



TERMS OF BUSINESS

1 COMMENCEMENT

1.1 The term “Agreement” hereunder shall mean collectively these Terms of business, the Schedules, and any accompanying documents which incorporate this Agreement by reference. This Agreement shall apply to all transactions contemplated under this Agreement.

Market Securities (France) SA (“**MS France**”) (registered number 844 845 750) is authorised and regulated by the Autorité des Marchés Financiers (“AMF”) and by the Autorité de Contrôle Prudentiel et de Résolution (“ACPR”), with its registered office at 25 rue Balzac 75008 Paris, France.

1.2 MS France LEI: 969500FWB6L4IMCWRO70
Website: www.market-securities.fr

1.3 This Agreement, as amended from time to time, defines the basis upon which MS France will provide you with the following investment services (as stated in the article L321-1 of the Code Monétaire et Financier (“**CMF**”)):

- Reception and transmission of orders (art L321-1, 1° of the CMF) – (“RTO”)
- Execution of orders (art L 321-1, 2° of the CMF) – (“Execution of Orders”)
- Trading on own account (art L321-1, 3° of the CMF) – (“Own account”)

And the following ancillary service of

- Investment Research and Financial Analysis (art L321-2 of the CMF)

On the financial instruments for which MS France has been authorised to operate. The Agreement is considered as a grouped service offer as per the terms of the article L 533-12-1 of the CMF.

The list of services for which MS France is regulated is available on the financial agents register – ACPR/Banque de France (www.regafi.fr).

1.4 This Agreement, states the terms and conditions under which you enter into this relationship with MS France. If MS France make any change to this Agreement, MS France will give at least three (3) business days’ written notice to you. Such amendment will become effective on the date specified in the notice. Unless otherwise agreed, an amendment will not affect any outstanding order or

transaction or any legal rights or obligations which may already have arisen. By using our services you acknowledge, represent and confirm that you are authorised to bind your company to this Agreement.

1.5 This Agreement constitutes the entire agreement between MS France and yourselves and supersedes any prior agreement relating to the terms set out in this Agreement or any prior declaration or statement MS France may have made in respect of these. Where you have been advised that Société Générale, (“SG”) shall provide settlement and associated services to you in the context of Investment Services, you hereby i) consent to MS France passing information to SG to the extent necessary for the provision of such settlement and associated services and to the extent permitted by applicable law ii) consent to MS France instructing SG to open accounts for you at SG and iii) confirm that you will transfer relevant MS France commission to SG which will onward pass such commission to MS France.

1.6 By entering into a transaction with MS France you acknowledge that you have read, understood, accept and agree to be bound by the terms and conditions of this Agreement, any accompanying documents which incorporate this Agreement by reference, and all applicable laws and regulations. By entering into a transaction on MS France’s OTF you acknowledge agreement to membership, and that that you have read, understood, accept and agree to the document: OTF Rulebook.

2 OUR SERVICES

2.1 MS France hereby agrees to provide investment services exclusively on the markets for which MS France has been authorised to operate. The services to be provided may be revised from time to time and as agreed between MS France and yourselves. MS France also operates an Organised Trading Facility (“**OTF**”) in certain financial instruments.

2.2 Information on financial instruments covered under MS France Investment Services and applicable risk disclosures are set out in Schedule 2 to this Agreement. Please read this information carefully.

2.3 MS France will provide you only with the following investment services: RTO and Execution of orders for third party account.

2.4 In this Agreement, the provision of investment advisory services as stated in article L321-1, 5° of the CMF is excluded.

3 YOUR CLASSIFICATION

3.1 In compliance with article D533-4 of the CMF, MS France has established policies and procedures leading to the classification of its clients into non professional clients, professional clients and eligible counterparties.

3.2 Based on the information available to us, and in respect of article D533-11 of the CMF, MS France shall treat you as a Professional Client or an Eligible Counterparty (each as separately advised) for all investment services.

3.3 It is the client's duty to maintain the information on its "client profile" accurate, sincere and precise during the duration of the Agreement that MS France has obtained during the classification stated above. This classification will be formalised by a categorisation letter that MS France will send you before entering into transaction with you.

3.4 Once your classification into one of the categories is determined, MS France may presume that for the investment services and the financial instruments for which you are classified as such:

- Having the required level of knowledge and experience on the Financial Instruments and Investment Services and;
- Being financially able to bear any risk related to the investment in the context of the Investment services given the investment objectives.

