

PACK MiFID II

Eligible Counterparty



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PART 1 – Introduction

Dear Client,

As you may be aware, some of the services we offer are subject to regulation in the European Union (“EU”) under the ‘MiFID II’ regime, as implemented in France. Other services that we offer from our London branch are subject to regulation in the United Kingdom under the ‘MiFID II’ regime, as transposed and implemented in the UK (“UK MiFID”).

This pack (the “MiFID II Pack”) sets out the terms on which in-scope services may be provided by Natixis S.A. and/or the London branch, in accordance with the relevant MiFID II requirements. Part 4 of the MiFID II Pack applies where you have a Client Relationship with Natixis in the EU, while Part 5 applies where you have a Client Relationship with Natixis in the UK (with all other parts of the MiFID II Pack being applicable irrespective of the location of Natixis). Both Part 4 and Part 5 will apply where you have a Client Relationship with Natixis in the EU and the UK.

The purpose of the MiFID II Pack is to:

- explain how Natixis implements MiFID II and UK MiFID in its relations with its clients and to provide relevant information about our services;
- inform you of the MiFID II category we have assigned to you;
- set out the terms on which we agree to provide services to you (with Natixis S.A. terms of business contained in Part 4 of the MiFID II Pack and the London branch terms of business contained in Part 5 of the MiFID II Pack); and
- obtain your consent, where relevant, before providing services to you, including executing some of your Orders as required by the applicable Regulations.

Throughout this MiFID II Pack, “Natixis” (“we”, “us”) refers to Natixis S.A., including where Natixis S.A. is providing services through the head office or, as may be the case, its London branch, or both.

PART 2 – Your MiFID II category

Natixis is required to classify its clients into three distinct categories (“MiFID categorisation”) according to criteria set by MiFID II:

- Retail Client or Non-Professional Client (in the UK and France respectively),
- Professional Client, or
- Eligible Counterparty.

Based on the data we have about you, we have classified you as an Eligible Counterparty for all the transactions we will carry out on your behalf in connection with the following services:

- Reception-Transmission of Orders on behalf of third parties;
- Order Execution on behalf of third parties; and
- Proprietary Trading or Dealing on Own Account (in France and the UK respectively).

For all other Investment Services, you will be considered a Professional Client as provided for by the regulations.

You should be aware that you do not benefit from the additional regulatory protections afforded by MiFID II to Retail Clients or Non-Professional Client (in the UK and France respectively) in relation to the services for which you are categorised as a Professional Client, including those, (together the “Non-professional / Retail Client Protections”):

1. setting out requirements as to the form, content and timing of information provided by us;
2. governing rights of access to the Financial Ombudsman Service in the UK (where services are being provided by the London branch to an eligible complainant) or *le Médiateur de l’AMF* in France in any other case;

3. requiring us not to assume that you have the necessary experience and knowledge in order to understand the risks involved in relation to the products or investment services offered or demanded when assessing whether an investment service is appropriate for you;
4. requiring best execution (when applicable) to be determined in terms of total consideration, representing the price of the financial instrument and the costs relating to execution, which shall include all expenses incurred by you which are directly related to the execution of your order;
5. requiring that where we execute orders for you, we shall provide you with a summary of the order handling and execution policy, focused on the total costs you incur, with the summary also to include a link to the most recent execution quality data published for each execution venue listed in our order handling and execution policy;
6. requiring that where the risks resulting from an agreement or package offered to you are likely to be different from the risks associated with the components taken separately, we inform you of this and provide an adequate description of the different components of the agreement or package and the way in which its interaction modifies the risk;
7. requiring additional information to be provided to you about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty;
8. requiring that where you are provided with information about a financial instrument that is the subject of a current offer to the public and a prospectus has been published in connection with that offer, in good time before the provision of Services or ancillary services we inform you where that the prospectus is made available to the public;
9. requiring, where information provided contains an indication of past performance of a financial instrument, a financial index or an investment service, provision of enhanced warnings that the return may increase or decrease as a result of currency fluctuations where the indication relies on figures denominated in a currency other than that of the member state in which you are resident; and
10. requiring the provision of a report to you, if we provide investment advice that includes an outline of the advice given and how any recommendation provided is suitable, including how it meets your objectives and personal circumstances.

In addition to the Non-professional / Retail Client Protections listed above (which are not afforded to you for any Services) you also do not benefit from the regulatory protections afforded by MiFID II to Professional Clients in relation to the services for which you are categorised as an Eligible Counterparty, including but not limited to those:

1. requiring us to assess the suitability or appropriateness of certain products;
2. that restrict the payment or receipt by us of any inducements;
3. that oblige us to take all sufficient steps to obtain the best possible result for you when executing your orders (i.e. best execution); and
4. requiring us to implement procedures and arrangements which provide for the prompt, fair and expeditious execution of your orders (i.e. an order execution policy).

We inform you that, subject to Natixis' approval, you are entitled to request a change of category, in accordance with the category change rules described below:

Insofar as the protection measures put in place by Natixis vary according to the classification chosen, we draw your attention to the consequences of the change of category, which imply a modification of Natixis's obligations with regard to client protection and an adaptation of our contractual relationship, where applicable. Similarly, it is the responsibility of the Professional Client and the Eligible Counterparty to inform Natixis of any changes likely to affect their MiFID categorisation. Finally, if Natixis becomes aware that a Professional Client or an Eligible Counterparty no longer meets the conditions for being classified as such, it will take appropriate action.

PART 3 – Your LEI code

The Regulations require us to obtain your LEI Code to enable us to meet our reporting obligations vis-à-vis the financial regulators.

Client's name: _____

Address: _____

LEI: _____

If you do not have a Legal Entity Identifier (LEI) code, here are some websites that can help you with the process:

- <https://lei-france.insee.fr/>
- <https://www.gmeiutility.org/>
- https://www.leiroc.org/publications/gls/lou_20130318.pdf
- <https://www.fca.org.uk/markets/regulation-markets-financial-instruments/uk-mifir-legal-entity-identifiers>

PART 4 – Financial Instruments Services Agreement – Natixis S.A. terms of business – Eligible Counterparty Clients

PREAMBLE

The following terms of business in this Agreement are provided to you (the “Client”) by Natixis, a French limited company (*société anonyme*), whose registered office is located at 7 Promenade Germaine Sablon, 75013 Paris, registered with the Paris RCS under number 542 044 524.

Natixis is authorised and regulated by the French *Autorité de contrôle prudentiel et de résolution* (ACPR), supervised by the European Central Bank (ECB) and by the French *Autorité des marchés financiers* (AMF). It may carry out business on foreign exchange, interest rate, credit, equity and commodity markets and deals in financial instruments, securities, money market instruments, units in collective investment undertakings and all types of derivatives.

The Transactions are carried out on regulated markets, on multilateral trading facilities, on organised trading facilities, as part of systematic internalization or on OTC markets.

This Agreement is established pursuant to the Regulations.

This Agreement shall apply to all Transactions relating to the Services as defined in Article 1 of this Agreement provided by Natixis and carried out with the Client. This Agreement shall prevail over any other general conditions or services agreement made prior to this Agreement by Natixis and may cumulatively apply to other services and account agreements of Natixis.

Other specific terms or agreements may be signed between Natixis and the Client (e.g. FBF or ISDA-type market framework agreements governing the conclusion of financial contracts). If a conflict arises between this Agreement and the terms and conditions of the specific agreements, the latter shall prevail.

This Agreement does not apply to the provision of investment advice (i.e. the provision of personalised recommendations to the Client, either at its request or at the initiative of Natixis, providing the advice relating to one or more transactions in Financial Instruments in accordance with the Regulations) to the Client. In the event that the Client would like to be provided with investment advice by Natixis, it should first (x) accept to be categorized as a professional client and (y) enter into a service agreement on financial instruments with Natixis, that is applicable to professional clients and which shall govern in particular the provision of investment advice by Natixis to professional clients.

ARTICLE 1 – Definitions

In the context of this Agreement (and other parts of this MiFID II Pack referencing this Agreement), terms beginning with a capital letter shall have the following meaning or refer to any defined terms provided in Regulations and/or any other part of this MiFID II Pack (as defined in Part 1– “Introduction”):

Agreement: the provisions of the agreement contained in this Part 4 as amended or supplemented from time to time as the case may be.

Ancillary Services: means any of the following services (to the extent that such services are provided by Natixis):

- custody account-keeping of financial instruments for the account of third parties and ancillary services such as custodianship of cash accounts relating to such financial instruments or management of financial guarantees;
- granting credits or loans to an investor to allow that investor to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction;
- advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings;
- investment research and financial analysis or other forms of general recommendation relating to transactions in Financial Instruments;
- services related to underwriting;
- foreign exchange services where these are connected to the provision of Investment Services;
- services similar to Investment Services or Ancillary Services, relating to the underlying of a derivative financial instrument which list is determined by decree, when such services concern the provision of Investment Services or Ancillary Services.

Client Relationship: a relationship between you and Natixis that requires us to treat you as our regulatory client pursuant to applicable Regulations with respect to the provision of the relevant Service(s).

Competent Authority: the authority designated in accordance with Article 67 of MiFID II and responsible for carrying out the supervision of financial markets in the relevant jurisdiction.

Complaint: any expression of dissatisfaction, oral or written, whether justified or not, from, or on behalf of, a Client or potential Client about the provision of, or failure to provide, a financial service by Natixis, which alleges that the Client or potential Client has suffered (or may suffer) financial loss, material distress or material inconvenience.

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

Durable Medium: any instrument that allows clients to store information addressed personally to them in a way accessible for future reference for a period of time adequate for the purposes of the information and which

allows the unchanged reproduction of the information stored. A Durable Medium may take any form, including paper form, allowed by Regulations.

Execution Venue: any place in which the Client's Orders are executed. This may be a regulated market, a multilateral trading facility, an organized trading facility, a systematic internalizer, a market maker, other liquidity provider or an entity which carries out similar tasks in a country which is not party to the agreement concerning the European Economic Area to the functions performed by any of the foregoing. In this respect, when Natixis is authorised in respect of Proprietary Trading and is executing its clients' Orders on its own account, Natixis is considered to be an Execution Venue as defined in this paragraph.

