Client and transmitted to Natixis by way of allocation to be cleared on an Account opened in the name of the Client with Natixis, the Client hereby makes the following undertakings:

- The Client undertakes to inform the trader immediately, and no later than one hour following execution of the contracts traded, of the details required to clear the contracts by Natixis and in particular the number of the Account on which the contracts are to be cleared with Natixis,
- The Client undertakes to confirm in writing to Natixis immediately, and no later than one hour thereafter, execution of contracts traded on its behalf by another member of the Market. The Client must notify Natixis of the name of the trader in question.

In any event, and failing receipt within the required time limits of all necessary information required, Natixis reserves the right to refuse to accept the allocation and not to register the transaction on the Account of the Client, without the Client being entitled to make any claim against Natixis for this.



The Client shall be responsible for providing the terms of acceptance by a clearing member of the Transactions that Natixis has refused to accept.

Any risks and costs associated with non-registration of these contracts that are not confirmed to Natixis within the requisite time limits shall be fully borne by the Client.

## **ARTICLE 18      Obligations of Natixis**

**18.1** Natixis shall act honestly, fairly and professionally in a way which promotes market integrity and in accordance with the best interests of the Client, in compliance with the laws and regulations in force and in accordance with the customs and practices of the profession.

**18.2** In executing the Agreement, Natixis may not be held liable for any loss or fault in the performance of its obligations arising from:

- Any event constituting an event of *force majeure* as defined by the French courts, any event such as decisions by the authorities regulating the Markets and by the regulatory, tax, judicial or governmental authorities or any other circumstance that is beyond its reasonable control which would result in preventing Natixis or its agent from fulfilling their obligations to the Client.
- Any operational incident on the Markets or suspension of listing.
- Any incident resulting in an interruption to the means of Order transmission used, whether such interruption occurs between the Client and Natixis, between Natixis and another agent appointed by it, or between Natixis and the Market on which the Order is presented.

In particular, Natixis cannot not be held liable for any consequence that might result from an incident affecting the transmission or execution of the Orders on the Markets such as delay, default or error of an electronic trading system, particularly that of a Market undertaking, interruption, strike by the telecommunications services used by Natixis or, as the case may be, its agent, to transmit the Transactions concerning the Client.

**18.3** Natixis cannot be held liable for the advice and opinions on the Markets and/or the Financial Instruments which Natixis may issue.

**18.4** In the exercise of its duties, Natixis may appoint another agent chosen according to the internationally accepted standards and customs related hereto.

Such appointment is automatic for Financial Instruments admitted for trading on foreign markets.

**18.5** The Client may itself designate the foreign entity responsible for the safekeeping of its assets. The Intermediary Custodian is then exempt from any liability in the event of fault by such entity in performing its duties.

**18.6** Except where Natixis is the Client's Custodian, it is expressly agreed that Natixis shall not be responsible for the proper completion of the tax formalities provided by the applicable regulations.

## **ARTICLE 19      Obligations of the Client**

**19.1** The Client undertakes to comply with the French and foreign regulations which apply to it or which apply to the Agreement.



It further undertakes to only initiate transactions that are in accordance with its corporate purpose and its status.

**19.2** In addition to the undertakings to provide information made under the Agreement, the Client shall inform Natixis:

- of any event that modifies its capacity to act,
- of any change in its legal form,
- of any termination of office of any of its legal representatives,
- of any event that might materially affect its financial capacity.

**19.3** The Client shall send Natixis all items that might justify its financial situation, particularly its company financial statements and allow it to be identified in accordance with applicable laws and regulations.

**19.4** The Client shall be barred from disputing any transaction performed on the initiative of one of its legal representatives the termination of whose office has not been duly notified to Natixis.

**19.5** The Client undertakes to indemnify Natixis on first demand for any expenses, charges and losses that Natixis might incur directly or indirectly and also to assist it in the event of claims, legal actions or other actions that might trigger its liability by a third party that would result from execution of the Agreement.

## **ARTICLE 20 Professional secrecy**

In accordance with Article L. 511-33 of the Monetary and Financial Code, Natixis is bound by the duty of professional secrecy.

