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**TERMS OF BUSINESS FOR THE PROVISION OF INVESTMENT SERVICES**  
**12<sup>th</sup> DECEMBER 2024**  
**(the “Terms”)**

The Terms and attached Schedules are sent by Aurel BGC (“we” “our”, “us” or “Service Provider”) as investment service provider to you as our customer (*hereinafter referred to as “you”* and the “Client”) and (save to the extent set out herein) will apply to and govern our relationship with you as our customer. These Terms apply to the services listed in Schedule 1 we provide from within the European Economic Area (“EEA”). If you are not a customer of ours then the Terms will not apply to our relationship with you.

The Terms are legally binding and shall take effect on the earlier of the date of signature of the present Terms or the date that we first provide any services to you under them. Amendments to the Terms may be made by us in accordance with Article 28.1. Save where agreed between you and us to the contrary in writing, this version supersedes and replaces all prior versions of these Terms.

You should read the Terms in conjunction with our Execution Policy which may also apply to and govern our relationship with you to the extent you are a Professional Client. The Terms and the Execution Policy (and any amendments) are also available on our website together with such other relevant information as we may choose to display from time to time.

## GENERAL INFORMATION

1. Aurel BGC is a company limited by shares and incorporated in France with a capital of €41,741,214.20, whose registered office is at 15-17, rue Vivienne – 75002 Paris, registered with the Paris Trade and Companies Registry under registration No. 652 051 178 authorised and supervised by the *Autorité de contrôle prudentiel et de résolution* (“ACPR”) and the *Autorité des marchés financiers* (“AMF”), acting as Service Provider. The Terms are entered into in accordance with Applicable Regulations in force at the date hereof, in particular those set out by the ACPR and AMF.
2. When the Service Provider receives, transmits and/or executes an Order, it acts in accordance with the rules and regulations of the Execution Venues where the Order is executed, the rules and regulations of the clearing houses through which the executed Transactions are cleared, as well as the rules of good conduct towards you under Articles L.533-11 and following of the Monetary and Financial Code, and for Transactions on debt instruments negotiated outside a Market, it acts in accordance with the rules established by the International Capital Market Association (“ICMA”).
3. Our trading names, branches and divisions: Save where we notify you to the contrary in writing, unless otherwise agree between you and us in writing or as required by and subject to Applicable Regulations, the Terms apply to AUREL BGC, its branches as listed in Schedule 2 and any branch as we may notify from time to time, its subsidiary AUREL BGC MONACO SAM, its trading names BGC-AUREL ETC POLLAK, BGC EU, CAVENTOR CAPITAL, GFI EU and LATIUM EU and divisions and such other or such other branch, Affiliate or division as we may notify to you from time to time divisions as we may notify to you from time to time, notwithstanding any specific local terms that may apply in respect of any of the foregoing. FENICS is a

brand of BGC GROUP, INC., parent company of the BGC group listed on NASDAQ, that is used for a number of businesses within the BGC group and AUREL BGC, its branches and divisions have personnel which provide services for FENICS branded trading/execution businesses (FENICS INVITATIONS, FENICS GO, FENICS Direct or any such entity as we may notify from time to time) under separate contractual arrangements. More generally, separate remuneration arrangements and agreements may apply to different businesses or divisions.

The Orders executed on behalf of the Client are recognised, where needed, in the books opened with the clearers and third-party account custodians. In this regard, the Client hereby assigns and authorises the Service Provider to open any technical account with clearers and third-party account custodians that shall be needed to settle the Transactions.

4. The Service Provider shall provide the Client with investment services and/or ancillary services for all Financial Instruments and where needed brokerage services on interbank deposits.
5. The Client acknowledges to have taken full and prior knowledge of these Terms before having requested the Service Provider the execution of any investment service as listed in Schedule 1. The Terms, which are also available on the Service Provider's Website, are legally binding and shall take effect on the earlier of the date of signature of the present Terms or the date that we first provide any of the investment services in Schedule 1 to you under them.
6. Save as otherwise provided herein, these Terms supersede any previous terms and exchanges between the Parties on the same subject matter.
7. We operate an OTF and Affiliate firms operate OTFs and MTFs. Subject to the policies and rules of those Execution Venues (each a "**Rulebook**") and these Terms, and subject also to your instructions, we may arrange or execute Transactions on our OTF or our Affiliates OTFs and MTFs or third-party trading venues. For the purposes of the Terms, "execution" shall include the presentation, registration and/or completion of Transactions in accordance with the rules and regulations of such Execution Venue. Each Client shall become a member of the relevant Execution Venue, subject to the eligibility criteria in the relevant Rulebook as from acceptance of the terms of the relevant Execution Venue Rulebook or as from trading on the Execution Venue or where relevant upon notification by us. For each Execution Venue, the nature of the Services performed by us shall be as set out in the Execution Policy.
8. You have been informed by us of your status as an Eligible Counterparty or Professional Client for the purposes of MFID classification and warrant as of the date hereof and for the duration of the Terms that you have the competence and resources needed to assess the different characteristics of the Financial Instrument in connection with any Transaction you may request to be executed as well as the specific risks involved in such Transactions. You undertake to inform Aurel BGC in case of any change in status equally changing its ability to assess the characteristics of the Transactions it requests to be executed as well as the specific risks involved in any Transaction. You are entitled to request a different client categorisation. Unless you ask for reclassification (whether on an "opting in" or an "opting out" basis) or notify us of any change, we shall conduct business with you on the basis of the classification ascribed to you. If you request categorisation as an Eligible Counterparty and we agree to such categorisation, you will lose the protection afforded by AMF Rules in respect of such status.
9. No partnership, joint venture, agency, employment, partnership, advisory or fiduciary arrangement or relationship shall be deemed to be created by the Terms.

## **ARTICLE 1: DEFINITIONS**

For the purposes of these Terms, capitalised terms and expressions used herein shall have the following meaning:

**ACPR:** Means the French *Autorité de contrôle prudentiel et de résolution* and any successor body from time to time.

**Affiliate(s):** Means in relation to (i) us, BGC Group, Inc, and its Subsidiaries existing now or in the future (save that under Article 28.6, it shall also include Cantor Fitzgerald, L.P. and any person, company, partnership or entity controlled by it), (ii) you, any person, company, fund, partnership or entity controlled by, controlling or in common control with you. A person, company, partnership or entity shall be deemed to control another person, company, partnership or entity if the former person, company, partnership or entity possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the other person, company, partnership or entity whether through ownership of voting securities or partnership interests, representation on its board of directors or similar governing body, by contract or otherwise.

**AMF:** Means the French regulator, the *Autorité des marchés financiers* and any successor body from time to time.

**Applicable Regulations:** Means:

- (i) the *Code monétaire et financier*, ACPR rules or any other rules of a relevant regulatory authority;
- (ii) Market Rules; and
- (iii) all other applicable laws, rules and regulations as in force from time to time (including in relation to taxation), as applicable to the Terms.

**Benefits:** Has the meaning referred to in Article 2.2.

**Business Day:** Means a day (other than a Saturday or Sunday) on which:

- (i) in relation to a date for the payment of any sum denominated in (a) any Currency (other than euro), banks generally are open for business in the principal financial centre of the country of such Currency; or (b) Euros, settlement of payments denominated in Euros is generally possible in Paris or any other financial centre in Europe selected by us; and
- (ii) in relation to a date for the delivery of any property, property of such type is capable of being delivered in satisfaction of obligations incurred in the market in which the obligation to deliver such first property was incurred; and

for all other purposes, is not a bank holiday or public holiday in Paris.

**Confirmation:** Document or message issued by the Service Provider setting out the execution terms and conditions for one or several Transactions following an Order.

**Currency:** Means a system of money in general denominated in a lawful currency used in a particular jurisdiction, including, without limitation, the Euro.

**Default:** Partial or complete failure to execute a Settlement between the Service Provider and a custodian acting on behalf of the Client at the due date set by the rules applicable to the Transactions covered by such Settlement, regardless of the reason for the failure.