Financial Instrument: has the meaning given to this term by the Regulations, i.e. financial securities and financial contracts.

Financial securities are:

1. equity securities issued by joint stock companies;
2. debt securities;
3. units or shares in undertakings for collective investment.

Financial contracts are also referred to as "forward financial instruments" are the futures contracts which appear on a list established by decree.

Bills of exchange and warrants are not financial instruments.

Information Relating to Complaint Handling: the information relating to the handling of Complaints submitted by Clients, in accordance with the Regulations. The Complaint handling procedure is available on Natixis's website.

Investment Services: any of the following services:

- Reception-Transmission of Orders on behalf of third parties,
- Order Execution on behalf of third parties,
- Proprietary Trading,
- Placing of Financial Instruments on a firm commitment basis,
- Placing of Financial Instruments without a firm commitment basis,
- Underwriting of Financial Instruments.

MiFID II: Directive 2014/65/EU on markets in financial instruments and its implementing rules (such as transposed under the applicable national law), as amended from time to time, and Regulation 600/2014/EU on markets in financial instruments and its implementing rules, as amended from time to time.

Order: instruction given by the Client to Natixis in order to negotiate any purchase, sale or subscription operation relating to Financial Instruments.

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

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

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

Prevention and Management of Conflicts of Interest Policy: any information by which Natixis details the means implemented to comply with its obligation to identify and, where applicable, manage in a fair manner conflicts of interest which may arise when providing Services.

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

Reception-Transmission of Orders or Reception-Transmission: the service of reception and transmission of Orders on behalf of third parties as defined by the Regulations.

Regulations: the provisions provided for under MiFID II and any other law, circular or instruction applicable.

Services: means services provided to clients by Natixis, including but not limited to Investment Services and/or Ancillary Services.

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

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

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

ARTICLE 2 – Scope – Territorial application

2.1 This Agreement describes the conditions under which Natixis provides Services to the Client.

2.2 Unless otherwise expressly agreed between Natixis and the Client and subject to Article 2.4 below, the provisions of this Agreement apply regardless of the category of Financial Instruments and the nature of the Order or Transaction.

2.3 The Prevention and Management of Conflicts of Interest Policy (which can be found [here](#)) and the Information Relating to Complaint Handling (which can be found [here](#)) are an integral part of this Agreement. In case of inconsistency between this Agreement and the documents mentioned above, these documents shall prevail.

2.4 The Natixis S.A. terms of business will apply where the Client has a Client Relationship with Natixis in the EU.

ARTICLE 3 – MiFID II Client Classification

3.1 On the basis of the information provided, the Client has been classified as an eligible counterparty. Such classification has been provided to the Client in Part 2 “*Your MiFID II category*” of this MiFID II Pack. The rules for changing category are described in Part 2 of this MiFID II Pack.

3.2 Where Natixis provides Services to the Client other than (i) the Reception-Transmission of Orders; (ii) the Execution of Orders or (iii) Proprietary Trading, the Client will be considered as a professional client in respect of those Services and the Financial Instruments Services Agreement for Professional Clients will apply to such Service provision.

ARTICLE 4 – Agents – Authorized persons

The Client is exclusively responsible for checking that any person it authorizes to act on its behalf and who may therefore render the Client liable has sufficient knowledge of Regulations applicable to the Financial Instruments on which this person is carrying out Transactions on the Client's behalf.

ARTICLE 5 – Conditions of transfer of Orders

5.1 Orders given by the Client to carry out a Transaction must be sent to Natixis in accordance with this Article.

5.2 Orders given by the Client and third parties acting on behalf of the Client shall include sufficient identifiers to allow the execution of the Order without the request of further information by Natixis. Such identifiers will have to detail, when applicable, the following elements:

- ISIN Code;
- Client ID and LEI;
- the name of the Financial Instrument;
- number of Financial Instruments concerned;
- desired price by unit for the Financial Instrument;
- the direction of the Transaction: buy/sell;
- the Execution Venue, where relevant;
- settlement/delivery instructions:
 - the Client account to debit/credit (IBAN No.);

- the securities account to debit/credit (IBAN No.).

5.3 Identifiers relating to the account of the Client to be debited/credited (IBAN No.) and relating to the securities account of the Client to be debited/credited (IBAN No.) are strictly personal and confidential. Any Order received by Natixis and containing the aforementioned details is considered to be given by the Client. Therefore, the Client is expressly advised not to disclose the identification information to third parties, except those acting on its behalf, in accordance with Article 4.

5.4 Natixis shall not be held liable by the Client in the event of negligent or fraudulent use of said details.

5.5 When a service of Reception-Transmission of Orders is provided via the Internet, Natixis will be responsible for the effective Execution of the Order upon the Confirmation communicated to the Client by Natixis that the Order has been taken into account, and once the Client has confirmed its agreement.

5.6 Only the Client shall be held liable for the issuance of the Order to Natixis, irrespective of the transmission method. The Client's attention is specifically drawn to the possible delays of unforeseeable duration which may occur, depending on the transmission method chosen, between the moment the Client issues the Order and the moment Natixis receives it. Natixis shall not be liable for any such delay provided it has not accepted the Order according to the conditions in Article 6 below.

5.7 The Order may be sent by phone, on a secured online website, email, or by a specific electronic system under the conditions of Article 13.5 below, provided the Client has prior and explicit approval from Natixis to do so. However, Natixis reserves the right to request, at any time, an Order Confirmation by email or any other medium as agreed between the parties before acting on the Order. Natixis may ask the Client for a Confirmation of an Order which is unusual in its characteristics or size.

In this case, Natixis shall only process the Order on receipt of written Confirmation of the Order from the Client and based on this Confirmation.

5.8 Unless otherwise requested by the Client, any Orders without a validity period shall expire by the end of the Working Day on which they were received by Natixis.

5.9 With respect to any CSDR Transactions, the Client will provide, make available or grant access to Natixis on an ongoing basis and in any case in advance of the time frame referred to in Article 2.2 of CSDR RTS, the Necessary Settlement Information and therefore the Client will not have to send the written allocations and confirmation of acceptance of the terms of the relevant transaction referred to in Article 2.1 of CSDR RTS. Such Necessary Settlement Information may be provided orally or through access to a centralized database (e.g. in a standard settlement instruction).

In the event that the Necessary Settlement Information is not transmitted to Natixis within the time frame as provided in Article 2.2 of CSDR RTS and that consequently Natixis cannot settle the relevant CSDR Transaction in due time and consequently is subject to cash penalties from the Central Securities Depository (CSD) referred to in Article 7.2 of CSDR applicable for settlement fails of CSDR Transactions, Natixis reserves the right to request reimbursement from the Client for such cash penalties imposed on

it by the CSD in accordance with the criteria for cash penalties in the event of settlement fails under Delegated Regulation (EU) 2017/389, as amended from time to time.

In order to avoid any ambiguity, the provisions above apply only to the obligations under CSDR and the settlement of CSDR Transactions and cannot affect any other regulatory or contractual provisions between the parties (for example the obligation to confirm transactions under EU Regulation No. 648/2012 of the European Parliament and of the Council, as amended from time to time ("EMIR")).

The following definitions apply to this Article 5.9:

CSDR means Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014, as amended from time to time.

CSDR RTS means Commission Delegated Regulation (EU) 2018/1229 of 25 May 2018, as amended from time to time.

CSDR Transaction means any transaction which is entered into between the Client and Natixis which is within the scope of Article 5(1) CSDR (i.e., transactions in transferable securities, money-market instruments, units in collective investment undertakings or emission allowances), except where an exemption under Article 2 of CSDR RTS applies.

Necessary Settlement Information means the settlement information as set out below that is necessary to credit or debit the Client's relevant securities or cash account:

- (a) the types of Transaction:
 - i) purchase or sale of securities;
 - ii) collateral management operations;
 - iii) securities lending/borrowing operations;
 - iv) repurchase transactions;
 - v) other Transactions, which can be identified by more granular ISO codes;
- (b) the ISIN of the Financial Instrument or, where the ISIN is not available, some other identifier of the Financial Instrument;
- (c) the delivery or the receipt of Financial Instruments or cash;
- (d) the nominal value for debt instruments, and the quantity for other Financial Instruments;
- (e) the trade date;
- (f) the trade price of the Financial Instrument;
- (g) the currency in which the Transaction is expressed;
- (h) the intended settlement date of the Transaction;

- (i) the total amount of cash that is to be delivered or received;
- (j) the identifier of the entity where the securities are held;
- (k) the identifier of the entity where the cash is held;
- (l) the names and numbers of the securities or cash accounts to be credited or debited; or
- (m) all other information required for facilitating the settlement of the Transaction.

ARTICLE 6 – Conditions of transmission of Orders

6.1 Orders received by Natixis for Execution by another entity shall be transmitted as soon as possible and on terms most favourable to the Client.

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

6.3 If an Order cannot be transmitted, Natixis shall inform the Client as soon as possible. Once the Client is advised of the issue, Orders which cannot be transmitted shall be considered to have expired. The Client shall be responsible for giving a new Order, if necessary.

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

ARTICLE 7 – Order Execution terms

7.1 Natixis or any related company will execute Client's Orders in accordance with the provisions set out in this Article. In accordance with Article 9.3, Natixis shall inform the Client of this Execution and of its terms via a Durable Medium.

7.2 When the Client intends to give an Order regarding a Financial Instrument negotiated over the counter, the conditions of such Transaction shall first be negotiated with the Client, and where necessary under a different agreement: such agreement may be, (but not limited to): the framework agreement of the French Banking Federation (*Fédération Bancaire Française* – FBF) on transactions in financial futures (or equivalent of the International Swaps and Derivatives Association - ISDA), the agreement of the French Professional Securities Association (*Association Française des Professionnels des Titres* – AFTI), the Global Master Securities Lending Agreement (GMSLA), the FBF agreement on repo transactions, or the Global Master Repurchase Agreement (GMRA).

