



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

**BETWEEN**

**THE KEPLER GROUP AFFILIATES  
(AS SET OUT IN APPENDIX I)**

**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 and each of:

- Kepler Capital Markets, Société anonyme (S.A.),
  - Kepler Capital Markets, Zurich branch,
  - Kepler Capital Markets, Frankfurt branch,
  - Kepler Capital Markets, Sucursal en España,
  - Kepler Capital Markets, Milan branch,
  - Kepler Capital Markets, Amsterdam branch,
  - Kepler Capital Markets, Vienna branch,
  - Kepler Capital Markets, London branch,
  - Kepler Capital Markets, Stockholm branch,
  - Kepler Capital Markets, SA (Switzerland), subsidiary of Kepler Capital Markets Société anonyme (S.A.),
  - Kepler Cheuvreux SAS, subsidiary of Kepler Capital Markets Société anonyme (S.A.), acting under a tied agent agreement ("contrat d'agent lié"),
  - Cheuvreux International Limited, subsidiary of Kepler Capital Markets Société anonyme (S.A.),
- any new Affiliate (as defined hereinafter),

each referred to as an "**Affiliate**" and together referred to as "**Kepler**", meaning any or all of the Affiliates as applicable in the circumstances. Details of the Affiliates are set out in Appendix I. The Affiliates List may vary from time to time. Therefore, Kepler Group invites its Client to refer regularly to the updated List available on Kepler Capital Markets's website at [www.keplercheuvreux.com](http://www.keplercheuvreux.com).

Each Affiliate has authorised Kepler Capital Markets SA to issue the General Terms in respect of the Services provided by it and, where necessary under Applicable Law and Rules of the relevant Venues to execute the General Terms as an agreement on behalf of the other Affiliates.

A copy of these General Terms is available at [www.keplercapitalmarkets.com](http://www.keplercapitalmarkets.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 for the Client pursuant to the General Terms;

**"Affiliate"** means any legal entity at any time, directly or indirectly controlled by Kepler Capital Markets S.A. including without limitation the subsidiaries and branches of Kepler Capital Markets S.A listed in Appendix I;

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

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

**"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 is required to take all reasonable steps to obtain the best possible result for the Client in accordance with the Execution Policy.

**"Clearing House"** is a financial institution that provides clearing and settlement services for securities transactions;

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

**"Client Customer"** means a client of the Client for whom the Client acts as agent or as principal;

**"Control"** has the meaning ascribed to it in Article L. 233-3 I of the French commercial Code;

**"Custody"** means safekeeping and administration of Financial Instruments for the account of a Client, including custodianship and related Services;

**"DMA System"** means Kepler electronic trading facilities that give Clients direct access to a Venue.

**"Data Protection Laws"** means all Applicable Law pertaining to privacy, confidentiality and/or data protection applicable to the subject matter and provisions of the General Terms;

**"Durable Medium"** means any instrument which enables a Client to store information addressed personally to that Client in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored;

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

**"Electronic Order"** means an Order which the Client can transmit through a 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 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 21.2.1;

**"Event of Insolvency"** shall have the meaning given in Article 21.2.2;

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

**"Execution Policy"** means Kepler's policy for complying with its obligations to obtain Best Execution (as amended from time to time);

**"Execution Venue"** or **"Venue"** means a Regulated Market, an MTF, a Systematic Internaliser, or a Market Maker or other liquidity provider or an entity that performs similar functions in a third country to the functions performed by any of the foregoing;

**"Fees"** has the meaning given in Article 18;

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

**"Kepler Group"** means Kepler Capital Markets S.A. and its Affiliates taken as a whole;

**"General Terms"** means these General Terms and Conditions of Business which are deemed to include separate letters which accompanies these General Terms and the Appendix as amended and supplemented in accordance with Article 19.1 from time to time;

**"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 or the Client (as the case may be);

**"Market Maker"** means a company that quotes both a buy and a sell price in a Financial Instrument and for its own account;

**"MiFID"** means (i) Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 on markets in Financial Instruments, (ii) Commission Directive No. 2006/73/EC implementing Directive 2004/39/EC, (iii) Commission Regulation (EC) No 1287/2006 of 10 August 2006 implementing Directive 2004/39/EC (iv) and any subsequent relevant implementation regulations;

**"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;

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

**"Party"** means each of Kepler and the Client;

"**Position**" means the state of owning or owing a security or other asset as a result of Transactions performed by the Client or Kepler 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**" shall include but not be limited to a single Transaction or a series of Transactions executed for the purpose of acquiring or disposing for a Client of all or part of a portfolio or a large basket of securities;

"**Provider**" means the supplier of Electronic Services.

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

"**Research Report**" means any investment research and analysis provided by Kepler;

"**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, self-regulating organisation or Venue of which Kepler or any relevant Affiliate or any broker is a member, or to whose authority Kepler or any concerned persons are subject, directly or indirectly, or where the Transaction is executed and/or cleared, all as amended, supplemented or replaced from time to time;

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

"**System**" means any system permitting the transmission of Electronic Orders between the Client and Kepler;

"**Systematic Internaliser**" means an investment firm which, on an organised, frequent and systematic basis, deals on own account by executing Orders outside a Regulated Market or an MTF;

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

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

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

"**Underlying Customer**" means the customer for whom the Client is providing financial services;

"**Voice Order**" means any Order other than an Electronic Order.

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

- the contents and headings of Articles and Appendices are included for convenience only and should not affect interpretation;

- a reference to an Article or Appendix is a reference to an article or appendix of the General Terms and in the event of any inconsistency between the provisions of an Appendix and the remainder of the General Terms, subject to the next following provision, the relevant Appendix shall prevail;

- to the extent the General Terms are not consistent with Applicable Law and Rules, the General Terms shall be construed in such a way that resolves such inconsistency;

- a reference to the General Terms or any other document includes any variation or replacement to either of them;

- a reference to a piece of legislation includes a reference to that piece of legislation as from time to time consolidated, modified, re-enacted or replaced; and

- any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.3. Kepler shall not be obliged to take any action pursuant to the General Terms that would violate any, and shall be entitled to take such action as may be required to ensure its compliance with the Applicable Law and Rules. Subject to the foregoing, the Applicable Law and the Rules of any Relevant Market 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.