3.5 In compliance with the AMF rulebook and based on the information provided by you, MS France will treat you as a Professional Client or an Eligible Counterparty and you confirm that for any business that you undertake with MS France, that you have the expertise and knowledge of those investment services and are also aware of the associated risks involved. You have the right to request a different client categorisation. If you have been categorised as an Eligible Counterparty, MS France will not be required by regulatory rules to provide certain protections granted to Professional Clients. If you request to be categorised as a Retail Client thereby requiring a higher level of regulatory protection, MS France will not be able to provide Investment Services to you. You agree and acknowledge that you are responsible for keeping MS France informed about any change that could affect your categorisation as a Professional Client or Eligible Counterparty.

3.6 MS France will send you once a year, or when necessary, a request to update your client profile. By not responding to this request you are informed and acknowledge that MS France may rely on the latest version of your client profile.

4 INVESTMENT OBJECTIVES, RESTRICTIONS AND DECISIONS

4.1 Unless otherwise advised in writing, you confirm that your objectives are based upon either:

- (a) hedging current exposures;
- (b) maximising income; or
- (c) long term capital growth.

4.2 Unless otherwise advised in writing, MS France shall assume that there are no restrictions to the type

of transactions that MS France may enter into with you or the markets upon which transactions may be effected.

5 BEST EXECUTION POLICY

5.1 For each Transaction carried out, MS France will be bound by an obligation to provide the "best execution" or "best selection" according to the case.

5.2 MS France has full authority and discretion to choose, independently and under its sole responsibility, as the case may be, the brokers and intermediaries who will be responsible for executing the orders made under the Investment Services (the "Operations") and to choose the places of execution on which the Orders will be carried out, subject to the obligations provided for in the Agreement and it being understood that MS France is bound to an obligation of prudence and diligence in the choice of its brokers and intermediaries.

5.3 MS France thus undertakes to define and implement a selection policy for its brokers and intermediaries, who are responsible for executing the Operations (the "Best Execution Policy"). This Best Execution Policy must enable it to select the brokers and intermediaries whose Operations execution policy will ensure the best possible result for the provision of the Investment Services.

5.4 MS France will regularly evaluate its brokers or selected intermediaries and must be able to justify its evaluation procedure if you request it.

5.5 MS France will ask its brokers and intermediaries to be treated as a professional client but may, in the event of their refusal, agree to be treated as an eligible counterparty in the execution of the Investment Services.

5.6 MS France will have to ensure that the conditions applied by the broker or other intermediary to which it has recourse (i) do not constitute in favor of the broker or other intermediary a guarantee, whatever it may be, over the assets covered other than the only ones guarantees strictly required by the market rules (ii) do not impose unusual or unfair obligations on you.

5.7 In accordance with the provisions of article 314-74 of the AMF Rulebook, MS France annually re-evaluates its best execution policy. MS France will be able to adapt it at any time in the event of a change that would modify its ability to obtain the best possible result for you.

5.8 MS France will inform you of any changes made to the execution policy or its execution arrangements.

6 AUTHORITY AND INSTRUCTIONS

6.1 You may communicate your dealing instructions to MS France verbally or electronically. If you give MS France instructions, such instructions must be

received by MS France during normal business hours allowing sufficient time for MS France to act upon them. You agree that acceptance of an instruction to withdraw or amend an existing instruction is always subject to our receiving and confirming such instruction in time for the appropriate action to be taken. You agree that MS France may in its absolute discretion, refuse to accept an order or any other instruction.

6.2 MS France may act upon any instruction which it reasonably believes to have been given by an authorised representative of you. No liability shall attach to MS France if an instruction which it has accepted and acted upon as bona fide is subsequently discovered to have been forged, falsified or amended without your authority.

6.3 When MS France accepts a dealing instruction from you, MS France will seek to action it as soon as reasonably practicable in the circumstances. Where you place a client limit order with MS France in shares which are admitted to trading on a regulated market or traded on a trading venue and that order is not immediately executed under prevailing market conditions, MS France shall take measures to facilitate the earliest possible execution of that order by making public immediately that order in a manner which is easily accessible to other market participants unless you expressly instruct MS France otherwise. Such instruction may be upon provision of the relevant dealing instruction or alternatively communicated in advance as applicable to certain or all such dealing instructions.