7.3 The Order shall only be executed if market conditions allow it and if it meets all applicable legal, regulatory and contractual obligations. Natixis will immediately inform the Client of any material difficulty that may affect the proper execution of an Order.

If the Client places an incomplete Order (i.e. when certain characteristics necessary for the proper Execution of an Order, as listed in Article 7.2 are missing), the Client remains liable for any Execution initiated by Natixis.

7.4 Natixis reserves the right not to process an Order. It may also reject or cancel an Order from the Client on its own initiative on any legitimate grounds.

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

7.5 When Natixis provides the service of Reception-Transmission of Orders via the Internet, Natixis shall communicate to the Client a message asking the Client to confirm such Order.

Natixis timestamps the Order upon receipt of such Confirmation. The timestamp provides evidence of the carrying out of the Order by Natixis.

Such carrying out of the Order also results in the issuance by Natixis of a receipt, the date and time of which will be considered the correct date and time. With effect from the issuance of this acknowledgment of receipt, Natixis shall be responsible for the proper Execution of the Order, in accordance with the Regulations.

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

7.7 Complaints regarding the performance of an Order Execution shall be sent to Natixis at the latest 24 hours after the Transaction Confirmation is sent to the Client. If a Client does not send a Complaint to Natixis within this period of time the Client shall be considered to have agreed to the Confirmation terms.

In the event of a Complaint concerning the execution of a Transaction, Natixis shall not complete the Order Execution. If the Complaint is found to be groundless, the Client shall be liable for the costs of unwinding/non-completion of the Order and any other resulting losses incurred by Natixis.

7.8 Orders may be subject to bundling.

7.9 As a matter of principle, Natixis is not responsible for the supervision or organization of the settlement of executed Orders. However, the instructions relating to settlement, which are complementary to those mentioned in Article 5.2, of Transactions on Financial Instruments will be provided to Natixis by the Client.

ARTICLE 8 – Costs and charges

8.1 The Client is informed of the costs and charges as disclosed on Natixis's website or as communicated to the Client when the Investment Service or the Ancillary Service is provided or when the Transaction is entered into and as required by applicable Regulations. The Client agrees that it will not receive, before or after the provision of the Investment Service, the Ancillary Service or the conclusion of the Transaction, all the information relating to the costs and charges that must be provided to Natixis's clients who are neither professional clients nor eligible counterparties. In this respect, you agree to a limited application of the disclosure requirements relating to costs and charges, to the fullest extent permitted by the Regulations and, for the purposes of this limited application of the disclosure requirements relating to costs and charges, you declare that you do not

intend to offer the Financial Instruments covered by this Agreement to your clients. However, Natixis will inform the Client in advance of all costs and charges where the suggested Financial Instrument embeds a derivative.

8.2 The information relating to the costs and charges must take into account the nature of the Financial Instrument (securities or derivative), the Execution Venue, and whether Natixis deals with the Client on an own-account basis. For some costs and charges, notably relating to the Services, reference can be made to the pricing of such Services as provided on Natixis's website. The Services of Underwriting, Placing of Financial Instruments on a firm commitment basis and Placing of Financial Instruments without a firm commitment basis are invoiced on the basis of specific agreements (commissions, subscription agreements, final terms, dealer agreements and fee letters).

8.3 The Client shall pay any amount owing to Natixis immediately following the Execution of the Transaction or any other Service carried out by Natixis, with funds immediately available. Any payments owed by the Client regarding Services carried out by Natixis shall be made without compensation or deduction, withholding or debit in respect of any tax or right, present or future, or deduction at source on a payment owed regarding the services carried out by Natixis; the Client shall increase its payment with the added amount needed so that Natixis receives a net amount equivalent to the amount it would have received without said withholding, deduction or debit.

8.4 Natixis may pay to third parties, or receive from them, remuneration or commission or provide or receive non-monetary benefits, when the purpose of such remuneration or commission is to enhance the quality of the Service.

If Natixis was not able to inform the Client, prior to the provision of the Service, of the amount of such remuneration or commission but has communicated its calculation method, it shall inform the Client of this amount after providing such Service.

ARTICLE 9 – Client information

9.1 Information exchanged between the Client and Natixis should comply with the Regulations and be in a language commonly used in financial matters.

Therefore, within the limits set out by the Regulations, the Client agrees to receive any information and any document (including information and documents whose transmission is mandatory under the Regulations) in French or in English, even though its place of residence is located in a country where official languages are neither French nor English.

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

9.3 For the Order Execution service:

The Client shall receive a Confirmation on a Durable Medium at the latest on the first Working Day following the Order Execution or, if Natixis receives Confirmation of the Execution from a third party, at the latest on the first Working Day following receipt of the Confirmation from this third party. The Confirmation shall contain the information required by the Regulations.

Natixis reserves the right to use standard codes, and in such cases, the Client may ask Natixis for explanations regarding their meaning.

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

The Client should generally receive the Confirmation within 24 hours. The Client is asked to notify Natixis if the Client has not received the Confirmation within 48 hours of the Order having been executed. Natixis shall then send the Client (and/or designated person) a duplicate.

If no notification is received from the Client within 48 hours after the execution of the Order, the Client shall be considered to have received the Confirmation.

The Client acknowledges that certain Transactions may be subject to the transaction reporting and transparency obligations under the Regulations (including, but not limited to, MiFID II) and the rules of relevant Execution Venues of which Natixis is a member. The Client acknowledges and agrees that Natixis shall be entitled to put in place procedures and arrangements and take such actions on the Client's behalf as Natixis reasonably considers necessary and/or appropriate in order to ensure its adherence to the transaction reporting and transparency obligations to which Natixis is subject in respect of Transactions. The Client further undertakes to provide in a timely fashion all such information (including, but not limited to, the Client's LEI) and documentation and to promptly take all such action as Natixis may from time to time reasonably require in relation to the transaction reporting and transparency obligations to which Natixis is subject in respect of Transactions.

The Client acknowledges that Natixis arrangements may not relieve the Client of all of the Client's responsibilities under MiFID II, the Regulations or the rules of the relevant Execution venue(s).

ARTICLE 10 – Representations by the Client

10.1 The Client represents that, as a legal entity, it has been duly formed in accordance with applicable law, that it has full legal powers to enter into this Agreement and that its representatives are duly authorized to enter into this Agreement.

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

10.2 The Client acknowledges and accepts that (i) some of the Financial Instruments it may buy or enter into may be subject to a total (i.e. reduced to zero) or partial write-down or the conversion of the Financial Instruments, as a result of a resolution measure taken against the issuer of such Financial Instrument, or the co-contracting party to such Financial Instrument, while other instruments or liabilities of such issuer or

co-contracting party would not be written down or converted or (ii) the final maturity date, the interest amount and the payment date of the Financial Instruments may be altered by a resolution authority. The Client hereby acknowledges that in the context of a partial or total sale of the issuer of the Financial Instruments' business, or of the co-contracting party of such Financial Instrument, subject to a resolution procedure, to a third institution or to a bridge institution, there is no certainty for the Client that the new institution may be able to fulfil the payment and repayment obligations of the issuer or co-contracting party with regard to the Financial Instruments. The Client acknowledges that no assurance may be given (i) with regard to the evolution of the secondary market of the unsecured Financial Instruments or to the liquidity of such investment, in particular in case of the implementation of a resolution measure, or (ii) with regard to the protection that may be provided to investors by existing liquidity arrangements from having to sell their Financial Instruments at a substantial discount below their principal amount, if the issuer or co-contracting party is subject to a resolution measure. Furthermore, the Client acknowledges that it will be bound by any resolution measure taken by a resolution authority in accordance with the provisions of Articles 33a, 69, 70 and 71 of Directive 2014/59/EU, as amended from time to time and as transposed into French law.

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

Notwithstanding the above, if the Client:

- is a portfolio management company (or equivalent foreign entity) or investment firm providing the portfolio management service on behalf of third parties (or equivalent foreign entity) as defined in MiFID II); and
- acts (x) as a portfolio management company (or equivalent foreign entity) of collective investment schemes (UCITS or AIFs) that it manages and/or (y) clients whose portfolio it manages,

then the Client is authorized to act in the name and on behalf of these collective investment schemes and/or these clients. In such case, the Client represents and warrants that, in accordance with any applicable legal and regulatory requirements, it has the full authority and capacity and that it has all the internal and/or external authorizations enabling it to be governed by this Agreement and/or to enter into any Transaction with Natixis in the name and on behalf of these collective investment schemes and/or these clients.

10.4 In accordance with Article 28.2 of Regulation (EU) 2016/1011 concerning indexes used as benchmarks in the context of financial instruments or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014, as amended from time to time, Natixis has put in place a sound written plan applicable to financial instruments (as defined in the regulation mentioned immediately above) describing the measures it would take if a benchmark underwent substantial changes or ceased to be provided (the "Plan") that is available at the following address: <https://natixis.groupebpce.com/about-us/compliance/>

The Client acknowledges that it has read this Plan and accepts its terms.

ARTICLE 11 – Client's obligations

11.1 The Client shall inform Natixis as soon as possible of any changes affecting its capacity to understand the characteristics of the Transactions and the specific risks associated with these Transactions. The Client must also disclose any other changes which may have an effect on their MiFID categorization under the Regulations.

11.2 The Client shall inform Natixis immediately if (i) any of the statements set out in Article 10 above changes or becomes inaccurate or incorrect, or (ii) any of the events described in Article 19.5 below occurs, as soon as it becomes aware of this.

11.3 The Client shall notify Natixis of:

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

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

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

11.6 The Client shall comply with the Regulations and any foreign regulations applicable to the Client and/or the Transactions, and commits that it (the legal entity) and its employees, representatives or proxies comply with the Regulations applicable to the Transactions carried out by Natixis. The Client understands and accepts that its place of incorporation (which may imply the enforcement, in respect of the Client, of any law, regulation, directive and other provisions other than French ones) will not prevent the performance of this Agreement and will not prevent the enforcement of the Regulations applicable to the Financial Instruments and to the Services offered. Moreover, the Client shall not carry out a Transaction with Natixis as counterparty or send Orders if they do not comply with the Client's corporate purpose, bylaws and the Regulations applicable to it.