**Eligible Counterparty:** Eligible counterparties shall be the entities mentioned in Article D. 533-13 of the CMF.

**ESMA:** Means European Securities and Markets Authority.

**Euro or “€”:** Means the lawful currency of the European Union.

**European Union:** Means the political and economic union of 27 member states of the European Union.

**Execution of Orders for Third Parties:** Pursuant to Article D. 321-1, 2° of the CMF, execution of orders for third parties involves concluding purchase or sale agreements covering one or several Financial Instruments on behalf of a third party.

**Execution Policy:** Policy for the execution of orders by the Service Provider pursuant to Article 314-72 of the AMF General Regulations, applicable to Professional Clients and readily available at any time on the Service Provider's Website.

**Execution Venue:** Any "place" where the Client's Order(s) is/are executed pursuant to the Service Provider's Execution Policy.

**Financial Instruments:** Instruments mentioned in Article L. 211-1 of the CMF set forth under these Terms.

**Force Majeure:** Means any cause preventing either Party from performing any or all of its obligations which arise from or are attributable to either acts, events or omissions or accidents beyond the reasonable control of the Party so prevented, as interpreted by the competent courts from time to time, including but without limitation any breakdown, malfunction or failure of transmission, act of God, war, terrorism, malicious damage, civil commotion, communication or computer facilities, industrial action, strikes, "lock out", suspension of quotations, acts and regulations of any governmental, supra national bodies or authorities, incidents affecting the transmission or execution of Orders on the markets, such as impossibility to access the market quotation system, delays, interruption, strikes, unforeseen events or decisions by the regulatory authorities of the markets on which either Party or its agent may act, which would result in either Party not being permitted to fulfil its obligations towards the other Party or the failure of any relevant intermediate broker, agent or principal of ourselves, custodian, sub-custodian, dealer, exchange, multilateral trading facility, clearing house or regulatory or self-regulatory organization.

**Investment Advice:** Within the meaning of Article D 321-1-5 of the CMF, the fact of providing personalised recommendations (the notion of which is specified in Article 314-43 of the AMF General Regulations), to a third party, either at its request or on the initiative of the firm providing the advice, concerning one or several Transactions on Financial Instruments.

**Investment Research and Financial Analysis:** Within the meaning of Articles L. 544-1 and L.321-2 of the CMF, this involves investment research or financial analysis of research studies or other information that implicitly or explicitly recommend or propose an investment strategy on one or several Financial Instruments or Financial Instruments issuers, including opinions on current or future prices or values of these instruments designed for distribution channels or the general public, and for which the following requirements must have been met:

- 1) Research or information is designated or described by the expression "investment research or financial analysis", or are otherwise presented as an objective or independent explanation of the content of the recommendation;
- 2) Research cannot be considered as the provision of investment advice;
- 3) Research is carried out in accordance with the AMF General Regulations.

**Liquidation:** Closing out a Position or a number of Positions by executing a Transaction or set of contrary Transactions and involving the same quantity of Financial Instruments as the Transaction(s) that opened the Position.

**Market(s):** All markets, be they regulated or not, or multilateral trading systems (MTFs) mentioned in the Service Provider's Execution Policy, on which Financial Instruments are traded.

**Market Rules:** For both regulated and unregulated markets, these are the rules governing the Market on which the Transaction was carried out. For unregulated markets, these are the practices observed on the Market where the Transaction is executed as well as on all the other Markets or multilateral trading facilities that may be retained by the Service Provider to conclude the Transactions, with the rules set out pursuant to Article L.424-2 of the CMF.

**MiFID:** 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 II 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 (the “**MiFIR**”); (iii) any subsequent relevant EU or local laws, rules, directives, regulations, decrees requirements and guidance supplementing, amending or implementing the MiFID II Directive or MiFIR and including, without limitation, the Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing the MiFID II Directive with regards 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.

**Minor Non-Monetary Benefits:** Has the meaning referred to in Article 2.3.

**Monetary and Financial Code:** Means the provisions of the Code monétaire et financier (“**CMF**”) as in force from time to time as applicable to these Terms.

**Multilateral Trading Facilities (MTF):** In accordance with the terms of Article L. 424-1 of the CMF, an MTF is a facility which, without having the quality of a regulated market, brings together, within itself and according to non-discretionary rules, multiple buyer and seller interests in Financial Instruments expressed by third parties, in order to conclude Transactions on these instruments.

**Order:** Instruction given by the Client to the Service Provider with a view to buy or sell Financial Instruments on the Markets on the Client's behalf.

**Organised Trading Facility (OTF):** An OTF is a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of the MiFID II Directive.

**Party or Parties:** Means Aurel BGC, Société par actions simplifiée, whose registered office is 15/17 rue Vivienne, 75002 Paris, France, registered with the Trade and Companies Registry under the number 652 051 178 and the Client.

**Position:** Commitment created by a Transaction.

**Professional Client:** Pursuant to Article L.533-16 of the CMF, a Professional Client is a client who possesses the experience, knowledge and expertise to make its own investments decisions and to properly assess the risks that it incurs.

**Receipt and Transmission of Orders for Third Parties:** Within the meaning of Article D. 321-1,1° of the CMF, this involves receiving and transmitting to an investment service provider or an entity belonging to a State that is not a member State of the European Union and not a signatory to the European Economic Area agreement, and with an equivalent status, on behalf of a third party, orders related to Financial Instruments.

**Rulebook:** Means the draft rulebook of any Execution Venue, which must include any required items set forth under Applicable Regulations.

**Settlement:** Any operation of cash settlement and/or delivery of any securities following one or more Transactions.

**Services:** Means any of the investment services listed in Schedule 1.

**Staff:** Means all directors, officers, partners, employees, consultants, contractors and sub-contractors of you or your or us or any of our respective Affiliates, as the case may be.

**Subsidiaries:** Means, as of the relevant date of determination, with respect to any person, any other person of which 50% or more of the voting power of the outstanding voting equity securities (which, for the avoidance of doubt, shall include a general partner interest) or 50% or more of the outstanding economic equity interest is held, directly or indirectly, by such person.

**Transaction:** Any operation on Financial Instruments concluded following an Order.

**Website:** Means the Service Provider's website available at the following address: <http://www.aurel-bgc.com>.

## **ARTICLE 2: PURPOSE OF THE AGREEMENT**

**2.1** The purpose of these Terms is to set out the terms and conditions under which the Service Provider shall provide the Client with investment services and/or ancillary services for which it is approved (the "**Services**") as set out in Schedule 1 (and as amended from time to time).

Full Services list for which the Service Provider is registered is readily available on the financial regulator's registry on its website – ACPR/Banque de France ([www.regafi.fr](http://www.regafi.fr)).

Where the Market Rules so warrant and insofar as it does not harm the Client's interests, the Service Provider may execute the Order through a technique implying for the Service Provider to execute on its own account.

The Service Provider may equally provide, in addition to the aforementioned Services, or separately, Investment Advice services, as well as Investment Research and Financial Analysis, or any other type of general recommendations concerning Transactions on Financial Instruments.

**2.2** Minor benefits, non-minor benefits or monetary benefits: The Service Provider may provide or receive minor benefits, non-minor benefits or monetary benefits ("**Benefits**") in relation to the Services it provides to the Client. Any such Benefits will be disclosed to the Client prior to the providing Services to the Client. In the event the Client does not wish to receive any Benefits referred to in such ex-ante disclosure, it must inform the Service Provider prior to their provision. Alternatively, if the Client would like to receive such Benefits for a fee, it shall contact the Service Provider. The Service Provider will provide the Client with an annual ex-poste disclosure of any Benefits it has received in connection with the Services provided to him.

**2.3** Minor Non-Monetary Benefits: Any market commentary or information ("**Minor Non-Monetary Benefits**") given by the Service Provider to the Client is provided solely for information purposes and to enable the Client to make its own investment decisions and is not otherwise to be relied upon by the Client.