However, Natixis may be discharged, in accordance with the law, of such obligation in particular at the request of the regulatory authorities, the tax or customs authorities, or pursuant to a court order rendered within criminal proceedings.

By way of exception to the obligation of professional secrecy, the Client authorises Natixis to communicate any useful information concerning it, particularly the suspicious transactions mentioned in Article 21, to any person within Natixis and/or any affiliated company within the meaning of Article L. 233-3 of the Commercial Code, whose involvement is required to carry out its duties, to third parties for management needs or to subcontractors as well as to its agents. Natixis undertakes to take all appropriate measures to ensure that the information transmitted is kept confidential.

The Client has, in addition, the option of exempting Natixis from the obligation of professional secrecy by indicating to it in writing (i) the third parties to whom it is authorised to provide information concerning it, and (ii) the nature of the information which can be delivered in this way.

## **ARTICLE 21 Suspicious transactions**

Natixis is bound by a duty to monitor, failing which it would be subject to criminal penalties.

Pursuant to the laws and regulations applicable to Natixis, in particular with regard to (i) monitoring relating to sums (and related transactions) about which it knows, suspects or has reasonable grounds to suspect that an offence which is punishable by deprivation of liberty or a detention order for a maximum of more than one year has been committed or attempted, or to be involved in the terrorist financing, or (ii) market abuse and insider dealing, the Client is hereby informed that



Natixis may be required to report to various competent authorities the sums and certain transactions of the Client.

In addition, Natixis has an obligation to inquire about the transactions that seem unusual, due in particular to their methods, their amount or their exceptional nature compared to those that have been processed until then; this information shall relate to the origin, and the destination of the sums in question as well as the subject of the transaction and the identity of the beneficiary.

In accordance with Articles R. 561-5 et seq. of the Monetary and Financial Code, the Client is also bound, where applicable, by a duty to monitor its own clients when it is acting on behalf of such clients.

The Client must in particular ensure that its clients have the capacity and powers necessary to conclude Transactions under the Agreement and to take all steps to verify that its client may appropriately conclude such Transactions.

The Client must also ensure that its own clients have granted it the powers necessary to transact on their behalf.

It must also ensure that such client(s) are not involved in money laundering or other criminal activities.

## **ARTICLE 22 Evidence**

All forms of recordings resulting from the methods of communication used between the Client and Natixis, particularly telephone and emails recordings made by Natixis, shall be admitted as evidence.

Recordings of telephone conversations are not necessarily signalled by a prior warning message or indication. The Client expressly authorises such recordings that shall be kept by Natixis over the minimum period of time as mandated by applicable regulations.

Natixis' time stamping shall be conclusive.

## **ARTICLE 23 Fees and inducements**

**23.1** Fees may take the form of commission or, in the event that Natixis acts directly as counterparty for the Order, may result from the Transaction implementation terms.

The fees due by the Client to Natixis are detailed in [Appendix 7](#) and, if necessary, for any Transaction not referred to in [Appendix 7](#), in a separate document drawn up between the Parties before Orders are first placed. Any change in the terms and conditions of fees shall be notified to the Client at least eight Business Days before they take effect unless otherwise agreed by the Parties.

Clearing fees and market costs are charged on a day to day basis.

**23.2** In connection with the services that it provides the Client with under the Agreement, Natixis may have to pay third parties or receive from third parties fees or commissions, or may have to provide or receive non-monetary benefits.

In accordance with Article 314-76 of the General Regulation of the AMF, Natixis shall provide the Client, if necessary, with any information relating to such inducements by any means referred to in Article 26.2.2.

## **ARTICLE 24 Interest**

Natixis may call on the Client to pay interest, at a rate of EONIA + 1/8<sup>th</sup>, in the following cases:

- Delay in payment or delivery due by the Client pursuant to the Agreement;
- Debit balance on the Account(s) held by Natixis.

Unless otherwise provided herein, interest shall not accrue on uninvested cash registered on the Account(s) of the Client.

