

***GENERAL TERMS AND CONDITIONS OF BUSINESS***

**BETWEEN**

**THE KEPLER CHEUVREUX GROUP**

**AND THEIR RESPECTIVE CLIENTS  
(The “CLIENTS”)**

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## General Terms and Conditions of Business

These General Terms and Conditions of Business are legally binding between the Client, Kepler Cheuvreux, and each of Kepler Cheuvreux's Affiliates as listed in Appendix I, each individually and together referred to as "**Kepler Cheuvreux**". Each Affiliate has authorised Kepler Cheuvreux to issue the General Terms in respect of the Services provided by it and, where necessary under Applicable Law and Rules to execute the General Terms as an agreement on behalf of the other Affiliates.

A copy of these General Terms is available at [www.keplercheuvreux.com](http://www.keplercheuvreux.com).

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## 1. INTERPRETATION

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1.1 For the purposes of the General Terms, the following terms shall have the meanings specified below:

**"Account"** means any of the accounts held by Kepler Cheuvreux or a third party for the Client pursuant to the General Terms;

**"Additional Documentation"** has the meaning given in Article 2.1;

**"Affiliate"** means any legal entity directly or indirectly controlled by Kepler Cheuvreux according to the terms of Article L. 233-3 I of the French Commercial Code, including the subsidiaries and branches listed in Appendix I as amended from time to time;

**"Applicable Law"** means any legislation and any requirement (whether taking the form of regulations, rules or binding principles or guidance) of a governmental, regulatory, tax or other authority of any jurisdiction, including court decisions and orders, that are applicable to Kepler Cheuvreux and/or the Client in respect of the Services provided to the Client;

**"Appointed Counterparty"** shall have the meaning given in Article 11.3.1;

**"Authorised Trader"** means any person who is authorised by the Client to give Orders to Kepler Cheuvreux on behalf of the Client and whose details are provided to Kepler Cheuvreux in writing, as amended from time to time, and in any case, before giving any Order on behalf of the Client;

**"Best Execution"** means in relation to the execution of an Order or the reception and transmission of an Order, where applicable, the process by which Kepler Cheuvreux is required to take all reasonable steps to obtain the best possible result for the Client in accordance with the Execution Policy;

**"Charges"** shall have the meaning given in Article 17;

**"Clearing Member"** is a financial institution that provides clearing and settlement services for Financial Instrument Transactions;

**"Client"** means any client to which Kepler Cheuvreux provides any of the Services;

**"Client Network"** means a secure telecommunication line/network connecting the Client to the DEA System with a service provider approved in writing including by e-mail by Kepler Cheuvreux;

**"COI Policy"** means Kepler Cheuvreux's policy for managing conflicts of interests, as defined in Article 6.2.;

**"CSDR"**: means Regulation (EU) No. 909/2014 on improving securities settlement in the European Union and on central securities depositories, as well as Delegated Regulation (EU) 2018/1229 supplementing Regulation (EU) No. 909/2014.

**"Confirmation"** means the document provided on any durable medium, including by electronic means, that includes details of a Transaction sent by Kepler Cheuvreux to the Client according to Applicable Laws and Rules;

**"Custody"** means safekeeping and administration of Financial Instruments, including custodianship and related services;

**"DEA System"** means the Electronic Order management System provided by Kepler Cheuvreux which allows the Client to transmit and execute orders directly on the order book of a Venue according to the provisions of article 17 (5) of the MiFID 2 Directive and relevant supplementing applicable regulations;

**"Data Protection Laws"** means all Applicable Law pertaining to privacy, confidentiality and/or data protection applicable to the subject matter in the framework of the provision of Services in accordance with the General Terms;

**"DD MiFID 2"** means the Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing the MiFID 2 Directive with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits;

**"EEA"** means the European Economic Area;

**"Electronic Algorithmic Order"** means any Electronic Order transmitted by the Client to Kepler Cheuvreux's algorithmic System whereby such Order is executed on the basis of a quantitative algorithms model;

**"Electronic Order"** means an Order which the Client can transmit through a System, including in particular Kepler Cheuvreux's algorithmic System and DEA System;

**"Electronic Services"** mean the Services that are provided through the System in response to an Electronic Order;

**"Eligible Counterparty"** means any entities recognized as such by MiFID 2 and the relevant local implementation regulations;

**"Emerging Markets"** shall refer to the countries included in the list of members of the International Organization of Securities Commissions ("IOSCO") Emerging Markets Committee updated from time to time;

**"Event of Default"** shall have the meaning given in Article 20.2.1;

**"Event of Insolvency"** shall have the meaning given in Article 20.2.2;

**"Exchange Business Day"** means any day on which the relevant Venue on which the Order is executed is open for trading and, when used other than in relation to a specific Transaction, means any day on which Euronext Paris is open for trading;

**"Execution Policy"** means Kepler Cheuvreux's policy for complying with its obligations to obtain Best Execution, as amended from time to time, and available at [www.keplercheuvreux.com](http://www.keplercheuvreux.com);

**"Fees"** has the meaning given in Article 17;

**"Financial Instrument"** has the meaning given in Article 2.1 of the General Terms;

**"General Terms"** means these General Terms and Conditions of Business which are deemed to include as the case may, any Appendix and other Additional Documentation which accompanies these General Terms as amended and supplemented from time to time in accordance with Articles 2.1 and 18.1;

**"Instruction Date"** shall have the meaning given in Article 11.6;

**"Last Settlement Date"** shall have the meaning given in Article 11.5;

**"Limit Order"** means an Order to buy or sell a Financial Instrument at its specified price limit or better and for a specified size;

**"Losses"** means any and all losses, damages, liabilities, penalties, actions, claims, costs, fees and expenses (including reasonable legal fees and expenses) of any kind whatsoever suffered or incurred by Kepler Cheuvreux or the Client (as the case may be);

**"MAR Regulation"** means Regulation (EU) 595/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;

**"MAR Delegated Regulation"** means Regulation (EU) 2016/958 of 9 March 2016;

**"MiFID 2"** means (i) Directive 2014/65/EC of the European Parliament and the Council of 15 May 2014 on markets in Financial Instruments repealing Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 (the **"MiFID 2 Directive"**); (ii) Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (**"MiFIR"**); and (iii) any subsequent relevant EU or local laws, rules, directives, regulations, decrees requirements and guidance supplementing, amending or implementing the MiFID 2 Directive or MiFIR and including, without limitation and for the avoidance of doubt, the DD MiFID 2;

**"Minor Non-Monetary Benefits"** means the rights, commissions and non-pecuniary benefits listed and defined in Article 12.3 of the DD MiFID 2 as *"reasonable and proportionate and of such a scale that they are unlikely to influence the investment firm's behaviour in any way that is detrimental to the interests of the relevant client"*;

**"MTF"** means a multilateral trading facility, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in Financial Instruments;

**"OTF"** means an organized trading facility, operated by an investment firm or a market operator as defined in MiFID 2;

**"OTC"** means over the counter.

**"Order"** means any order given by the Client to Kepler Cheuvreux for the purchase or sale of a Financial Instrument;

**"Party"** means each of Kepler Cheuvreux and the Client, and both the **"Parties"**;

**"Position"** means the state of owning or owing a Financial Instrument or other asset as a result of Transactions performed by the Client or Kepler Cheuvreux or any third party;

**"Professional Client"** means a Client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs;

**"Program Trade"** means a series of Orders given by a Client executed for the purpose of acquiring or disposing for a Client of all or part of a portfolio or a large basket of Financial Instruments; Orders related to Program Trade are not considered as constituting a single Order;

**"Protection Notice"** shall have the meaning given in Article 11.5;

**"Quant Research"** means the systematic and empirical investigation of several financial instruments through numerical data collection and subsequent statistical, mathematical, or computational analysis.

**"Regulated Market"** shall bear the same meaning as in MiFID 2;

**"Research Distributor"** means the entity that disseminates investment recommendations as defined in Article 8 of the Delegated MAR Regulation produced by a third party;

**"Research Producer"** means the entity that produces investment recommendations as defined by Article 2 of the MAR Delegated Regulation;

**"Research Services"** means the research Services provided by Kepler Cheuvreux to the Client, either Research Works, ESG, Economic and Strategy and/or Quant Research services;

**"Research User"** means a person designated by the Client as being entitled to receive Research Services within its entity;

**"Research Works"** means, in respect of certain Research Services, the rights, commissions and non-monetary benefits defined in Recital 28 of the DD MiFID 2 as *"research material or services concerning one or several financial instruments or other assets, or the issuers or potential issuers of financial instruments, or be closely related to a specific industry or market such that it informs views on financial instruments, assets or issuers within that sector. That type of material or services explicitly or implicitly recommends or suggests an investment strategy and provides a substantiated opinion as to the present or future value or price of such instruments or assets, or otherwise contains analysis and original insights and reach conclusions based on new or existing information that could be used to inform an investment strategy and be relevant and capable of adding value to the investment firm's decisions on behalf of clients being charged for that research"*. The reception of the Research Works by a Client under the scope of MiFID 2 is governed by article 24 of the MiFID 2 Directive and article 13 of the DD MiFID 2;

**"Rules"** means the articles of association, by-laws, regulations, directives, announcements, decisions, procedures, standard terms and customs made, issued by, or published under the authority of any exchange, clearing house, central securities depository, self-regulating organisation or Venue of which Kepler Cheuvreux or any relevant Affiliate or any broker is a member, or to whose authority Kepler Cheuvreux or any concerned persons are subject, directly or indirectly, or where the Transaction is executed and/or cleared;

**"Substantive Benefits"** means the rights, commissions and non-monetary benefits defined in Recital 30 of the DD MiFID 2 as *"any non-monetary benefit that involves a third party allocating valuable resources to the investment firm"* and which do not constitute Research Works. The receipt of Substantive Benefits by a Client under the scope of MiFID 2 is governed by Article 24 of MiFID 2 and Article 12 of the DD MiFID 2;

