

PACK MiFID II

■ Non-Professional Client



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PART 1 - Introduction

Dear Client,

The purpose of this pack (the "MiFID II Pack") is to:

- explain to you how Natixis implements MiFID II in its relations with its clients. Please take note of the main terms and conditions set out below;
- inform you of the MiFID II category we have assigned to you;
- obtain your consent, where relevant, before executing some of your orders as required by the regulations.

Unless otherwise defined in the other Parts of this MiFID II Pack, capitalized terms used in this pack shall have the meaning given to them in the Agreement (as defined below) set out in Part 4 "*Financial Instruments Services Agreement - Terms of business - Non Professional Clients*" of this MiFID II Pack.

PART 2 - Your MiFID category

Natixis is required to classify its clients into three distinct categories according to criteria set by MiFID II:

- Non Professional Client
- Professional Client, or
- Eligible counterparty.

Based on the data we have about you, we have classified you as a Non-Professional Client for all the transactions we will carry out on your behalf and/or in connection with the investment and related services we will provide to you.

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:

By way of example, the change of category from Non-Professional Client to Professional Client must comply with the procedure defined by MiFID II and the "criteria" mentioned 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' 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 categorization. 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

PART 4 - Financial Instruments Services Agreement - Terms of business - Non-professional legal entity clients

PREAMBLE

This Financial Instruments Services Agreement (the "Agreement") is 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 (the "Service Provider").

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

The Service Provider is supervised by the French *Autorité de contrôle prudentiel et de résolution*, located at 4 Place de Budapest, CS 92459, 75436 Paris Cedex 09 and by the French *Autorité des marchés financiers*, located at 17 Place de la Bourse, 75002 Paris. It carries out business on foreign exchange, interest rate, credit, equity and commodity markets and deals in all 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 organized trading facilities, as part of systematic internalization or on OTC markets.

This Agreement is established pursuant to the Regulations.

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

Other specific agreements may be signed between the Service Provider and the Client (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.

ARTICLE 1 - Definitions

In the context of 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 Pack (as defined in Part 1 – “Introduction”):

Agreement: the provisions of this Agreement as amended or supplemented from time to time as the case may be.

Ancillary Services: means the following services:

- 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 the Service Provider.

Best Execution: the Service Provider's obligation to take all sufficient measures, during Order Execution, to obtain the best possible outcome for its clients, under the conditions defined by the Regulations, and in accordance with the Execution Policy.

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 oral or written expression of discontent or dissatisfaction from, or on behalf of, a person about the provision of a Service or a redress determination with regard to the Service Provider and/or its Services.

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

Durable Medium: any medium that allows clients to store information sent 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 Policy: all information gathered in the document titled Best execution policy for orders and intermediary selection, by which the Service Provider specifies the means it implements to meet its Best Execution obligation.

Execution Venue: any place in which the Client's Orders are executed in accordance with the Execution Policy. This may be a regulated market, a multilateral trading facility, 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. In this respect, when the Service Provider is authorized in respect of Proprietary Trading and is executing its clients' Orders on its own account, the Service Provider 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 the Service Provider's website.

Investment Advice: has the meaning given to this term by the Regulations, i.e. the provision of personalized recommendations to the Client, either at its request or at the initiative of the Service Provider, providing the advice relating to one or several transactions in Financial Instruments in accordance with the Regulations.

Investment Services: the following services:

- Reception and transmission of orders on behalf of third parties,
 - Execution of orders on behalf of third parties,
 - Proprietary trading,
 - Investment advice,
 - Placing of Financial Instruments on a firm commitment basis,
 - Placing of Financial Instruments without a firm commitment basis,
 - Underwriting of Financial Instruments,
- provided by the Service Provider.

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 the Service Provider 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 the Service Provider 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, i.e. receiving or transmitting Orders regarding Financial Instruments to a subcontractor of Investment Services or an entity which does not pertain to a Member State of the European Union, that is not part of the European Economic Area Agreement but has an equivalent status, on behalf of third parties.

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

Services: means 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 the Service Provider provides the Client with Services.