## **ARTICLE 25 Right of access and rectification**

If during the services provided by Natixis personal data is collected, it shall only be used for the sole requirements of the internal management of Natixis and of any affiliated company within the meaning of Article L. 233-3 of the Commercial Code and for the purpose of meeting legal and regulatory obligations.

The persons concerned, as necessary, shall have a right to legitimately object to such processing, a right of access, a right of rectification and a right to withdraw any personal data concerning them that has been communicated to Natixis under the conditions provided by Law No. 78-17 of 6 January 1978 relating to Data Processing, Data Files and Individual Liberties. Any request concerning the processed data must be sent to Natixis, Middle Office – Interface Pôle Client – 40, avenue des Terroirs de France – 75012 Paris .

## **ARTICLE 26 Communication**

### **26.1 Language of communication**

Communication between Natixis and the Client shall be in the language agreed between them, as registered in Natixis' records.

### **26.2 Means of communication**

#### **26.2.1 Notifications**

Unless otherwise provided herein, all notifications, requests and other written communication sent under the Agreement shall be validly made by post, email, telex or fax to the persons and addresses referred to in [Appendix 4](#).

#### **26.2.2 Provision of information by Natixis**

Any information which must be provided by Natixis to the Client under the Agreement shall be provided as a hard copy, by email, through a website or in any other form.

## **ARTICLE 27 Miscellaneous**

In the event of inconsistencies, the provisions in the appendices shall prevail over those in these General Terms and Conditions.

If any of the non-material provisions of the Agreement are deemed invalid, the other provisions shall nonetheless remain valid and the Agreement shall be partially enforced.

Non-exercise or late exercise by Natixis of a right provided by the Agreement shall not in any circumstances constitute a waiver by it of this right.

## **ARTICLE 28 Effective date, term and termination of the Agreement**

**28.1** The Agreement shall have effect, after 1 November 2007, from the date the Parties have signed it or from the date Orders are first placed following receipt by the Client of the Agreement if such date is prior to the date of signature.

**28.2** The Agreement shall continue in force for an indefinite period.

Either the Client or Natixis may terminate the Agreement at any time upon giving at least 15 calendar days' written notice to the other party by means of a registered letter with acknowledgment of receipt.

In the event either the Client or Natixis breaches its obligations under the Agreement, the Agreement may be terminated automatically with immediate effect, upon simple notification on the initiative of the other party.

**28.3** Without prejudice to the above and in general, the Agreement shall be automatically terminated with immediate effect in the following cases:

- Misrepresentation made by the Client;
- the Client is wound up;
- suspension of payments, voluntary liquidation, bankruptcy, court administered settlement or liquidation of the Client or the opening of any other equivalent proceeding against it;
- occurrence of any event that shows the Client is insolvent;
- material change that is likely to adversely affect the capacity of the Client to meet its commitments under the Agreement;
- breach by the Client of its obligation under the Agreement or under applicable law;
- no Transaction is registered in the Account of the Client for a continuous period of 18 months.

In all cases of automatic termination referred to in this Article 28.3, such termination shall take effect upon receipt of the written notification of Natixis by the Client.

**28.4** In the event that there is a change, on the initiative of Natixis or at the request of the Client, in the category of clients in which the Client belongs for the purposes of the Agreement, the Agreement shall be automatically terminated on the following terms:

- On the effective date of notification by Natixis of its refusal to give its agreement to a request for a change in the category of clients in which the Client belongs, unless the Client withdraws its request;
- On the date of receipt by the Client of written notification from Natixis informing it that it is to be classified as a non-professional client in view of the change in its status.

**28.5** The Parties expressly agree that in the event that the Agreement is terminated in accordance with this Article 28, the Transactions completed or initiated prior to the effective date of termination shall remain subject to the provisions of the Agreement.

**28.6** In all cases cancellation shall result in the following consequences:

- automatic closure of all Accounts governed by the Agreement. Such closure shall mean that there shall be no movements in the Account(s) other than to ensure, at the option of the Client, the Settlement, transfer to another intermediary or Liquidation of the Positions which are registered on the Account(s). However, if the



Global Position of the Client is in debit, any settlement, transfer or Liquidation must be approved in advance by Natixis.