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

11.8 The Client shall compensate Natixis for any expense, cost or damage likely to be directly or indirectly borne by the latter as well as support Natixis

in the event of any claim or legal action resulting from the Client breaching its obligations.

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

11.10 The Client undertakes to pay Natixis the remuneration due to it in respect of the Services provided under the conditions stipulated in Article 8.

ARTICLE 12 – Natixis's obligations

12.1 Natixis shall comply with all applicable Regulations. Natixis may use the services of third parties to fulfil some of its obligations.

12.2 Natixis shall inform the Client, in accordance with the Regulations.

12.3 Except in the event of deliberate non fulfilment of its obligations, Natixis shall not be held liable for any loss or damages while performing its obligations caused by:

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

12.4 The Complaint handling procedure set by Natixis allows Complaints made by the Client to be settled reasonably and quickly; Natixis registers notably each Complaint and the measures taken to settle it. The Complaint handling procedure is available on Natixis's website.

ARTICLE 13 – Forms of evidence

13.1 In addition to the information contained in a Durable Medium, any form of record resulting from the communications between the Client and Natixis, and especially the recordings of telephone conversations and electronic communications made by Natixis, are valid forms of evidence and can be submitted in court, which the Client and Natixis explicitly accept.

13.2 The Transaction Execution time stamp made by Natixis is legally binding and can be used as evidence in court.

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

13.4 Natixis shall record any telephone conversations, electronic communication and any relevant information shared during a face-to-face meeting linked to Transactions in Financial Instruments and Natixis shall keep a copy of such record at the disposal of the Client upon demand for five years from the date such record is created, or for seven years if required by the Competent Authority. Natixis may be required to use or disclose such records following regulatory inquiries or legal proceedings. There is not necessarily a pre-recorded warning that phone conversations are being recorded; however, the Client expressly acknowledges that it has full knowledge of, and consents to, the making and retention of such recordings.

13.5 When the Client transfers Orders via an electronic system that Natixis has accepted or set up:

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

ARTICLE 14 – Conflicts of Interest

14.1 Natixis's Prevention and Management of Conflicts of Interest Policy aims to prevent, identify and, if necessary, manage in an equitable manner any conflict of interest that may arise during the provision of Investment Services, Ancillary Services, services carried out as a supplement to Investment Services activities, and services regarding banking or insurance or unit trust management activities within the Group, by Natixis (and other persons connected with Natixis), between the interests of Natixis (and other persons connected with Natixis) and its clients, or between the interests of two or more clients that may harm the Client's interests, and in particular its sustainability preferences.

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

- fees paid or received in connection with services or activities carried out by or for Natixis;
- benefits or gifts received by Natixis's employees within the scope of their professional activities;
- outside business interests held privately by Natixis's employees or within the scope of their professional activities;
- circulation of confidential or privileged information within the group;
- activities likely to cause potential conflicts of interest (e. g. proprietary trading and activity on behalf of third parties);
- employee remuneration regarding the distribution of financial products;
- simultaneous or subsequent participation by an employee in one or more Services.

14.2 When they are more suited to the Client's interests, sellers may offer products the trading axes of which are potentially favourable to Natixis's risk exposure.

14.3 The Prevention and Management of Conflicts of Interest Policy is available on Natixis's website.

ARTICLE 15 – Exercise of rights – Successor – Divisibility

15.1 If Natixis or the Client does not exercise, partially exercises or delays exercising one of its rights granted by this Agreement this shall not be considered or interpreted as a waiver of the right in question.

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

15.3 This Agreement shall bind Natixis, the Client and their respective successors and assigns. If Natixis is taken over or all or some of its assets are transferred to another group entity, the latter shall be substituted in Natixis's rights and obligations and shall itself become Natixis as from the takeover.

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

15.4 The stipulations contained in this Agreement are divisible. If, for any reason whatever, any of the stipulations in this Agreement are or become illegal, void, inapplicable or unenforceable on Natixis and/or the Client, the legality, validity, fulfilment or application of these terms' remaining provisions shall not in any way be affected or called into question. In such a situation, the Client and Natixis shall seek, in good faith, an agreement on one or several substitution provisions with the same purpose as the affected provision(s).

ARTICLE 16 – Confidentiality – Banking Secrecy

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

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

16.3 This confidentiality obligation remains in force throughout the term of the contractual relationship between Natixis and the Client and for two years following the termination of the contract.

16.4 Pursuant to Article L.511-33 of the French Monetary and Financial Code, Natixis shall be bound by professional secrecy obligations.

However, this obligation may be lifted in accordance with the law following a request from a regulator, the tax and customs authorities or by virtue of an enforceable legal deed.

By way of exception to banking secrecy obligations and notwithstanding any other provision of this Agreement, the Client hereby authorizes Natixis to disclose any information relating to the Transactions or about the Client to any person whose intervention is deemed necessary by Natixis for the performance of one of its assignments. The Client authorizes Natixis in particular to disclose to any Competent Authority, court, tax authority or any trade repository (or any other service provider offering services to facilitate the reporting) the information linked to the Transaction negotiated with the Client, or Services provided to the Client, as required by any applicable regulation, including communication made by way of approved reporting mechanisms and approved publication arrangements, or to any exchange or trading venue for the purposes of Natixis fulfilling its reporting obligations under the applicable rules of such exchange or trading venue. The Client's authorization is deemed to be repeated before the provision of each item of information to Natixis.

16.5 Pursuant to legislation and regulations relating to the detection and suppression of market abuse, and the fight against money laundering and the financing of terrorism, Natixis is bound by a duty of vigilance in relation to the Client and Transactions it asks to be carried out.

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

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

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

16.6 The Client may relieve Natixis from its professional secrecy duty by sending to Natixis, at any time and on a case by case basis, a written notice specifying the third parties to whom Natixis is authorized to disclose confidential information relating to the Client and also the nature of the confidential information that may be disclosed.

16.7 Natixis may retain, disclose, analyse or use any relevant information about the Client and their relationships with any company affiliated to Natixis (including information regarding their Transactions) for the purpose of the prevention of money laundering and the financing of terrorism, as well as for credit assessment, analysis and research, insurance needs, or for administrative needs such as back office management.

The Client, or any other person acting in its name, may have disclosed the information referred to in this Article. This information may also be disclosed to other companies controlled by Natixis or controlling Natixis pursuant to Article L. 233-3 of the French Commercial Code, as well as other organizations for audit or compliance purposes under the Regulations or the EU regulations in force.

ARTICLE 17 – Notifications

17.1 Unless otherwise agreed in this Agreement, any notification, information, request, claim, communication, correspondence or advice made in compliance with this Agreement shall be in writing to the extent permitted by the Regulations, in a common language regarding the financial field, and addressed via Natixis's website, by letter, or email or any other medium as agreed by both parties to the address notified by the Client to Natixis.

17.2 Unless otherwise agreed in this Agreement, any notification, request, claim, communication or advice will take place when it is received.

17.3 Any information to be provided by Natixis to the Client under this Agreement may be provided by email or any other Durable Medium.

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

ARTICLE 18 – Personal Data

As part of the signature and performance of this Agreement, and more generally our business relationship, Natixis will collect certain information about you. Information explaining why and how Natixis intends to use this information, how long it will be retained and the rights you have on your data are available here:

<https://natixis.groupebpce.com/data-protection/>

ARTICLE 19 – Acceptance, modification, term and termination of this Agreement

19.1 The Client is deemed to have accepted this Agreement as soon as:

- (a) it has received or read the Agreement electronically or by post or (ii) by any other means; and
- (b) (i) it has transmitted an Order to Natixis for the completion of a Transaction or (ii) has been provided with any Service by Natixis, irrespective of whether or not the Client has expressly agreed to this Agreement.

19.2 Natixis shall not be bound by any terms of business or other contractual documentation sent by the Client or on behalf of the Client from time to time unless Natixis expressly agrees in writing to be so bound.

19.3 This Agreement, including the policies mentioned in Article 2.3, may be amended by Natixis at any time. Should an amendment occur, the amended Agreement will be made available to the Client, who will be notified of such availability, and the new provisions shall be automatically applicable after such notification is made to the Client, unless the Client objects in writing to Natixis and Natixis receives such written notice within fourteen calendar days following the date the Client received notice of this amended Agreement.

19.4 This Agreement shall be effective for an unlimited period of time.

19.5 This Agreement may be terminated at any time by Natixis giving seven calendar days written notice. In this case, non-executed Orders shall be subject to this Agreement until their stated expiry date.

Should the Client MiFID categorisation change, Natixis may terminate this Agreement. Such termination shall be effective on the date of such change.

19.6 In the following cases:

- dissolution of the Client as a legal entity;
- insolvency, administration, receivership, compulsory winding up, or any other equivalent procedure governed by French law or foreign law in respect of the Client;
- failure by the Client to pay Natixis a sum due by its due date;
- breach by the Client of any of its obligations pursuant to Article 11 above;
- significant changes likely to affect the Client's ability to meet its obligations;

Natixis may:

- pronounce, without prior notice or compensation, the early termination of this Agreement;
- cancel all or some of the Client's Orders which have not been executed;

- terminate all or some of the Transactions whose settlement/delivery instructions have not yet been executed; and
- require immediate payment of any sum due by the Client under this Agreement.

ARTICLE 20 – Assignment

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

ARTICLE 21 – Governing law – Jurisdiction

This Agreement (including any other parts of this MiFID II Pack relating to obligations arising from this Agreement) is subject to French law. Any dispute concerning, in particular, the formation, validity, interpretation, performance or termination of this Agreement (including any other parts of this MiFID II Pack relating to obligations arising from this Agreement) shall be referred to the exclusive jurisdiction of the Paris Court of Appeal.

PART 5 – Financial Instruments Services Agreement – Natixis London branch terms of business – Eligible Counterparty Clients

PREAMBLE

The following terms of business in this Agreement are provided to you (the "Client") by the London branch of Natixis (FRN: 206092), whose office is located at Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA, UK, registered with Companies House under number FC022657.