Unless stated expressly to the contrary in writing, such Minor Non-Monetary Benefit is incidental to the dealing relationship between the Client and the Service Provider and does not amount to advice. It will not take account of the Client's personal circumstances and may not be suitable for the Client. The Service Provider's Minor Non-Monetary Benefits should not be construed as a solicitation or an offer to buy or sell any Financial Instruments in any jurisdiction and they do not amount to advice or a personal recommendation. The Service Provider gives no representation, warranty or guarantee, express or implied, as to the accuracy, completeness or reliability of such Minor Non-Monetary Benefits or as to the legal, regulatory or tax consequences of any Transaction effected on the basis of the Service Provider's Minor Non-Monetary Benefits. The Service Provider is under no obligation to update or keep current the information contained in such document.

Any opinions expressed in the Service Provider's Minor Non-Monetary Benefits are subject to change without notice and may differ or be contrary to opinions expressed by the Service Provider's other business areas or those of the Service Provider's Affiliates.

Analysis contained in the Service Provider's Minor Non-Monetary Benefits (if any) is based on numerous assumptions and different assumptions could result in materially different results.

The Service Provider shall not be obliged to ensure that any Minor Non-Monetary Benefits it provides to the Client, or any information on which it is based, will be given to the Client before or at the same time as such is made available to any other person, including, without limitation, any Affiliate or other clients. The Service Provider shall not be under any obligation when it deals in Financial Instruments for or with the Client to take account of any such Minor Non-Monetary Benefits.

No Minor Non-Monetary Benefit issued by the Service Provider may be reproduced by the Client for any purpose except with the Service Provider's written permission.

When the Service Provider's Minor Non-Monetary Benefits contain a restriction on the person or category of person for whom that document is intended or to whom it may be distributed, the Client agrees that it will not pass it on to any such person or category of persons. In addition, the receipt of Minor Non-Monetary Benefits may be restricted by law and the Client is only able to receive them if it is "qualified" in the country in which it is incorporated or conduct business to receive them due to its experience, profession, activity, classification or other relevant qualification or exemption. If this is not the case then the Client is not permitted to use or act in relation to Minor Non-Monetary Benefits.

**2.4** Unless otherwise provided for between the Parties, it is hereby agreed that the terms of these Terms shall apply regardless of the category of the Financial Instrument executed on behalf of the Client. However, the Client is informed that the Service provider shall not provide all the Services in all Execution Venues. For each Execution Venue, the nature of the Services actually delivered by the Service Provider shall be specified in the latter's Execution Policy.

**2.5 Product Governance:** Where applicable, we are subject to the ESMA and MiFID product governance rules and regulations and will act in accordance with those rules and regulations in relation to the Financial Instruments which we transact with you. Where you have your own product governance obligations, you agree at all times to act in accordance with those obligations. In either of the foregoing instances you agree to provide us with such information as you are required to provide to us or as we require in order to meet our regulatory or contractual obligations.

**2.6 Applicable Regulations:** The Terms and all Transactions are subject to Applicable Regulations so that (i) if there is any conflict between the Terms and any Applicable Regulations, the latter will prevail; and (ii) we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you. Actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render us or any of our Staff or agents liable.

### **ARTICLE 3: ROLE**

We have been appointed by you and you have authorized us to act as your investment firm for the relevant services set forth in Schedule 1.

For these Terms, you have already authorised us and, where necessary, our agents, to disclose your identity whenever required by Applicable Regulations in force.

Unless agreed otherwise in writing, we do not provide advice of any nature in relation to any matters arising under the Terms or otherwise, including but not limited in relation to Transactions, Financial Instruments, services hereunder or taxation. Explanation or discussion of the price, timing, venue, size, terms or risks of a Financial Instrument or Transaction or its performance characteristics does not amount to advice.

You should consult your own independent business advisor, lawyer, and tax and accounting advisors concerning any contemplated Transactions. If we do agree in writing to provide you with advice, such advice will, unless otherwise agreed, be confined to the investment merits of the relevant Transaction and we will not be responsible for giving you tax, legal or accountancy advice.

We do not warrant the suitability or appropriateness of the Financial Instruments traded or services provided under the Terms and assume no fiduciary duty in our relations with you.

You represent that: (i) you have sufficient knowledge, experience, market sophistication and understanding to make your own legal and business evaluation of the merits and risks of any Transaction, (ii) have made such evaluation (including but not limited as to credit, the market, liquidity, inherent risks, interest rates, insolvency, foreign exchange, contingent liabilities, execution venue, settlement, legal and tax); and (iii) are financially able to bear any related investment risks consistent with your investment objectives.

The capacity in which we act:

- 3.1 without prejudice to clause 7 below, we offer services to our customers whereby we act as an intermediary or arranger of Transactions. In every Transaction, we seek to facilitate agreements between and among transacting counterparties on terms acceptable to them, as agreed between such counterparties. We do not serve as a fiduciary or agent to you or any of our other customers;
- 3.2 subject to the Execution Policy, our obligations to you in relation to any particular Transaction cease at the point you agree that the terms of the Transaction are acceptable to you (being acceptable also to your counterparty). This point may (and most often will) occur prior to execution of the Transaction. Terms for an alternative potential Transaction which are better (in your view) than the terms which have been accepted may become known to you prior to execution, but we have no obligation to seek them once the terms of the Transaction have been agreed. In the event that you (or the intended counterparty) determine in your (or its) absolute discretion that you (or it) do not wish to execute the Transaction, we shall treat any further services as relating to a new Transaction; and
- 3.3 in the absence of Applicable Regulations to the contrary, when we provide services to you, including in situations when you are the only party to the Transaction that pays us for our services, we do not act exclusively for your benefit or in a fiduciary capacity. In certain cases where we source liquidity and facilitate Transactions, we will unavoidably be working as an intermediary or arranger with multiple customers whose interests might be in conflict with regard to the outcome of a particular Transaction. We must seek to accommodate the interests of multiple participants involved in a particular Transaction, as well as act in a manner that furthers the interests of such participants in conducting an ongoing business in the relevant marketplace, but we may not always be able to meet the precise criteria of any particular participant.

We may provide arrangement or intermediary services in four capacities, depending upon the nature of the particular Financial Instruments and/or our course of dealings/instructions. The titles for each type of capacity are descriptive and customers may use different descriptions:

- **Exchange Give Up Capacity.** For certain Financial Instruments, we facilitate your trading activity on a third-party Trading Venue (e.g. ICE Futures Europe, Eurex, CME etc.). Upon receiving the relevant price information, you will instruct us to place an order on the appropriate venue, either in our own name (if a member of the venue) or through a third party. Once the execution has occurred, the executed position is then “given-up” to you through the clearing services at the exchange clearing house. The arrangement will be governed by an industry standard “give-up” agreement. A derivation of this business model is where the OTC trades are crossed (where prior negotiation of the price between two parties occurs) on the trading venue to provide you with a settlement process through a central counterparty;
- **“Matched Principal” Capacity.** For certain Financial Instruments, we act in the capacity of a “matched or riskless principal”: we act as an intermediary by serving as the counterparty for identified buyers and sellers in matching, in whole or in part, reciprocal back-to-back trades. Settlement is made between each customer based on the market convention with the brokerage fee, being either incorporated in the all-in price passed to the customer or through a monthly invoice.
- **Principal Capacity.** For certain Financial Instruments we may upon occasion commit capital to facilitate your order prior to accessing the liquidity in the marketplace. Such activity is intended, among other things, to assist customers to manage their proprietary positions, and to facilitate transactions, add liquidity, and attract additional order flow to our marketplaces, including but not limited to our OTF;
- **Arranging or Give-Up Capacity.** For certain Financial Instruments, we take on an arranging or intermediary role in a Transaction between two or more counterparties. Via price dissemination, we distribute quotations to other market participants presenting both price and volume. For voice brokered products, the presented prices and volumes: (i) are dependent upon market convention; (ii) either firm or indicative levels of interest; and (iii) must be confirmed by you prior to any Transaction being deemed completed. Generally when all terms, other than credit approval, are met, the counterparties’ names are disclosed and we “step away” from the Transaction;



We will act always as an independent broker of investment firm in accordance with the Execution Policy in determining in which capacity we will provide our services to you in relation to a particular Transaction and inform you prior to agreeing to provide services in relation to any potential Transaction in which capacity or capacities we shall be acting in relation to that Transaction.