6.4 In accepting your orders MS France does not represent or warrant that it will be possible to execute such order or that execution will be possible according to your instructions. MS France shall carry out an order on your behalf only when the relevant market is open for dealings, and MS France shall deal with any instructions received outside market hours as soon as possible when that relevant market is next open for business (in accordance with the rules of that market).

6.5 You confirm that, where provided, you have read and agree to our order execution policy. This policy may be updated from time to time and is available on our website. MS France will consider the continued placement of orders by you to constitute your continued consent to our order execution policy.

7 OUR CHARGES

7.1 MS France charges a brokerage fee for its Investment Services (the "Fee"). Fees will be levied in accordance with our rates in effect at the time the Fees are incurred and may be incorporated as a spread within the execution price. Any alteration to these Fees will be notified to you at or before the time of the change.

7.2 Where MS France provides you with Investment Services, MS France may pay, or receive from, any rights, commissions or non-monetary benefits (the

"Inducements") to third parties, where permitted by applicable regulations, in this Agreement. In this assumption, MS France will provide you with the supporting documents showing that the Inducements paid or received by MS France are intended to reinforce the quality of the Investment Service concerned which is returned to you. We may share trading commissions with brokers, correspondents and / or intermediaries or receive from them Inducements for any activity we undertake for you. In accordance with articles 314-13 and following of the AMF Rulebook, a summary of this compensation sharing agreement will be sent to you if applicable.

7.3 All Fees payable by you shall be due upon receipt of the applicable invoice, without set-off, counterclaim or deduction. MS France will not be held liable for trade differences that arise as a result of confirmations or monthly summaries not being checked on a prompt basis by you.

7.4 All Fees are exclusive of any applicable taxes for which you shall be additionally liable at the applicable rates from time to time (if applicable).

7.5 As a result of default in MS France receiving payment of an invoice or settlement of a transaction in accordance with this Agreement, MS France have absolute discretion, without prior reference, to, inter alia, offset, or net balances against any other balance, transaction, settlement or sum outstanding with MS France.

8 REPORTING TO YOU

8.1 In respect of a verbal notification or confirmation, you will be deemed to have received a trade confirmation, or other notification, from MS France at the time of the conversation between MS France and yourself concerning the trade in question.

8.2 You will notify MS France as soon as practicable, but no later than 24 hours after receipt of such notice as set out in clause 8.1, if you are not in agreement with any trade confirmation or other notification from MS France provided that if the day following the day of receipt of such notice is not a trading day, you will notify MS France on the next trading day. In the absence of such notification by you, the trade confirmation or notification will be binding on you.

9 CONFLICTS OF INTEREST

9.1 MS France declares that in accordance with Article L.533-10 of the CMF, it undertakes to establish and maintain operational an effective conflict of interest management policy (the "Management Policy for Conflicts of Interest") to identify situations that give or are likely to give rise to a conflict of interest involving a significant risk of harm to your ultimate interests and that would arise:

- (a) between:
 - (i) MS France;
 - (ii) persons under his authority or acting on his behalf; or
 - (iii) any other person directly or indirectly related to MS France by a control relationship.

- (b) on the other hand, between:
- (i) its customers (including you);
 - (ii) you and another MS France customer.

9.2 MS France undertakes to regularly review its Conflict of Interest Management Policy. MS France will be able to adapt it at any time in the event of a change that would modify its ability to obtain the best possible result.

9.3 A summary of MS France's Conflict of Interest Policy on Conflicts of Interest is available on MS France's website.

10 OUTSOURCING

You acknowledge and agree that MS France may delegate or outsource to a third party (an "External Provider") all or part of the services or other operational tasks, whether essential or important (the "PSEE") or that they are not essential or important ("PSNEI" and, together with the PSEE, the "Outsourced Services") under the following conditions:

10.1 Rules applicable to Outsourced Services

MS France continually reviews the services provided by each External Supplier. The Outsourced Service must not interfere with the proper exercise of the supervision of which MS France is subject and, in particular, it must not prevent MS France from acting in your best interests.