**"Services"** has the meaning given in Article 2.1 of the General Terms;

**"Specific Market Rules"** has the meaning defined in Article 8.7;

**"System"** means a system permitting the transmission of Electronic Orders by the Client to Kepler Cheuvreux;

**"Settlement Date"** means the date on which delivery versus payment takes place according to the of the relevant Rules, unless otherwise set out by the Parties;

**"Settlement Agent"** means the person in charge of the settlement of the Transaction;

**"Third Party Correspondent"** means a local broker or other third-party that has arranged with Kepler Cheuvreux to carry out the Services (or any part thereof) or participate or assist in the performance by Kepler Cheuvreux of the Services (or any part thereof) which Kepler Cheuvreux agrees to provide to the Client pursuant to these General Terms;

**"Third Party Website"** means the website on which the Research Papers produced by a third party are disseminated;

**"Transaction"** means an Order that has been executed in accordance with the General Terms;

**"Venue"** means a Regulated Market, an MTF, an OTF or any other organized market or facility described in MiFID 2, or an entity, platform or system that performs in a third country similar functions to the functions performed by any of the foregoing;

**"Website"** means Kepler Cheuvreux's website:

<https://www.keplercheuvreux.com/>

**1.2** In the General Terms unless the context requires otherwise:

- the contents and headings of Articles and of any Appendix are included for convenience only and should not affect interpretation;
- a reference to an Article, paragraph or Appendix is a reference to an article, paragraph or appendix of the General Terms;
- a reference to the General Terms or any other document referred to herein includes any variation or replacement to either of them; and
- a reference to Applicable Law and / or Rules includes a reference to those Applicable Law and Rules as from time to time consolidated, amended, re-enacted or replaced.
- a reference to the singular shall cover the plural and vice-versa;

**1.3** Kepler Cheuvreux shall not be obliged to take any action pursuant to the General Terms that would violate any Applicable Law or Rules, and shall be entitled to take such action as may be required to ensure its compliance with such Applicable Law or Rules. Subject to the foregoing, the Applicable Law or the Rules of any Venue are not intended to be incorporated into the General Terms so as to give rise to any additional rights and/or obligations as between the Parties.

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## **2. THE SERVICES PROVIDED BY KEPLER CHEUVREUX**

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### **2.1 The Services**

Kepler Cheuvreux is authorised, pursuant to its investment firm authorisation granted by the relevant governmental and

regulatory authority, to provide certain investment services, activities and ancillary services, as defined by MiFID 2 (together the **"Services"**) in relation to Financial Instruments (as defined below). The Services include but are not limited to: reception and transmission of Orders, execution of Orders on behalf of Clients, including the execution of Electronic Orders, investment advice, dealing on own account, underwriting or placement of Financial Instruments, Research Services (including Research Works, Quant Research and financial analysis), and operation of an OTF. The Services are provided to the Client in relation to any or all Financial Instruments in accordance with MiFID 2, including shares, bonds, warrants, and any other types of transferable securities, money-market instruments, certain derivative contracts and any other types of financial instrument or financial contract that are similar or related to any of the foregoing, when such instruments or contracts are traded on a relevant Venue or OTC (the **"Financial Instruments"**) in accordance with Applicable Law and Rules or Specific Market Rules.

The Client acknowledges that each of, or part of, the Services may be provided by Kepler Cheuvreux and/or any Affiliate and that this may be the case in respect of any Transaction.

The Client further acknowledges that it may be required by Kepler Cheuvreux and/or its Affiliates to execute separate additional contractual documentation due to specific Applicable Law and Rules and / or specific Financial Instruments and/or specific Services (the **"Additional Documentation"**).

Additional Documentation amend or supplement the provisions of the General Terms between Kepler Cheuvreux and the Client.

In the event of any inconsistency between the General Terms and the terms of the Additional Documentation, the provisions of the Additional Documentation shall prevail.

Unless permitted under Applicable Laws and Rules, the Services provided by Kepler Cheuvreux are intended to persons who are not U.S. persons, as such term is defined in Regulation S of the US Securities Act of 1933, as amended and who are not physically present in the United States. These General Terms do not constitute an offer, or an invitation to contract in the United States or in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

### **2.2 Acceptance and Execution of the General Terms**

Without prejudice to the provisions of Article 2.1 above and any separate Additional Documentation agreed between the Client and Kepler Cheuvreux governing any instruments, transactions or specific matters not covered by the General Terms, these General Terms shall govern all Services relating to Financial Instruments which Kepler Cheuvreux provides to the Client and shall supersede any earlier terms of business or other agreement or arrangement entered into between the Client and Kepler Cheuvreux relating to such Services.

The Client acknowledges that Kepler Cheuvreux accepts Orders subject to acceptance by the Client of these General Terms. Unless otherwise agreed, the Client will be deemed to have accepted the General Terms when it places its first Order with Kepler Cheuvreux. The General Terms shall take effect on such date and will continue to apply to all subsequent Orders placed and Services provided. The Client acknowledges that Kepler Cheuvreux shall not be obliged to provide any of the Services to the Client and may at any time, in its absolute discretion, refuse to do so.

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### 3. RISKS DISCLOSURE

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All investments are subject to risk and the degree of risk is a matter of judgement and cannot be accurately pre-determined. Kepler Cheuvreux gives no warranty as to the performance or profitability of the Client's account, or its investments or any part thereof. The Client should be aware that there are particular risks inherent when dealing in certain Financial Instruments.

Such risks include the risk of losing the entire value of an investment or (in the case of certain derivative and other Transactions) the risk of being exposed to liability over and above the initial investment.

Kepler Cheuvreux sets out below some specific risks and considerations for investors in relation to certain Financial Instruments and to certain Venues. This information is not intended to constitute a comprehensive statement of all the risks to which investors might be exposed and there may be others that exist currently or which may arise in the future.

#### 3.1 Emerging Markets

The Client should be aware that there may be potential risks posed by volatile political, legal and commercial conditions in Emerging Markets which may affect the value of or result in the loss of investments. The quality and reliability of official data published by governments and their agencies in Emerging Markets might not be equivalent to that available in developed markets. In addition, the lack of developed securities markets as well as banking and telecommunications systems in such countries may give rise to greater custody, settlement, clearing and registration risks. Investment in Financial Instruments in Emerging Markets may be restricted – sometimes such restrictions may not be published and investors may not be readily made aware of them. In such circumstances, there may be restrictions on repatriation of capital or an investment may have to be scaled down to comply with local foreign ownership restrictions.

#### 3.2 Derivatives Financial instruments

The Client should consider that the risks of investing in derivative instruments or contracts, such as but not limited to options, futures or forwards, is usually significantly greater than that of the underlying instruments. Crucially, the use of financial leverage (i.e. where the investor only pays a small amount up front) can cause loss of amounts far greater than the investment amount.

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### 4. CLIENT CLASSIFICATION

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4.1 According to Applicable Law and Rules, Kepler Cheuvreux classifies its clients as "Retail Client", "Professional Client" or "Eligible Counterparties" (as such terms are defined under MiFID 2) or similar classification (under any other local Applicable Law and Rules).

Unless the Client asks for reclassification (whether on an "opting in" or an "opting out" basis), Kepler Cheuvreux shall conduct business with the Client on the basis of the classification made further to the above paragraph.

4.2 If a Client classified by Kepler Cheuvreux as a Retail Client or a Client classified by Kepler Cheuvreux as an Eligible Counterparty requests reclassification as Professional Client (in the first case an "opting in" reclassification and in the second case an "opting out" reclassification) and subject to Kepler Cheuvreux's prior approval, the Client will only benefit from those regulatory protections afforded to that category of Client under Applicable Law and Rules.

Retail Clients requesting reclassification as Professional Client should be aware that (1) such reclassification shall be subject to Kepler Cheuvreux's prior approval (which may be denied) and (2) that Professional Clients will cease to be entitled to certain protections afforded by Applicable Law and Rules to Retail Clients, including, but not limited to those: (a) imposing requirements as to the form, content and timing of information, including Confirmations, provided to Retail Clients; (b) requiring additional information to be obtained from Retail Clients to assess the appropriateness of certain Services provided; (c) requiring Best Execution for Retail Clients to be determined in terms of total consideration, with other factors only being given precedence in limited circumstances; and (d) regulating the handling and recording of complaints by Retail Clients. Retail Clients considering reclassification as Professional Client are invited to seek counsel on this issue from their usual advisors.

Professional Clients requesting reclassification as Eligible Counterparty should be aware that (1) such reclassification shall be subject to Kepler Cheuvreux's prior approval (which may be denied) and (2) that the Eligible Counterparties will cease to be entitled to the protection afforded by certain Applicable Law and Rules including, but not limited to: (a) the requirement of Best Execution in the execution of the Orders (except in respect of the provision of investment advice by Kepler Cheuvreux); (b) the obligation upon Kepler Cheuvreux to provide appropriate certain types of information to the Client before providing the Services as stipulated in MiFID 2; (c) the requirement to implement procedures and arrangements which provide for the prompt, fair and expeditious execution of Orders; and (d) the requirement that the Client receives from Kepler Cheuvreux adequate reports on the Services provided to the Client as stipulated in MiFID 2. Professional Clients considering reclassification as Eligible Counterparty are invited to seek counsel on this issue from their usual advisors.

4.3 In order to be classified by Kepler Cheuvreux pursuant to MiFID 2, the Client shall provide Kepler Cheuvreux with any documentation or information about the Client that Kepler Cheuvreux considers necessary in order to comply with any Applicable Law and Rules. All information the Client provides to Kepler Cheuvreux for the purposes hereof shall be complete, accurate and not misleading. The Client undertakes to immediately notify Kepler Cheuvreux of any change to the information it has previously provided to Kepler and of any circumstance that might affect the Client classification.