- Natixis shall not accept any new Orders from the Client, with the exception of Orders intended to liquidate the Client's Positions and shall proceed to settle the ongoing transactions.
- With effect from the termination and depending on the services listed in Article 2.1 of the Agreement, Natixis shall invoice the Client for the transfer fees and/or the custody fee and management fees pertaining to each Account.

#### **ARTICLE 29      Amendment to the Agreement**

Natixis may unilaterally amend the terms of the Agreement at any time by sending a written notification to the Client and subject to giving one month's notice.

Such an amendment shall have no effect on the Transactions completed or initiated prior to the effective date of the amendment nor on the rights or obligations existing at such date.

Concluding a new Transaction with Natixis after receipt of this notification shall be deemed to be acceptance by the Client of the amendment that has been made, failing which such amendment shall come into force one month after receipt of the notification by the Client.

#### **ARTICLE 30      Assignment of the Agreement**

The rights and obligations under the Agreement shall not be assigned without the prior written consent of the Parties. However, Natixis may assign all the rights and obligations under the Agreement to a company that is part of the Natixis group without the prior consent of the Client.

#### **ARTICLE 31      Applicable law - Jurisdiction**

The Agreement shall be governed by French law in terms of its validity, interpretation and enforcement.

Any dispute relating in particular to its validity, interpretation or enforcement shall be subject to the jurisdiction of the court of appeal in Paris.

#### **ARTICLE 32      Non-waiver**

Non-waiver or late exercise of any right, power or privilege flowing from the Agreement shall not constitute a waiver of the right, power or privilege in question.

#### **ARTICLE 33      Waiver of right of immunity**

The Agreement is commercial in nature. The Parties irrevocably waive any right of immunity from jurisdiction or enforcement which they might have both in respect of themselves and their present and future assets.



# Financial Instruments Services and Accounts Agreement

Special Terms and Conditions  
Appendices to be completed with the “Interface  
pôle Client” of Natixis

As from receipt of the Agreement by the Client, the first Order transmitted to Natixis for execution of a transaction falling within the scope of this Agreement will be considered as tacit approval of the Agreement as well as the tax conditions as they appear on the website site of Equity Capital Markets of Natixis (address : <http://equity.natixis.com/site/en/home/servicesagreement> ) or as they may be modified as a result in a change in the tax regulation or any applicable regulation. The Client is hereby informed and expressly accepts that when he decides to place an Order by telephone, his conversations, or those of his representative, shall be recorded by Natixis. In case of litigation, these recordings shall be binding between the Parties, in particular, in case of contradiction between the phone record and a subsequent written confirmation. The Agreement shall be governed by French law in terms of its validity, interpretation and enforcement. Any dispute relating in particular to its validity, interpretation or enforcement shall be subject to the jurisdiction of the court of appeal in Paris.



## APPENDIX 1

### Financial Instruments and Markets

tick the selected Financial Instruments

#### **Financial Instruments**

The Financial Instruments that are the subject of the Agreement are included in the financial instruments referred to in Article L. 211-1 I of the Monetary and Financial Code :

- equity securities and other securities which give or may give direct or indirect access to the capital or to the voting rights, and which are transferable by book entry or delivery;
- debt instruments each of which represents a right against the legal entity that issues them, and which are transferable by book entry or delivery, excluding bills of exchange and certificates of deposit;
- units or shares of collective investment schemes;
- financial futures contracts of all instruments, transferable securities, indices or currencies, including equivalent cash-settled instruments;
- interest rate futures contracts;
- financial instruments call or put options;
- all other futures market instruments.

#### **Markets**

Natixis cannot be held liable due to the transmission by the Client to Natixis of an Order on a Market not specified in its execution policy.



**APPENDIX 2**  
**List of Accounts opened and details of Custodians**

<b>Account number</b>	<b>Name of account</b>	<b>Details of Custodian</b>



### APPENDIX 3

#### List of persons authorised to give instructions on behalf of the Client

List of persons authorised, if necessary, by the Client to transmit Orders to Natixis in accordance with the provisions of Article 7 of the General Terms and Conditions.