We do not guarantee you or any customer will be able to execute at a certain level and owe no fiduciary duty in relation to the price of any Transaction. Without prejudice to clause 7.1 of the Terms, prices for any Transaction are provided on an indicative basis and are not firm but do include all costs and charges save as otherwise specified.

#### **ARTICLE 4: EXECUTION VENUES**

The Execution Venues where the Service Provider and/or its representatives shall be authorised to operate on behalf of the Client shall be those mentioned in the Execution Policy sent separately to the Client when concluding the contract with the latter, an updated version of which is available on the Service Provider's Website. In accordance with the regulations, the Execution Policy may be freely amended by the Service Provider, updated and made available on its Website.

The Client hereby declares it has full knowledge of the characteristics of the Financial Instruments and the Execution Venues listed in the Service Provider's Execution Policy and has the professional skills needed to assess and control the risks related to using the Financial Instruments and the Execution Venues.

If an Execution Venue or a Market (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, an Execution Venue or a Market) takes any action which affects a Transaction, then we may take any action which we, at our discretion, consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on you.

#### **ARTICLE 5: CLIENT CATEGORISATION**

The Client is informed that in its capacity as a Professional Client or an Eligible Counterparty it is considered to have the competences and resources needed to assess the different characteristics of the Financial Instrument Transactions it may request to be executed as well as the specific risks involved in such Transactions.

Furthermore, the Client is informed that the Service Provider has classified the Client based on the criteria set out by the regulations in force pursuant to the MIFID Directive, which categorisation had been made known to the Client along with the Execution Policy.

Unless the Client requests another categorisation, the Service Provider shall deal with the Client based on the categorisation thus retained. The safeguards provided by the law based on the Client's categorisation as well as the procedure to change its categorisation are set out in the Service Provider's Execution Policy. In this regard, the Service Provider underscores that it shall not offer its services to clients not classified as Professional Clients or Eligible Counterparties.

In this regard, the Client is informed that in its capacity as a Professional Client or an Eligible Counterparty, it is expected to have the experience, knowledge and skills needed to make its own investment decisions and properly assess the risks involved. The Client is informed that unless it makes an express information request, it shall not receive any prior information for any Financial Instrument Transactions it may request to be executed. The Client is also informed that the Service Provider does not warrant the suitability or appropriateness of the Financial Instruments traded or Services provided under these Terms.

Pursuant to Article 314-4 of the AMF General Regulations, the Client hereby undertakes to inform the Service Provider in case of any change in status equally changing its ability to assess the characteristics of the Transactions it requests to be executed as well as the specific risks involved in such Transaction.

The Client is equally informed that unless it makes an express request, any changes depending on the person(s) authorised to represent it in relations with the Service Provider shall not require a new assessment of its competence.

#### **ARTICLE 6: OPENING OF ACCOUNT(S)**

The Service Provider shall open one or several technical accounts on behalf of the Client in the books of a duly authorised account custodian.

The Client shall indicate to the Service Provider the establishment charged with keeping its accounts for the settlement of Transactions (payment /delivery).

The Service Provider shall not deliver to the Client any conservation, administration or Financial Instrument management services for the Financial Instruments it has requested to negotiate.

#### **ARTICLE 7: MANAGEMENT OF ORDERS**

##### **7.1 Conditions for placing Orders**

**7.1.1** The Client sends its Orders to the Service Provider by telephone, Bloomberg electronic messaging, FIX connectivity, exceptionally by email or fax with mandatory confirmation of the Order by telephone and/or any other means expressly agreed between the Parties, with the understanding that the Service Provider shall have the right at any time to require the Orders to be placed in writing.

Assuming an Order is placed via electronic format, the Client is informed that the Service Provider shall keep track of the electronic message and the subsequent reply thereof, should the information be sent by email, over a period of five (5) years and, where requested by the competent authority, for a period of up to seven (7) years.

In case of transmission by any means other than the telephone, the Client must ensure that the Order has been properly received by the Service Provider by obtaining a "read receipt" or any other form of justification that the Service Provider has actually read the Order within a reasonable time to enable the latter to transmit or execute the Order under the conditions requested.

Where an Order is passed via FIX connectivity, it shall be deemed received and accepted by the Service Provider only once the latter has validated the Order in the system.

The Client hereby releases the Service Provider from any consequences that may arise from using the means of communication (telephone, Bloomberg, FIX connectivity, etc.), particularly those due to a technical fault, error, insufficient or inaccurate instructions, or the wrongful or fraudulent use of such facilities. The Service Provider shall, in no manner whatsoever, be held liable for any delay or defect in transmitting or executing an Order which it would have read belatedly.

**7.1.2** The Client is informed that should it opt to place an Order by telephone, its conversations or those of its representatives shall be recorded by the Service Provider, who shall keep the recordings for over a period of five (5) years and, where requested by the competent authority, for a period of up to seven (7) years. The Client expressly authorises these recordings.

**7.1.3** The records kept in accordance with Articles 7.1.1 and 7.1.2 above, shall be provided to the Client upon request. In the event the Client requests records from the Service Provider, the latter reserves the right to charge the Client for any records it may provide in response to such request.

**7.1.4** The Client is solely responsible for persons acting on its behalf in order to pass an order. The Client hereby releases the Service Provider of any liability in case of placement of an Order by an unauthorized third party.

**7.1.5** Orders shall be sent to the Service Provider under the Client's sole responsibility. The Client's attention is specifically drawn to the possibility of delays, the length of which are unpredictable, from the time the Order is placed to the time the Service Provider actually receives the same Order. Whatever the case, the Service Provider shall not be held liable as long as it has not accepted the Order pursuant to the terms of Article 7.2.3.

## **7.2. Placing Orders**

**7.2.1** The Client hereby undertakes to provide the Service Provider with the information needed to properly execute the Orders, particularly the designation or characteristics of the Financial Instrument concerned, whether it is a sale or purchase order, the quantity of the Financial Instruments concerned, the validity period of the Order, where it is different from the one specified in Article 7.2.2, and where needed, the likely Execution Venue of the Order.

Where the rules applicable shall so warrant and subject to prior approval from the Service Provider, the Client may request a response to the Order at a weighted average price.

**7.2.2** The Client is expressly informed that the Service Provider shall in no case whatsoever be liable for a possible change in the priority ranking of its Order made on the initiative of the Market concerned.

Unless otherwise agreed in writing by such Parties, Orders placed without specifying the validity period shall expire at the end of the day they were placed with the Service Provider.

**7.2.3** The Service Provider shall register the Order in chronological order upon receipt. The registration shall confirm the acceptance of the Order by the Service Provider.

**7.2.4** The Service Provider reserves the right to reject a request to change an Order where the request is not received within deadlines compatible with the execution terms of the Order or where the Order has been partly or fully executed.

**7.2.5** The Service Provider shall reserve the right, for any legitimate reason, to reject an Order placed to it by a Client, subject to notifying the latter as soon as possible.

## **ARTICLE 8: TRANSMITTING AN ORDER**

**8.1** As soon as possible, the Service Provider shall transmit the Order for execution, in the best interests of the Client and pursuant to its Execution Policy, to a service provider of its choice.

In the event that the Service Provider uses a third-party service provider, the Service Provider shall remain responsible towards the Client for the transmission and execution of the Order.

**8.2.** The Client is expressly informed that the transmission of the Order for execution does not prejudice such execution.

**8.3** Where the Order could not be transmitted, the Service Provider shall inform the Client of this situation as soon as possible. The Order which could not be transmitted shall be deemed expired. In this event, it is up to the Client to issue a new Order.

#### **ARTICLE 9: EXECUTING AN ORDER**

With regard to the instructions received, when the Service Provider executes the Order, it shall do so in the Client's best interests and in accordance with its Execution Policy. The Execution Policy is described, kept up to date and available on the Service Provider's Website.

The Order shall only be executed where the market conditions allow it and where it meets all the legal, regulatory and contractual terms and conditions applicable.

If the Client does not give an express instruction specifying the quantity of Financial Instruments intended, any commencement of execution is binding on the Client.

When the Order is subject to a split execution, the Client may request to be regularly informed on the conditions of this execution.