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## 5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

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- 5.1 Unless otherwise agreed between the Parties, when entering into any Transaction with or through Kepler Cheuvreux, the Client shall ensure that it fully understands the Transaction and the nature and extent of the potential risk of loss and rewards of that Transaction and has independently determined (after taking independent advice it considers necessary) that the Transaction is appropriate or suitable for it in the light of its objectives, experience, financial and operational resources and other relevant circumstances.
- 5.2 The Client hereby represents and warrants to Kepler Cheuvreux, on a continuing basis, that:
- it is duly incorporated, validly existing and, in good standing under Applicable Law and Rules of the jurisdiction of its organisation or incorporation;
  - it has full power and authority to enter into the General Terms and the General Terms shall constitute valid and legally binding obligations on it;
  - it has the power and authority to perform its obligations under the General Terms, and in particular to execute any Transactions contemplated hereunder and has taken all necessary action to authorise such performance;
  - it has obtained all necessary governmental, regulatory authorisations and licences it requires to enter into and perform its obligations under the General Terms and any Transactions;
  - entering into and performing its obligations under the General Terms does not and shall not violate or conflict with any Applicable Law or Rules, any provision of its constitutional documentation, any order or judgement of any court or other authority applicable to it or any contractual obligations or restrictions binding on, or affecting it;
  - it will invest only in the Financial Instruments in which it is authorised to trade according to Applicable Law and Rules, its mandate, program of activity, investment objectives or any other similar document; and
  - it is aware of and complies with all Applicable Law and Rules. The Client acknowledges that Applicable Law or Rules may vary from time to time and the Client is responsible for keeping its knowledge and understanding of such provisions that are relevant to it up to date.
- 5.3 The Client undertakes to notify Kepler Cheuvreux without undue delay if it becomes aware that any representations, warranties or undertakings cease to be true to a material extent.
- 5.4 The Client undertakes to cooperate and to provide Kepler Cheuvreux with such information about the Client and any authorised signatory or Authorised Trader as Kepler Cheuvreux may reasonably require for the purposes of its commercial due diligence and for complying with the requirements under Applicable Law and Rules, or any reasonable inquiries made by Kepler Cheuvreux's Third Party Correspondents, data suppliers, relevant Venues, supervisory or regulatory authority in relation to the provision of the Services.

The Client hereby undertakes to comply with any applicable registration and reporting obligations relating to any

Transaction and / or Financial Instrument (for instance in case of public offer) in compliance with any Applicable Law or Rules.

- 5.5 It is expressly agreed that Kepler Cheuvreux has no liability for the completion of any tax formalities required under applicable regulations and incumbent on the Client. However, when applicable, Kepler Cheuvreux will provide the Client with the information required for the proper fulfilment of his tax obligations.

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## 6. RESEARCH SERVICES AND FINANCIAL ANALYSIS

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- 6.1 Where Kepler Cheuvreux or the Third Party provides Research Services, the information contained therein is obtained from various publicly available sources believed by Kepler Cheuvreux to be reliable but not independently verified by Kepler Cheuvreux. Consequently, Kepler Cheuvreux or the Third Party makes no representation or warranty, express or implied, that the information used to provide Research Services is current, accurate, complete or wholly reliable, or that the Research Services contain all available information on the subjects they cover. Further information may be available on request.

Research Services are prepared for information purposes only and shall not be construed as an offer, invitation or solicitation to buy or sell any of the relevant Financial Instruments. Opinions and estimates expressed therein constitute the analyst's judgement as of the date of the relevant materials and could moreover be subject to change at any time without notice. The investments referred to in such Research Services may not be suitable for all recipients, who are urged to base their investment decisions upon their own appropriate investigations that they deem necessary.

Kepler Cheuvreux nor the Third Party do not accept any liability whatsoever for any Losses arising from any use of Research Services or the information contained therein.

- 6.2 Kepler Cheuvreux may act either as a Producer of Research Works or as a Distributor of Research Works produced by a third party under a cooperation agreement between Kepler Cheuvreux and a third party (the "Third Party"). Kepler Cheuvreux may also allow the Client to access Research Works produced by a Third Party through the Third Party's Website.



**6.3** Kepler Cheuvreux and/or the Third Party may carry out Transactions in the Financial Instruments discussed in any Research Works for its own account or for the account of a Client, may have Positions with the issuer thereof, or may perform or seek to perform securities, corporate finance or other financial and investment services for such issuer or its affiliates. In order to prevent conflicts of interest between the work it carries out (a) in respect of Research Works, and (b) Transactions and/or other Services for an issuer or its affiliates in accordance with its regulatory licenses, Kepler Cheuvreux and the Third Parties have implemented procedures designed to identify and manage potential conflicts of interest that may arise in particular in connection with the provision of Research Services (the "COI Policy") or in accordance with Article 37. 3 of the Delegated Regulation 2017/565, Kepler Cheuvreux, in case the producer is not subject to MiFID rules, ensures that MiFID-equivalent rules have been put in place regarding the production of research (i.e. conflicts of interest, objective and independent research production). Among other things, the COI Policy provides for the physical and logical separation of individuals providing Research Works and individuals providing Services in respect of Transactions and/or other Services for an issuer or its affiliates. Information on conflicts of interest relating to Research Works is also available on the Website (under Research Disclosures) or the Third Party Website. Further to the COI Policy, employees of Kepler Cheuvreux receive regular training in this regard. In line with MiFID 2 requirements, the COI Policy is to be reviewed at least once per calendar year by Kepler Cheuvreux. Kepler Cheuvreux shall, on written request, provide the Client with a copy of its COI Policy for managing conflicts of interest that might otherwise affect the impartiality of Research Works. The Third Party's COI Policy is also available on the Third Party's Website.

**6.4** Kepler Cheuvreux and the Client may agree, in particular whenever required under Applicable Laws and Rules, by separate agreement the Research Works rendered to the Client, their nature, characteristics and financial conditions under which the supply of such Services is made.

**6.5** Kepler Cheuvreux shall provide Research Services only to the Research Users.

When the Research Services are provided by means of the Website or the Third Party Website, Kepler Cheuvreux gives the Research Users any necessary information (link, identifier, password, etc.) giving them access to the Website or the Third Party Website. The Client remains solely responsible for the use of the Website or the Third Party Website by the Research Users. The Client is required to use the Website or the Third Party Website appropriately and in compliance with the applicable regulations and the legal terms of use of the Website or the Third Party Website.

**6.6** The Client undertakes not to communicate the Research Services received to persons other than the Research Users, except with the prior written agreement of Kepler Cheuvreux.

**6.7** Upon Client's request, Kepler Cheuvreux will provide the Client with a statement of the Research Works provided to it at the frequency and on the basis of the format defined by the Parties.

**6.8** All rights, including intellectual property rights, attached to the Research Services, the content of the Research Services, the Website, the Third Party Website any element used by Kepler Cheuvreux or the Third Party to provide the Research Services and the Website remain the exclusive property of Kepler Cheuvreux or the Third Party as the case may be.

In no event shall Parties be permitted to use the logo, name or other intellectual property of any Party without the express prior consent of the other Party.

Within the framework of the Research Services provided through the Website or the Third Party Website, Kepler Cheuvreux grants the Client a non-exclusive and non-transferable license to use the Website or the Third Party Website during the use of the Research Services in accordance with the terms of access provided in the Website's or the Third Party Website legal notice according to the following conditions:

- the license is strictly limited to the right to access the Website or the Third Party Website for the purposes of the Research Services and strictly within the Client's business activities. Any other use of the Website or the Third Party Website or its contents is prohibited; and
- without prejudice to the foregoing, the Client shall not reproduce, modify, adapt, transmit, publish, distribute, distribute, or perform any other work based on the Website or the Third Party Website or its contents, or sell all or part of the Website or the Third Party Website or its contents. No title or right whatsoever on any element will be obtained by downloading or copying elements of the Website or the Third Party Website.
- dissemination of Research Works produced by a Third Party and access to the Research Services through the Third Party Website will terminate upon termination of the cooperation agreement between Kepler Cheuvreux and the Third Party.

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## **7. GIVING ORDERS**

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### **7.1 Authorised Traders**

Any Order must be given by an Authorised Trader in accordance with Article 7.2.

Kepler Cheuvreux may, without further enquiry, act on, and the Client shall be bound by, any Order it receives which it reasonably believes, in good faith, to have been given by an Authorised Trader on behalf of the Client. Kepler Cheuvreux shall not be obliged to act in accordance with any Order of any other person. The Client may not hold Kepler Cheuvreux liable for any Losses or for any consequences resulting from such Order that the Client may suffer as a result of unauthorised persons transmitting Orders or use of the System by unauthorised traders or in the absence of notification of Authorised Traders by the Client.

### **7.2 Means of giving Orders**

The Client must transmit any Order to Kepler Cheuvreux by telephone or electronic means in such format as Kepler Cheuvreux may from time to time require. E-mail, chat and instant messaging features may be used by the Client as a convenience to enhance the Client's communications with Kepler Cheuvreux. Unless otherwise agreed by Kepler Cheuvreux, the Client shall not use these features to request, authorize or effect any Transaction, to send fund transfer instructions or account information, or for any other communication that requires non-electronic written authorization. The Client acknowledges that Kepler Cheuvreux may not consider any Order as being duly received by Kepler Cheuvreux before Kepler Cheuvreux acknowledges receipt of such Order in writing or orally. However, Orders

received by Kepler Cheuvreux shall be binding on the Client once issued by the Client and Kepler Cheuvreux may act on them even before it acknowledges receipt of such Orders back to the Client. Kepler Cheuvreux may also request written confirmation of an Order from the Client at any time.

Kepler Cheuvreux accepts no Orders issued by Clients via their mobile phones.

Any Order shall specify whether it is a purchase or sale Order, the number and characteristics of the Financial Instruments concerned and all details necessary for the execution of the Order on the relevant Venues or OTC.

### 7.3 Acceptance of Orders

Kepler Cheuvreux shall be under no obligation (i) to enter into any particular Transaction or (ii) to accept and act in accordance with any Order. Kepler Cheuvreux will make all reasonable efforts to notify the Client promptly of a refusal, but shall not be liable to the Client for any Losses whatsoever arising out of or in connection with Kepler Cheuvreux not accepting or not acting upon the Client's Order, whether or not Kepler Cheuvreux has notified the Client of such action or inaction.