2.2 Unless otherwise expressly agreed between the Service Provider 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 Execution Policy, the Prevention and Management of Conflicts of Interest Policy and the Information Relating to Complaint Handling are an integral part of this Agreement. In case of inconsistency between this Agreement and the documents mentioned above, these documents shall prevail over this Agreement.

2.4 This Agreement is applicable between the Client and the Service Provider only if MiFID II applies and in particular where one of the following conditions is met: (i) the Client is established and in a Member State of the European Union, (ii) the Financial Instruments or Services are offered at the initiative of the Service Provider (or a person acting on its behalf) from an institution located in the European Union or (iii) the Financial Instruments are traded or concluded on an Execution Venue located in the European Economic Area.

ARTICLE 3 - Classification

Pursuant to the Regulations, the Client has been classified in the non-professional clients category. The Client and the Service Provider agree that such classification corresponds to the classification of retail client as provided under MiFID II and has been provided to the Client in Part 2 "Your MiFID II category" of this Pack MiFID II. The rules for changing category are described in Part 2 of this Pack MiFID II.

ARTICLE 4 - Agents - Authorized persons

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

ARTICLE 5 - Assessment of the adequacy and appropriateness of the service to be provided to the Client

5.1 The Service Provider shall collect information from the Client which will allow the Service Provider to assess the appropriateness of the considered Financial Instruments and Services.

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

5.2 If the Client stopped providing the information requested by the Regulations to the Service Provider, the latter would no longer be in a position to assess the appropriateness of the Financial Instrument and undertakes, before providing an Investment Service that is not Investment Advice, to draw the Client's attention to the fact that the Service Provider has not been able to assess the appropriateness of the Financial Instrument and Services compared to its profile. Moreover, if the Service Provider believes that, due to the information received in accordance with Article 5.1, the intended Financial Instruments and Services are not appropriate for the Client, the Service Provider will inform the Client of such fact.

5.3 The Client is informed that the assessment of its investment knowledge and experience will be required from the person authorized to carry out Transactions on its behalf (agent).

5.4 Regarding Investment Advice, the Client shall provide information about its financial situation (including its ability to withstand losses) and its investment objectives (including its risk tolerance and its sustainability preferences) to allow the Service Provider to assess the suitability of the Financial Instruments and Services offered to the Client. Otherwise, or if all Financial Instruments or Services are considered as being not suitable, the Service Provider shall not recommend Financial Instruments or Services to the Client.

5.5 Regarding Reception-Transmission of Orders or Order Execution, the Service Provider shall not be required to collect the information described in Article 5.1 above, if the two following conditions are both met:

- a. the Service is provided at the Client's initiative and is about non-complex Financial Instruments as defined by the Regulations, and if
- b. the Service Provider warns the Client prior to the Reception-Transmission of Orders or the Execution of Orders that the Service Provider shall not assess the appropriateness of the Service or the Financial Instrument, then the Client will not benefit from the protection arising from such prior assessment, provided that the Service Provider has informed the Client, when necessary, of the nature and/or causes of potential conflicts of interest and of steps taken to mitigate those risks in accordance with Natixis' conflict of interest policy.

5.6 The Client's attention is drawn to the specific importance of providing accurate, genuine and updated information pursuant to this Article 5.

ARTICLE 6 - Investment advice

6.1 The Service Provider will provide the Investment Advice service on a non-independent basis. Therefore, the supply of Financial Instruments advised to the Client will not always rely on a broad analysis of the Financial Instruments which may be suitable given the needs expressed by the Client, but will mainly rely on Financial Instruments issued by the Service Provider or entities having strong capital or economic links with the Service Provider.

6.2 The Service Provider will not assess on a periodic basis the suitability of recommendations provided as part of the Service of Investment Advice (whether or not such recommendation was followed by an Order).

ARTICLE 7 - Conditions of transfer of Orders

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

7.2 In order to be valid, 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 the Service Provider. 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.).

7.3 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 the Service Provider and containing the aforementioned details is considered to be given by the Client. 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.