The Client undertakes, by dealing with Kepler, that it is aware of and complies with, and shall continue to comply with, all Applicable Law and Rules. The Client acknowledges that the Applicable Law and 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.

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## 2. THE SERVICES PROVIDED BY KEPLER

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### 2.1. The Services

Kepler is authorised, according 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, (together the "**Services**"). Kepler's services include but are not limited to: reception and transmission of Orders, execution of Orders, investment advice, investment research and financial analysis. The Services are provided in relation to any or all of the following financial instruments in accordance with the MiFID: investment bonds, shares, warrants, and any other types of securities or financial instrument or financial contract that are similar or related to any of the foregoing, in each case (other than with Swap Transactions) when such instruments or contracts are traded on a relevant Venue (the "**Financial Instruments**"). The Services include the execution of electronic algorithmic Orders, whereby the Client transmits an Order to Kepler's algorithmic System and such Order is executed on the basis of a quantitative algorithms model.

There may be restrictions on the Services that can be provided to clients based in the United States.

The General Terms do not apply to services relating to options, forwards, futures, sale and repurchase Transactions and securities loans, which are subject to a separate agreement.

The Client acknowledges that each of, or part of, the Services may be provided by any Affiliate and that this may be the case in respect of any one Transaction. The Client further acknowledges that additional Documentations due to specific local regulation and/or specific Financial Instruments may be provided by Kepler and/or its Affiliates (the "Additional Documentations"). The Client may be required to sign some of these Additional Documentations.

Additional Documentations incorporate by reference, amend or supplement the provisions of the General Terms between Kepler and the Client according to provision 18.1 of the existing General Terms.

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

## 2.2 Acceptance and Execution of the General Terms

Without prejudice to the provisions of any agreement between the Client and Kepler governing any instruments or Transactions not covered by the General Terms, these General Terms shall govern all Services relating to Financial Instruments which Kepler provides to the Client and shall supersede any earlier terms of business or other agreement or arrangement between the Client and Kepler relating to such Services.

The Client acknowledges that Kepler 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. 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 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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**3.1** All investments are subject to risk and the degree of risk is a matter of judgement and cannot be accurately pre determined. Kepler 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 in investing in certain financial instruments and in certain markets. Investment in derivatives such as but not limited to options, futures or warrants, may expose it to risks which are different to those investors might expect when they invest in equities. Similarly, investment in shares issued by issuers in Emerging Markets involves risks not typically associated with equities investment in more mature markets. Investment in any of the foregoing kinds of Financial Instruments is generally appropriate for sophisticated investors who understand and are able to bear the risks involved.

Among such risks, is 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 sets out below some specific risks and considerations for investors in relation to Financial Instruments of the type referred to above. 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 nowadays or which may arise in the future.

## 3.2 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. Foreign investment in issuers 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. Kepler invites the Client to refer to Kepler's Additional Documentations relating to Emerging Markets.

## 3.3 Derivatives Financial instruments

The Client should consider that the risks of investing in derivatives instruments or contracts, such as but not limited to options, futures or warrants, 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. Under the MiFID regulations, Kepler has the obligation to classify its clients as "Retail Client", "Professional Client" or "Eligible Counterparties" (as such terms are defined under the MiFID Regulations). Such classification should be made in accordance with the MiFID regulations and the following paragraphs.
- 4.2. If Client requests classification as Professional Client and Kepler agrees, the Client will benefit from those regulatory protections afforded to that category of Client under the Applicable Law and Rules. Unless the Client asks for another classification Kepler shall conduct business with the Client on this basis.

Client should be aware that Professional Clients will not be entitled to certain protections afforded by Applicable Law and Rules to Retail Clients, including, but not limited to the protections afforded by the Rules: (a) imposing requirements as to the form, content and timing of information provided to Retail Clients, including confirmations; (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; (d) placing certain limitations on the manner in which Kepler may hold Custody Assets for Retail Clients, including requiring Client consent in Order to register Retail Clients' Custody Assets in Kepler's own name; (e) regulating the handling and recording of complaints by Retail Clients; and (f) conferring rights of access to the Financial Ombudsman Service.

If the Client requests classification as an Eligible Counterparty and Kepler agrees to such classification, the Client will lose the protection afforded by certain Applicable Law and Rules. Kepler will comply with MiFID as transposed into national legislation and accordingly the protection lost would be that afforded by the Applicable Law and Rules, including, but not limited to: (a) the requirement for Kepler to act in accordance with the Client best interests (Article 19(1) MiFID); (b) the obligation upon Kepler to provide appropriate information to the Client before providing the Services (Article 19(3) MiFID); (c) the requirement to implement procedures and arrangements which provide for the prompt, fair and expeditious execution of his Orders (Article 22 MiFID); (d) the obligation on Kepler to ensure that all information it provides to the Client is fair, clear and not misleading (Article 19(2) MiFID); and (e) the requirement that Client receives from Kepler adequate reports on the Services provided to the Client (Article 19(8) MiFID). Notwithstanding the foregoing, Kepler shall comply with Kepler's Execution Policy.

- 4.3.** The Client shall provide Kepler with any documentation or information about the Client or any Client Customer that Kepler considers necessary in order to comply with any Applicable Law and Rules or otherwise. All information the Client provides to Kepler shall be complete, accurate and not misleading. The Client undertakes to immediately notify Kepler of any change to the information it has previously provided to Kepler and of any circumstance that might affect Client classification.
- 4.4.** For Client other than large undertaking (as defined by MiFID), Kepler will be taking into account Client regulated status, the Client hereby represents and warrants that he will invest only in the Financial Instruments in which he is authorised to trade according to its mandate, program of activity, investment objectives or its articles and memorandum of association or any other legal document or internal document which defines its objectives of investment.