10.2 Rules applicable to PSEEs

The following stipulations are applicable, in addition to those of article 10.1 to the PSEE:

- (a) MS France ensures that each External Supplier:
- (i) comply with all the stipulations to which MS France is itself subject under the Convention;
 - (ii) provides
 - Capabilities, quality and any required qualifications to perform the outsourced tasks or functions reliably and professionally; and
 - sufficient resources to carry out the respective tasks and the persons leading the PSEE must be of sufficient repute and experience;
 - (iii) provides the PSEEs effectively;
 - (iv) appropriately monitors the implementation of PSEEs and adequately manages the risks arising from outsourcing;
 - (v) protect confidential information relating to MS France or its customers;
 - (vi) inform MS France of any event likely to have a significant impact on its ability to execute the PSEEs in an efficient manner and in accordance with the professional obligations of the applicable regulations;
 - (vii) strictly complies with the procedures defined by MS France concerning the organisation, implementation and control of PSEEs;
 - (viii) agrees that MS France directly or through its agents, MS France's statutory auditors, the ACPR or the Autorité des Marchés Financiers ("AMF") and

any other supervisory authority of MS France have access at all times, including in the relevant professional premises of the External Supplier, to the information required for their PSEE control mission; and

(ix) cooperate in good faith and without reservation with any auditor appointed by MS France or a supervisory authority. Thus, the External Supplier undertakes to facilitate the access of the auditors to any document or information or other information that is reasonably useful for the proper conduct of the PSEE audit mission.

(b) The External Supplier may sub-delegate all or part of the PSEEs it provides to MS France if the following conditions are met:

- (i) MS France has given its prior consent to the sub-delegation; and
- (ii) the conditions set out in Article 10.2 are fulfilled.

11 REPRESENTATIONS

You represent, warrant and undertake to MS France, both at the date of this Agreement and at the time of any transaction MS France may enter into with or for you the following:

- (a) you have full power and authority to enter into this Agreement and to instruct MS France to execute or arrange any transaction in investments as set out herein and to perform all your obligations hereunder;
- (b) you have adequate resources to enter into and execute any such transaction which you decide to undertake;
- (c) all information you have given, or shall give, to MS France is true, accurate and complete as of the date of this Agreement and at the time of any transaction and any changes to such information will be promptly notified to MS France;
- (d) you will ensure that all relevant investments or any documents of title and/or transfer forms and/or any relevant payments are delivered, paid or transferred to MS France, or to whomever MS France may direct, in sufficient time on or before the contractual settlement date to enable MS France to settle the transaction in accordance with market requirements;
- (e) MS France are not obliged to settle any transactions whether MS France are acting as principal or agent, or account to you unless and until MS France (or our settlement agents) have received all necessary documents or cleared funds. Our obligations to deliver investments to you, or to your portfolio, or to account to you for the proceeds of the disposal of investments, are conditional upon prior receipt by MS France of appropriated documents or cleared funds from you;
- (f) you will indemnify MS France and our employees and agents against any cost, loss, liability, penalty or expense arising from your failure to deliver securities or funds to MS France when they fall due;
- (g) when you enter into transactions with MS France, unless otherwise agreed in writing, you and only you will contract as a counterparty and no party other than yourself has or will have any interest in any transaction or in any account that MS France holds on your behalf; and

(h) when you enter into transactions pursuant to the provision of direct market access ("DMA") or direct electronic access ("DEA") services of MS France, you will observe and comply with all exchange and regulatory rules (where appropriate) and you will indemnify MS France and our employees and agents against any cost, loss, liability, penalty or expense arising from your failure to do so.

12 DISCLOSURE

You consent to disclosure by MS France to the AMF, any relevant exchange, or any other regulatory body or authority in France or elsewhere and to any of our associated companies of such information relating to services provided to you pursuant to this Agreement as may be requested by them or MS France may otherwise be required to disclose.

13 CONFIDENTIALITY

13.1 Both parties hereto shall, except as required by relevant legislation, governing authority with jurisdiction or regulation, keep confidential all information relating to this Agreement (including the Fee), and any other confidential or proprietary information which one party may become aware about the other party, except to the extent that such information has become public knowledge, otherwise than in breach of this Agreement, or disclosure is required by law, or a relevant regulatory body, or disclosure is made in confidence to each party's professional advisors.

13.2 You agree, however, that MS France may disclose information to other companies in our group and that MS France and they may disclose it to those who provide services to MS France or act as our agents.

14 DATA PROTECTION

14.1 Before providing MS France with any information relating to identifiable living individuals in connection with this Agreement you should ensure that those individuals are aware of our identity and that MS France may use their information for the following purposes:

- (a) Complying with internal policies and applicable laws related to anti-money laundering, anti-corruption, antibribery, anti-tax evasion, anti-fraud and the prevention of financial crime.
- (b) Verifying the data accuracy.
- (c) Communications for marketing purposes and for the facilitation of account maintenance.