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

7.5 The Client only shall be held liable for the issuance of the Order to the Service Provider, irrespective of the transmission method. The Client's attention is specifically drawn to the possible delays of unforeseeable duration which may occur, depending on the transmission method chosen, between the moment the Client issues the Order and the moment the Service Provider receives it. The Service Provider shall not be liable for any such delay provided it has not accepted the Order according to the conditions in Article 8 below.

7.6 The Order may be sent by letter, phone, on a secured online website, email, or by a specific electronic system under the conditions of paragraph 16.5 below, provided the Client has prior and explicit approval from the Service Provider to do so.

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

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

7.7 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 the Service Provider.

7.8 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 7.8:

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 necessary settlement information such as set out below 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 International Securities Identification Number (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 all other information required for facilitating the settlement of the Transaction.

ARTICLE 8 - Conditions of transmission of Orders

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

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

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

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

8.5 The Service Provider reserves the right, at any time, not to execute an Order sent by the Client, in accordance with Articles 9.3, paragraph 1, and 9.4 below. In such cases, the Service Provider shall inform the Client as soon as possible. The Client acknowledges that the Service Provider shall not be liable for such refusal.

ARTICLE 9 - Order Execution terms

9.1 The Service Provider or any related company executes the Client's Orders in accordance with the provisions set out in Article 10. In accordance with Article 12.3, the Service Provider shall inform the Client of this Execution and of its terms via a Durable Medium.

9.2 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, notably, 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).

9.3 The Order shall only be executed if market conditions allow it and if it meets all applicable legal, regulatory and contractual obligations. The Service Provider 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, in accordance with Article 7.2, certain characteristics necessary for the proper Execution of an Order are missing), the Client remains liable for any Execution initiated by the Service Provider.

9.4 The Service Provider reserves the right not to process an Order including one or more instructions contrary to its Execution Policy. It may also reject or cancel an Order from the Client on its own initiative on any legitimate grounds. In this case, the Service Provider shall inform the Client of its decision as soon as possible.

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

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

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

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

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

The Orders may be subject to grouping in accordance with the Execution Policy.

9.8 As a matter of principle, the Service Provider 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 7.2, of Transactions on Financial Instruments will be provided to the Service Provider by the Client.

ARTICLE 10 – Execution policy

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

By submitting an Order to the Service Provider, the Client expressly confirms it agrees with the Order Execution Policy of the Service Provider, which is communicated to the Client, is included within this "Non-Professional Client MiFID II Pack" and is available on the website of the Service Provider.

10.2 When the Service Provider provides the service of Reception-Transmission of Orders, the entities to which Client Orders are transmitted for Execution are selected on the basis of ensuring the best possible Execution in accordance with the Execution Policy.

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

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

ARTICLE 11 – Costs and charges - Inducements

11.1 The Client is informed of the costs and charges as disclosed on the website of the Service Provider, on the Post trade Client Portal, 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 Service Provider shall give prior information to the Client regarding all costs and charges, including commissions and remuneration received from third parties in connection with the Services provided, and the Financial Instruments recommended or offered to the Client. However, when the Service Provider makes no recommendation and does not sell the Financial Instrument acquired or entered into by the Client, only costs and charges relating to the Services will be provided, without prejudice to the information that must be provided to the Client with respect to the supply of key information relating to (i) an undertaking for collective investment in transferable securities or (ii) packaged retail and insurance-based investment products relating to the relevant Financial Instrument. The Client may ask for a breakdown per item of such costs and charges.

11.2 The information relating to the costs and charges must notably take into account the nature of the Financial Instrument (securities or derivative), the Execution Venue, and whether the Service Provider 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 the Post trade Client Portal and on the Service Provider's website. The Services of Underwriting, Placing on a firm commitment basis and Placing without a firm commitment basis are invoiced on the basis of specific agreements (commissions, subscription agreements, final terms, dealer agreements and fee letters).

11.3 If the Service Provider is not able to provide the effective costs before it provides the Investment Service or Ancillary Service, it shall make a reasonable valuation.