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## 5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

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- 5.1.** When entering into any Transaction with or through Kepler, the Client should be satisfied 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, on a continuing basis that:
- ▶ it is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, is in good standing;
  - ▶ it has full authority to enter into the General Terms and the General Terms shall constitute valid and legally binding obligations on it;
  - ▶ it has the power to perform its obligations under the General Terms, including to execute any Transactions contemplated hereunder (including where such Transactions are executed on behalf of, or as intermediary for, a Client Customer) and has taken all necessary action to authorise such performance;
  - ▶ it has obtained all necessary governmental and 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;
  - ▶ any Financial Instrument in respect of which the Client requests Kepler to provide Custody is beneficially owned by the Client; and
  - ▶ any Financial Instrument which the Client transfers to Kepler or which Kepler holds on behalf of the Client is free from any outstanding security interest or other charge or encumbrance or any other agreement having the same economic effect.
- 5.3.** Where the Client is acting on behalf of a Client Customer, as agent or intermediary, it represents and warrants to Kepler on a continuing basis that:
- ▶ it is expressly authorised by the Client Customer to give Orders and instructions to Kepler on behalf of its principal and to enter into Transactions on behalf of its principal;
  - ▶ it is Kepler's client to the exclusion of the Client Customer regardless of whether it has disclosed either the existence or identity of the Client Customer to Kepler;



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## 6. INVESTMENT RESEARCH AND FINANCIAL ANALYSIS

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- ▮ it has and will have sufficient of the Client Customer's Financial Instruments and cash under its control at the time of placing an Order with Kepler to meet its liabilities under such Transaction;
  - ▮ it is subject to, and is fully in compliance with all Applicable Law or Rules in respect of money laundering and it has obtained evidence of, and recorded the identity of, the Client Customer in accordance with the Applicable Law or Rules relating to money laundering and the use of proceeds of crime and is satisfied that the Client Customer is not involved in money laundering or other criminal activity; and
  - ▮ it has carried out all such other due diligence in relation to the Client Customer as would be expected of a prudent professional in accordance with the Applicable Law or Rules and to satisfy itself as to the good standing of the Client Customer.
- 5.4. The Client represents and warrants to Kepler on a continuing basis that:
- ▮ each Authorised Trader is duly authorized to transmit Orders on behalf of the Client pursuant to the General Terms;
  - ▮ any such person has all necessary consents and approvals required by any governmental, regulatory, tax or other authority or body or by any relevant Venues for the performance of any functions it carries on pursuant to the General Terms and complies with all Applicable Law or Rules;
  - ▮ it shall inform Kepler within reasonable time of any event or occurrence which may affect the powers of any Authorised Trader and of any person who becomes or ceases to be an Authorised Trader.
- 5.5. The Client undertakes to notify Kepler within reasonable time if it becomes aware that any representations, warranties or undertakings cease to be true to a material effect.
- 5.6. The Client undertakes to provide Kepler with such information about the Client, the Client Customer and any authorised signatory or Authorised Trader as Kepler may reasonably require for the purposes of its commercial due diligence and for complying with the requirements of any governmental, regulatory, tax or other authority of any jurisdiction.
- 5.7. The Client undertakes to cooperate with, and assist, Kepler in dealing with, and complying with the requirements of, any such authority of any jurisdiction. The Client hereby undertakes, in the event a Transaction is carried out through Kepler, to respect all registration notification and reporting obligations relating to the purchase of the shares ( for instance in case of public offer) in compliance with any Applicable Law and Rules.

- 6.1. Where Kepler provides investment research and analysis in the form of Research Reports or summaries and analyses of public financial information ("**Research Reports**"), Kepler makes no representation or warranty, express or implied, that such information is current, accurate, complete or wholly reliable. The information contained in the Research Reports is obtained from various publicly available sources believed to be reliable and is not independently verified by Kepler.

A Research Report is a brief summary and does not purport to contain all available information on the subjects covered. Further information may be available on request.

A Research Report is prepared for information purposes only and shall not be construed as an offer, invitation or solicitation to buy or sell any of the Financial Instruments it describes.

Opinions and estimates expressed in any Research Report constitute the analyst's judgement as of the date of the Research Report and could moreover be subject to change at any time without notice.

The investments referred to in the Research Reports may not be suitable for all recipients which are urged to base their investment decisions upon their own appropriate investigations that they deem necessary.

Any Research Report is confidential and shall not be reproduced, in whole or in part, or passed on or distributed to any other person without the express permission of Kepler.

Kepler does not accept any liability whatsoever for any Losses arising from any use of the Research Report or the information contained therein.

- 6.2. Kepler will implement written procedures designed to identify and manage potential conflicts of interest that arise in connection with the provision of Research Reports, which are available upon request.
- 6.3. Kepler may carry out Transactions in the Financial Instruments discussed in any Research Report 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, investment banking, corporate finance or other financial and investment services for such issuer or its affiliates. Kepler shall, on written request, provide the Client with a copy of its policy for managing conflicts of interest that might otherwise affect the impartiality of Research Reports. Such policy is also available on Kepler's website: [www.keplercheuvreux.com](http://www.keplercheuvreux.com)



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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 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 shall not be obliged to act in accordance with any Order of any other person, including a Client Customer. The Client may not hold Kepler 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 case of absence of notification of Authorised Traders by the Client.

### 7.2. Means of giving Orders

The Client must transmit any Order to Kepler by telephone or electronic means in such format as Kepler may from time to time require. E-mail, chat and instant messaging features may be used to the Client as a convenience to enhance the Client's communications with Kepler. Unless otherwise agreed to by Kepler, 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 may not consider any Order as being duly received by Kepler before Kepler acknowledges receipt of such Order in writing or orally. However, Orders received by Kepler shall be binding on the Client and Kepler may act on them even before it acknowledges such Orders. Kepler may also request written confirmation of an Order from the Client at any time.

No Order may be transmitted to Kepler's employees 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.

Kepler shall not be liable for any Losses arising as a result of the Client failing to give any Order in accordance with Articles 7.1 and 7.2.