Where the Client's instructions refer only to a part of the Order, Service Provider shall continue to apply its order Execution Policy to aspects of the Order not covered by such specific instructions.

Certain Financial Instruments may be executed as Transactions on the Service Provider's OTF (AURO) or on an over-the-counter market (at the Service Provider's discretion), on a "riskless matched principal" basis.

The Service Provider will not always act as counterparty to such transactions. Instead, it may use the settlement services of BGC Brokers LP an Affiliate of the Service Provider regulated by the UK Financial Conduct Authority. The Service Provider will i) introduce its Clients to BGC Brokers LP and ii) execute on a 'riskless matched principal' basis such that BGC Brokers LP becomes principal to the trades and settles them.

The Client acknowledges that, in such cases, it may become additionally subject to BGC Brokers LP's Terms of Business and/or any other contractual documents which deal with the relationship between BGC Brokers LP and the Client.

Where the Service Provider would act as principal, or as agent on the Transaction, it will pre-inform the Client. The Client's acceptance of the Service Provider's offer is irrevocable unless there is an obvious error in the direction, the price or the proposed volume of the Transaction noted by the Service Provider within a short time after a Transaction. The negotiation, confirmation, registration and settlement of the Transactions concluded between the Service Provider and the Client shall be governed by laws, regulations and practices of the financial markets and, if need be, by appropriate standard master agreements that the Parties shall do their best to set up.

The Client acknowledges that its Orders may be involved outside regulated markets, MTFs or OTFs. The Client hereby expressly authorises the Service Provider to execute Orders involving debt and capital instruments outside regulated markets, MTFs or OTFs.

Each Party agrees that nothing in these Terms shall prevent the Service Provider from complying with any pre and post trade transparency obligations, including in respect of MTF's or OTF's notably under MiFID and MiFIR.

#### **ARTICLE 10: CLIENT INFORMATION**

**10.1** In due time, from the moment it has knowledge of the execution terms of the Order, the Service Provider sends to the Client a Confirmation compliant with I of Article 314-89 of the AMF General Regulations. The Confirmation shall be sent to the Client by fax, email or electronic system (TRAX, CTM, Bloomberg or any other system that may replace them).

On the Client's request, the Service Provider may send Confirmations to any other designated person.

**10.2** The Client is invited to inform the Service Provider in case a Confirmation is not received within a 24-hour period effective from the placement of the Order. The Service Provider shall then send it a duplicate of the Confirmation.

**10.3** Pursuant to the laws and regulations in force, the Service Provider may be obliged to make information about certain Transactions public. When the Service Provider trades bilaterally with the Client, it will provide assisted reporting on such terms as it shall determine and provide to the Client as amended from time to time. The Client agrees and acknowledges that any and all proprietary rights in Transaction information are owned by the Service Provider and it waives any duty of confidentiality attaching to the information which the Service Provider reasonably discloses.

#### **ARTICLE 11: CLOSING-OUT TRANSACTIONS**

The Client must provide the Service Provider with the information needed to properly settle the Orders. The Client therefore undertakes to notify the Service Provider in due time in case of any changes that may affect the effective completion of its aforementioned obligation.

#### **ARTICLE 12: OBJECTIONS ON EXECUTION TERMS OF AN ORDER**

**12.1** Objections must be sent to the Service Provider at the latest 24 hours after the Confirmation has been sent to the Client. If no objection is received within the above timelines, the Confirmation terms shall be deemed accepted.

The Client shall therefore be liable for any losses caused to the Service Provider due to its failure to submit an objection within the aforementioned timelines.

Complaints must be submitted in writing and justified.

**12.2** In case of an objection, and without prejudice to its validity, the Service Provider may, on its sole initiative, Liquidate the Position. Should the objection be found groundless, the Liquidation shall be performed at the Client's expense.

### **ARTICLE 13: SETTLEMENT**

Unless otherwise agreed between the Client and the Service Provider, the Transactions will be settled with the custodian under the terms and within the timelines set out by the regulations applicable to the Market on which the Transaction is concluded.

Settlement shall discharge the Service Provider from its commitments to the Client.

For each Account, the name and address of the custodian with which the Settlement should be made shall be communicated by the Client to Service Provider. The Client may decide to change them. However, these changes shall only be taken into consideration provided they are sent to the Service Provider within timelines compatible with the applicable time limits for Settlement.

The Client undertakes to send the Service Provider its instructions for payment/delivery within the time limits compatible with those stipulated for Settlements.

The Client hereby undertakes to ensure that the Financial Instruments and/or cash needed for the Settlements are made available to the custodian concerned in due time, so that the Settlement should be made at the due date.

### **ARTICLE 14: DEFAULT**

Should its custodian Default, the Client shall bear all the ensuing expenses incurred by the Service Provider upon presentation of the related supporting documents.

Should the Client Default on a buying Position, it shall automatically be liable for payment of interests on arrears to the Service Provider. The interests on arrears shall be calculated daily until the effective Settlement has been made by applying the EONIA rate, increased by a margin of 0.50% yearly, to the cash amount of the Transaction.

Should the Client Default on a selling Position due to failure to deliver the securities at the settlement date, the Client shall bear all the consequences of the automatic buy-back procedure instituted by LCH Clearnet, the buy-in procedure instituted by ICMA for negotiable debt securities or any other procedure instituted by the competent clearing house of the Execution Venue of the Transaction. If this occurs, it will be up to the Client to manage the financial consequences of the buy-back procedure with its custodian.

Besides the automatic buy-back/buy-in fees, in case of a Default on a selling Position on French or foreign equities, the Client shall equally bear the cost for recycling the outstanding applied by the clearing houses as well as any penalties for failing to deliver the securities.

Finally, should the Client Default on a selling or buying Position, the Service Provider shall be entitled, at its own initiative, to buy-in or resell the position at the Client's expense.

In case of Default ascribable to the Service Provider, and upon production of the related supporting documents, the latter may cover the Client for any direct material losses caused by such Default, excluding loss of opportunity and immaterial losses.

## **ARTICLE 15: OBLIGATIONS OF SERVICE PROVIDER**

**15.1** Pursuant to the laws and regulations in force, the Service Provider shall act in accordance with the best practices of the profession.

**15.2** The Service Provider shall not be held liable for a consequence arising from a breakdown in the means of transmitting the Orders used, regardless of whether the breakdown happens between the Client and itself, between itself and an agent it would have designated as its representative, or between itself and the Market on which the Order is presented.

**15.3** In performing its assignment, the Service Provider may appoint an agent to represent it pursuant to the standards and practices internationally recognised in the business.

## **ARTICLE 16: OBLIGATIONS OF CLIENT**

**16.1** The Client hereby represents and warrants:

- it has proper knowledge of the regulations and is duly authorised, and is acting in accordance with the regulations applicable;
- knows the operating rules of the markets on which it can operate under these Terms, as well as those of the clearing house(s) handling the Transactions executed on its behalf via the Service Provider;
- knows the specifications of the Financial Instruments and the markets on which it ask the Service Provider to intervene, as well as the risks inherent in such Financial Instruments and markets;
- it has been duly informed that it must meet the legal and regulatory obligations in force as concerns taxation, customs, fighting corruption, fighting money laundering and financial regulations with foreign countries, which are binding upon it, especially by virtue of the location of their head office or nationality, which obligations it hereby undertakes to fulfil;
- it undertakes to sign and provide any documents that may be needed for the Service Provider, or where needed, its agent, to deliver the investment services mentioned in these Terms on all markets;
- it undertakes to provide all information on them to help the latter fulfil its legal and regulatory obligations;
- personally endeavour to follow up any amendments to such operating rules and regulations.

**16.2** The Client shall indemnify the Service Provider upon request for all expenses, charges and damages that the Service Provider may directly or indirectly bear for receiving/transmitting or executing an Order placed by the Client, except where such expenses, charges and damages are solely due to a serious misconduct (*dol*) or gross negligence (*faute lourde*) by the Service Provider. The Client shall endeavor to assist the Service Provider in case of any complaints, legal actions or any other third-party liability claims that may arise from the execution of these Terms.