Natixis is authorised and regulated by the *Autorité de contrôle prudentiel et de résolution* (ACPR), supervised by the European Central Bank (ECB) and regulated by the *Autorité des Marchés Financiers* (AMF). Natixis is authorised by the Prudential Regulation Authority (PRA), subject to regulation by the Financial Conduct Authority (FCA) and limited regulation by the PRA. Details about the extent of our regulation by the PRA are available from us on request. Natixis may carry out business on foreign exchange, interest rate, credit, equity and commodity markets and deals in financial instruments, securities, money market instruments, units in collective investment undertakings and all types of derivatives.

The Transactions are carried out on regulated markets, on multilateral trading facilities, on organised trading facilities, as part of systematic internalization or on OTC markets.

This Agreement is established pursuant to the Regulations.

This Agreement shall apply to all Transactions relating to the Services as defined in Article 1 of this Agreement provided by Natixis and carried out with the Client. This Agreement shall prevail over any other general conditions or services agreement made prior to this Agreement by Natixis and may cumulatively apply with other services and account agreements of Natixis.

Other specific terms or agreements may be signed between Natixis and the Client (e.g. FBF or ISDA-type market framework agreements governing the conclusion of financial contracts). If a conflict arises between this Agreement and the terms and conditions of the specific agreements, the latter shall prevail.

This Agreement does not apply to the provision of investment advice (i.e. the provision of personalised recommendations to the Client, either at its request or at the initiative of Natixis, providing the advice relating to one or more transactions in Financial Instruments in accordance with the Regulations (as defined below) to the Client. In the event that the Client would like to be provided with investment advice by Natixis, it should first (x) accept to be categorized as a professional client and (y) enter into a service agreement on financial instruments with Natixis, that is applicable to professional clients and which shall govern in particular the provision of investment advice by Natixis to professional clients.

ARTICLE 1 – Definitions

In the context of this Agreement (and other parts of this MiFID II Pack referencing this Agreement), terms beginning with a capital letter shall have the following meaning or refer to any defined terms provided in Regulations

and/or any other parts of this MiFID II Pack (as defined in Part 1 "Introduction");

Agreement: the provisions of the agreement contained in this Part 5 as amended or supplemented from time to time as the case may be.

Ancillary Services: means any of the following services (to the extent that such services are provided by Natixis):

- custody account-keeping of financial instruments for the account of third parties and Ancillary Services such as custodianship of cash accounts relating to such financial instruments or management of financial guarantees;
- granting credits or loans to an investor to allow that investor to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction;
- advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings;
- investment research and financial analysis or other forms of general recommendation relating to transactions in Financial Instruments;
- services related to underwriting;
- foreign exchange services where these are connected to the provision of Investment Services;
- services similar to Investment Services or Ancillary Services, relating to the underlying of a derivative financial instrument which list is determined by decree, when such services concern the provision of Investment Services or Ancillary Services, provided by Natixis.

Client Relationship: a relationship between you and Natixis that requires us to treat you as our regulatory client pursuant to applicable Regulations with respect to the provision of the relevant Service(s).

Competent Authority: the authority designated in accordance with Article 67 of MiFID II and responsible for carrying out the supervision of financial markets in the relevant jurisdiction.

Complaint: any expression of dissatisfaction, oral or written, whether justified or not, from, or on behalf of, a Client or potential Client about the provision of, or failure to provide, a financial service by Natixis, which alleges that the Client or potential Client has suffered (or may suffer) financial loss, material distress or material inconvenience.

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

Durable Medium: any instrument that allows clients to store information addressed personally to them in a way accessible for future reference for a

period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored. A Durable Medium may take any form, including paper form, allowed by Regulations.

Execution Venue: any place in which the Client's Orders are executed. This may be a regulated market, a multilateral trading facility, an organised trading facility, a systematic internaliser, a market maker, other liquidity provider or an entity which carries out similar tasks in a third country to the functions performed by any of the foregoing. In this respect, when Natixis is executing its clients' Orders on its own account, Natixis is considered to be an Execution Venue as defined in this paragraph.

FCA Client Money Distribution and Transfer Rules: the client money distribution and transfer rules set out in Chapter 7A of the FCA Client Assets Sourcebook.

FCA Client Money Rules: the client money rules set out in Chapter 7 the FCA Client Asset Sourcebook.

Financial Instrument: has the meaning given to this term by UK MIFID.

FSMA: means the Financial Services and Markets Act 2000 (as amended or supplemented from time to time).

Information Relating to Complaint Handling: the information relating to the handling of Complaints submitted by Clients, in accordance with the Regulations. The Complaint handling procedure is available on Natixis's website [here](#).

Investment Services: any of the following services:

- Reception-Transmission of Orders on behalf of third parties,
- Order Execution on behalf of third parties,
- Dealing on Own Account,
- Placing of Financial Instruments on a firm commitment basis,
- Placing of Financial Instruments without a firm commitment basis,
- Underwriting of Financial Instruments

Order: instruction given by the Client to Natixis in order to negotiate any purchase, sale or subscription operation relating to Financial Instruments.

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

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

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

Prevention and Management of Conflicts of Interest Policy: any information by which Natixis details the means implemented to comply with its obligation to identify and, where applicable, manage in a fair manner conflicts of interest which may arise when providing Services.

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

Reception-Transmission of Orders or Reception-Transmission: the service of reception and transmission of Orders on behalf of third parties as defined by the Regulations.

Regulations: any UK financial services laws or regulations that apply in connection with the provision of the Services and related Transactions, including but not limited to:

- statute, law and subordinate legislation;
- regulatory rules contained in the FCA Handbook and related glossary of terms; and
- relevant publications or guidance issued by a UK regulatory authority.

Services: services provided to clients by Natixis, including but not limited to Investment Services and/or Ancillary Services.

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

UK MiFID: EU directive 2014/65/EU (MiFID II) on markets in financial instruments and its implementing rules and the EU regulation 600/2014/EU (MiFIR) on markets in financial instruments and its implementing legislation, as they form part of the laws of the UK (including implementing legislation) as superseded or replaced from time to time.

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

Working Day: the days when banks are open any day other than a Saturday, a Sunday, Christmas Day, Good Friday or a day which is a bank holiday under the Banking and Financial Dealings Act 1971 in any part of the United Kingdom.

ARTICLE 2 – Scope – Territorial application

2.1 This Agreement describes the conditions under which Natixis provides Services to the Client.

2.2 Unless otherwise expressly agreed between Natixis and the Client and subject to Article 2.4 below, the provisions of this Agreement apply regardless of the category of Financial Instruments and the nature of the Order or Transaction.

2.3 The Prevention and Management of Conflicts of Interest Policy (which can be found [here](#)) and the Information Relating to Complaint Handling (which can be found [here](#)) are an integral part of this Agreement. In case of inconsistency between this Agreement and the documents mentioned above, these documents shall prevail.

2.4 Natixis London branch terms of business will apply where the Client has a Client Relationship with Natixis in the UK.

ARTICLE 3 – MiFID Client Classification

3.1 On the basis of the information provided, the Client has been classified as an eligible counterparty. Such classification has been provided to the Client in Part 2 “*Your MiFID II category*” of this MiFID II Pack. The rules for changing your MiFID categorisation are described in Part 2 of this MiFID II Pack.

3.2 Where Natixis provides Services to the Client other than (i) the Reception-Transmission of Orders, (ii) the Execution of Orders or (iii) Dealing on Own Account, the Client will be considered as a professional client in respect of those Services and the Financial Instruments Services Agreement for Professional Clients will apply to such Service provision.

ARTICLE 4 – Agents – Authorised persons

The Client is exclusively responsible for checking that any person it authorises to act on its behalf and who may therefore render the Client liable has sufficient knowledge of the Regulations applicable to the Financial Instruments on which this person is carrying out Transactions on the Client's behalf.

ARTICLE 5 – Client Money

5.1 Where Natixis holds or receives monies on behalf of the Client it does so as banker rather than trustee. As a result, such monies will not be held in accordance with the FCA Client Money Rules. As a result, the monies will not be subject to the protections provided by the FCA Client Money Rules and as such will not be segregated from Natixis's own money, and may be used in the course of the Natixis's business.

5.2 In the event of Natixis failing, the FCA Client Money Distribution and Transfer Rules will not apply to these sums, you will not be entitled to share in any distribution under the FCA Client Money Distribution and Transfer Rules and you will only rank as a general creditor of Natixis.

ARTICLE 6 – Conditions of transfer of Orders

6.1 Orders given by the Client to carry out a Transaction must be sent to Natixis in accordance with this Article.

6.2 Orders given by the Client and third parties acting on behalf of the Client shall include sufficient identifiers to allow the execution of the Order

without the request of further information by Natixis. Such identifiers will have to detail, when applicable, the following:

- ISIN Code;
- Client ID and LEI;
- the name of the Financial Instrument;
- number of Financial Instruments concerned;
- desired price by unit for the Financial Instrument;
- the direction of the Transaction: buy/sell;
- the Execution Venue, where relevant;
- settlement/delivery instructions:
 - the Client account to debit/credit (IBAN No.);
 - the securities account to debit/credit (IBAN No.).

6.3 Identifiers relating to the account of the Client to be debited/credited (IBAN No.) and relating to the securities account of the Client to be debited/credited (IBAN No.) are strictly personal and confidential. Any Order received by Natixis and containing the aforementioned details is considered to be given by the Client. Therefore, the Client is expressly advised not to disclose the identification information to third parties, except those acting on its behalf, in accordance with Article 7.

6.4 Natixis shall not be held liable by the Client in the event of negligent or fraudulent use of said details.

6.5 When a service of Reception-Transmission of Orders is provided via the Internet, Natixis will be responsible for the effective Execution of the Order upon the Confirmation communicated to the Client by Natixis that the Order has been taken into account, and once the Client has confirmed its agreement.

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

6.7 The Order may be sent by phone, on a secured online website, email, or by a specific electronic system under the conditions of Article 14.5 below, provided the Client has prior and explicit approval from Natixis to do so. However, Natixis reserves the right to request, at any time, an Order Confirmation by email or any other medium as agreed between the parties before acting on the Order.