11.4 The Client shall pay any amount owing to the Service Provider immediately following the Execution of Transactions carried out by the Service Provider or any other Service provided by the Service Provider, with funds immediately available. Any payments owed by the Client regarding Services carried out by the Service Provider shall be made without compensation 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 the Service Provider; the Client shall increase its payment with the added amount needed so that the Service Provider receives a net amount equivalent to the amount it would have received without said withholding, deduction or debit.

11.5 The Service Provider shall communicate annual information on all costs and charges relating to the Financial Instruments and Services when it has recommended or sold such Financial Instruments or when it has communicated to the Client key information for the investor or a key information document relating to any of such Financial Instruments and has (or had) an ongoing relationship with the Client during the year.

11.6 Within the framework of the Services provided to the Client, in accordance with the Agreement, the Service Provider may pay to third parties, or receive from them, remuneration or commission or provide or receive non-monetary benefits, when the purpose of such remuneration or commission is to enhance the quality of the Service.

The Service Provider shall inform the Client of the existence, nature and amount of the payment or non-monetary benefit prior to the provision of the relevant Service.

If the Service Provider 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 12 – Client information terms

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

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.

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

12.3 For the Order Execution service:

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

The Confirmation shall contain the information required by the Regulations.

The Service Provider reserves the right to use standard codes, and in such case, the Client may ask the Service Provider for explanations regarding their meaning.

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

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

ARTICLE 13 – Representations by the Client

13.1 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 in-house or external authorization, in accordance with the legislative and regulatory provisions it must comply with, to carry out any Transaction initiated by the Service Provider.

13.2 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 cocontracting party to such Financial Instrument, while other instruments or liabilities of such issuer or cocontracting 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 cocontracting 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 fulfill the payment and repayment obligations of the issuer or cocontracting 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 cocontracting 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.

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

13.4 In accordance with Article 28.2 of Regulation (EU) 2016/1011 concerning indexes used as benchmarks in the context of financial instruments and contracts 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") and available at the following address:

<https://natixis.groupebpce.com/about-us/compliance>

The Customer acknowledges having read this Plan and accepts its terms.

ARTICLE 14 – Client's obligations

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

14.2 The Client shall inform the Service Provider immediately if (i) any of the statements set out in Article 12 above changes or becomes inaccurate or incorrect, or (ii) any of the events described in Article 22.5 below occurs, as soon as it becomes aware of this.

14.3 The Client shall notify the Service Provider of:

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

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

14.5 The Client shall not ask the Service Provider to place an Order or to carry out a Transaction with the Service Provider as a counterparty that would result, as the case may be, in a breach of any local requirements relating to selling restrictions and especially those applicable to investors located in the United States of America and in the United Kingdom.

14.6 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 the Service Provider. 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 the 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 the Service Provider as counterparty or send Orders if they do not comply with the Client's corporate purpose, bylaws and the Regulations applicable to it.

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

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

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

14.10 The Client shall notify the Service Provider, on a Durable Medium, if the Confirmations detailed in Article 12 above are not received at the latest one Working Day after expiry of the deadline stipulated in that Article. If no such notification is received, the Client shall be considered to have received the Confirmations.

14.11 The Client undertakes to pay the Service Provider the remuneration due to it in respect of the Services provided under the conditions stipulated in Article 11.

ARTICLE 15 – Service Provider's obligations

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

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

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

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

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

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

ARTICLE 16 – Forms of evidence

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

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

16.3 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.

16.4 The Service Provider shall record any electronic messages, phone conversations and any relevant information shared during a face-to-face meeting linked to Transactions in Financial Instruments and the Service Provider 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. The Service Provider may be required to use or disclose them 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, such recordings.

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

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

ARTICLE 17 - Conflicts of interest

17.1 The Service Provider sets and updates the Prevention and Management of Conflicts of Interest Policy, which aims at preventing, identifying and, if necessary, managing in an equitable manner any conflict of interest that may arise during the provision of Investment Services, Ancillary Services, services carried out as a supplement to Investment Services activities, and services regarding banking or insurance or unit trust management activities, by the Service Provider (and other persons connected with the Service Provider), between the interests of the Service Provider (and other persons connected with the Service Provider) 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 the Service Provider;
- benefits or gifts received by the Service Provider's employees within the scope of their professional activities;
- outside business interests held privately by the Service Provider's employees or within the scope of their professional activities;
- circulation of confidential or privileged information within the group;
- activities likely to cause potential conflicts 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.