**16.3** Other than the information commitments made under these Terms, the Client shall also notify, as soon as possible, the Service Provider of:

- Any event altering its capacity to act,
- Any change in its legal form,
- Any event that may substantially affect its financial capacity,
- Any event that may affect its categorisation,
- Any addition to or change in its settlement system.

**16.4** The Client shall send to the Service Provider yearly all information likely to reflect its financial situation, particularly its corporate financial statements.

**16.5** The Client shall refrain from objecting to any Transaction initiated by any of its legal representatives whose ceasing of functions would not have been duly notified to the Service Provider.

#### **ARTICLE 17: LIABILITY**

**17.1 General exclusion:** We assume no greater responsibility than that imposed by applicable laws and regulations or the express terms of these Terms. Save to the extent that any losses, damages, cost or expense (collectively “**Loss**”) may not be excluded under French law or under applicable regulations, neither we nor our Affiliates or our respective Staff or our agents shall be liable for any Loss caused by any of the foregoing which is incurred or suffered by you under these Terms (including any Transaction or where we have declined to enter into a proposed Transaction). This exclusion would not apply in case of gross negligence, wilful misconduct or fraud by us, our Affiliates or our respective Staff or our agents.

**17.2 Exclusion for loss of profit:** Notwithstanding Article 17.1, we shall not in any circumstances whatsoever be liable for any loss of profit, business, revenue or opportunity (direct or indirect) or any special, indirect or consequential losses arising under or in connection with these Terms or in relation to any services provided hereunder or Transactions executed hereunder (such exclusion applying to any third party including your customers).

**17.3 Tax implications:** Without limitation, we do not accept liability for any adverse tax implications of any Transaction whatsoever. You acknowledge and agree that we may be required to make withholdings on payments made to you by reason of applicable laws and regulations. Where any withholding is made against us by any third party in relation to a Transaction or other matter for any reason, in circumstances where we are to make payments to you in relation to Transactions you acknowledge and agree that we may pass on to you such amounts as we have received net of the amount withheld.

**17.4 Changes in the market:** Without limitation, we do not accept any liability by reason of any change in market conditions before any particular Transaction is executed, unless the loss or damage is caused directly from our, our Affiliates’ or our or their Staff’s or our agents’ respective gross negligence, willful misconduct or fraud.

**17.5 Force majeure:** If we are prevented from performing any of our obligations under these Terms by Force Majeure, we shall serve notice in writing on you specifying the nature and extent of the circumstances. There will no obligation to perform any of our obligations under these Terms on the occurrence of a Force Majeure event or while a Force Majeure event is continuing. We shall use all reasonable endeavors to bring the Force Majeure event to a close or to find a solution by which these Terms may be performed despite the continuance of a Force Majeure event and/or we shall take all reasonable

steps to resume performance as soon as is reasonably possible following the cessation of a Force Majeure event. In any event we shall not be liable to you for any delayed, partial or non-performance of our obligations hereunder by reason of Force Majeure.

**17.6 Indemnity:** You shall indemnify and hold us, our Affiliates and any of our respective Staff harmless from and against any: (i) third party claims for Loss made against us or our Affiliates or respective Staff, or (ii) any Loss which we or any of our Affiliates suffer, which arises out of or in connection with your breach of the terms of these Terms or any Transaction entered into with us, our Affiliates or any third party pursuant to these Terms; other than in respect of such arising from fraud, gross negligence or willful misconduct from us, our Affiliates or our Staff.

**17.7 Claims from your customers:** To the extent you have entered orders for the account of your customers, you shall on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgments, suits, actions, proceedings, claims, damages and costs resulting from or arising out of claims raised by your customers, other than as a result of fraud, gross negligence or willful misconduct from us, our Affiliates or our Staff.

**17.8 Severe market disruption:** In the event of severe market disruption and/or price volatilities which may result or may have resulted in the current market value of a Financial Instrument which is the subject matter of any outstanding Transaction moving to an unusual level, we reserve the right to take one of the following courses of action:

17.8.1 to close out any Transaction where significant loss has occurred or is expected by us;

17.8.2 to require an immediate delivery of additional Financial Instruments or cash; and/or

17.8.3 to decline to renew maturing or enter into a new Transactions.

**17.9 Complaints procedure:** In the unlikely event that the Client has a complaint, the Service Provider has internal procedures for handling complaints fairly and promptly. The Client may submit a complaint to the Compliance Department by letter, telephone, e-mail, or in person. The Service Provider will send to the Client a written acknowledgement of its complaint within five days of receipt enclosing details of its complaints procedure. The Client shall contact the Service provider if it would like further details regarding the complaints procedures. As a Professional Client or Eligible Counterparty, the Client will have no right of complaint to the AMF Arbitration Service in respect of any act or omission on the Service Provider's part which is alleged to be in breach of AMF Rules.

## **ARTICLE 18: PROFESSIONAL SECRECY**

Pursuant to Article L. 511-33 of the CMF, the Service Provider is held to professional secrecy.

However, this secrecy may be lifted, according to the law, in particular, at the request of the regulators, tax or customs authorities, as well as at the demand of an enforceable judicial document within the scope of a criminal procedure.

Notwithstanding the professional secrecy obligation, the Client authorises the Service Provider to disclose any useful information to any person needed to accomplish its assignment, including any company directly or indirectly holding more than 50% of the Service Provider's share capital and voting rights, or held in the

same manner by the latter or any other service provider whose intervention may be needed to execute the Orders, subject to such service provider being subject to equivalent secrecy or confidentiality obligations.

Furthermore, the Client has the right to release the Service Provider from professional secrecy by indicating in writing, on the one hand, the third parties to which it is authorised to provide information on it, and, on the other hand, the nature of the information which can thereby be provided.

#### **ARTICLE 19: OBLIGATION OF VIGILANCE**

The Service Provider has an obligation of vigilance over Transactions executed by the Client, subject to facing criminal sanctions.

In accordance with the laws and regulations in force, including in particular provisions under the Monetary and Financial Code and Applicable Regulations, including without limitation sanctions, bribery and anti-corruption laws and regulations and the French law Sapin II of 2016 and those relating to the participation of financial organism on the fight against money-laundering, the financing of terrorism and market abuse, the Client has been informed that the Service Provider is bound to an obligation of vigilance and may be obliged to declare some of the Client's Transactions to the different authorities.

#### **ARTICLE 20: MODE OF PROOF**

All forms of recording with the means of communication used between the Client and the Service Provider, particularly telephone recordings by the Service Provider, shall be accepted as means of proof.

Date and time stamping by the Service Provider shall have probative value.

#### **ARTICLE 21: COSTS, CHARGES AND REMUNERATION**

Any remuneration due by the Client shall be addressed in a separate deed and may be changed at any time by mutual agreement between the Parties.

Notwithstanding anything to the contrary, this remuneration includes, if need be, the remunerations paid to the Service Provider's own service providers with which agreements have been entered into for transmitting orders or executing orders.

Prior to the providing Services by the Service Provider to the Client, the Service Provider will disclose its rates and charges in accordance with applicable laws and regulation and such disclosure may be by way of limited application. For certain Services, the Service Provider is only able to provide estimates of its rates and any such disclosure will not obligate the Service Provider to provide its services at the estimated rate.

For the Services it delivers to the Client under these Terms, the Service Provider may be obliged to pay to or receive from third parties fees or commissions, or provide or receive non-monetary benefits.

Pursuant to Article 314-76 of the AMF General Regulations, the Service Provider shall provide the Client, where needed, with information on such benefits, remuneration and commissions in a separate document.

Each Party undertakes to comply with the rules on incentives and inducements under the MiFID2 Directive, the MiFID 2 Delegated Directive and MiFIR, as transposed under French law pursuant to Article L.533-

12-4 of the Monetary and Financial Code and Articles 314-13 to 314-17 of the General Regulations of the *Autorité des marchés financiers* and will disclose to the other Party any inducements, minor benefits, non-minor benefits or monetary benefits.

## **ARTICLE 22: PAYMENT CURRENCY**

Unless otherwise stated by the Parties, Payments for the Financial Instrument Transactions shall be made in the currency retained to execute the Transaction concerned, following the operating rules of the market considered.