### 7.3. Acceptance of Orders

Kepler shall be under no obligation (i) to enter into any particular Transaction or (ii) to accept and act in accordance with any Order. Kepler 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 not accepting or not acting upon the Client's Order, whether or not Kepler has notified the Client of such action or inaction, unless such loss is due to Kepler's gross negligence or wilful default.

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

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

Kepler 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. It is the Client's sole responsibility to renew Orders that have ceased to be valid without being executed.

Kepler may postpone execution of an Order if it believes on reasonable grounds that it is the Client's best interests to do so. Kepler will therefore make all reasonable effort to notify the Client as soon as possible of this postponement.

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

Kepler shall not be liable for any Losses if it cannot cancel an Order that has been given to Kepler due to any cause beyond its control including but not limited to 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

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

When executing an Order, Kepler 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 with the Client or as agent for the Client. Kepler acknowledges that it shall exercise reasonable skill, care and diligence in the selection of such Third Party Correspondent.

### 8.2. Best Execution

8.2.1 When executing Transactions or receiving and transmitting Orders to Third Party Correspondent for execution on the Client's behalf, Kepler shall comply with Kepler's Execution Policy. Kepler's Execution Policy is available on Kepler's website: [www.keplercapitalmarkets.com](http://www.keplercapitalmarkets.com).

The Client hereby confirms to have read Kepler's Execution Policy and hereby gives its agreement to it.

**8.2.2** Kepler will not be able to execute an Order outside a Regulated Market without Client express consent.

**8.2.3** Non-MiFID business – The Client agrees (to the extent permitted by Applicable Rules) that neither Kepler, nor any of the brokers or dealers that Kepler appoints, whether acting as principal or agent, shall owe Client a duty of best execution where Client gives Kepler an Order to execute on his behalf in respect of a Financial Instrument which falls outside the scope of MiFID.

### **8.3. Client Order Handling Policy**

When executing Orders, Kepler has implemented procedures and arrangements as required by MiFID which provide for the prompt, fair and expeditious execution of Orders. These procedures or arrangements shall allow for the execution of otherwise comparable Orders in accordance with the time of their reception by Kepler.

Kepler will execute Orders and other comparable Orders sequentially and promptly unless Kepler considers that the characteristics of the Order or prevailing market conditions make this impracticable or that Client interests require otherwise.

### **8.4. Client Limit Order**

**8.4.1** In the case of Limit Orders in respect of shares admitted to trading on a Regulated Market which are not immediately executed under prevailing market conditions, Kepler will pass that Order to the relevant Execution Venue to be immediately displayed unless expressly otherwise instructed by the Client; Notwithstanding to 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 20 of Commission regulation n°1287/2006.

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

### **8.5. Trade Reporting**

Under Applicable Law and/or Rules, Kepler may be obliged to publish information about certain executed Orders. The Client agrees and acknowledges that any and all proprietary rights in such executed Orders information are owned by Kepler and the Client waives any duty of confidentiality attaching to the information which Kepler reasonably discloses.

### **8.6. Program Trades**

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

### **8.7. Jurisdiction of the Relevant Market**

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 agreed by the Parties at Article 23.

### **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 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 will provide the Client with a confirmation of Transaction in respect of each Transaction it executes in accordance with any Applicable Law and the Rules of the relevant Venues on the day the Transaction is executed or, where Kepler has used a Third Party Correspondent, as soon as the Third Party Correspondent notifies Kepler the Transaction has been executed unless otherwise permitted by the Applicable Law.

Confirmations can be provided by electronic means. If the Client specifically consents to the possibility of Durable Medium, the confirmation of Transaction may be provided by any means and Kepler shall be entitled to send it to the Client or make it available only by electronic means. Where the Client provides an e-mail address to Kepler at which any such confirmations is sent after these General Terms is entered into, it is deemed to have consented to receiving any such confirmations in electronic form instead of in paper form unless it expressly notifies Kepler of the contrary. The confirmation of Transaction shall include details of the Transaction that was executed and, if applicable, the relevant Venues on which it was executed: the type of Transaction (purchase or sale); the date and price of execution; the charges related to the Transaction.

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

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## 10. DIRECT MARKET ACCESS SERVICES

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The following additional provisions apply in respect of Electronic Services and, to the extent there is any conflict with other provisions, take precedence over such provisions:

### 10.1. Service provided by Kepler

Kepler may provide electronic trading services which allow the Client to transmit and execute orders directly on the order book of the relevant Venues through Kepler DMA System. Kepler hereby grants the Client, under these General Terms, a personal, limited, non-exclusive, revocable, non-transferable right to use the electronic trading services and the DMA System. The Client has no ownership rights in the electronic trading services and/or the DMA System, which are owned by Kepler, and are protected under copyright, trademark and other intellectual property laws and other Applicable Laws and/or Rules. The Client receives no copyright or any other intellectual property right in or to the electronic trading services and/or the DMA System, except as right to use as provided above.

The Client recognizes that, before providing to the Client access to its DMA System, Kepler may conduct due diligence on the Client, appropriate to the type of client, to the activity conducted by the Client and to the services provided by Kepler.

The DMA System consists of, for the purpose of the General Terms, computers, software, telecommunication services and devices or any equipment supplied or managed by Kepler.

If the Client uses any service or network of a third party Provider to access the DMA System, then all installation, use and maintenance of any delivery components are the sole responsibility of the Provider, and Kepler has no responsibility for the hardware, the software or any communication link required or related to the Provider service. The Client agrees that Provider service is beyond Client's control and is not in any way warranted or supported by Kepler. The Client acknowledges the risk of communicating to the DMA System over Provider service and that Kepler is not responsible for such risk. Kepler may maintain a record of the data in its systems relating to the Client use of the electronic trading service for such period as Kepler may determine. Such record will be conclusive evidence in the event of dispute.

Kepler has the right to set limits and/or parameters to control the Client's ability to place Orders at its absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added to by Kepler at its absolute discretion and may include (without limitation): (i) controls over maximum Order amounts and maximum Order sizes; (ii) controls over its total exposure to the Client; (iii) controls over prices at which Orders may be submitted (to include (without limitation) controls over Orders which are at a price which differs greatly from the market price at the time the Order is submitted to the order book); (iv) controls over the electronic trading services (to include (without limitation) any verification procedures to ensure that any particular Order(s) has come from the Client); (v) closing out any one or more of the Client's Transactions in order to comply with the set limits and/or parameters; or (vi) any other limits, parameters or controls which Kepler deems necessary.