Natixis may also ask the Client for a Confirmation of an Order which is unusual in its characteristics or size. In this case, Natixis shall only process

the Order on receipt of written Confirmation of the Order from the Client and based on this Confirmation.

6.8 Unless otherwise requested by the Client, any Orders without a validity period shall expire by the end of the Working Day on which they were received by Natixis.

6.9 With respect to any CSDR Transactions, the Client will provide, make available or grant access to Natixis on an ongoing basis and in any case in advance of the time frame referred to in Article 2.2 of CSDR RTS, the Necessary Settlement Information and therefore the Client will not have to send the written allocations and confirmation of acceptance of the terms of the relevant transaction referred to in Article 2.1 of CSDR RTS. Such Necessary Settlement Information may be provided orally or through access to a centralized database (e.g. in a standard settlement instruction).

In the event that the Necessary Settlement Information is not transmitted to Natixis within the time frame as provided in Article 2.2 of CSDR RTS and that consequently Natixis cannot settle the relevant CSDR Transaction in due time and consequently is subject to cash penalties from the Central Securities Depository (CSD) referred to in Article 7.2 of Regulation (EU) No 909/2014 applicable for settlement fails of CSDR Transactions, Natixis reserves the right to request reimbursement from the Client for such cash penalties imposed on it by the CSD in accordance with the criteria for cash penalties in the event of settlement fails under Delegated Regulation (EU) 2017/389, as amended from time to time.

In order to avoid any ambiguity, the provisions above apply only to the obligations under CSDR and the settlement of CSDR Transactions and cannot affect any other regulatory or contractual provisions between the parties (for example the obligation to confirm transactions under EU Regulation No. 648/2012 of the European Parliament and of the Council, as it forms part of the laws of the UK and as superseded or replaced from time to time ("EMIR")).

The following definitions apply to this Article 6.9:

CSDR means Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014, as it forms part of the laws of the UK and as superseded or replaced from time to time.

CSDR RTS means Commission Delegated Regulation (EU) 2018/1229 of 25 May 2018, as it forms part of the laws of the UK and as superseded or replaced from time to time.

CSDR Transaction means any transaction which is entered into between the Client and Natixis which is within the scope of Article 5 (1) CSDR (i.e., transactions in transferable securities, money-market instruments, units in collective investment undertakings or emission allowances), except where an exemption under Article 2 of CSDR RTS applies.

Necessary Settlement Information means the settlement information as set out below that is necessary to credit or debit the Client's relevant securities or cash account:

- (a) the types of Transaction:
 - i) purchase or sale of securities;

- ii) collateral management operations;
 - iii) securities lending/borrowing operations;
 - iv) repurchase transactions;
 - v) other Transactions, which can be identified by more granular ISO codes;
- (b) the ISIN of the Financial Instrument or, where the ISIN is not available, some other identifier of the Financial Instrument;
 - (c) the delivery or the receipt of Financial Instruments or cash;
 - (d) the nominal value for debt instruments, and the quantity for other Financial Instruments;
 - (e) the trade date;
 - (f) the trade price of the Financial Instrument;
 - (g) the currency in which the Transaction is expressed;
 - (h) the intended settlement date of the Transaction;
 - (i) the total amount of cash that is to be delivered or received;
 - (j) the identifier of the entity where the securities are held;
 - (k) the identifier of the entity where the cash is held;
 - (l) the names and numbers of the securities or cash accounts to be credited or debited; or
 - (m) all other information required for facilitating the settlement of the Transaction.

ARTICLE 7 – Conditions of transmission of Orders

7.1 Orders received by Natixis for Execution by another entity shall be transmitted as soon as possible and on terms most favourable to the Client.

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

7.3 If an Order cannot be transmitted, Natixis shall inform the Client as soon as possible. Once the Client is advised of the issue, Orders which cannot be transmitted shall be considered to have expired. The Client shall be responsible for giving a new Order, if necessary.

7.4 Natixis reserves the right, at any time, not to execute an Order sent by the Client, in accordance with Articles 8.3, paragraph 1, and 8.4 below. In such cases, Natixis shall inform the Client as soon as possible. The Client acknowledges that Natixis shall not be liable for such refusal.

ARTICLE 8 – Order Execution terms

8.1 Natixis or any related company will execute Client's Orders in accordance with the provisions set out in this Article 8. In accordance with Article 13.3, Natixis shall inform the Client of this Execution and of its terms via a Durable Medium.

8.2 When the Client intends to give an Order regarding a Financial Instrument negotiated over the counter, the conditions of such Transaction shall first be negotiated with the Client, and where necessary under a different agreement: such agreement may be (but not limited to): the framework agreement of the French Banking Federation (*Fédération Bancaire Française* – FBF) on transactions in financial futures (or equivalent of the International Swaps and Derivatives Association - ISDA), the agreement of the French Professional Securities Association (*Association Française des Professionnels des Titres* – AFTI) or the Global Master Securities Lending Agreement (GMSLA) or the Global Master Repurchase Agreement (GMRA).

8.3 The Order shall only be executed if market conditions allow it and if it meets all applicable legal, regulatory and contractual obligations. Natixis will immediately inform the Client of any material difficulty that may affect the proper execution of an Order.

If the Client places an incomplete Order (i.e. when certain characteristics necessary for the proper Execution of an Order, as listed in Article 8.2, are missing), the Client remains liable for any Execution initiated by Natixis.

8.4 Natixis reserves the right not to process an Order including one or more instructions. It may also reject or cancel an Order from the Client on its own initiative on any legitimate grounds.

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

8.5 When Natixis provides the service of Reception-Transmission of Orders via the Internet, Natixis shall ask the Client to confirm such Order. Natixis timestamps the Order upon receipt of such Confirmation. The timestamp provides evidence of the carrying out of the Order by Natixis. Such carrying out of the Order also results in the issuance by Natixis of a receipt, the date and time of which will be considered the correct date and time.

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

8.7 Complaints regarding the performance of an Order Execution shall be sent to Natixis, at the latest, 24 hours after the Transaction Confirmation is sent to the Client. If a Client does not send a Complaint to Natixis within this period of time the Client shall be considered to have agreed to the Confirmation terms. Article 22 summarises how Clients may complain to Natixis.

In the event of a Complaint concerning the execution of a Transaction, Natixis shall not complete the Order Execution. If the Complaint is found to

be groundless, the Client shall be liable for the costs of unwinding/non-completion of the Order and any other resulting losses incurred by Natixis.

8.8 Orders may be subject to bundling.

8.9 As a matter of principle, Natixis is not responsible for the supervision or organisation of the settlement of executed Orders. However, the instructions relating to settlement, which are complementary to those mentioned in Article 8.2, of Transactions on Financial Instruments will be provided to Natixis by the Client.

ARTICLE 9 – Costs and charges

9.1 The Client is informed of the costs and charges as disclosed on the website of Natixis or as communicated to the Client when the Investment Service or the Ancillary Service is provided or when the Transaction is entered into and as required by applicable Regulations. The Client agrees that it will not receive, before or after the provision of the Investment Service, the Ancillary Service or the conclusion of the Transaction, all the information relating to the costs and charges that must be provided to Natixis's clients who are neither professional clients nor eligible counterparties. In this respect, you agree to a limited application of the disclosure requirements relating to costs and charges, to the fullest extent permitted by the Regulations and, for the purposes of this limited application of the disclosure requirements relating to costs and charges, you declare that you do not intend to offer the Financial Instruments covered by this Agreement to your clients. However, Natixis will inform the Client in advance of all costs and charges where the suggested Financial Instrument embeds a derivative.

9.2 The information relating to the costs and charges must take into account the nature of the Financial Instrument (securities or derivative), the Execution Venue, and whether Natixis deals with the Client on an own-account basis. For some costs and charges, notably relating to Services, reference can be made to the pricing of such Services as provided on Natixis's website. The Services of Underwriting, Placing of Financial Instruments on a firm commitment basis and Placing of Financial Instruments without a firm commitment basis are invoiced on the basis of specific agreements (commissions, subscription agreements, final terms, dealer agreements and fee letters).

9.3 The Client shall pay any amount owing to Natixis immediately following the Execution of the Transaction or any other Service carried out by Natixis, with funds immediately available. Any payments owed by the Client regarding Services carried out by Natixis shall be made without compensation or deduction, withholding or debit in respect of any tax or right, present or future, or deduction at source on a payment owed regarding the services carried out by Natixis; the Client shall increase its payment with the added amount needed so that Natixis receives a net amount equivalent to the amount it would have received without said withholding, deduction or debit.

9.4 Natixis may pay to third parties, or receive from them, remuneration or commission or provide or receive non-monetary benefits, when the purpose of such remuneration or commission is to enhance the quality of the Service.

If Natixis was not able to inform the Client, prior to the provision of the Service, of the amount of such remuneration or commission but has

communicated its calculation method, it shall inform the Client of this amount after providing such Service.

ARTICLE 10 – Client information

10.1 Information exchanged between the Client and Natixis should comply with the Regulations and be in English.

Therefore, within the limits set out by the Regulations, the Client agrees to receive any information and any document (including information and documents whose transmission is mandatory under the Regulations) in English, even though its place of residence may be located in a country where English is not an official language.

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

10.3 For the Order Execution service:

The Client shall receive a Confirmation on a Durable Medium at the latest on the first Working Day following the Order Execution or, if Natixis receives Confirmation of the Execution from the third party, at the latest on the first Working Day following receipt of the Confirmation from this third party. The Confirmation shall contain the information required by the Regulations.

Natixis reserves the right to use standard codes, and in such cases, the Client may ask Natixis for explanations regarding their meaning.

At the Client's request, Natixis may send a duplicate of the Confirmation to any person designated by the Client.

The Client should generally receive the Confirmation within 24 hours. The Client should notify Natixis if the Client has not received the Confirmation within 48 hours of the Order having been Executed. Natixis shall then send the Client (and/or designated person) a duplicate.

If no notification is received from the Client within 48 hours after the execution of the Order, the Client shall be considered to have received the Confirmation.