First name – Last name	Position	Signature	Email	Telephone and fax numbers	Nature of instructions
				Tel.: Fax:	

Any **change made by the Client to this list** must be notified by a person duly authorised to Natixis by post or fax to the addresses indicated in [Appendix 4](#).



## APPENDIX 4 Notifications

**To Natixis:** Natixis - RAC - Interface Client  
Address: 40, avenue des Terroirs de France – 75012 Paris  
Fax: +33 (0) 1 58.55.58.84  
Telex: +33 (0) 1.58.55.04.69

**To the Client:** [•]  
Address: [•]  
Fax: [•]  
Telex: [•]



## **APPENDIX 5**

### **Electronic order routing system(s) used by the Client under the Agreement**

The Client wishes to use the following FIX provider for the electronic transmission of its Orders :  
(Bloomberg, GL Net, TradingScreen): \_\_\_\_\_ (the "System").

## APPENDIX 6

### Terms for acceptance of Orders transmitted via the System

tick the selected access

In addition to the standard FIX connection, the Client wishes to benefit from the Direct Capital Access ("DCA") and /or by Direct Strategic Access ("DSA"), as specified below :

#### **Direct Capital Access :**

To be accepted in DCA, Orders must contain the term DCA in a comments zone or in a specific field for FIX messages sent, failing which the Orders will not be processed in DCA.

Confirmation of acceptance in DCA via the FIX protocol is GTD ("good today"). Any Order without a validity confirmation is rejected by the FIX system.

Any request for a price will be transmitted by FIX session to Natixis which undertakes to reply (by the same link) on receipt, based on the spread observed on the share's reference market book. A request for a buying price will therefore receive in reply the price of the best available offer; a request for a selling price will be given the price of the best available demand.

The operating scope will encompass stocks listed by the following indices such as today CAC 40 (France), AEX (Netherlands), DAX (Germany), IBEX 35 (Spain), SMI (Switzerland), FTSE MIB Index (Italy) ... or any other stocks that Natixis may add.

The maximum nominal amount authorized per price request will be two Million euros nominal value (or equivalent in currency), with a maximum instant outstanding limit of five million euros (including all markets).

The service will be open from 9h15 to 17h15 (Paris Time) as long as the regulated market is open, under the same tariff as the standard Facilitation service.

Natixis Equity Markets reserves the right to refuse electronically a price request or to suspend the entire service, at any time, if market conditions and/or computer systems mean that it cannot ensure their smooth operation.

In all possible scenarios for using this system, your usual commercial contact remains the same.

#### **And/or**

#### **Direct Strategic Access :**

Natixis will deliver to the Client a set of algorithmic trading strategies (such as VWAP, Participate, ... or any other strategy that Natixis may develop), available on all exchanges where Natixis has a direct market access to allow the Customer to transmit Orders to Natixis in the conditions mentioned in provision 7.

Natixis shall not be liable neither in the choice of the algorithm made by the Client nor in the setting up of the parameters necessary for its use.



## APPENDIX 7 Fees

The prices of the Orders shall be rounded as necessary to three decimal points, unless otherwise requested by the Client. The rounding rules correspond to general practice: decimals < 5 rounded down to the next whole number and  $\geq 5$  rounded up to the next whole number.

<b>Nature of services</b>	<b>Commissions</b>
Orders for Shares :	
Orders for Bonds :	
Orders for Derivatives :	

(cf. Price rate form attached)



## **APPENDIX 8**

### **Execution policy**

To be consulted on the website :

[http://conformite.intranatixis.com/conformite/upload/docs/application/pdf/2012-04/execution\\_policy\\_-\\_professional\\_clients\\_-\\_march\\_2012.pdf](http://conformite.intranatixis.com/conformite/upload/docs/application/pdf/2012-04/execution_policy_-_professional_clients_-_march_2012.pdf)

30, avenue Pierre Mendès France  
75013 Paris  
France  
Tél : +33 1 58 32 30 00  
[www.natixis.com](http://www.natixis.com)

 **GROUPE BPCE**

The logo for GROUPE BPCE, consisting of a small purple circular icon with a white dot inside, followed by the text 'GROUPE BPCE' in a bold, black, sans-serif font.