17.2 When they are more suited to the Client's interests, sellers may offer products the trading axes of which are potentially favorable to the Service Provider's risk exposure.

17.3 The Prevention of Conflicts of Interest Policy is available on the Service Provider's website.

ARTICLE 18– Exercise of rights - Successor - Divisibility

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

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

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

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

18.4 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 the Service Provider and/or the Client, the legality, validity, fulfillment or application of this Agreement's remaining provisions shall not in any way be affected or called into question. In such a situation, the Client and the Service Provider shall seek, in good faith, an agreement on one or several substitution provisions with the same purpose as the affected provision(s).

ARTICLE 19 – Confidentiality - Banking Secrecy

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

19.2 The Client shall also 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.

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

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

However, this obligation may be lifted in accordance with the law following a request from a regulator, the 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 the Service Provider to disclose any information relating to the Transactions or about the Client to any person whose intervention is deemed necessary by the Service Provider for the performance of one of its assignments. The Client authorizes the Service Provider in particular to disclose to any competent authority, 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. The Client's authorization is deemed to be reiterated before the provision of each item of information to the Service Provider.

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

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

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

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

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

19.7 The Service Provider may retain, disclose, analyze or use any relevant information about the Client and their relationships with any company affiliated to the Service Provider (including information regarding their Transactions) for the purpose of 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 this information.

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

ARTICLE 20 – Notifications

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

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

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

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

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

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

Notwithstanding the above, the Client may receive, free of charge, in paper form, information relating to the provision of an Investment Service or a Related Service, in which case this information will be provided free of charge, in paper form.

ARTICLE 21 – Personal Data

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

The Service Provider will communicate in due course the changes made to this information.

ARTICLE 22 – Acceptance, modification, term and termination of the Agreement

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

22.2 The Service Provider 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 the Service Provider expressly agrees in writing to be so bound.

22.3 This Agreement, including the policies mentioned in Article 2.3 above and the Information Relating to Complaint Handling, may be amended by the Service Provider 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 the Service Provider and the Service Provider receives such written notice within fourteen calendar days following the date the Client received notice of this amended Agreement.

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

22.5 This Agreement may be terminated at any time by the Service Provider giving seven calendar days written notice. In this case, non-executed Orders shall be subject to the Agreement until their stated expiry date. Should the Client change its category to that of Professional Client, the Agreement shall be automatically terminated from the effective date of the change.

22.6 In the following cases:

- dissolution of the Client as a legal entity;
- 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 the Service Provider a sum due by its due date;
- breach by the Client of any of its obligations pursuant to Article 13 above;
- significant changes likely to affect the Client's ability to meet its obligations;

the Service Provider may:

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

ARTICLE 23 – Assignment

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

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

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

ARTICLE 24 – Governing law - Jurisdiction

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

PART 5 - KNOWLEDGE, SKILLS AND RISK TOLERANCE

5.1 KNOWLEDGE OF ASSET CLASS

- **Standard Balance Operations (Cash)**

	BASIC	INFORMED	EXPERT
Treasury			
Standard debt instruments			
Forex Spot			
Equities			
Commodities			
UCITS			
Temporary sales of securities			

- **Structured Balance Operations**

	BASIC	INFORMED	EXPERT
Treasury			
Rate			
Forex			
Equities			
Commodities			
Credit			
UCITS			

- **Off-Balance Operations (Derivatives)**

	BASIC	INFORMED	EXPERT
Interest rate			
Forex			
Equities			
Commodities			
Credit			
UCITS			

5.2 TRANSACTION CARRIED OUT OVER THE LAST 2 YEARS

- Standard Balance Operations (Cash)

	NEVER	OCCASIONALLY	REGULAR	AMOUNT (k€)
Treasury				
Standard debt instruments				
Forex Spot				
Equities				
Commodities				
UCITS				
Temporary sales of securities				