Kepler Cheuvreux may record the time at which an Order is received but this shall not be deemed to constitute acceptance of such Order by Kepler Cheuvreux. Such record shall constitute evidence that Kepler Cheuvreux has received the Order but does not constitute evidence that Kepler Cheuvreux will execute the Order or that Kepler Cheuvreux will execute the Order in the circumstances (including as to timing) that the Client was expecting.

Kepler Cheuvreux shall not be liable to the Client for delays or inaccuracies in the transmission of Orders or the execution of Orders or for the non-performance of any of its obligations under the General Terms by virtue of any cause beyond its control including (but not limited to) any breakdown, failure or slowdown of transmission or computer facilities or the failure of any relevant Venues.

### 7.4 Validity and Cancellation of Orders

The Client may determine the duration of validity of each Order transmitted to Kepler Cheuvreux. It is the Client's sole responsibility to renew Orders that have ceased to be valid without being executed.

A Client may, on the Exchange Business Day on which an Order was given, request the cancellation of an Order that has not yet been executed, and in these circumstances Kepler Cheuvreux shall use its reasonable endeavours to cancel the relevant Order. In exceptional circumstances, Kepler Cheuvreux may attempt, upon request of the Client, to cancel an Order that has already been executed. In such case, the Client will be responsible for all Losses incurred or suffered by it or by Kepler Cheuvreux as a result of such cancellation or attempted cancellation.

Kepler Cheuvreux shall not be liable for any Losses if it cannot cancel an Order that has been given to Kepler Cheuvreux due to any cause beyond its control including but not limited to force majeure (as defined in any Applicable Law or Rules), breakdown or failure of transmission or computer facilities or of any relevant Venues.

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## 8. EXECUTION OF ORDERS

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### 8.1 Execution or Transmission by Kepler Cheuvreux

Any Order given in accordance with Article 7 and received and accepted by Kepler Cheuvreux may be executed by Kepler Cheuvreux or a Third Party Correspondent.

When executing an Order, Kepler Cheuvreux or a Third Party Correspondent, as the case may be (depending in some cases on the Applicable Law or Rules on which the Transaction is executed), may act as principal or as agent for the Client. Kepler Cheuvreux acknowledges that it shall exercise reasonable skill, care and diligence in the selection of such Third Party Correspondent.

#### 8.1.1 Execution by Kepler Cheuvreux

An Order is executed only if market conditions so allow, and if the Order meets all legal and contractual conditions set forth under Applicable Law and Rules.

An Order may be partially executed. In the absence of any express instruction from the Client stipulating the quantity of Financial Instruments concerned, commencement of performance binds the Client, subject to article 7.4.

The partial or full performance of an Order is confirmed through a Confirmation referring as need be as to any remaining balance.

Where performance of the Order is fractional, the Client may request to be kept regularly informed of performance conditions.

When the Financial Instrument is quoted simultaneously on several Regulated Markets and on a MTF or an OTF, the Transaction to be performed is made by Kepler Cheuvreux according to Kepler Cheuvreux's Execution Policy.

Where market regulations so allow, it is expressly agreed that Kepler Cheuvreux may perform the Order as counterparty and the Client provides its consent for such purpose.

The Orders given by the Client shall only be executed in accordance with the Applicable Law and Rules of the relevant Venues and Kepler Cheuvreux shall not be liable for non-execution or partial execution if all or part of an Order cannot be so executed. The Client shall not give an Order that would, if acted upon, involve Kepler Cheuvreux or the Client or any director or employee of either Kepler Cheuvreux or the Client breaching any Applicable Law or Rule (including by committing an offence of market abuse).

Professional Clients shall ensure that instructions are sent to Kepler Cheuvreux or the Settlement Agent in the conditions imposed by CSDR so that Settlement can be effected on the correct date.

#### 8.1.2 Execution by a Third Party Correspondent

Where an Order is to be executed by a Third Party Correspondent, such Third Party Correspondent shall not advise the Client on the merits of a particular Transaction and shall not deal directly with the Client and Client's Orders will be transmitted to Third Party Correspondent by Kepler Cheuvreux only. Third Party Correspondent will execute Orders as transmitted by Kepler Cheuvreux on Client's behalf, at the Client's risk and upon the Client's specific instructions, provided that the Orders are for investments that are of a type and traded on Venues on which Kepler Cheuvreux or its Third Party Correspondent are prepared at its discretion to transact.

No Third Party Correspondent will be under any obligation to satisfy itself that the transaction is suitable for the Client pursuant to Applicable Law and Rules, and Client categorisation. In the event that Third Party Correspondent provides any information on investments or markets such as research recommendations, market trends, investment analysis or commentary upon the performance of selected companies, this should not be construed as a recommendation and the Client should seek the Client's own advice as to the suitability of any investment mentioned.

The execution of Orders by Third Party Correspondent is subject to relevant Applicable Laws and Rules (whether local or otherwise). Further details are available in Kepler Cheuvreux's Selection Policy.

## 8.2 Execution Policy

**8.2.1** Where applicable, Kepler Cheuvreux will provide best execution to Clients according to Applicable Law and Rules and Kepler Cheuvreux's Execution Policy.

Therefore, when executing Orders on behalf of a Client benefiting from the best execution requirement, Kepler Cheuvreux will take all reasonable steps to achieve Best Execution of such Orders.

However where the Client gives specific instructions, including specifying the characteristics of an Order or a particular aspect of an Order, Kepler Cheuvreux will execute so far as is reasonable possible in accordance with those specific instructions and this may prevent Kepler Cheuvreux from applying its Execution Policy to obtain the best possible result for the execution of the Client's Orders with the respect to the elements impacted by such specific instructions. In such case, where Kepler Cheuvreux executes an Order in accordance with the Client's specific instructions covering that Order, Kepler Cheuvreux will be deemed to fulfil its best execution obligation for the Client.

Where the Client choose to execute Orders through the DEA System, it will be treated as having given specific instructions for the entire Order, and Kepler Cheuvreux while acting on the Client's behalf in providing the DEA System will be treated as having satisfied its best execution obligations.

Kepler Cheuvreux 's Execution Policy may be amended from time to time and is available on Kepler Cheuvreux 's Website: [WWW.KEPLERCHEUVREUX.COM](http://WWW.KEPLERCHEUVREUX.COM).

The Client hereby confirms to have read Kepler Cheuvreux's Execution Policy and will be deemed to accept its terms and conditions when it places its first Order, or subsequent Orders in case of amendments, with Kepler Cheuvreux, or otherwise accepts Services from Kepler Cheuvreux.

**8.2.2** Kepler Cheuvreux will not be able to execute an Order outside of a Regulated Market, MTF or OTF without Client express consent. Consent may be collected once and for all by Kepler Cheuvreux.

## 8.3 Limit Order

**8.3.1** In the case of Limit Orders in respect of Financial Instruments admitted to trading on a Regulated Market which are not immediately executed under prevailing market conditions, Kepler Cheuvreux will pass that Order to the relevant Venue to be immediately displayed unless expressly otherwise instructed by the Client. Notwithstanding the foregoing, such public disclosing shall not apply to Limit Orders that are large in scale compared with normal market size as defined in article 7 and Annex 2 of Commission regulation n°2017/587.

**8.3.2** For Limit Orders entered into the form of Electronic Order, Kepler Cheuvreux will interpret the Electronic Order as a Specific Instruction to be immediately displayed.

## 8.4 Trade and Transaction Reporting

Under Applicable Law and/or Rules, Kepler Cheuvreux may be obliged to publish and / or report information about certain executed Orders. The Client waives any duty of confidentiality attaching to the information which Kepler Cheuvreux reasonably discloses according to Applicable Law and / or Rules or specific contractual arrangements with the Client.

**8.4.1** Upon Client request, Kepler Cheuvreux may discretionarily decide to provide assistance for the purpose of reporting of OTC transactions to which the Client is subject according to articles 12(4), (5) and (6) of Commission Delegated Regulation (EU) 2017/587 of 14 July 2016 supplementing Regulation (EU) 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments and on transaction execution obligations in respect of certain shares on a trading venue or by a systematic internaliser and Article 7(5), (6) and (7) of Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives.

**8.4.2** Where Kepler Cheuvreux provides assistance to the Client according to paragraph 8.4.1. above for the reporting of OTC transactions to an approved publication arrangement ("APA") as this terms is defined under the MiFID 2, the Client will remain fully responsible for its obligations under the MiFID 2 and MiFIR requirements. When providing such assistance, Kepler Cheuvreux will inform the Client's APA of the transparency regime applicable to the Client subject to the reporting obligation.

Any change of the Client's APA shall be duly notified by the Client to Kepler Cheuvreux by giving sufficient notice to that effect before the implementation of such change in order to allow Kepler Cheuvreux to verify the technical feasibility of the change and implement it. The Client acknowledges and agrees that insufficient notice might lead to delays in implementation.

Kepler Cheuvreux may decide at any time to cease any assistance according to the above by giving reasonable prior notice to the Client.

## 8.5 Program Trades

Where Kepler Cheuvreux receives and accepts an Order to execute a Program Trade, the Client agrees that Kepler Cheuvreux shall not be obliged to notify the Client whether it will act as principal or agent in executing the Transaction. Kepler Cheuvreux may execute an own account Transaction in Financial Instruments included in a Program Trade.

The Client acknowledges that, for large security baskets, Orders may require the simultaneous execution of multiple worldwide Transactions in the same sector or market. Therefore the Client's attention is drawn to (i) the possible latency during Program Trade execution and (ii) the fact that the value of each Transaction may be adversely affected by fluctuations in the level or volatility of, or correlation or relationship between, one or more market prices, rates or indices or other market factors, caused by the execution of other Transactions comprising the Order to execute a Program Trade.

## 8.6 Relevant Jurisdiction

All Transactions executed or cleared pursuant to the General Terms shall be subject to the Applicable Law and Rules of the relevant Venues on which they are executed, cleared and settled (as appropriate). All disputes relating to Transactions executed, cleared or settled under the General Terms shall be governed by and resolved in accordance with such Applicable Law and Rules to the extent applicable. Notwithstanding the foregoing, the Parties shall perform their respective obligations and exercise their respective rights under the General Terms in accordance with the governing law according to Article 23.