Kepler may electronically screen the Client's Electronic Orders in accordance with any Applicable Law or the Rules of a relevant Venue before they are transmitted to the relevant Venues. In order to control its own Electronic Order flow, the Client can specify, in accordance with Kepler, market access limitations. Kepler shall have no responsibility for the rejection of any Orders of the Client in accordance with Kepler's screening processes or in accordance with the Client market access limitations or with any Applicable Law or Rules and will not be liable for any Losses suffered by the Client as a result of such rejection or limitations.

Kepler may at any time and for any reason modify any aspect of the electronic trading services or limit or suspend or terminate the Client's use of such services or Kepler's DMA Systems. In particular, but not limited to, on the occurrence of an Event of Default or an Event of Insolvency as defined in Article 21.2, Kepler may suspend or cease to allow the Client access to its DMA System and disconnect the Client from such System. Kepler may take such action immediately it becomes aware of the occurrence of such an event.

### 10.2. Obligations of the Client

The Client declares that all its employees using the DMA System have adequate skills and knowledge of or any professional certificate, and will comply with all applicable market Rules and all applicable regulations governing the trading of Financial Instruments on the relevant Venue which relate to the introduction by the Client of Electronic Orders into the DMA System.

The Client acknowledges that in using the DMA System (i) it is able to transmit Orders to the market in Kepler's name and (ii) agrees at all times to comply with any Applicable Law and the Rules of any relevant Venues and not take any action that would cause Kepler to breach such Applicable Law or such Rules of a relevant Venue or omit to take any action which would have such effect.

The Client shall be responsible for any accidental, fraudulent or unauthorized instruction or communication transmitted to the DMA System. Upon notice or suspicion of any accidental, fraudulent or unauthorized transmission of instruction or communication, the Client shall immediately notify us.

The Client acknowledges that it has sole responsibility for the transmission of Electronic Orders and the execution of resulting Transactions. Kepler shall not be liable for any Losses caused to the Client through its use of the DMA System or as a result of any Transaction that is executed through the DMA System. The Client will indemnify Kepler in respect of any Losses caused to Kepler by the Client's use of the DMA System.

The Client is responsible for establishing and maintaining any required interface between its System and Kepler's System.

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

The Client undertakes not to transmit through the System any Electronic Order (i) that is clearly disproportionate in comparison to the liquidity of the Financial Instrument involved, evaluated on the basis of the normal absorption capacity of the relevant Venues for such Financial Instruments or (ii) with a price which differs significantly from prevailing prices on the relevant Venues or which is likely to trigger an excessive price swing or suspension. The Client undertakes to pay or reimburse Kepler for all the Losses it incurs by reason of the transmission of such Electronic Orders by the Client.

The Client undertakes to cooperate fully with Kepler in any inquiries made by any of Kepler's third party data suppliers, any relevant Venues or supervisory or regulatory authority, and any Provider in relation to the provision of the Electronic Services.

### 10.3. Disclaimer and limitation of liability

The electronic trading services are provided "as is" and used at the Client's sole risk. In addition to provisions contained elsewhere in the General Terms relating to liability and indemnity, neither Kepler, the DMA System nor any third party that contributes in any manner whatsoever to the electronic trading services shall make an express or implied representation or warranty (i) as to the accuracy, or completeness of the electronic trading services; or (ii) that the electronic trading services shall be uninterrupted or error-free and no such person shall be liable for any Losses suffered or incurred by any other person as a result of their use.

Except for liability arising as a result of the gross negligence or wilful misconduct of Kepler or Kepler Affiliates, neither Kepler nor any Kepler Affiliate nor any of their directors, officers, Employees, agents and contractors shall be liable for any loss, damage or injury Including but not limited to direct lost profits or trading losses or any consequential, special, incidental, indirect, or similar damages from the use or inability to use the service and/or equipment or any part thereof.

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## 11. CLEARING & SETTLEMENT

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### 11.1 Position accounts and Settlement of Transactions

**11.1.1** Kepler may appoint an agent to settle the transactions (Settlement agents list available on Kepler's website: [WWW.KEPLERCAPITALMARKETS.COM](http://WWW.KEPLERCAPITALMARKETS.COM)).

To enable the Clearing Member appointed by Kepler to perform its clearing services, said Clearing Member will have to open one or more position accounts in its books in the name of the Client, to which one or more cash accounts shall be connected (hereinafter referred to together as "Position Accounts"). The sole purpose of the Position Accounts shall be to record Transactions awaiting Settlement, to the exclusion of all custody services.

The Position Accounts shall be opened in the books of the Clearing Member at the Kepler's request.

As to Position Accounts, Client expressly authorises Kepler on its behalf to open such accounts, acknowledges that by submitting its first order for the purpose of executing a transaction covered by this agreement, it shall be deemed to have approved Kepler to open such Position Accounts.

Through Kepler, Clients provides the Clearing Member with all information concerning it, thereby enabling the Kepler to comply with its statutory and regulatory obligations.

Clients shall be bound by all Open Position.

"Underlying Customer": for those Clients, Kepler may provide them with an access to an IT tool enabling them access information on securities and related cash account(s) opened with the Clearing member.

**11.1.2** 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.

**11.1.3** 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.

**11.1.4** 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. *the settlement agent* may, in its discretion, debit and credit the Client's Account as if the Transaction had settled. However, *the settlement agent* may at any time and in its absolute discretion reverse any such provisional debits and credits.

**11.1.5** For the avoidance of doubt, *the settlement agent* will, in the event of an execution outside a Regulated Market and/or a MTF apply the rules described in 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 Instrument 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:

- (i) any late payment penalties due directly or indirectly from *the settlement agent* to any Relevant Venues or counterparty as a result of such default;



(ii) any other Losses Kepler or *the settlement agent* may suffer or incur as a result 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, and in particular, pursuant to any repurchase procedures provided for by the Rules of the Relevant Venues; and

(iii) any Losses suffered by any third party as a result of such default.