- Structured Balance Operations

	NEVER	OCCASIONALLY	REGULAR	AMOUNT (k€)
Treasury				
Rate				
Forex				
Equities				
Commodities				
Credit				
UCITS				

- Off-Balance Operations (Derivatives)

	NEVER	OCCASIONALLY	REGULAR	AMOUNT (k€)
Interest rate				
Forex				
Equities				
Commodities				
Credit				
UCITS				

5.3 RISK TOLERANCE

• **Standard Balance Operations (Cash)**

	CONSERVATIVE PROFILE	BALANCED PROFILE	DYNAMIC PROFILE
Treasury			
Standard debt instruments			
Forex Spot			
Equities			
Commodities			
UCITS			
Temporary sales of securities			

• **Structured Balance Operations**

	CONSERVATIVE PROFILE	BALANCED PROFILE	DYNAMIC PROFILE
Treasury			
Rate			
Forex			
Equities			
Commodities			
Credit			
UCITS			

• **Off-Balance Operations (Derivatives)**

	CONSERVATIVE PROFILE	BALANCED PROFILE	DYNAMIC PROFILE
Interest rate			
Forex			
Equities			
Commodities			
Credit			
UCITS			

PART 6 - CONSENTS

1. OTC form

Natixis complies with its legal obligations by asking for prior express consent from Clients before executing their orders outside a trading venue (see definition and diagram in the appendix). We also require your prior approval for all the terms of our execution policy, and your agreement will be considered to have been granted when your entity places an order. Clients note that in the event they do not reply, Natixis will be unable to execute off-exchange orders. Natixis highlights the fact that off-exchange order execution leads to counterparty risk relating to execution outside a trading venue. At the client's request, Natixis can provide additional information on the consequences of this means of execution. Information gathered by Natixis is processed electronically in order to comply with the rules imposed on investment service providers under MiFID II. The recipients of the data include: control and audit departments, supervisory authorities and the Compliance Department. This information is kept for a maximum of five years after the end of the contractual relationship. The persons concerned have, at all times, in relation to their personal data and under the conditions provided for by law, a right of access, rectification, objection, limitation, erasure, portability, the right to provide instructions on how their data should be dealt with in the event of their death, to withdraw their consent (if given) and the right to lodge a complaint with the competent authority. The procedures for exercising these rights are detailed at the following address:

https://natixis.groupebpce.com/natixis/fr/protection-des-donnees-rqaz5_111939.html

Natixis Data Protection Officer - Postal address: BP 4 - 75060 Paris Cedex 02 – dpo@natixis.com

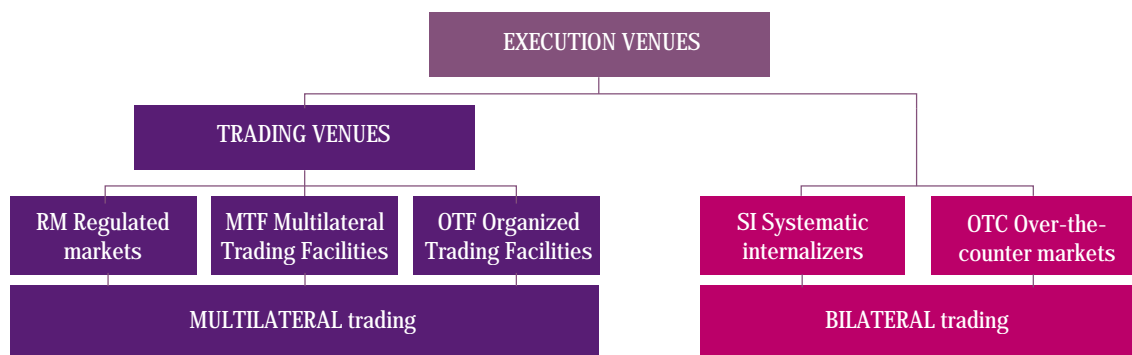
Consent to execute your Orders outside a Trading Venue ("OTC consent")

Before we can execute your orders outside a trading venue (a regulated market, a multilateral trading facility or an organized trading facility), we must obtain your express prior approval

I hereby consent that Natixis may execute my Orders outside a Trading Venue.