## 8.7 Specific Market Rules

The Client acknowledges and agrees that where Program Trade Services are supplied by Kepler Cheuvreux in relation to one or more Financial Instruments on certain markets located in Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, Sri Lanka, South Korea, Taiwan, Thailand, Vietnam, United Arab Emirates ("**ID Markets**"), specific local Applicable Laws and Rules ("**Specific Market Rules**") apply to Transactions executed on these ID Markets, in addition to these General Terms.

For specific concerns whenever necessary, the Client shall provide Kepler Cheuvreux or, as the case may be, the relevant Third Party Correspondent with any business ID received from the relevant Client custodian in order to facilitate settlement and delivery of Financial Instruments.

Kepler Cheuvreux may facilitate the process for opening Client's account with the relevant Third Party Correspondent including but not limited to: Executing Brokers, Clearing House, custodian, and other intermediaries.

The Client acknowledges and agrees that, individual agreements will need to be executed, as the case may be, by the Client with each relevant Third Party Correspondent and that the Client will be subject to the respective terms and conditions of any such agreement, including any charges levied.

## 8.8 Currency of Transactions

Any payment relating to a Transaction executed on a relevant Venue shall be made in the currency in which the relevant Financial Instruments are traded unless otherwise decided by the Parties. Any exchange risk resulting from Kepler Cheuvreux converting one currency into another currency shall be borne by the Client.

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## 9. CONFIRMATIONS OF TRANSACTIONS

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Kepler Cheuvreux will provide the Client with a Confirmation in respect of each Transaction it executes in accordance with Applicable Law and Rules of the relevant Venues, as soon as possible and no later than the first business day following execution or, where Kepler Cheuvreux has used a Third Party Correspondent, no later than the first business day following receipt of the confirmation from the Third Party Correspondent, unless otherwise permitted by Applicable Law and Rules.

Unless specific request of the Client, the latter is deemed to have specifically chosen to receive Confirmations by electronic means when it places its first Order with Kepler Cheuvreux, and Kepler Cheuvreux shall be entitled to send the Confirmation to the Client or make it available only by electronic means to the contact details communicated by the Client.

The Client shall have one Exchange Business Day from the date the Client is deemed to receive the Confirmation to contest its content. Any objections must be made in writing and reasons must be given. Subject to the foregoing and except in case of manifest error, the Parties agree that the Confirmation shall be conclusive.

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## 10. ELECTRONIC SERVICES

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The provisions of this Article 10 apply in respect of Electronic Services that Kepler Cheuvreux may provide in response of Electronic Orders transmitted by the Client through a System.

When providing Electronic Services through a DEA System, Kepler Cheuvreux:

- shall conduct a due diligence assessment of the relevant Clients to ensure that they meet the requirements set out in Commission Delegated Regulation (EU) 2017/589 of 19 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the organisational requirements of investment firms engaged in algorithmic trading. Kepler Cheuvreux shall review its due diligence assessment processes annually.
- shall carry out an annual risk based reassessment of the adequacy of its Clients' systems and controls, in particular taking into account changes to the scale, nature or complexity of their trading activities or strategies, changes to their staffing, ownership structure, trading or bank account, regulatory status, financial position.

When providing the Client access to the System, Kepler Cheuvreux grants the Client, a personal, limited, non-exclusive, revocable, non-transferable right to use the System. The Client will have no ownership rights in the System.

Kepler Cheuvreux may impose restrictions and/or trading limits to control the Client's ability to place Electronic Orders through the System. Such limits and/or parameters may be modified, removed or added to by Kepler Cheuvreux at its absolute discretion and may include (without limitation) specific limits by Venue or by Financial Instrument, controls over maximum Order values and maximum Order volumes, controls over its total exposure to the Client, price collars controls at which Orders may be submitted. Such limits and/or parameters can be applied by the Kepler Cheuvreux in addition to, in replacement of or as amendment to limits previously provided.

The Client acknowledges that, when issuing an Order, (i) it is able to transmit Orders to the relevant Venue in Kepler Cheuvreux's name and (ii) it agrees only to issue Orders which comply with any restrictions and/or trading limits in place and notably the two limits per Order and per day and (iii) it agrees only to issue Orders that are passed by an authorized person.

An Order may be rejected automatically by the System. In particular, Orders placed in breach of any restrictions and/or trading limits shall be rejected by the System.

If it is not possible to execute the Order, the System informs the Client as quickly as possible.

In addition, Kepler Cheuvreux shall be entitled in its absolute discretion, and without any liability to the Client, to reject, stop, intercede or cancel an Order, for any reason whatsoever, and in particular if Kepler Cheuvreux has reasonable doubts on the person acting on behalf of the Client by way of the identification number.

#### 10.1 Execution of Orders

When the Order is placed through the System, the Order is performed only if:

- market conditions so allow,
- it meets all legal and contractual conditions as set down by Applicable Law and Rules.

When the client is not using Kepler Cheuvreux's system order routing and when the Financial Instrument is quoted simultaneously on several regulated Venues to which Kepler Cheuvreux has delivered an access to the Client, the Venue on which the Transaction is performed is the exclusive choice and the exclusive responsibility of the Client.

The Order may be only partially executed. In the absence of any express instruction from the Client stipulating the quantity of Financial Instruments concerned, commencement of execution binds the Client.

The Client may ask Kepler Cheuvreux through the System to interrupt the execution of the Order where the Order is fractional. These new instructions shall however only be taken into account when entered into the System within time periods compatible with the execution of the Order.

The Client is responsible for any Losses incurred by Kepler Cheuvreux as a result of any cancellation or change of Order placed through the System and undertakes to indemnify Kepler Cheuvreux forthwith on demand for any Losses incurred by Kepler Cheuvreux as a result of such cancellation or change.

#### 10.2 Disclaimer and limitation of liability

The Client acknowledges and agrees that Kepler Cheuvreux has no liability to it in respect of the merchantability or fitness for purpose of the System, that it has not relied on any representations made by Kepler Cheuvreux regarding the System and that Kepler Cheuvreux does not give any warranty to the Client in respect of the System or its access, capacity, absence of viruses, quality and performance. The Client accepts the System "as is", without warranties, express or implied. The Client will use the System at its own risk.

Kepler Cheuvreux will do its utmost to ensure the proper functioning and continuity of the System and will act with due and proper care in compliance with Applicable Law and Rules.

Kepler Cheuvreux shall not be liable for any damage in respect of:

- a) any interruption in the operation of the System, bad transmission, failure in transmission or late transmission of Orders;
- b) more particularly, Kepler Cheuvreux shall not be held liable for any consequence of a breakdown in the means of making the Orders, whether said breakdown is between the Client and Kepler Cheuvreux, between Kepler Cheuvreux and any representative substituted thereof or between Kepler Cheuvreux and the Venue on which the Order is presented. Therefore any liability on the part of Kepler Cheuvreux is excluded for damages and/or lost profit suffered by a Client as a result of transfer and program errors, technical defects, line interruptions, delays, omissions, interruptions to operations, disturbances of any kind, intervention in telecommunications installations, overloading of the network or wilful blocking of electronic access by third parties or as a result of the shortcomings of network operators;
- c) any distortion, completeness or other inaccuracies in the exchange of data through the System;
- d) any Order passed by a person other than the authorized person(s) identified by the Client, and/or from a screen located elsewhere than the place indicated by the Client.

#### 10.3 Obligations and liability of the Client

The Client is responsible for establishing and maintaining any required equipment or interface in order for the Client to connect to the System. If the Client uses any service or network of a third party provider to access the System, then all installation, use and maintenance of any delivery components are the sole responsibility of the third party provider. The Client acknowledges the risk of communicating to the System over third party provider services and that Kepler Cheuvreux is not responsible for such risk. Kepler Cheuvreux may maintain a record of the data in its systems relating to the Client use of the System for such period as Kepler Cheuvreux may determine. Such record will be conclusive evidence in the event of dispute.

The Client acknowledges that Kepler Cheuvreux may at any time, at its absolute discretion and without notice modify any aspect of the System or alter, restrict or suspend the Client's use of the System.

The Client shall not connect any device to the System that allows it to be used remotely.

The Client declares and will ensure when using the System that it has in place sufficient order management procedures to prevent the entry of erroneous or unauthorized Orders into the

System and that all its employees using the System have adequate skills and knowledge and/or a relevant professional certification, and will comply with all Applicable Law or Rules.

The Client shall be responsible for any accidental, fraudulent or unauthorized instruction or communication transmitted to the System by using the Client's identification number. Upon notice or suspicion of any accidental, fraudulent or unauthorized transmission of instruction or communication, the Client shall immediately notify Kepler Cheuvreux.

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## 11. CLEARING & SETTLEMENT

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### 11.1 Settlement of Transactions

Kepler Cheuvreux may appoint an agent to clear and settle Transactions. The Settlement Agents list is available on Kepler Cheuvreux's Website: [WWW.KEPLERCHEUVREUX.COM](http://WWW.KEPLERCHEUVREUX.COM).

The Client shall remain liable by all unsettled trades executed by Kepler Cheuvreux on its behalf.

The Applicable Law and Rules applying to Transactions between the Settlement Agent and the local clearing house or Venue apply mutatis mutandis between the Settlement Agent and the Client (i) in periods of settlement and delivery; (ii) for the minimum amounts accepted for a partial settlement and delivery; and (iii) in particular late settlement penalties and buy-in procedure.

In order to enable the Settlement Agent to settle the Transaction on the applicable settlement day, the Client undertakes to provide it with cleared funds or Financial Instruments (in deliverable form) or to take all necessary measures to allow such payment or delivery including, in particular, to transmit all necessary instructions to the relevant custodian of the Client's Financial Instruments. The Settlement Agent may not be held liable for any act not attributable to it, including in the event that the custodian appointed by the Client fails to comply with its obligations or fails to comply with the instructions of the Client.

Unless the Settlement Agent expressly agrees to the contrary in any particular case or market practice otherwise prevails, all amounts payable by the Settlement Agent to the Client or the custodian appointed by the Client, or any other persons designated by the Client and vice versa shall be payable on a delivery versus payment basis.