**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 apply the rules described in 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).

### 11.3 Give-up during settlement cycle

**11.3.1** From time to time, Kepler 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 of, or upon rejection of a Transaction executed by Kepler, by the Appointed Counterparty before the Settlement Date, Kepler may, in its absolute discretion either chose to:

(i) Transfer the executed Order to another Appointed Counterparty for settlement, or

(ii) To settle the executed Order in accordance with the General Terms. In such case the Client agrees to identify, protect and hold harmless Kepler for any claim, loss, damage, liability, cost and/or expense arising out from an Executed Order not settled on the due date in accordance with the relevant law and regulation and the General Terms.

### 11.4 Partial 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.

### 11.5 Settlement obligations

**11.5.1** 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's or *the settlement agent* obligations.

### 11.6 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 Venues 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.

As of the last day on which an option can be exercise 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 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 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 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 any a formal request or other notification (a "**Protection Notice**").

The Protection Notice send 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.

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

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## 12. CUSTODY

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In the eventuality, Client holds securities whose shares are listed on a market and signs with Kepler a contract regarding market making (liquidity contract), Client should know that Kepler will not hold such Clients' securities.

Holding of those securities is performed by PAREL SA (Group Société Generale).

Kepler will then open one or more accounts in the name of the Clients in the books of Parel SA.

Financial Instruments held on behalf of the Client shall be credited to and recorded in the Accounts kept by Parel SA (the "Custody Accounts").

Parel SA:

a) is not obliged to accept Financial Instruments that it deems unacceptable for any reason into the Custody Accounts;

b) shall use reasonable endeavours to select reputable and competent Sub-Custodians and shall, if so requested, provide to the Client a list of its Sub-Custodians;

c) will choose its Sub-Custodians according to criteria including the jurisdiction, market conventions, regulatory constraints and the number of institutions operating on the relevant Venues;

d) will sign with both the Client and Kepler a separate and specific agreement which is the one and only governing their legal relationship as to the Custody Accounts.

The Client acknowledges that the settlement, legal and regulatory requirements applicable to Custody may be different in different jurisdictions.

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### 13. CONFLICT OF INTEREST AND MATERIAL INTEREST

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

In some cases, Kepler'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 will disclose the conflict to the Client.

**14.2.** Kepler shall not be liable to account to the Client for any profit, commission or remuneration made or received from or by reason of any Transaction Kepler executes for the Client and its Fees and Charges shall not be abated thereby.

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### 14. CONFIDENTIALITY DATA PROTECTION AND DISCLOSURE

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#### 14.1 Confidentiality

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 concerned Party's prior consent except where necessary to a Party's advisers



and except as required under Applicable Law or Rules which may require Kepler to provide information to, among others, regulatory, tax, customs or judicial authorities.

#### 14.2 Disclosures

If Kepler is required by any Applicable Law or Rules to file and disclose information relating to the Client, the Services or Transactions to any Venue, Clearing House or regulatory or governmental authority, then the Client may provide Kepler with any information Kepler needs in order to comply with the Applicable Law or Rules. If the Rules or Applicable Law require the Client to file or disclose any such information directly then the Client undertakes to do so.

#### 14.3 Data Protection

**14.3.1** The Client shall comply with and observe applicable Data Protection Laws concerning, when relevant, information or prior consent:

-from all Authorised Traders, employees and, where necessary the Client Customers

-for Kepler (including all its affiliates) and/or its Third Party Correspondents and/or any Sub-Custodian or Securities Depositories and/or any Service Provider).

-to process any personal data (including but limited to customer due diligence measures) or sensitive data in relation to the General Terms and all Transactions thereunder for the following purposes:

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

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

**14.3.2** The Client may have rights of access to some or all of the information Kepler holds about the Client, to request inaccurate Client information to be modified and inform Kepler that the Client does not wish to receive marketing information, under data protection law. If the Client wishes to exercise any of these rights, they should contact Kepler in writing.

**14.3.3** The Client agrees that Kepler 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.

**14.3.4** Kepler shall, in connection with the General Terms and all Transactions executed thereunder, comply (where applicable) with the relevant local Data Protection Laws.



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## 15. LIMITATION OF LIABILITY AND INDEMNITY

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- 15.1.** Kepler shall not be held liable for any Losses suffered by the Client, in relation to the performance by Kepler of its obligations under the General Terms, in excess of the amount of the fees paid by the Client to Kepler in relation to the performance by Kepler of its obligations under these General Terms. Any indemnity to be paid by Kepler under this paragraph shall be deducted from the above mentioned amount and shall not, in any event exceed this amount.

The above mentioned limitation shall not apply:

- in the event that the Losses arise directly from any act or omission by Kepler that constitutes gross negligence or wilful misconduct; or

- in the event of death or physical injuries caused to employees of the Client.

The Client has the obligation to mitigate any Losses that may be indemnified by Kepler under these provisions by taking any appropriate and reasonable measures in order to limit or reduce the amount of Losses that may be indemnified.

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

- 15.2.** Kepler shall not be liable for the acts or omissions or default or insolvency of:

**15.2.1** the Client or its directors, officers, Employees, agents or contractors;

**15.2.1** any Third Party Correspondent which Kepler appoints for the purpose of executing a Transaction;

**15.2.2** any Sub-custodian or Securities Depository or any nominee of a Sub-Custodian; or

**15.2.3** any third party (including any relevant Venues) on which Kepler relies in order to be able to perform its obligations pursuant to the General Terms.

No responsibility can be accepted for the acts or omissions of any Third Party Correspondent acting as Kepler's agent for the purpose of effecting a Transaction on behalf of the Client, or for any delay in the execution of a Transaction that is not under Kepler's control.