APPENDIX: MARKET INFRASTRUCTURE DIAGRAM

Diagram of regulated market (RM), Multilateral Trading Facility (MTF), and Organized Trading Facility (OTF).



REGULATED MARKET:

A regulated market is a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorized and functions regularly and in accordance with Title III of MiFID II (on regulated markets).

MULTILATERAL TRADING FACILITY (MTF):

Multilateral trading facility means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with Title II* of MiFID II (on initial authorization and operating requirements for investment firms).

ORGANIZED TRADING FACILITY (OTF):

Organized trading facility means a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II* of MiFID II (on initial authorization and operating requirements for investment firms).

NB: execution of orders on an OTF is carried out on a discretionary basis, when deciding to place or retract an order, and when deciding not to match a specific client order with other orders available in the systems at a given time (subject to client instructions and the service provider's best execution obligations).

2. Provision of information personally addressed to you by electronic means and information available on the website

In accordance with Article 24.5 of MiFID II, we may provide you with information that is personally addressed to you in electronic format (any durable medium other than paper). As a non-professional client, we inform you that you may nevertheless request to receive this information in paper form free of charge.

In accordance with Article 3.2 of MiFID II Delegated Regulation (EU) 2017/565 as amended from time to time, we may provide you with information via our website without sending it to you personally when the following conditions are met: (a) the provision of this information by this means is appropriate to the context in which the relationship between you and Natixis is or will be conducted, (b) we have obtained your prior consent to this course of action, and (c) we have notified you electronically of the address of the website and the location where you can access this information, (d) such information shall be up-to-date and (e) accessible continuously by means of that website for such period of time as the client may reasonably need to inspect it.

By signing this MiFID II Pack, you confirm that the email address below may be used to provide you with information that is addressed to you personally. By entering your email address, you agree that we may also make information available to you on our website:

Please insert your email address in the space above.

3. Information on the recording of telephone conversations and electronic communications

In accordance with Article 16(7) of MiFID II, we are obliged to record electronic messages, telephone conversations and any relevant information exchanged during a face-to-face conversation relating to Transactions in Financial Instruments and to keep a copy of these recordings which will be available to you on request for a period of five years from the creation of the recording, or for a period of seven years if the Competent Authorities so request.

By signing this MiFID II Pack, you expressly acknowledge that you have been notified that Natixis may record electronic messages, telephone conversations and any relevant information exchanged during a face-to-face conversation relating to Transactions in Financial Instruments and that we are required to keep a copy of such recordings which will be available to you on request for a period of five years from the creation of the recording, or for a period of seven years if the Competent Authorities so request. You expressly acknowledge that we may need to consult or communicate these recordings in connection with administrative investigations or legal proceedings.

In addition, by signing this MiFID II Pack, you expressly acknowledge that you are fully aware of and consent to these recordings.

4. PRIIPS: Consent of retail client

As part of the Regulation (EU) no. 1286/2014 of 26 November 2014 on key information documents related to retail and insurance-based packaged investment products, as amended from time to time, ("Priips Regulation")¹, which entered into force on 1st January 2018: Natixis will be required to provide its retail clients with a key information document (Key Information Document or KID) for retail and insurance-based packaged investment products, in good time and before those retail clients are bound by any contract or offer relating to those products.

The Key Information Document may be provided using a durable medium other than paper if the following conditions are met:

- the use of the durable medium is appropriate in the context of the business conducted between you and Natixis; and
- Natixis has given you the choice between information on paper and in the durable medium, and you have chosen that other medium in a way that can be evidenced.

Therefore, where relations/negotiations between you and Natixis are carried out by a means of remote communication (e.g. by telephone or by electronic means) (hereinafter "Remote Communication Means"), Natixis must obtain your consent in order to be able to provide you with the Key Information Document by electronic means, in accordance with Article 14 of the Priips Regulation.