## **ARTICLE 23: DEFAULT AND TERMINATION OF AGREEMENT**

**23.1 Default:** If any of the following happens:

- 23.1.1 you fail to make any payment due to us or any of our Affiliates on or before the due date; or
- 23.1.2 you fail to perform any other obligation owed to us or any of our Affiliates (including the delivery of any Financial Instruments to us under any Transaction) on or before the due date; or
- 23.1.3 any representation or warranty you make to us or any of our Affiliates proves false or misleading either under the Terms or under any Secondary Agreement between you and us or any of our Affiliates; or
- 23.1.4 you become unable to pay your debts as they fall due or become insolvent or bankrupt or become the subject of any insolvency, bankruptcy, administration or similar proceedings; or
- 23.1.5 a winding-up resolution is passed or a winding-up or administration order is made in respect of you or a receiver, liquidator, administrator or similar official is appointed in respect of you or any of your property; or
- 23.1.6 anything of a similar nature takes place in any other relevant jurisdiction takes place in relation to you (including in the place you are incorporated or do business);

THEN we shall be entitled, without prior notice to you, to take such actions as we deem necessary including but not limited to any or all of the following actions and in all cases you will immediately indemnify us on demand for any losses, costs or expenses which we suffer or incur as a result:

- (i) to treat any or all outstanding Transactions between you and us or any of our Affiliates as having been cancelled or terminated;
- (ii) to sell any or all of the Financial Instruments or other property which we or any of our Affiliates are holding or are entitled to receive on your behalf and to apply the proceeds in or towards satisfaction of any obligation or liability you may have to us or any of our Affiliates (including any contingent or prospective liability);
- (iii) to set off any obligation we or any of our Affiliates owe to you, and/or to apply any cash we or any of our Affiliates hold for your account, against any obligation or liability you may have to us or any of our Affiliates (including any contingent or prospective liability);

- (iv) to issue a buy-in or other notice requiring settlement of any obligation;
- (v) to close out, replace or reverse any Transaction, enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we or any of our Affiliates, consider necessary or appropriate to cover, reduce or eliminate our or any of our Affiliates' loss or liability under or in respect of any contracts, positions or commitments; and/or
- (vi) to terminate the Terms with immediate effect.

### **23.2 Condition of Termination**

Given that these Terms is concluded for an indefinite period, it may be terminated at any time by either Party subject to a fifteen (15) Business Days' notice by registered mail with acknowledgement of receipt. In this case, the termination shall take effect on the expiry of the aforementioned notice period.

Without prejudice to the foregoing, these Terms may be terminated by either Party, without prior formal notice, in the following cases:

- (i) misrepresentation by a Party;
- (ii) suspension of payments, voluntary liquidation, bankruptcy, judicial administration or liquidation or any other equivalent procedure taken against a Party;
- (iii) any event indicating insolvency of a Party;
- (iv) substantial changes likely to have an unfavorable effect on the Party's capacity to meet its obligations under these Terms;
- (v) failure by a Party to perform its contractual or legal obligations;
- (vi) no Transaction has been entered in an account over a continuous period of 12 months.

In the latter cases (i) to (vi), either Party's decision to cease its contractual relations with the other Party shall be notified to that Party by registered post with acknowledgement of receipt and shall take effect upon receipt of the written notice by the relevant Party.

### **23.3 Effects of termination**

Whatever the case, the termination shall have the following consequences:

- The Service Provider shall no longer take new Orders from the Client, except Orders aimed at Liquidating the Client's Positions and shall settle the Transactions underway;
- All accounts governed by these Terms shall be automatically closed;
- The Client's accounts shall only be activated as needed by the Client for Settlements or transfer to another intermediary or Liquidation of the Positions recorded in such accounts. Barring any instructions from the Client, the Positions shall be Liquidated.

Termination shall not affect either Party's outstanding rights and obligations under these Terms (in particular those in 16.2 (Obligations of Client), 17 (Liability) and 25 (Governing Law and Jurisdiction) and Transactions which shall continue to be governed by the Terms and the particular terms agreed between us in relation to such Transactions until all obligations have been fully performed.

#### **ARTICLE 24: DATA PROTECTION**

24.1 The Client acknowledges and agrees that (subject to Article 24.2):

- (i) in the course of providing Services pursuant to the Terms and/or to the Service Provider and the Client's business relationship with the Client and its Affiliates, that the Service Provider and its Affiliates (and third parties appointed by the Service Provider to provide services to the Service Provider including which the Service Provider uses for the performance of its obligation under the Terms or business relationship with the Client) may process personal data (as defined below) in relation to the Client and its Staff;
- (ii) such personal data shall be processed solely for the purposes described in the Terms of Business relationship and such processing of personal data will be carried out pursuant to one or more privacy notices that are applicable to such processing and which may be found on the Service Provider's Website or such other place as the Service Provider may determine and provide notice of (and such privacy notices do not form part of the Terms) (as such privacy notices may be updated from time to time without notice by the Service Provider);
- (iii) unless specifically agreed to the contrary with the Client under a mutually executed agreement, where the Service Provider and its Affiliates process personal data, they do so as a 'data controller' and not as a "data processor" or "sub-processor" of the Client, its Affiliates or any other person;
- (iv) to the extent required, the provision of personal data by the Client, its Affiliates or any member of its Staff will comply with Applicable Data Regulations (as further defined below) including, having in place appropriate fair processing notices and consent mechanisms (where applicable) to ensure that its Staff whose personal data the Client discloses to the Service Provider is made aware of such disclosure and provided a copy of the Service Provider's privacy notice; the Client will indemnify the Service Provider against any loss arising out of any breach of the foregoing.

24.2 Each Party acknowledges and agrees that it shall comply with its obligations under Applicable Data Regulations in relation to personal data. Each Party acknowledges and agrees that it shall at all times act so as to enable the other Party to comply with its obligations under the Applicable Data Regulations

24.3 For the purposes of this Article 24.3, "**Applicable Data Regulations**" shall mean Directive 95/46/EC and Directive 2002/58/EC, in each case as transposed into domestic legislation of each member state of the European Economic Area and in each case as amended, replaced or superseded from time to time, including without limitation by the EU General Data Protection Regulation 2016/679 of the European Parliament and of the Council ("**GDPR**"). The terms "**processing**", "**personal data**", "**controller**", "**processor**" and "**sub-processor**" bear the meanings set out in the GDPR.

## **ARTICLE 25: APPLICABLE LAW AND JURISDICTION**

These Terms shall be governed by French law regarding its validity, interpretation and implementation.

Any disputes arising especially on its validity, interpretation or implementation shall be referred to the competent courts of Commercial Court (*Tribunal de Commerce*) of Paris.

## **ARTICLE 26: CONFIDENTIALITY**

Each of the Parties undertakes not to disclose confidential information received from the other Party. Confidential information means information of any kind, on any support, concerning the structure, the organization, the business, the internal diverse policies, the projects and the staff of each Party.

Subject to the exceptions below, the present obligation of confidentiality will remain in effect for a period of five (5) years following the term of the Services performed.

The obligations and restrictions stated above do not apply to any information which:

- is in the public domain, or that had been freely acquired before the beginning of the Services provision;
- is or becomes known otherwise than as a consequence of a breach of this article;
- is or becomes known through other sources which are not subject to a restriction on disclosure; or
- must be provided as a result of a legal or professional obligation or upon request to any judicial or regulatory authority.

## **ARTICLE 27: CONFLICT OF INTEREST**

The Client acknowledges and agrees that the Service Provider is involved in a wide range of broking, trading and other financial services businesses, both for its own account and for those of other clients. In the course of carrying on its business (both on its own account and for other clients), The Client acknowledges and accepts that the Service Provider may provide services to other clients whose interests may conflict with the services provided by the Service Provider to the Client, or the interests of, the Client and its Affiliates or the Service Provider may have some other interest, relationship or arrangement that conflicts with the services provided by the Service Provider to the Client ("**Conflicts of Interest**"). The Service Provider has a policy for identifying, preventing and managing conflicts (a "**Conflicts of Interest Policy**").