Where Kepler or an Affiliate's Services are limited to the reception and transmission of Orders for execution by any third party, Kepler and the relevant Affiliate shall have no liability to the Client in respect of the execution of such Orders, unless Kepler or its Affiliates' negligence or wilful misconduct is at cause no liability can be accepted for any default of any intermediate broker or any exchange, trading system, central custodian or Clearing House in respect of the Client's money or assets that are held by them, by way of margin or otherwise.

Kepler shall not be held liable as a result of an act of God (cas de force majeure).

The Client may only be indemnified by Kepler under these provisions if he notifies Kepler 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's indemnification obligation.]

- 15.3.** No provisions of the General Terms shall apply so as to exclude or restrict any liability of Kepler which cannot, as a matter of the Applicable Law and Rules be excluded or restricted by agreement with the Client.

- 15.4.** The benefits of the exclusions of liability and the rights of indemnity conferred on Kepler 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.

- 15.5.** The Client shall indemnify and hold Kepler harmless for any and all Losses arising out of the performance of its obligations under the General Terms including:

**15.5.1.** any action Kepler, in good faith, takes or omits to take pursuant to any Order or instruction; and

**15.5.2.** in respect of any third party claims against Kepler by reason of its holding or having received or held any Financial Instruments for the Client in the provision of Custody, in each case except to the extent that such Losses arise from an act or omission by Kepler that constitutes negligence, wilful default or fraud.

- 15.6.** If any action is brought by or against Kepler in relation to a Transaction which the Client entered into pursuant to the General Terms, the Client shall cooperate insofar as is reasonable with Kepler in the prosecution or defence of such action.

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## 16. FORCE MAJEURE

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- 16.1.** Neither Party shall be held liable for the consequences of any failure, interruption, inaccuracy, slowdown or delay in the performance or non-performance of any or all of its obligations pursuant to the General Terms as a result of any act, event or circumstances not reasonably within the control of each Party from time to time, including:

**16.1.1.** any war, terrorism, civil unrest, strikes or similar industrial action (whether actual, threatened or anticipated);

**16.1.2.** the imposition or amendment of any Applicable Law or the Rules of any relevant Venues and any failure or delay by any of the foregoing in enforcing any such law, regulation and rules.

**16.1.3.** any failure or delay by any relevant Venues in performing its obligations (including with respect to the transfer and redelivery of Financial Instruments and cash);

**16.1.4.** any malfunction, delay, suspension, breakdown or failure of any relevant Venue, intermediate broker, trading or settlement system, custodian or Clearing House;

**16.1.5** any malfunction, delay, suspension, breakdown, failure or unavailability of any communications, telecommunications (including the Internet) or computer services or electronic equipment (including lease lines) provided by third parties and necessary to allow Kepler and Clients to route the Orders to the relevant Venues or to receive and deliver

confirmations of Transactions by the System or otherwise;

- 16.1.6 any event constituting force majeure when applicable to the circumstances and accepted as such by applicable Rules;
- 16.1.7 any malfunction, delay, suspension, breakdown, failure or unavailability of any part of Kepler's System or other computer and communications facilities of each of Kepler and the Client (including the Client's Internet connection).

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## 17. FEES, CHARGES AND PAYMENTS

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- 17.1. In consideration of the Services provided by Kepler to the Client, Kepler will charge brokerage fees as agreed separately between the Parties. The Fees will be calculated on a commission basis and collected on each relevant Transaction or on such other basis as agreed between the Parties. Kepler's schedule of Fees will be provided to the Client on a separate documentation using any Durable Medium accepted by the Client. Kepler will also be entitled to charge a fee to the Client for any Custody it provides and such fee will be agreed separately between the Parties. All such Fees together are referred to as the "**Fees**".
- 17.2. The Client shall be responsible for the payment of Fees, transfer Fees, registration Fees, stamp duty and any other applicable taxes and all other liabilities, charges, costs and expenses (the "**Charges**") payable in connection with Transactions or Services provided by Kepler on behalf of the Client. Any of the Charges may be deducted from any funds held by Kepler on behalf of the Client or, at the discretion of Kepler, shall be paid by the Client as stated in any confirmation of Transaction or Client instruction.
- 17.3. Kepler may share Charges with, or remunerate, Third Party Correspondents, or receive remuneration from them in respect of Transactions. Details of any such remuneration or sharing arrangements will be made available to the Client upon request.
- 17.4. Kepler may notify the Client of new brokerage commission rates by any means and such rates will come into force when the Client first places an Order after being deemed to have received notice of such rates. Without prejudice to the foregoing, if new brokerage commission rates are initiated by the Client, Kepler shall not be required to notify such rates to the Client.
- 17.5. Any payment (whether of Fees, Charges, margin or in order to fulfil the Client's delivery obligations) made pursuant to the General Terms must be made in the currency specified by Kepler 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 as shall ensure receipt by Kepler of the full amount which Kepler would have otherwise received.
- 17.6. Without prejudice to any other right or remedy it may have, Kepler may charge the Client interest on net debit balances on any of the Client's Accounts and on any other sums due or owing to Kepler pursuant to the General Terms from the date when the same are due until full settlement. 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 may amend or supplement the General Terms by written notice to the Client. Any amended or supplemented General Terms shall take effect from the date specified in such notice and the Client will be deemed to accept such amended or supplemented General Terms if it continues to give Orders or accept any of the Services. 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.

### 18.2. Assignment

Neither Party may assign or transfer any rights or obligations under the General Terms to any person 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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If the Client has a complaint about Kepler, it should raise it in first instance with Kepler's employee acting for it. If the Client is not satisfied with the response of Kepler's employee (or if it prefers not to raise the matter with Kepler's employee), it may raise the matter with Kepler's Compliance Department, by writing to Kepler's Head of Compliance using the contact details set out below for Kepler.

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## 20. DURATION AND TERMINATION

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### 20.1. Duration

**20.1.1** The agreement resulting from the General Terms is concluded for an indefinite period and shall be valid until terminated by either Party as specified hereafter.