14.2 The administration of your account may involve disclosure of individuals' information as discussed in clause 11 above and transfer of their information to any country, including countries outside the European Economic Area which may not have strong data protection laws. You should ensure that such individuals are notified have rights of access to, and correction of, their information which they may exercise by contacting MS France in writing.

14.3 You may have rights of access to some or all of the information MS France holds about you, to have inaccurate information corrected and to tell MS France that you do not wish to receive marketing information, under data protection law. If you wish to exercise any of these rights, please contact MS France in writing to the following address:

*Market Securities France, 25 rue Balzac 75008 Paris
Tel : 33 1 70 99 52 00*

14.4 For the purposes of this clause, "Applicable Data Regulations" shall mean Directive 95/46/EC and Directive 002/58/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.

15 TELEPHONE RECORDING AND DATA STORAGE

15.1 For the purposes of the proper execution of the Agreement, you expressly authorize the recording of telephone conversations with any person acting on behalf of MS France with whom you may be required to communicate in connection with the provision of the Investment Services.

15.2 Recordings of telephone conversations are not necessarily preceded by an audible warning.

15.3 In the same way, you expressly authorize the registration of any other means of communication in connection with the provision of the Investment Services (together with the telephone recordings "Recordings")

15.4 The Recordings are kept by MS France in accordance with articles 312-39 and following of the AMF Rulebook and are available on request for five years, and if the Financial Markets Authority so requests, for seven years.

15.2 You agree that all telephone recordings may be used as evidence in the event of a dispute. Such recordings will be accepted by you as conclusive evidence of instructions received from you.

16 CLIENT INFORMATION

16.1 MS France shall not be liable for any loss of opportunity whereby the value of your securities may have been increased nor for any reduction in the value of your securities as a result of market movements.

16.2 You are responsible for payment of all taxes that may arise in respect of any transaction or other matter that is the subject of this Agreement, whether under current or changed law or practice. MS France

shall not be responsible for notifying you of any change in tax law or practice.

16.3 Neither MS France nor any person connected with MS France nor any of our agents shall be under any liability whatsoever for any loss or damage sustained by you as a result of or in connection with the Brokerage Services to which this Agreement applies and the provisions of this Agreement except insofar as and then only to the extent that such direct loss or damage is caused by our negligence or wilful default, or any failure to comply with all applicable regulation and legislation.

16.4 Except to the extent mandated by applicable law, MS France shall not be liable to you by reason of any representation (unless fraudulent) or any implied warranty, condition, or other term, or any duty at common law, or under the express terms of this Agreement, for any loss of profit or any indirect, special or consequential loss, damage, costs, expenses, or other claims (caused by negligence or otherwise) which arise out of or in connection with the provision of the nature of the services provided by MS France to you and our entire liability and/or in connection with this Agreement shall not exceed the amount of the Fees payable for the provision of the applicable transaction in question.

16.5 MS France shall not be liable to you or be deemed to be in breach of this Agreement by reason of any delay in performing, or any failure to perform, any obligations in relation to the Brokerage Services provided by MS France, if the delay or failure was due to any cause beyond our reasonable control.

16.6 Without prejudice to the foregoing, you irrevocably and unconditionally agree to indemnify and hold harmless MS France and our agents on demand and keep MS France fully and effectively indemnified (whether before or after termination of this Agreement) against any claims, liabilities or expenses of any kind which may be incurred by MS France as a direct result of our acting under this Agreement (including all costs of investigation and defence) and other damages that directly derive from the failure to comply or any breach by you or by any of your agents or delegates with this Agreement. However, this indemnity shall not apply to any loss or liability to the extent it arises or results from our negligence or wilful default or any contravention by MS France of the regulatory rules to which MS France may be subject.

17 ILLEGALITY

If any provision or term of this Agreement or any part thereof shall become or be declared illegal, invalid or unenforceable for any reason whatsoever, such term or provision shall be divisible from this Agreement and shall be deemed to be deleted and not form part of this Agreement and the enforceability of the remainder of this Agreement shall not be affected provided always that, if any such deletion substantially affects or alters the commercial basis of this Agreement, MS France reserve the right to amend and modify the provisions and terms of this

Agreement in such fashion as may be necessary or desirable in the circumstances.