For the avoidance of doubt, the Conflicts of Interest Policy does not constitute or create any legal rights for the Client under the Terms against the Service Provider. The Client acknowledges and accepts that:

- the Service Provider may act in any manner which it considers appropriate in relation to any Conflict of Interest; and
- the Service Provider will be under no obligation to disclose any Conflict of Interest unless it is unable to ensure with reasonable confidence that risks to the Client's interests can be prevented. In the event of such disclosure, the Service Provider will disclose in writing the general nature and/or source of the Conflict of Interest the steps taken to mitigate the risks to the Client.

## **ARTICLE 28: VARIOUS**

**28.1** The Service Provider reserves the right to amend these Terms, notably in order to comply with applicable laws and/or regulations. In such case, the Service Provider shall inform the Client by posting an updated version of these Terms on its Website or, upon request, provide the Client with the updated version of these Terms informing the Client regarding the changes. It will be the Client's responsibility to periodically refer to the Service Provider's Website to the extent that the latest will not inform each Client individually of changes made to the Contract.

**28.2** Should any of the non-substantive provisions of these Terms be considered invalid, the other provisions shall maintain their binding effect and these Terms shall be executed partially.

**28.3** Failure to exercise or belated exercise of any right, power or privilege arising from these Terms shall not be considered a waiver of the relevant right, power or privilege.

**28.4** These Terms is commercial in nature. The Parties irrevocably waive any immunity from jurisdiction or execution from which they could benefit either for themselves or for their present and future assets.

**28.5** Neither Party shall assign its rights or obligations under these Terms to a third party, without the prior and written consent of a legal representative of the other Party. By way of exception to the foregoing the Service Provider may assign all or some of its rights and obligations under these Terms, without obtaining the Client's consent, to an Affiliate or any legal person which could acquire control the Service Provider.

**28.6** Set-off: Without prejudice to any other rights to which we and/or any of our Affiliates may be entitled we and/or our Affiliates may at any time and without notice to you set off any amount (whether actual or contingent, present or future) which we and /or any of our Affiliates owe to you against any amounts you owe to us and/or any of our Affiliates. In addition to any other right to which we and/or any of our Affiliates may be entitled, we and/or Affiliates may retain and not repay any amount whatsoever which may now or at any time hereafter be owing by us and/or Affiliates to you or any monies whatsoever which we and/or any Affiliates may at any time hold for you or standing to the credit of all or any of your accounts with us and/or such Affiliates or any such accounts (and whether on current or deposit account or any account in U.S. dollars or in any other currency) and we and/or our Affiliates shall be entitled to retain any Financial Instruments or other assets held by us and/or our Affiliates or a nominee and not repay the proceeds of sale or disposition of such Financial Instruments or other assets unless and until all amounts for which you are indebted or liable to each of us and/or our Affiliates, present or future, actual or contingent, whether under the Terms or otherwise ("Indebtedness"), shall have been ascertained and repaid or discharged in full. If any such Indebtedness and liabilities are not repaid or discharged in full when due and so long as any such Indebtedness and liabilities may subsequently accrue or arise, each of us and our Affiliates may, to the extent of such Indebtedness and liabilities remain unpaid, undischarged or unascertained, appropriate or retain without appropriation any amount so owing to you and any monies and Financial Instruments and other assets so held for you or so standing to the credit of your account with us and/or our Affiliates and the proceeds thereof in or toward repayment or discharge of such Indebtedness or liabilities (including the purchase of any Financial Instruments or other assets which you may be liable to deliver to us and/or our Affiliates).

**28.7** Partial invalidity: If, at any time, any provision of the Terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability



of the remaining provisions of the Terms nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

**28.8** Electronic signatures: Subject to Applicable Regulations, any communication between us using electronic signatures shall be binding as if it were in writing.

**28.9** Recording of calls: We will record telephone conversations without use of a warning tone to ensure that the material terms of the Transaction, and any other material information relating to the Transaction is promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the orders or instructions given.

**28.10** Electronic communications: You will accept orders or instructions given via e-mail or other electronic means as evidence of the orders or instructions given.

**28.11** Our records: Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record-keeping obligations, although records may be made available to you on request at our absolute discretion. In the event you request records from us we reserve the right to charge you for any records we may provide in response to such request.

**28.12** Third party rights: A person who is not a party to the Terms has no right to enforce any of the Terms, except that our Affiliates and any Underlying Principal shall be entitled to invoke any of the provisions of the Terms.

**28.13** Co-operation for proceedings: If any action or proceeding is brought by or against us by a third party in relation to the Terms or arising out of any act or omission by us required or permitted under the Terms, you agree to co-operate with us to the fullest extent possible in the defence or prosecution of such action or proceeding.

**28.14** Language: These Terms are available in both French and English. In the event of any conflict between the French and English versions, the French version shall prevail.

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### **Schedule 1 Services**

1. Reception and transmission of orders;
2. Execution of orders;
3. Dealing on own account;
4. Placement on a commitment basis;
5. Placement on a non-commitment basis;
6. Operation of an OTF;
7. Foreign exchange services connected to the investment services above.

#### ***Risk Warning***

*You should be aware that Financial Instruments and the services referred to in this schedule carry varying levels of risk regarding losses, value and liability, you should ensure that you fully understand the nature of investments and the potential risks relevant to each investment you choose to trade in. You should also be satisfied that it is suitable and appropriate for you in terms of your circumstances and financial position.*

**Schedule 2.**  
**Aurel BGC, Branches and Affiliates**

- Aurel BGC, Société par Actions Simplifiée, with registered capital of 41.741.214,20€, whose registered office is located 15-17, rue Vivienne, 75002 Paris, France, registered with the Paris Trade and Companies Registry under number 652 051 178;
- Aurel BGC Copenhagen Branch, a branch of Aurel BGC, with its branch address in Denmark at Sankt Annæ Plads 22, st. tv., 1250 København Denmark, registered as a branch under company registration number 40531068, regulated by Danish Financial Supervisory Authority (DFSA) (Finanstilsynet);
- Aurel BGC Dublin Branch, a branch of Aurel BGC, with its branch address in the Republic of Ireland at Lower Ground Floor, Fenian Street, Dublin 2, Dublin, Ireland, registered as a branch under company registration number 909101, regulated by the Central Bank of Ireland;
- Aurel BGC Frankfurt Branch, a branch of Aurel BGC, with its branch address in Germany at Bockenheimer Landstr. 2 - 4, 60306 Frankfurt, Germany, registered as a branch under company registration number HRB 115885 regulated by Federal Financial Supervisory Authority (BaFin);
- Aurel BGC London Branch, a Branch of Aurel BGC, with its branch address in United Kingdom at 5 Churchill Place, London, Canary Wharf E14 5RD, United Kingdom, registered as a branch under UK establishment number BR007992, regulated by the Financial Conduct Authority;
- Aurel BGC Madrid Branch, a branch of Aurel BGC, with its branch address in Spain at c/ Orense 34, 4ª Planta, 28020 Madrid, Spain, registered as a branch under company registration number CIF W2503428A, regulated by Comisión Nacional del Mercado de Valores (CNMV);
- Aurel BGC Milan Branch, a branch of Aurel BGC, with its branch address in Milan at Via del Lauro 1, 20121 Milan, Italy, registered as a branch under company registration number 10360170962, regulated by the Commissione Nazionale per le Società e la Borsa (CONSOB);
- Aurel BGC Tel Aviv Branch, a branch of Aurel BGC and a foreign corporation registered with the Israeli Registrar of Companies and Partnerships under registration number 560038259, with a registered address at 33 Jabotinsky Street, Ramat Gan, 5251107, Israel, with principal office at 30<sup>th</sup> Floor, 23 Yehuda Halevi Street, (Discount Building), Tel Aviv, Israel, licensed by the Israeli Securities Authority (“ISA”) with a General Permit under Section 49A of the Israeli Securities Law 5728-1968;
- Aurel BGC Monaco SAM (reception and transmission of orders only), Société anonyme monégasque, with registered capital of 300.000€, whose registered office is located at Villa Claude, 5 Avenue Saint-Michel, 98000 Monaco, registered with the Companies Registry under registration number 21S08969.
- Any other branch or Affiliate as we may notify from time to time.