**20.2.2** Either Party may terminate these General Terms by giving the other Party no fewer than thirty (30) Exchange Business Days prior written notice specifying the date of such termination. The Client shall pay to Kepler 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.** On the occurrence of any of the following "**Events of Default**", Kepler shall be entitled to terminate the General Terms one (1) Exchange Business Day after notification to the Client:

**20.2.1.1.** the Client fails to make, when due, any payment or delivery required to be made by it under these 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;

**20.2.1.2.** 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

**20.2.1.3.** 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 any 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 immediately if an Event of Default or an Event of Insolvency occurs in respect of the Client.

**20.2.4.** In addition, Kepler 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 on 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:

**20.2.4.1.** 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);

**20.2.4.2.** declare any amounts payable by the Client to Kepler to be immediately due and payable;

**20.2.4.3.** enforce any security conferred by the General Terms and dispose of any Financial Instruments subject to such security as Kepler shall determine;

**20.2.4.4.** exercise any other remedies available to Kepler under the General Terms or a Transaction;

**20.2.4.5.** postpone delivery or payment obligations by Kepler to the Client under a Transaction so long as the Event of Default continues;

**20.2.4.6.** cease provision of all or any of the Services including by disconnecting the System; and

**20.2.4.7.** set off any obligation of Kepler to the Client against any of the Client's obligations to Kepler.

**20.2.5.** In each case of automatic termination under Article 21.2.2, all sums expended or liabilities incurred by Kepler in excess of any security or other cash or assets held by Kepler or an Affiliate for the Client's Account shall be paid by the Client to Kepler on demand.

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## 21. INSTRUCTIONS AND NOTIFICATIONS

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**21.1.** Instructions shall be transmitted to Kepler by letter, fax, or e-mail or other electronic means. These instructions must include the amount and type of the Financial Instruments concerned as well as all the details necessary for their proper execution. Kepler may, at any time, require written confirmation of any instructions.

Kepler 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 shall not be liable for any Losses the Client may suffer as a result of an unauthorised person giving an instruction.

Kepler 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 shall not be liable for any Losses caused by acting or not acting on an instruction unless such Losses result from Kepler's negligence or wilful default. Any notice or other communication in respect of these General Terms may be given will be deemed effective as indicated:

**21.2.1** if in writing and delivered in person or by courier, on the date it is delivered;

**21.2.2** if sent by facsimile transmission (Fax), on the date that transmission is received by a relevant employee as designated by the Client,

**21.2.3** 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

**21.2.4** 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 stated, all instructions and other notifications pursuant to the General Terms should be made to the following address:

**Kepler Capital Markets S.A.**

**Internal Control**

**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 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 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.

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## 23. GOVERNING LAW AND JURISDICTION

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Notwithstanding the provision of Article 8.7, the General Terms shall be governed by and construed in accordance with French law. If either Party has a claim against the other arising out of or in connection with the General Terms, such claim shall be referred to the "Tribunal de commerce de Paris" to the exclusive jurisdiction of which each Party hereby irrevocably submits.

The General Terms include this document plus the following attachments:

Appendix I: Kepler Affiliates and Contacts

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## APPENDIX I – KEPLER AFFILIATES AND CONTACTS

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**Kepler Capital Markets S.A.**, a Société Anonyme (S.A.) incorporated under French law and duly licensed as an investment firm, with a share capital of EUR 83,486,003 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

Tel.: +33.153 65 35 00

VAT Number: FR 38413064841

**Kepler Capital Markets, Zurich branch**, a Branch of Kepler Capital Markets S.A, whose office is at Stadelhoferstrasse 22 Postfach 8024 Zürich Switzerland

Tel.: +41-43 333 6262

**Kepler Capital Markets, Frankfurt branch** a Branch of Kepler Capital Markets S.A, whose office is at Taunusanlage 18 60325 Frankfurt, Germany

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

**Kepler Capital Markets, Sucursal en España**, a Branch of Kepler Capital Markets S.A whose office is at Alcalá 95 - 6a Planta 28009 Madrid, Spain

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

**Kepler Capital Markets, Milan branch**, a Branch of Kepler Capital Markets S.A whose office is at Corso Europa 2 20122 Milano, Italy

Tel.: +39-02/ 855 07 1

**Kepler Capital Markets, Amsterdam branch**, a Branch of Kepler Capital Markets S.A whose office is at De Entree 89 Toren A 19th Floor 1101 BH Amsterdam Zuid-Ooost Netherlands

Tel.: +31.20.573.06.66

**Kepler Capital Markets, Vienna branch**, a Branch of Kepler Capital Markets S.A. whose office is at Schottenring 16/2 Vienna 1010, Austria

Tel.: +43 1 537 12 4147

**Kepler Capital Markets, London branch**, a Branch of Kepler Capital Markets S.A. whose office is at 12th floor, Moor House, 120, London Wall, London, EC2Y 5ET– United Kingdom

Tel.: +44 203 350 5000

**Kepler Capital Markets, Stockholm branch**, a Branch of Kepler Capital Markets S.A whose office is at Regeringsgatan 38, 10393 Stockholm, Sweden

Tel.: +468 723 5100

**Kepler Capital Markets, SA (Switzerland)**, subsidiary of Kepler Capital Markets Société anonyme (S.A.), authorized by the Swiss Financial Market Supervisory Authority FINMA, with a share capital of CHF 14,000,000 and registered office at Route de Crassier 111262 – Eysins, Switzerland, registered with the Registre du Commerce du Canton de Vaud under number CH-550.1.047.089-4

Tel.: +41 22 361 51 51

**Kepler Cheuvreux SAS**, subsidiary of Kepler Capital Markets Société anonyme (S.A.), incorporated under French law, with a share capital of EUR 200,000 and registered office at 112 avenue Kleber 75116 Paris, France, registered with the Registre du Commerce et des Sociétés of Paris under number 789 820 826 acting under a tied agent agreement (“Contrat d’agent lié”)

Tel.: +33.153 65 35 00

**Cheuvreux International Limited**, subsidiary of Kepler Capital Markets Société anonyme (S.A.), a limited liability company incorporated under the laws of England and Wales with a share capital of GBP 59,000,000 and its registered office at 12th Floor - MoorHouse - 120 London Wall London EC2Y 5ET – United Kingdom

Tel.: +44.207.621.51.00