For the avoidance of doubt, the Settlement Agent will, in the event of an execution outside a Regulated Market and/or a MTF and/or an OTF apply the rules described in this Article 11.1 to the Client's settlement of Transactions.

### 11.2 Settlement Failure

11.2.1 If the Client fails to make payment of cash or delivery of Financial Instruments on the scheduled Settlement Date, the Settlement Agent may, without prior notice to the Client, in its absolute discretion, settle the Transaction and borrow or buy or sell Financial Instruments as necessary. The Client shall bear all the financial consequences (in the same conditions as stated by the relevant Venues) related to its default and all risks of payment and delivery, including, but not limited to:

- any late payment penalties due directly or indirectly from the Settlement Agent to any relevant Venues or counterparty as a result of such default;

- any other Losses Kepler Cheuvreux or the Settlement Agent may suffer or incur including as a result of an increase or decrease in the market value of the Financial Instruments or of a resale or repurchase of the Financial Instruments initially acquired or sold on the relevant Venues or OTC, and in particular, pursuant to any repurchase procedures provided for by the Rules of the relevant Venues or OTC; and
- any Losses suffered by any third party as a result of such default.
- The Client agrees that the Settlement Agent's rights under this provision are not conditional to any formal request or other notification (a "**Protection Notice**"). The Protection Notice sent to the Client is for information purpose only. The default of receiving or sending such Protection Notice shall in no event be considered as a waiver to receive indemnification, for any settlement failure, based on the most favourable option proposed by the issuer of the Financial Instrument. In all cases, the Client remains fully liable for all instructions communicated to the Settlement Agent.

11.2.2 For the avoidance of doubt, the Settlement Agent will at its discretion and without prior written notice, in the event of an execution outside a Regulated Market and/or a MTF and/or an OTF, apply the rules described in paragraph 11.2.1 to the Client's settlement failure or the market valuation methodology of the Transactions as described in the OTC protocol for default trade published by the Association for Financial Markets in Europe (AFME).

11.2.3: The Client undertakes to effect Settlement/Delivery with the place of settlement notified by Kepler Cheuvreux. In the event that the Client requests to settle with another place of settlement, Kepler Cheuvreux reserves the right to refuse or accept such a request.

The Client will be liable for any Losses suffered by Kepler Cheuvreux, the Settlement Agent or any third party resulting from the transfer of securities between the place of settlement notified by Kepler and the place of settlement requested by the Client.

11.2.4: The Client will take all measures to ensure that the Settlement/Delivery can be carried out within the deadlines set by the place of settlement notified by Kepler Cheuvreux. In case of delay, the Client will bear any penalty or indemnity imposed on Kepler Cheuvreux by the relevant place of settlement.

### 11.3 Give-up during settlement cycle

11.3.1 From time to time, Kepler Cheuvreux will execute Orders in accordance with the General Terms, and shall give-up the executed Order to any counterparty appointed by the Client for settlement (such as but not limited to a prime broker or a bank) (the "**Appointed Counterparty**") in accordance with the Applicable Law and Rules, subject to acceptance by the Appointed Counterparty of the General Terms. Upon the occurrence of an Event of Insolvency, or upon rejection of a Transaction executed by Kepler Cheuvreux, by the Appointed Counterparty before the Settlement Date, Kepler Cheuvreux may, in its absolute discretion either chose to:

- Transfer the executed Order to another Appointed Counterparty for settlement, or

- Settle the executed Order in accordance with the General Terms. In such case the Client agrees to identify, protect and hold harmless Kepler Cheuvreux for any Loss arising out from an executed Order not settled on the due date in accordance with the Applicable Laws and Rules and the General Terms.

#### 11.4 Settlement

For the avoidance of doubt, the Settlement Agent may, in its absolute discretion, accept partial delivery of funds or Financial Instruments from the Client. Partial settlement and delivery does not discharge the Client's obligations in full nor exempt the Client from expenses and penalties on the amount of the Client's default. The Settlement Agent's acceptance of partial settlement and delivery at the Client's request should not be considered the regular practice of the Settlement Agent and the Client should not assume that, if done once, it will be repeated.

Any payment or delivery made by the Settlement Agent to the Client, the Client's custodian or any other person who may subsequently be designated by the Client, shall be treated as payment or delivery in full discharge of Kepler Cheuvreux's or the Settlement Agent's obligations.

#### 11.5 Corporate action during settlement cycle

In the case of a corporate action, (i) the Client undertakes that the applicable settlement and delivery rules will be the Rules of the relevant Central Securities Depository on which the Transaction is executed, including the specific time limit of the due date, which will prevail over any other over the counter settlement and delivery rules; and (ii) in respect of Transactions that have not been completed by the relevant time on the due date for whatever reason, the Settlement Agent is owed by the Client all shares or cash resulting from the corporate action under the conditions of the most favourable option proposed by the issuer.

In all cases, the Client remains fully liable for all instructions communicated to the Settlement Agent.

Kepler Cheuvreux is entitled to refuse any atypical or unusual settlement date which the client deems appropriate or has chosen whether in respect of any corporate action or otherwise under these General Terms.

As of the last day on which an option can be exercised in relation to a voluntary corporate action (the "**Instruction Date**") and until the last day on which the Client must instruct its custodian its voluntary corporate action choice (the "**Last Settlement Date**"), the Client irrevocably and unconditionally accepts any partial settlement in relation to the security and/or right. The Last Settlement Date shall be confirmed by Kepler Cheuvreux and cannot be contested.

In the case the Client rejects any partial settlement, the Settlement Agent shall not be liable to the Client for any claim, loss, damage, liability, cost, expense and/or default of protection in relation to the voluntary corporate action suffered by the Client arising out of or related to such rejection. The Client shall bear all financial consequences of such rejection, and the Client shall hold Kepler Cheuvreux or the Settlement Agent harmless from and against any and all actions, claims or all damages, charges or disbursements of whatever nature, which may be made and/or suffered by Kepler Cheuvreux or the Settlement Agent arising out from such rejection.

In the event the Client fails to deliver a Financial Instrument in respect of which an option is attached (including a public takeover or exchange offer), the Client agrees that the Settlement Agent is entitled to the benefit that would result from the exercise of the option. The Client agrees that the Settlement Agent's rights under this provision are not conditional to a Protection Notice.

The Protection Notice sent to the Client is for information purpose only. The default of receiving or sending such Protection Notice shall in no event be considered as a waiver to receive indemnification, for any settlement failure, based on the most favourable option proposed by the issuer of the Financial Instrument. In all cases, the Client remains fully liable for all instructions communicated to the Settlement Agent.

Where the Settlement Agent shall deliver a Financial Instrument to which an option is attached, the Client shall expressly notify Kepler Cheuvreux its wish to exercise such option before the last Exchange Business Day on which such option may be exercised.

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## 12. 12. QUANT RESEARCH

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Quant Research aims at quantifying relationships, identifying patterns, or testing hypotheses relevant to financial instruments, assets or issuers, to aid the client's decision-making process through data-backed value.

Kepler Cheuvreux may collect information and/or data relating to the parameters and criteria of use of the latter by Clients; which will be anonymized and aggregated for further commercialization to third parties or other Clients.

Kepler Cheuvreux may likewise gather anonymized data from transactions made by Clients or on behalf of them for the production of Quant Research to be marketed to third parties or other Clients.

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## 13. CONFLICT OF INTEREST

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The Client's attention is drawn to the fact that when Kepler Cheuvreux provides Services to the Client, Kepler Cheuvreux and other persons connected with it may have an interest, relationship or arrangement that is in conflict with or is otherwise material in relation to the Services being provided. Kepler Cheuvreux has established procedures, the COI Policy, and arrangements which are designed to identify and manage such conflicts. These include organisational, physical and administrative arrangements to safeguard the interests of Clients.

In some cases, Kepler Cheuvreux's procedures and controls may not be sufficient to ensure that a potential conflict of interest may not impair a Client's interests. In these circumstances, Kepler Cheuvreux will disclose the conflict to the Client and any other information required under Applicable Law and Rules.

The COI Policy is available to Clients upon their request.

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## 14. CONFIDENTIALITY- DISCLOSURE AND DATA PROTECTION

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### 14.1 Confidentiality and disclosures

Each Party shall treat all information relating to the Services provided to the Client as confidential and not disclose such information to any third party without the other Party's prior consent except where necessary to a Party's advisers, or as required under Applicable Law or Rules.

The Client will provide Kepler Cheuvreux with any information Kepler Cheuvreux needs in order to comply with Applicable Law or Rules.

### 14.2 Inside Information<sup>o</sup>

The Client agrees that any person holding inside information shall comply with any Applicable Law or Rules related to abstention requirements in respect of inside information.

### 14.3 Data Protection

The Parties acknowledge that they are aware of and undertake to comply with their respective obligations under any regulations relating to the protection of personal data, and in particular Law No. 78-17 of 6 January 1978 "Data Protection and Freedom", Directive 95/46 / EC of 24 October 1995 on the protection of personal data and, as from 28 May 2018, Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016.

The Client shall observe and comply with Applicable Laws and Rules concerning, when relevant, prior information or consent from its personnel, including in particular its Authorised Traders, Research Users and other relevant personnel, before disclosing to Kepler Cheuvreux any personal data or sensitive data in relation to the Services provided according to the General Terms (the "**Disclosed Data**").

For the purpose of providing the Services, Kepler Cheuvreux may process the Disclosed Data of the Client and of any relevant individual within the Client entity, such as Research Users, Authorised Traders or other personnel, and shall retain such Disclosed Data for the duration of provision of Services to the Client under the terms and conditions provided herein and during the period of applicable legal prescription and / or preservation and archiving imposed by Applicable Laws and Rules.

Such Disclosed Data shall be for the sole use of Kepler Cheuvreux for the purpose of providing the Services.

The Client and any relevant individual within the Client entity:

- have a right of access, rectification and opposition for legitimate reasons to the processing of Disclosed Data concerning them, which they can exercise by sending a notification in writing to Kepler Cheuvreux.
- have the possibility to address specific instructions regarding the use of their Disclosed Data after their death.