The Client acknowledges that certain Transactions may be subject to the transaction reporting and transparency obligations under the Regulations (including, but not limited to, UK MIFID) and the rules of relevant Execution Venues of which Natixis is a member. The Client acknowledges and agrees that Natixis shall be entitled to put in place procedures and arrangements and take such actions on the Client's behalf as Natixis reasonably considers necessary and/or appropriate in order to ensure its adherence to the transaction reporting and transparency obligations to which Natixis is subject in respect of Transactions. The Client further undertakes to provide in a timely fashion all such information (including, but not limited to, the Client's LEI) and documentation and to promptly take all such action as Natixis may from time to time reasonably require in relation to the

transaction reporting and transparency obligations to which Natixis is subject in respect of Transactions. The Client acknowledges that Natixis arrangements may not relieve the Client of all of the Client's responsibilities under UK MiFID, the Regulations or the rules of the relevant Execution venue(s).

ARTICLE 11 – Representations by the Client

11.1 The Client represents that, as a legal entity, it has been duly formed in accordance with applicable law, that it has full legal powers to enter into this Agreement and that its representative/s are duly authorised to enter into this Agreement.

The Client also represents that it has the authority and capacity and has obtained any internal or external authorisation, in accordance with the legislative and regulatory provisions it must comply with, to carry out any Transaction initiated by Natixis.

11.2 The Client acknowledges and accepts that (i) some of the Financial Instruments it may buy or enter into may be subject to a total (i.e. reduced to zero) or partial write-down or the conversion of the Financial Instruments, as a result of a resolution measure taken against the issuer of such Financial Instrument, or the co-contracting party to such Financial Instrument, while other instruments or liabilities of such issuer or co-contracting party would not be written down or converted or (ii) the final maturity date, the interest amount and the payment date of the Financial Instruments may be altered by a resolution authority. The Client hereby acknowledges that in the context of a partial or total sale of the issuer of the Financial Instruments' business, or of the co-contracting party of such Financial Instrument, subject to a resolution procedure, to a third institution or to a bridge institution, there is no certainty for the Client that the new institution may be able to fulfil the payment and repayment obligations of the issuer or co-contracting party with regard to the Financial Instruments. The Client acknowledges that no assurance may be given (i) with regard to the evolution of the secondary market of the unsecured Financial Instruments or to the liquidity of such investment, in particular in case of the implementation of a resolution measure, or (ii) with regard to the protection that may be provided to investors by existing liquidity arrangements from having to sell their Financial Instruments at a substantial discount below their principal amount, if the issuer or co-contracting party is subject to a resolution measure. Furthermore, the Client acknowledges that it will be bound by any resolution measure taken by a resolution authority in accordance with the provisions of Articles 33a, 69, 70 and 71 of Directive 2014/59/EU, as amended from time to time and as transposed into French law.

11.3 The Client represents that it acts in its own name. Otherwise, the Client shall follow the identification requirements of Natixis and the international standard regulation defined by the Financial Action Task Force (FATF) regarding the prevention of money laundering and the financing of terrorism, and put at Natixis's disposal the requisite documentary evidence.

Notwithstanding the above, if the Client:

- is a portfolio management company (or equivalent foreign entity) or investment firm providing the portfolio management service on behalf of third parties (or equivalent foreign entity) as defined in MiFID II); and

- acts (x) as a portfolio management company (or equivalent foreign entity) of collective investment schemes (UCITS or AIFs) that it manages and/or (y) clients whose portfolio it manages,

then the Client is authorised to act in the name and on behalf of these collective investment schemes and/or these clients. In such case, the Client represents and warrants that, in accordance with any applicable legal and regulatory requirements, it has the full authority and capacity and that it has all the internal and/or external authorisations enabling it to be governed by this Agreement and/or to enter into any Transaction with Natixis in the name and on behalf of these collective investment schemes and/or these clients.

11.4 In accordance with Article 28.2 of Regulation (EU) 2016/1011 concerning indexes used as benchmarks in the context of financial instruments or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014, each as they form part of the laws of the UK and as superseded or replaced from time to time, Natixis has put in place a sound written plan applicable to financial instruments (as defined in the regulation mentioned immediately above) describing the measures it would take if a benchmark underwent substantial changes or ceased to be provided (the "Plan") that is available at the following address: <https://natixis.groupebpce.com/about-us/compliance/>

The Client acknowledges that it has read this Plan and accepts its terms.

ARTICLE 12 – Client's obligations

12.1 The Client shall inform Natixis as soon as possible of any changes affecting its capacity to understand the characteristics of the Transactions and the specific risks associated with these Transactions. The Client must also disclose any other changes which may have an effect of their MiFID categorisation under the Regulations.

12.2 The Client shall inform Natixis immediately if (i) any of the statements set out in Article 11 above changes or becomes inaccurate or incorrect, or (ii) any of the events described in Article 20.6 below occurs, as soon as it becomes aware of this.

12.3 The Client shall notify Natixis of:

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

12.4 The Client shall be responsible for translating or obtaining a translation of the documents provided by Natixis if this is necessary for the Client to have a full understanding.

12.5 The Client shall not ask Natixis to place an Order or to carry out a Transaction with Natixis as a counterparty that breaches any local selling restrictions and especially those applicable to investors located in the United States of America or in the UK.

12.6 The Client shall comply with the Regulations and any foreign regulations applicable to the Client and/or the Transactions, and commits that it (the legal entity) and its employees, representatives or proxies comply with the Regulations applicable to the Transactions carried out by Natixis. The Client understands and accepts that its place of incorporation (which may imply the enforcement, in respect of the Client, of any law, regulation, directive and other provisions other than English ones) will not prevent the performance of this Agreement and will not prevent the enforcement of the Regulations applicable to the Financial Instruments and to the Services offered. Moreover, the Client shall not carry out a Transaction with Natixis as counterparty or send Orders if they do not comply with the Client's corporate purpose, bylaws and the Regulations applicable to it.

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

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

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

12.10 The Client undertakes to pay Natixis the remuneration due to it in respect of the Services provided under the conditions stipulated in Article 9.

ARTICLE 13 – Natixis's obligations

13.1 Natixis may use the services of third parties to fulfil some of its obligations.

13.2 Natixis shall perform the Services with due skill and care. Natixis shall not be liable to the Client or any other person for any loss or damages incurred in respect of its provision of the Services, other than loss or damages incurred by the Client arising as a result of Natixis's own fraud or wilful default.

13.3 Except in the event of fraud or wilful default of its obligations, Natixis shall not be held liable for any loss or damages while performing its obligations caused by:

- a break or a fault in the transmission, communication or computing resources;
- a legislative or regulatory provision imposed by a state-owned or supranational institution;

- a default of one of Natixis's correspondents or agents;
- an instruction, commitment, advice or a request made by the Client;
- a force majeure incident or any other circumstance out of Natixis's reasonable control.

ARTICLE 14– Forms of evidence

14.1 In addition to the information contained in a Durable Medium, any form of record resulting from the communications between the Client and Natixis, and especially the recordings of telephone conversations and electronic communications made by Natixis, are valid forms of evidence and can be submitted in court, which the Client and Natixis explicitly accept.

14.2 The Transaction Execution time stamp made by Natixis is legally binding and can be used as evidence in court.

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

14.4 Natixis shall record any telephone conversations, electronic communication and any relevant information shared during a face-to-face meeting linked to Transactions in Financial Instruments and Natixis shall keep a copy of such record at the disposal of the Client upon demand for five years from the date such record is created, or for seven years if required by the Competent Authority. Natixis may be required to use or disclose such records following regulatory inquiries or legal proceedings. There is not necessarily a pre-recorded warning that phone conversations are being recorded; however, the Client expressly acknowledges that it has full knowledge of, and consents to, the making and retention of such recordings.

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

- (a) the characteristics of the system shall be disclosed in a separate document to the Client by the operator concerned, or by Natixis when Natixis is the operator, via a separate contract for its approval. This shall in particular set out the type of services offered;
- (b) any Client Order received via Natixis's website shall be pre-confirmed in a form available on the screen, and the Client must confirm its approval of the Order by email, or any other means agreed between the Client and Natixis;
- (c) transaction Confirmations may be sent to the Client via email or be made available on Natixis's website, or on a similar electronic system;
- (d) all electronic records may be used as evidence (e.g. email, website logs, etc.);
- (e) the Client acknowledges that Natixis may at any time refuse to take into account an Order transmitted via an electronic system and that Natixis shall not be liable for doing so. Natixis shall inform the Client within a reasonable time of such action;

(f) the nature, scope and access conditions of these systems may be unilaterally modified by the operator at any time without prior consent of Natixis, and without Natixis being responsible for it. The Client is responsible for keeping itself informed regarding the terms of use of any system for Order Execution.

(g) The nature, scope and access conditions of these systems may be unilaterally modified by the operator concerned at any time without prior consent of Natixis, and without Natixis being responsible for it. The Client is responsible for keeping itself informed regarding the terms of use of any system for Order Execution

ARTICLE 15 – Conflicts of interest

15.1 Natixis's Prevention and Management of Conflicts of Interest Policy aims to prevent, identify and, if necessary, manage in an equitable manner any conflict of interest that may arise during the provision of Investment Services, Ancillary Services, services carried out as a supplement to Investment Services activities, and services regarding banking or insurance or unit trust management activities with the Group, by Natixis (and other persons connected with Natixis), between the interests of Natixis (and other persons connected with Natixis) and its clients, or between the interests of two or more clients that may harm the Client's interests, and in particular its sustainability preferences. This policy is based on the identification and control of the:

- fees paid or received in connection with services or activities carried out by or for Natixis;
- benefits or gifts received by Natixis's employees within the scope of their professional activities;
- outside business interests held privately by Natixis's employees or within the scope of their professional activities;
- circulation of confidential or privileged information within the group;
- activities likely to cause potential conflicts of interest (e. g. Dealing on Own Account and activity on behalf of third parties);
- employee remuneration regarding the distribution of financial products;
- simultaneous or subsequent participation by an employee in one or more Services.