18 ASSIGNMENT

You may not assign any of your rights or obligations under this Agreement to any other person without the prior written consent of MS France. MS France may assign its rights or obligations to associated companies or to any person or entity who may acquire the whole or any part of our business or assets.

19 FORCE MAJEURE

19.1 MS France and you agree to inform each other of any fact or event constituting force majeure or fortuitous events that could prevent you from performing the Agreement.

19.2 Expressly, are considered as cases of force majeure or fortuitous those usually retained by the jurisprudence of the French courts.

19.3 This event, and only to the extent that you or MS France you prevail of its character of force majeure proves the existence of it, will have the effect of suspending the execution of your contractual obligations reciprocal.

19.4 If, within one (1) month of notification by registered letter with acknowledgment of receipt of the event constituting force majeure or fortuitous event, MS France and you are unable to resume the normal course of the Agreement, the latter may be terminated by you or MS France without this giving rise to the payment of damages and interest from MS France or yourself.

20 TERM AND TERMINATION

20.1 This Agreement shall commence upon you providing instructions to act to MS France and shall remain in full force and effect until terminated in accordance with the provisions detailed herein.

20.2 You may terminate this Agreement at any time by written notice to MS France subject to your having no outstanding obligation to MS France. MS France may terminate this Agreement at any time by written notice to you.

20.3 Termination shall not affect your obligation to settle transactions effected prior to the date of termination and shall not prejudice any right, remedy or obligation that may already have arisen. MS France shall also continue to have the right to disclose information where required to a French or overseas regulator.

20.4 Any termination will be without prejudice to the accrued rights and remedies of you and MS France arising under this Agreement and this Agreement shall continue to apply until all transactions are closed.

21 DEFAULT

21.1 If, at any time, MS France have any reason to believe that you may be unable or unwilling to meet any liabilities which you have incurred to MS France, or which MS France may have incurred on your behalf or to comply with any obligations under this Agreement, MS France shall be entitled (and are irrevocably authorised by you) to take all or any of the following actions without prior notice to you:

(a) sell any investments bought on your behalf but for which you have not paid on or before the relevant settlement day;

(b) close or rescind open positions;

(c) take any other steps (whether or not similar to the above) MS France may consider to be necessary to meet any obligations which you have to comply with under the terms of this Agreement, or otherwise to protect our position; and

(d) reject any transaction which you place with MS France for execution. Any costs or losses incurred by MS France in effecting any or all of clause 22.1 (a), (b) or (c) will be paid by you to MS France.

22 COMPLAINTS

22.1 MS France strives to offer you the best quality of service. If for any reason a conflict or dispute arises between us in relation to our services, MS France will endeavour to resolve these informally. If however such resolution is not possible and you wish to make a formal complaint, this should be made in writing on a timely basis addressed at first instance to our Compliance Officer. Your formal complaint will then be investigated internally.

22.2 MS France undertakes to provide you with a written reply addressing all the points raised in the complaint as soon as possible and no later than fifteen (15) working days following receipt of the complaint.

22.3 In situations, if a response cannot be given within fifteen (15) business days, you will be sent a waiting letter clearly explaining the additional time required to respond to the complaint and specify the date on which you will receive a reply. final. In any case, you will receive a definitive reply no later than thirty-five (35) working days following receipt of the complaint by MS France.

22.4 If you are not satisfied with the response provided by MS France or if you have not received a reply within thirty-five (35) working days, you can contact the Office of the Ombudsman financial markets- 17, place de la Bourse - 75082 Paris Cedex 02.

22.5 You remain free to accept or refuse the use of mediation and, in case of recourse to mediation, each party is free to accept or reject the solution proposed by the mediator.

23 NOTICES

23.1 All notices between MS France and yourselves shall be in writing and may be served personally, by

first class post, or delivered by confirmed electronic or digital means to MS France at the address set out at the head of this Agreement or as MS France may provide in writing from time to time.

23.2 With the exception of dealing instructions to MS France (which must be communicated in accordance with clause 5) all notices shall be deemed given on the date personally given, 1 business day after having been posted as specified, or when an electronic or digital confirmation has been received.

24 EXCLUSIVE JURISDICTION

You agree that the French court is to have exclusive jurisdiction to settle any disputes, which may arise out of or in connection with this Agreement. Nothing contained in this clause shall limit our right to take proceedings against you in any other court of competent jurisdiction.