The Client hereby authorises Kepler Cheuvreux to transmit the Disclosed Data to Kepler Cheuvreux's Third Party Correspondents, in order to process such Disclosed Data for the following purposes:

- when necessary in relation to the provision of the Services by Kepler Cheuvreux; and
- where there is a duty to carry out money laundering and financing of terrorism checks, conflict checks, check against sanctions on embargo list, fraud prevention, reporting and auditing under the Applicable Law or Rules.

Given the international scope of Kepler Cheuvreux's Services, all the information gathered may be transferred to countries not within the EEA.

Kepler Cheuvreux may process, consolidate, record and analyse data obtained from trades it has executed for statistics and quantitative analysis purposes.

In addition, Clients acknowledge that those data will be anonymized and aggregated for further commercialization to third parties or other Clients. Upon specific request of its Client, Kepler Cheuvreux undertakes to exclude the Client's trades from data collection realized to this extent.

The Client agrees that Kepler Cheuvreux may use voice-recording devices in connection with any communication with the Client or any of its Authorised Traders and may do so without the use of a warning tone. The Client acknowledges the evidential value of such recordings and their potential use in the event of any dispute.

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## 15. LIMITATION OF LIABILITY AND INDEMNITY

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- 15.1 Kepler Cheuvreux shall not be held liable for any Losses suffered by the Client, in relation to the performance by Kepler Cheuvreux of its obligations under the General Terms, unless those Losses are finally determined by a court and arise directly from any act or omission by Kepler Cheuvreux that constitutes gross negligence, wilful misconduct or fraud.

Kepler Cheuvreux's total liability towards a Client shall not exceed the lowest amount of either (i) the amount of Kepler Cheuvreux's fees received from the relevant Client during the past twelve months preceding the Loss or (ii) the market value of the Financial Instrument which is the subject of the relevant Transaction.

In any event, Kepler Cheuvreux shall not be held liable for any indirect or consequential Losses, including, without limitation, loss of profits or benefits, the absence of realisation of expected gains or economies, the loss of a competitive advantage.

Kepler Cheuvreux shall not be liable for any Loss suffered by the Client in respect of:

- a) any action taken in good faith upon authorized instructions i.e. Orders;
- b) the appropriateness of the Client's trading policy with regard to the Services provided by Kepler Cheuvreux hereunder;



- c) any act or omission or default or insolvency of a third party, including in particular but without limitation: (i) Kepler Cheuvreux's suppliers; (ii) the Client Network service provider; (iii) the Market Operator and/or the Clearing Member, the Settlement Agent and/or the custodian or sub-custodian or securities depository or any nominee of a sub-custodian; (iv) the Client or its directors, officers, employees, agents or contractors; (v) any Third Party Correspondent which Kepler Cheuvreux appoints for the purpose of executing a Transaction; and (vi) any relevant Venues on which Kepler Cheuvreux relies in order to be able to perform its obligations pursuant to the General Terms.
- d) any delay in the execution of a Transaction that is not under Kepler Cheuvreux's control.

Kepler Cheuvreux shall not be liable for fulfilling any tax formalities on Client's behalf, nor for taxation consequences of any Transaction or for taxation charges arising for any reason.

The Client may only be indemnified by Kepler Cheuvreux under these provisions if it notifies Kepler Cheuvreux in writing of a claim for indemnification within one (1) year following the date on which the Client became aware, or should have been aware, of the facts or circumstances giving rise to Kepler Cheuvreux's indemnification obligation.

- 15.2 No provisions of the General Terms shall apply so as to exclude or restrict any liability of Kepler Cheuvreux that cannot, as a matter of the Applicable Law or Rules be excluded or restricted by agreement with the Client.
- 15.3 The benefits of the exclusions of liability and the rights of indemnity conferred on Kepler Cheuvreux under the General Terms shall, for the avoidance of doubt, apply to each Affiliate severally, and to each of its or their directors, partners, officers, employees and agents.
- 15.4 The Client shall indemnify and hold Kepler Cheuvreux harmless for any and all Losses arising out of an Event of Default.

If any sum due and payable by the Client is not paid on the due date, the Client shall pay interest thereon to Kepler Cheuvreux calculated on a daily basis by applying the rate of €STR + 2 % per year from the date on which such sum became due and payable until the date of actual payment (before as well as after judgment if any).

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## 16. FORCE MAJEURE

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Neither Party shall be held liable to the other Party for partial or non-performance of any or all of its obligations under the General Terms by reason of any cause beyond a Party's reasonable control, including without limitation any breakdown, delay, inaccuracies or omissions in the receipt of the Client's instructions, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, acts and regulations of any governmental or supra national bodies or authorities or the failure by the relevant intermediate broker or agent, custodian, sub-custodian, dealer, Venue, Clearing House or settlement system, for any reason, to perform its obligations any event constituting force majeure under Applicable Law.

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## 17. FEES, CHARGES AND PAYMENTS

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- 17.1 In consideration of the Services provided by Kepler Cheuvreux to the Client, Kepler Cheuvreux will perceive remuneration as agreed separately between the Parties. This remuneration may be calculated on a commission basis and collected on each relevant Transaction or on such other basis as agreed between the Parties. All such remuneration is collectively referred to herein as the "Fees".
- 17.2 The Client shall be responsible for the payment of Fees, and also for the payment of transfer fees, registration fees, stamp duty and any other applicable taxes and all other liabilities, charges, costs and expenses (collectively the "Charges") payable in connection with Transactions or Services provided by Kepler Cheuvreux on behalf of the Client. The Client agrees that Charges may be set off against any funds held by Kepler Cheuvreux on behalf of the Client.
- 17.3 The Client shall be duly informed by separate means, on both an ex ante and an ex post basis, of the amounts of Fees and Charges to be disclosed further to Transactions and Services, the whole in accordance with Applicable Law and Rules, and in particular the provisions of articles 24.(4) of the MiFID 2 Directive and article 50 of Commission Delegated Regulation (EU) 2017/565. The information on all Fees and Charges shall include information relating to Services that are investment or ancillary services, including the cost of advice, where relevant, the cost of the financial instrument recommended or marketed to the Client and how the Client may pay for it, also encompassing any third-party payments.
- 17.4 Any payment made pursuant to the General Terms (including Fees and Charges) must be made in the currency specified by Kepler Cheuvreux and without set-off or counterclaim and without deduction. If the Client is compelled to withhold or deduct, it shall pay such additional amounts to Kepler Cheuvreux as shall ensure receipt by Kepler Cheuvreux of the full amount which Kepler Cheuvreux should have otherwise received but for such any such withholding or deduction.
- 17.5 Without prejudice to any other right or remedy it may have, Kepler Cheuvreux may charge the Client interest on any other sums due and unpaid to Kepler Cheuvreux pursuant to the General Terms from the date when the same are due until full payment. Such interest will accrue at such rate as is agreed separately with the Client.

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## 18. ASSIGNMENT AND VARIATION

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### 18.1 Amendment and Supplements

Kepler Cheuvreux may amend or supplement the General Terms at any time.

The Client consents to Kepler Cheuvreux amending these General Terms by providing written notice to the Client specifying any amendment thereto. Any such amendment will become effective on the date specified in such notice, but such amendment or supplement shall have no impact on any Order outstanding or any rights or obligations pre-existing at the date on which the amended or supplemented General Terms take effect.

The Client will be deemed to accept such amended, updated or supplemented General Terms if it continues to give Orders or accept any of the Services.

The General Terms and any further amendment, update or supplement is made available on Kepler Cheuvreux's Website at:

[WWW.KEPLERCHEUVREUX.COM](http://WWW.KEPLERCHEUVREUX.COM).

When the Client has agreed an electronic communication channel with Kepler Cheuvreux within the framework of the business relationship, amendments or supplements may be offered upon Client's request through this channel.

## 18.2 Assignment

Neither Party may assign or transfer any rights or obligations under the General Terms to any third party except that each of the Affiliates may assign any rights or transfer any obligations it has under the General Terms to any other Affiliate.

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## 19. COMPLAINTS

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Kepler Cheuvreux has established and implemented a complaints management policy for the prompt handling of Client's complaints.

According to this policy, if the Client has a complaint against Kepler Cheuvreux, it should raise it in first instance with Kepler Cheuvreux's personnel acting for it. If the Client is not satisfied with the response of Kepler Cheuvreux's personnel (or if it prefers not to raise the matter with Kepler Cheuvreux's personnel), it may raise the matter by writing to Kepler Cheuvreux's Compliance Department using the contact details set out in Article 21.2 below for Kepler Cheuvreux.

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## 20. DURATION AND TERMINATION

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### 20.1 Duration

These General Terms are concluded for an indefinite period and shall continue in force unless terminated by either Party as specified hereafter.

Either Party may terminate the General Terms by giving the other Party at least thirty (30) Exchange Business Days prior written notice specifying the date of such termination. The Client shall pay to Kepler Cheuvreux such Fees and Charges as have accrued up to the date of termination but neither Party shall be liable to pay a penalty. Termination shall not affect any outstanding Orders or Transactions or any rights or obligations which may already have arisen before the termination date (including any obligations under any of the General Terms that are intended to survive termination).

### 20.2 Termination upon default or insolvency

**20.2.1** Upon the occurrence of any of the following "**Events of Default**", Kepler Cheuvreux shall be entitled to terminate the General Terms one (1) Exchange Business Day after notification to the Client:

- the Client fails to make, when due, any payment or delivery required to be made by it under the General Terms (whether such payment or delivery relates to the execution of an Order or to the deposit of margin) or fails to perform any of its other obligations under the General Terms;

- the Client fails to comply with any Applicable Law or the Rules of any relevant Venues that is relevant to the Services being provided to the Client; or
- the Client ceases to be able to perform all or any of its obligations under the General Terms including, without limitation, by reason of it losing any necessary regulatory authorisations and/or licences or its membership of any relevant Regulated Market or other organisation or official registers.