15.2 When they are more suited to the Client's interests, sellers may offer products the trading axes of which are potentially favourable to Natixis's risk exposure.

15.3 The Prevention and Management of Conflicts of Interest Policy is available on Natixis's website.

ARTICLE 16 – Exercise of rights – Successor – Divisibility

16.1 If Natixis or the Client does not exercise, partially exercises or delays exercising one of its rights granted by this Agreement, this shall not be considered or interpreted as a waiver of the right in question.

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

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

The notion of group is defined as any company or entity with control over Natixis, or any company or entity controlled by the same company or entity as Natixis.

16.4 The stipulations contained in this Agreement are divisible. If, for any reason whatsoever, any of the stipulations in this Agreement are or become illegal, void, inapplicable or unenforceable on Natixis and/or the Client, the legality, validity, fulfilment or application of these terms' remaining provisions shall not in any way be affected or called into question. In such a situation, the Client and Natixis shall seek, in good faith, an agreement on one or several substitution provisions with the same purpose as the affected provision(s).

ARTICLE 17 – Confidentiality

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

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

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

17.4 Natixis shall be bound by confidentiality obligations to its Clients, where owed under English law, unless otherwise agreed between the parties.

By way of exception to the confidentiality obligation set out above and notwithstanding any other provision of this Agreement, the Client hereby authorises Natixis to disclose any information relating to the Transactions or about the Client to any person whose intervention is deemed necessary by Natixis for the performance of one of its assignments. The Client authorises Natixis in particular to disclose to any Competent Authority, court, tax authority or any trade repository (or any other service provider offering services to facilitate the reporting) the information linked to the Transaction negotiated with the Client, or Services provided to the Client, as required by any applicable regulation, including communication made by way of approved reporting mechanisms and approved publication arrangements, or to any exchange or trading venue for the purposes of Natixis fulfilling its reporting obligations under the applicable rules of such

exchange or trading venue. The Client's authorisation is deemed to be repeated before the provision of each item of information to Natixis.

17.5 Pursuant to legislation and regulations relating to the detection and suppression of market abuse, and the fight against money laundering and the financing of terrorism, Natixis is bound by a duty of vigilance in relation to the Client and Transactions it asks to be carried out.

As a result, the Client is informed that Natixis may declare certain Transactions requested by the Client to various authorities, without prejudice as to whether these Transactions contravene applicable laws and regulations. Natixis may also ask the Client for information and documentary evidence regarding the purpose of the Transaction and its effective beneficiary, as well as the origin and destination of the funds.

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

17.6 The Client may relieve Natixis from its confidentiality obligations by sending to Natixis, at any time and on a case by case basis, a written notice specifying the third parties to whom Natixis is authorised to disclose confidential information relating to the Client and also the nature of the confidential information that may be disclosed.

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

The Client, or any other person acting in its name, may have disclosed the information referred to in this Article 17.7. This information may also be disclosed to other companies controlled by Natixis or controlling Natixis, as well as other organisations for audit or compliance purposes under the Regulations or the UK regulations in force.

ARTICLE 18 – Notifications

18.1 Unless otherwise agreed in this Agreement, any notification, information, request, claim, communication, correspondence or advice made in compliance with this Agreement shall be in writing to the extent permitted by the Regulations, in English, and addressed via Natixis's website, by letter, or email or any other medium as agreed between the parties to the address notified by the Client to Natixis.

18.2 Unless otherwise agreed in this Agreement, any notification, request, claim, communication or advice will take place when it is received.

18.3 Any information to be provided by Natixis to the Client under this Agreement may be provided by email, or any other Durable Medium.

Natixis shall only provide information to the Client via the Internet when Natixis has confirmed the Client is able to readily access it (which shall be assumed once the Client has disclosed to Natixis an email address through which communication may be made as well as in the event that the Client has accessed Natixis's internet system). The Client hereby consents that the information may be communicated via a website. Natixis shall notify the

Client, via electronic means (by email or in another way), of the website where it may access this information.

ARTICLE 19 – Personal Data

As part of the signature and performance of this Agreement, and more generally our business relationship, Natixis will collect certain information about you. Information explaining why and how Natixis intends to use this information, how long it will be retained and the rights you have on your data are available here: <https://natixis.groupebpce.com/data-protection/>

ARTICLE 20 – Acceptance, modification, term and termination of this Agreement

20.1 The Client is deemed to have accepted this Agreement, as soon as:

- (a) it has received or read the Agreement (i) electronically or by post or (ii) by any other means; and
- (b) (i) it has transmitted an Order to Natixis for the completion of a Transaction or (ii) has been provided with any Service by Natixis, irrespective of whether or not the Client has expressly agreed to this Agreement.

20.2 Natixis shall not be bound by any terms of business or other contractual documentation sent by the Client or on behalf of the Client from time to time unless Natixis expressly agrees in writing to be so bound.

20.3 This Agreement and Information Relating to Complaint Handling may be amended by Natixis at any time. Should an amendment occur, the amended Agreement will be made available to the Client, who will be notified of such availability, and the new provisions shall be automatically applicable after such notification is made to the Client, unless the Client objects in writing to Natixis and Natixis receives such written notice within fourteen calendar days following the date the Client received notice of this amended Agreement.

20.4 This Agreement shall be effective for an unlimited period of time.

20.5 This Agreement may be terminated at any time by Natixis giving seven calendar days written notice. In this case, non-executed Orders shall be subject to this Agreement until their stated expiry date.

Should the Client request a change to its MiFID categorisation so that it is classified as Retail Client, Natixis may terminate this Agreement. Such termination shall be effective on the date of such change.

20.6 In the following cases:

- dissolution of the Client as a legal entity;
- insolvency, administration, receivership, compulsory winding up, or any other equivalent procedure governed by English law or foreign law in respect of the Client;
- failure by the Client to pay Natixis a sum due by its due date;

- breach by the Client of any of its obligations pursuant to Article 12 above;
- significant changes likely to affect the Client's ability to meet its obligations;

Natixis may:

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

ARTICLE 21 – Assignment

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

ARTICLE 22 – Complaints

Natixis is committed to investigating and resolving all Complaints in accordance with the Regulations.

The London Branch has a UK Complaints Handling Policy that allows for Complaints made by the Client to be settled reasonably and quickly. Natixis records each Complaint and the measures taken to settle it.

If you have reason to complain about the provision of Services to you, you should firstly contact your usual business contact who will send the UK Complaints Handling Policy on request or when acknowledging your complaint. If the matter is not resolved to your satisfaction, you should write to London CIB Compliance at Natixis Corporate & Investment Banking, Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA. If you are still not happy with the conclusion that we come to, you may have the right to take your complaint to the Financial Ombudsman Service. For further details on the Financial Ombudsman Service, please see <https://www.financial-ombudsman.org.uk/consumers/how-to-complain>

ARTICLE 23 – Compensation

The activities of Natixis London branch are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to claimants if an institution is unable to meet its financial obligations. The FSCS is only available to certain types of claimants and there are limits on the amount of compensation available, which vary depending on the on the type of claim.

Details of the scheme, including compensation limits, eligibility criteria, how to make a claim, can be found on the FSCS website. Click here (<https://www.fscs.org.uk/>) to access the website.

ARTICLE 24 – Contractual Recognition of Bail-in

Notwithstanding any other term of this Agreement, the Client acknowledges that any liability of Natixis hereunder may be subject to the exercise of any write-down and conversion powers (“Bail-in Powers”) by the relevant resolution authority to which Natixis is subject as a credit institution and agrees to be bound by the effect of the exercise of such Bail-in Powers.

ARTICLE 25 – Stay

Natixis and the Client acknowledge and accept that this Agreement may be subject to the exercise of powers by the competent resolution authority to suspend or restrict rights and obligations under it pursuant to articles L. 613-56-2-II, L.613-56-4, L. 613-56-5, L. 613-56-8 or L.613-56-9 of the French Monetary and Financial Code (*Code Monétaire et Financier*) (“CMF”), as amended from time to time.

Natixis and the Client recognise that, with respect to this Agreement, they are bound by the requirements and restrictions of rights provided for in articles L.613-56-2-II, L.613-56-4, L. 613-56-5, L. 613-56-8, L.613-56-9, L. 613-45-1 and L.613-50-4 of the CMF.

ARTICLE 26 – Governing law – Jurisdiction

This Agreement (including any other parts of this MiFID II Pack relating to obligations arising from this Agreement), and any non-contractual obligations arising pursuant to it, are subject to English law. Any dispute concerning, in particular, the formation, validity, interpretation or performance of this Agreement (including any other parts of this MiFID II Pack relating to obligations arising from this Agreement) shall be referred to the exclusive jurisdiction of the Courts of England and Wales.

ARTICLE 27 – Third Party rights

This agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.

The rights of the parties to rescind or vary this agreement are not subject to the consent of any other person.

Information about NATIXIS S.A. and its services

Version: October 2024

As required by relevant regulations, we hereby submit to you the following information concerning our activities and services:

1. Information about the Investment firm:

NATIXIS S.A.

Registered office: 7 promenade Germaine Sablon, 75013 Paris
Legal Form: Joint-stock company established under French law
Registered at the Trade and Commercial Registry of Paris under No. 542 044 524
Phone: +33 1 58 32 30 00
Web: cib.natixis.com

NATIXIS London branch

Registered office: Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA, UK
Legal Form: Joint-stock company established under French law
Registered with Companies House under number FC022657
Phone: +33 1 58 55 57 15
Web: cib.natixis.com

2. License and competent regulatory authority:

NATIXIS is licensed as a credit institution in France by ACPR - *Autorité de contrôle prudentiel et de résolution* (4 Pl. de Budapest, 75009 Paris) and authorised to provide investment services. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. The contact address of the PRA is Prudential Regulation Authority, 20 Moorgate, London EC2R 6DA, United Kingdom. The contact address of the FCA is Financial Conduct Authority, 12 Endeavour Square, London E20 1JN, United Kingdom.

NATIXIS is supervised by the European Central Bank (ECB).

Within the framework of its banking and financial activities, NATIXIS is subject to the French Monetary and Financial Code.