25 GOVERNING LAW

The provisions of this Agreement, including without limitation, disputes relating to any non-contractual obligations arising out of or in relation to this Agreement shall be governed by and construed and enforced in accordance with French law.

Schedule 1

RISK DISCLOSURE STATEMENTS

This notice summarizes the nature of, and principal risks associated with financial products which MS France may provide as part of its Brokerage Services under this Agreement. These disclosures cannot disclose all risks inherent in the financial instruments. You should not deal in these products unless you fully understand the nature and extent of your exposure to risk. You should also be satisfied that the product is suitable and appropriate for you in light of your circumstances and financial position.

INVESTMENT RISKS

Market Risk: is the risk that the value of a portfolio will decrease due to the change in value of the market factors such as stock prices, interest rates, exchange rates and commodity prices. In case of a negative fluctuation in prices, investors in financial instruments run the risk of losing part or all of their invested capital.

Systemic Risk: is the risk of collapse of the entire market or the entire financial system. It refers to the risks imposed by interdependencies in a system or market, where the failure of a single entity or cluster of entities can cause a cascading failure, which could potentially bring down the entire system or market.

Credit Risk: is the risk of a borrower's failure to repay a loan or otherwise meet a contractual obligation (i.e. failure to pay interest to bond holders). Credit risk is closely tied to the potential return of an investment, the most notable being that the yields on bonds correlate strongly to their perceived credit risk.

Settlement Risk: is the risk that a counterparty does not deliver a security or its value in cash per agreement when the security was traded after the other counterparty or counterparties have already delivered security or cash value per the trade agreement. This risk is limited where the investment involves financial instruments traded in regulated markets because of the regulation of such markets. This risk increases in case the investment involves financial instruments traded outside regulated markets or where their settlement takes place in different time zones or different clearing systems.

Liquidity Risk: is the risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss. Liquidity risk becomes particularly important to investors who are about to hold or currently hold an asset, since it affects their ability to trade.

Operational Risk: is the risk of business operations failing due to human error. Operational risk will change from industry to industry and is an important

consideration to make when looking at potential investment decisions. Industries with lower human interaction are likely to have lower operational risk.

Political Risk: is the risk that an investment's returns could suffer as a result of political changes or instability in a country. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers, or military control.

FUTURES AND OPTIONS

Futures and Forwards: Transactions in futures and forwards involve the obligation to make or take delivery of the underlying asset of the contract at a future date. These carry a higher degree of risk than their equivalents traded on a spot basis. Futures markets are characterized by the ability to use high leverage or "gearing" meaning that a relatively small fluctuation in the price of the underlying asset may lead to a disproportionately larger fluctuation (favourable or unfavourable) in the price of the future or forward.

Options: Options are financial derivatives that offer the buyer the right, but not the obligation, to buy (call) or sell (put) a security or other financial instrument at an agreed price (strike price) during a certain period of time or on a specific date (exercise date).

Buying options: Buying options involves less risk than selling options because if the price of the underlying asset moves against you, you can simply allow the option to expire. The maximum loss is limited to the premium plus any commission or other transaction charges.

Selling (writing) options: If you sell (or write) an option, the risks involved are considerably greater than buying options as the loss sustained may be multiples of the premium received. Writing options entail a legal obligation to buy or sell the underlying asset if the option is exercised irrespective of how far the market may have moved away from the exercise price. If you already own the underlying asset which you are contracted to sell then the risk is reduced. If you don't already own the underlying asset then the downside risk is potentially unlimited.

OTC DERIVATIVES

Whilst some OTC derivatives markets are highly liquid, transactions involving OTC derivatives may involve higher risk than exchange traded derivatives due to a relative lack of liquidity given there is no ready market on which to close out a position. It may be difficult to liquidate or price an existing position arising from an OTC derivative transaction or to assess exposure to risk. Bid and ask prices in these products may not be readily quoted and where they are, it may be difficult to establish a fair price. Unlike exchange traded derivatives which may provide clearing house

“guarantee”, OTC derivative products bear counterparty risk given the fact that a bank, broker or other counterparty may fail to meet its obligations under the terms of the OTC derivative contract due to an event of default.