**20.2.2** Subject to any Applicable Law, the General Terms shall terminate automatically on any of the following "**Events of Insolvency**":

the Client (i) ceases to trade; or (ii) is unable to, or admits in writing its inability to, pay its debts as they fall due; or (iii) has presented or filed against it a petition for its bankruptcy, winding up or insolvency (or other analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief (other than a voluntary liquidation or dissolution for the purposes of a solvent liquidation or reconstruction) under Applicable Law; or (iv) has appointed a receiver, administrator, liquidator, trustee or analogous officer over all or any material part of the Client's property.

**20.2.3** The Client shall notify Kepler Cheuvreux immediately if an Event of Default or an Event of Insolvency occurs in respect of the Client.

**20.2.4** In addition, Kepler Cheuvreux may upon the occurrence of (i) an Event of Insolvency, take any or all of the following actions with immediate effect and without notice and upon the occurrence of (ii) an Event of Default, take any or all of the following actions one (1) Exchange Business Day after notification to the Client:

- liquidate all or any open Transactions in such manner as it considers appropriate or apply the market valuation methodology of the Transactions as described in the OTC protocol for default trade published by the Association for Financial Markets in Europe (AFME);
- declare any amounts payable by the Client to Kepler Cheuvreux to be immediately due and payable;
- enforce any security conferred by the General Terms and dispose of any Financial Instruments subject to such security as Kepler Cheuvreux shall determine;
- exercise any other remedies available to Kepler Cheuvreux under the General Terms or a Transaction;
- postpone delivery or payment obligations by Kepler Cheuvreux to the Client under a Transaction so long as the Event of Default continues;
- cease provision of all or any of the Services including by disconnecting the System; and
- set off any obligation of Kepler Cheuvreux to the Client against any of the Client's obligations to Kepler Cheuvreux.

**20.2.5** In each case of automatic termination under Article 20.2.2, all sums expended or liabilities incurred by Kepler Cheuvreux in excess of any assets held by Kepler Cheuvreux for the Client's Account shall be paid by the Client to Kepler Cheuvreux on demand.

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## 21. INSTRUCTIONS AND NOTIFICATIONS

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**21.1** Instructions (including Orders) and notifications shall be transmitted to Kepler Cheuvreux by letter, e-mail or other electronic means. The instructions must include all the details necessary for their proper execution. Kepler Cheuvreux may, at any time, require written confirmation of any instructions.

Kepler Cheuvreux may, without further enquiry, act on, and the Client shall be bound by any instructions it receives which it reasonably believes, in good faith, to have been given by a person that is authorised to give such instruction on behalf of the Client. Kepler Cheuvreux shall not be liable for any Losses the Client may suffer as a result of an unauthorised person giving an instruction.

Kepler Cheuvreux shall not be obliged to act on an instruction but will make all reasonable efforts to notify the Client of a refusal to do so. Kepler Cheuvreux shall not be liable for any Losses caused by acting or not acting on an instruction unless such Losses result from Kepler Cheuvreux's negligence or wilful default.

All notifications pursuant to the General Terms shall be transmitted by Kepler Cheuvreux to the Client by any durable medium, including by electronic means. Unless specific request of the Client, Kepler Cheuvreux is entitled to send notifications to the Client by electronic means to the contact details communicated by the Client.

Where the Client provides an e-mail address to Kepler Cheuvreux after these General Terms are entered into, the Client is deemed to have consented to receiving any notification in electronic form instead of in paper form unless it expressly notifies Kepler Cheuvreux of the contrary before placing any Orders with Kepler Cheuvreux.

The Client may communicate with Kepler Cheuvreux and receive documents and other information from Kepler Cheuvreux in English, French or such other language as agreed by the Parties.

Any notice or other communication in respect of these General Terms may be given will be deemed effective as indicated:

- if in writing and delivered in person or by courier, on the date it is delivered;
- if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or
- if sent by electronic messaging system, on the date that electronic message is received, unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a local business day.

**21.2** Unless otherwise agreed by the Parties, all instructions and other notifications pursuant to the General Terms should be made to the following address:

Kepler Cheuvreux  
Compliance Department  
112 Avenue Kléber  
75116 Paris, France  
Tel : +33.1.53 65 35 00

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## 22. GENERAL PROVISIONS

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### 22.1 Severability

Each provision of these General Terms is severable and distinct from the others. If any such provision is or at any time becomes to any extent invalid, illegal or unenforceable under any Applicable Law and Rules, it shall to that extent only be deemed not to form part of these General Terms but (except to that extent in the case of that provision) it and all other provisions of these General Terms shall continue in full force and effect and their validity, legality and enforceability shall not be thereby affected, provided that the operation of this Article 22.1 would not negate the commercial intent and purpose of the Parties.

### 22.2 No Waiver

The granting by a Party of any time or indulgence in respect of any breach of the General Terms by the other Party shall not be deemed a waiver of such breach. A failure or delay in exercising any right, power or privilege in respect of these General Terms will not be presumed to act as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise of that right, power or privilege, or the exercise of any other right, power or privilege.

### 22.3 Recording of telephone conversations or electronic communications

The Client acknowledges and accepts that telephone communications or conversations between Kepler Cheuvreux and the Client (including its employees, Authorised Traders, and other concerned personnel) that result or may result in the provision by Kepler Cheuvreux of Services relating to the reception, transmission and execution of Client Orders will be recorded and the records kept in accordance with Applicable Law and Rules.

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## 23. GOVERNING LAW AND JURISDICTION

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Notwithstanding Article 8.6, the General Terms shall be governed by and construed in accordance with French law.

Any dispute between the Parties shall be referred to the exclusive jurisdiction of the "*Tribunal de commerce de Paris*" (the Paris Commercial Court), to which each Party hereby irrevocably submits.

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## APPENDIX I – KEPLER CHEUVREUX AND KEPLER CHEUVREUX GROUP AFFILIATES

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**Kepler Cheuvreux**, a *Société Anonyme (S.A.) à Directoire et Conseil de surveillance* incorporated under French law and duly authorized as an investment firm by the Autorité de contrôle prudentiel et de résolution under number 14441, with a share capital of EUR 54,744,920 and registered office at 112 avenue Kleber 75116 Paris, France, registered with the Registre du Commerce et des Sociétés of Paris under number 413 064 841 and regulated by the Financial Conduct Authority under firm reference number 958983.

Tel.: +33.153 65 35 00

VAT Number: FR 38413064841

**Kepler Cheuvreux, Amsterdam branch**, a Branch of Kepler Cheuvreux which office is at Johannes Vermeerstraat 9, 1071 DK Amsterdam, The Netherlands

Tel.: +31-20 573 06 66

**Kepler Cheuvreux, Bruxelles**, a Branch of Kepler Cheuvreux which office is at Boulevard Pachéco 44 1000 Brussels, Belgium

**Kepler Cheuvreux, Sucursal en España**, a Branch of Kepler Cheuvreux which office is at Paseo de la Castellana 52, 28046, Madrid, Spain

Tel.: +34-91/4 36 51 00

**Kepler Cheuvreux, Frankfurt branch** a Branch of Kepler Cheuvreux which office is at Taunusanlage 18 60325 Frankfurt, Germany

Tel.: +49-69/7 56 96 0

**Kepler Cheuvreux, London branch**, a Branch of Kepler Cheuvreux authorized by the Financial Conduct Authority under firm reference number 958983 which office is at 5th floor, 95 Gresham Street, London, EC2V 7NA– United Kingdom

Tel.: +44 203 350 5000

**Kepler Cheuvreux, Milan branch**, a Branch of Kepler Cheuvreux which office is at Via C.O. Cornaggia n°10, 20123 Milano, Italy

Tel.: +39-02/ 855 07 1

**Kepler Cheuvreux, Oslo branch**, a Branch of Kepler Cheuvreux which office is at Filipstad Brygge 1, PO Box 1671 Vika, 0120 Oslo, Norway

Tel.: +468 72 35 15 8

**Kepler Cheuvreux, Stockholm branch**, a Branch of Kepler Cheuvreux which office is at Malmkillnadsgatan 23, 111 57 Stockholm, Sweden

Tel.: +468 723 5100

**Kepler Cheuvreux, Vienna branch**, a Branch of Kepler Cheuvreux which office is at Schottenring 16/2 Vienna 1010, Austria

Tel.: +43 1 537 12 4147

**Kepler Cheuvreux, DIFC branch**, a Branch of Kepler Cheuvreux, which office is located at Unit 104, Level 1, Building 1 Al Fattan Currency House, DIFC, Dubai, Emirate of Dubai

Tel: +971 4 55 56002

**Kepler Cheuvreux (Suisse) SA**, a Swiss société anonyme, subsidiary of Kepler Cheuvreux, société anonyme (S.A.), authorized by the Swiss Financial Market Supervisory Authority FINMA, with a share capital of CHF 7 .000 000 and registered office at Avenue Perdtemps 23, 1260 Nyon, Switzerland, registered with the Registre du Commerce du Canton de Vaud under number CHE-112.915.378

Tel.: +41 22 361 51 51

**Kepler Cheuvreux (Suisse) SA, Zurich branch**, a Branch of Kepler Cheuvreux (Suisse) à S.A, which office is located at Stadelhoferstrasse 22 Postfach 8024 Zürich Switzerland

Tel.: +41-43 333 6262

**Kepler Cheuvreux (Suisse) SA, Geneva branch**, a Branch of Kepler Cheuvreux (Suisse) SA, which office is located at Longemalle 2, 1204 Geneva, Switzerland

**Kepler Cheuvreux 360**, a Société par actions simplifiée, subsidiary of Kepler Cheuvreux SA incorporated under French Law with a share capital of EUR 10.000, having its registered office at 112, avenue Kléber 75116 Paris, registered with the Registre du Commerce et des Sociétés of Paris under number 808 488 134

Tel.: +33.153 65 35 00

**Kepler Cheuvreux Agency Inc**, an American Incorporation, subsidiary of Kepler Cheuvreux, which registered address is located at C/O Cogency Global INC., 850 New Burton Road, Suite 201, Dover, 19904, United States of America, registered with the Delaware Division of Corporations under number 2439557

Tel : +1 800-483-1140