For your information, when you have agreed to receive the Key Information Document electronically, you may also request to receive a paper copy of the document. In this case, a paper copy of the Key Information Document will be provided to you free of charge by Natixis.

In the absence of your agreement to receive the Key Information Document electronically, Natixis will send you the Key Information Document by mail (in paper form). In this case, Natixis will be obliged to delay the transaction in order to enable you to receive and read the Key Information Document before concluding the transaction, in accordance with the Priips Regulation. Please indicate below by checking the corresponding box whether you wish to receive the Key Information Document electronically or by mail, in the context of transactions carried out by a Remote Communication Means.

I wish to receive the Key Information Document electronically

I wish to receive the Key Information Document by mail

In order to allow you to avoid delaying a transaction, Natixis may, in exceptional circumstances and in accordance with Article 13(3) of the Priips Regulation, send you the Key Information Document after conclusion of the transaction and without undue delay where all of the following conditions are met:

- you have contacted Natixis on your own initiative and you have chosen to conclude the transaction via a Remote Communication Means;
- it was not possible to provide you with the KID in a timely manner and before the conclusion of the transaction;
- Natixis informed you that it was not possible to provide the KID and indicated that you may delay the transaction in order to receive and read the KID before concluding the transaction;
- you agreed to receive the Key Information Document without undue delay after conclusion of the transaction, rather than delaying the transaction in order to receive the document in advance.

If these conditions are not met (and in particular if you do not agree to receive the KID after conclusion of the transaction), Natixis will be obliged to delay the transaction in order to allow you to receive and read the KID before concluding the transaction.

Please indicate below by checking the corresponding box whether you wish, in the context of transactions concluded via a Remote Communication Means, to receive the Key Information Document without undue delay after the conclusion of the transaction or to delay the transaction in order to receive Key Information Document beforehand.

I wish to receive the Key Information Document without undue delay after the conclusion of the transaction or to delay the transaction

I wish to delay the transaction in order to receive Key Information Document beforehand

¹ Regulation no. 1286/2014 of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).

5. Client limit order consent

Pursuant to Article 28(2) of MiFID II, in the specific case of limit orders concerning shares admitted to trading on a regulated market which are not executed immediately in accordance with the prevailing market conditions, the order will be routed to a venue allowing immediate execution, with the exception of orders whose size exceeds the market's standard one, unless specifically otherwise instructed by the client.

By signing this MiFID II Pack, where you place a client limit order with Natixis in shares which are admitted to trading on a regulated market or traded on a trading venue and that order is not immediately executed under prevailing market conditions, you expressly instruct us not to immediately make the Order public where we consider it appropriate.

6. Signature

For the avoidance of doubt, Articles 23 and 24 of the Agreement set out in Part 4 "*Financial Instruments Services Agreement - Terms of business - Non-professional legal entity clients*" of this MiFID II Pack, shall apply mutatis mutandis to the other Parts of this MiFID II Pack.

By signing this MiFID II Pack, the signatories are (i) indicating that they have been duly authorized to sign for, and on, behalf of, the organization whose name appears below and (ii) confirming the agreement of such organization to the terms of this MiFID II Pack.

Organization name:

Address:

Postcode:

Telephone number:

1st AUTHORIZED SIGNATURE

Signature

Print name:

Capacity of signatory:

Signatory email address:

Date:

Signature

Print name:

Capacity of signatory:

Signatory email address:

Date:

PART 7 - GENERAL INFORMATION LETTER

Concerning the information obligations incumbent on Natixis as an Investment Service Provider (ISP) under MiFID II, please consult the documents below, which can be accessed via the following link:

<https://natixis.groupebpce.com/articles/mifid-natixis-policy/>

Natixis order execution and selection policy and a summary of it

List of execution venues the most trusted by Natixis

Reports and comments on the Natixis Top 5 execution venues

Summary of the global conflict of interest policy

Access to the complaint handling system

<https://natixis.groupebpce.com/complaints/>

Information about NATIXIS SA and its services

Version: December 2022

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 SA

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

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 authorized to provide investment services.

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.



7 promenade Germaine Sablon
75013 Paris

www.cib.natixis.com