CASH EQUITIES

Cash equities represent ownership in the share capital of a company. Investors are exposed to all major investment risks

outlined above and in particular to market risk. It must be emphasized that there are no guarantees when it comes to individual stocks. Some companies pay out dividends, but many others do not. Without dividends, an investor can make profit on a stock only through its price appreciation in the open market. On the downside, in case of the company’s insolvency, the investor may lose the entire value of his investment.

CASH BONDS

All debt instruments are potentially exposed to the market risk types, in particular credit risk and interest rate risk. Debt securities may be subject to the risk of the issuer’s inability to meet principal and/or interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer, general market liquidity, and other economic factors, amongst other issues. When interest rates rise, the value of corporate debt securities can be expected to decline. Fixed-rate transferable debt securities with longer maturities/lower coupons tend to be more sensitive to interest rate movements than those with shorter maturities/higher coupons.

STRUCTURED PRODUCTS

These products are designed to provide you with an agreed level of income or growth over a specified investment period. The return of the capital you initially invested may be linked to the performance of an index, a "basket" of selected stocks or other factors. If the product has performed within specified limits, you will be repaid the capital you initially invested but if not, you could lose some or all of your initial capital. Investing in these products can put the capital you initially invested at risk. These products are not 100% protected.

The range of products may include those where the return is linked to an index or indices, a basket of securities or other specified factors which relate to one or more of the following: equity or debt securities, interest rates, currency exchange rates or commodities. Some of the products include an element of principal protection, at a level which is stated at the time of the initial investment, so that on maturity of the investment you are assured of the return, at a minimum, of the stated proportion of your initial capital invested (subject always to the credit of the issuer of the product). In respect of some products which include an element of principal protection, the return of the stated proportion of your initial capital invested may depend on a pre-agreed

level of performance being achieved or the product being held to maturity. If the performance is not attained or the product is not held to maturity the element of principal protection will not apply. Different products involve different levels of exposure to risk (and reward) and in deciding whether to trade in such products you should be aware of the following points:

a) There is no guarantee that all of the initial capital invested by you will be returned to you on maturity of the investment. You may therefore get back a lesser amount than you originally invested.

(b) These investments may involve a degree of gearing or leverage, so that a relatively small movement in the relevant index/indices, basket or other specified factor(s) results in a disproportionately large movement, unfavourable or favourable, in the amount paid out to you on maturity of the investment.

(c) Investments linked to the performance of an index do not include an allowance for any return or reinvestment of dividend income from the underlying constituents of the index.

(d) If you decide to redeem or sell the investment before its stated maturity, you may not gain the maximum benefit of the investment and may receive a poor return or less than the initial capital invested. Early redemption penalties may be applicable in some circumstances.

(e) The initial capital you invest may be placed into high risk investments such as non-investment grade bonds/instruments linked to commodities or indices on commodities.

(f) The stated rate of growth or income in relation to an investment may depend on specified conditions being met, including the performance of the relevant index/indices, basket of selected stocks or other specified factor(s).

(g) You should not deal in these investments unless you are prepared to sustain a loss of the money you have invested (a loss which may be total or may be partial as specified in the relevant terms and conditions) plus any commission or other transaction charges.

STOCK LENDING AND REPO (REPURCHASE) AGREEMENTS

The term “repo” refers to a sale and repurchase transaction. The effect of lending securities to a third party is to transfer title to them to the borrower (or repo purchaser) for the period that they are lent.

At the end of the period, subject to default of the borrower (or repo purchaser), the lender (or repo seller) receives back securities of the same issuer and type. The borrower’s (or repo purchaser’s) obligation to transfer equivalent securities is secured against collateral (which is usually transferred by a

title transfer mechanism pursuant to market standard agreements).

There is, accordingly, credit risk. Lending securities may affect your tax position. We do not provide tax or legal advice. As a result of lending securities, you will cease to be the owner of them, although you will have the right to reacquire at a future date equivalent security (or in certain circumstances their cash value or the proceeds of redemption). However, except to the extent that you have received collateral, your right to the return of securities is subject to the risk of insolvency or other non-performance by the borrower.

Since you are not the owner during the period securities are lent out, you will not have voting rights nor will you directly receive dividends or other corporate actions although you will normally be entitled to a payment from the borrower equivalent to the dividend you would otherwise have received and the borrower will be required to account for you for the benefit of corporate actions. Full details will be contained in any stock lending agreement you enter into and the above description is subject to the terms of any such document.