

SERVICE MODULES

EQUITIES MODULE

The terms in this Equities Module apply when MUFG Securities (Europe) N.V. ("**MUS(EU)**") and/or MUFG Securities (Europe) N.V. Paris branch ("**MUS(EU) PB**") provides Investment Services to you. This Equities Module supplements and applies in addition to the terms of business in place between us ("**ToB**"). Any defined terms that are not defined herein shall have the meaning set out in the ToB. Your instructions to us to provide you with Investment Services shall be deemed as your acceptance of the terms in this Equities Module and the terms shall be effective as of the date of such instruction.

In the event of any conflict between the terms in this Equities Module and the ToB, the terms in the ToB shall prevail.

1. Scope

- 1.1 **Transactions:** The clauses in this Equities Module apply to Transactions in Equity Securities with MUS(EU) and/or MUS(EU) PB.
- 1.2 **Netting:** Any Transaction to which this Equities Module applies shall be deemed included in the definition of "Netting Transaction" for the purposes of this Agreement and subject to termination and liquidation under the Netting Clause following an Event of Default.

2. Dealing as Principal

- 2.1 **Execution and capacity:** Save where expressly agreed between you and us to the contrary, every order which we may take is accepted and executed on the basis that we act on our own account as principal and not as agent for you.

3. Trading Procedures

- 3.1 **Our quotes:** You acknowledge that any prices displayed by us are, or may be, indicative only. Therefore in certain market conditions the market price may have moved between the sending and the actual execution of a Transaction. Such movement may be in your favour or against you.
- 3.2 **Cut-off times:** We may establish cut-off times for instructions which may be earlier than the times established by the particular Market and/or any clearing house involved in any Transaction, and you shall have no claims against us arising out of the fact that an order was not placed by you ahead of our cut-off time.
- 3.3 **Corporate Actions:** Where an order is given to us in respect of any Equity Security for which a Corporate Action is imminent we may decline to accept your instructions. We will not accept instructions to deal in any rights arising from Corporate Actions such as options, warrants, rights arising from holdings, or other matters.
- 3.4 **Our duty in respect of Corporate Actions:** Where, in respect of any Equity Securities held by us for your account or deliverable to us for your account, any Corporate Actions occur, we shall not be obliged to undertake any action, even if you specifically instruct us, unless we expressly consent in writing.

4. Limit Orders

- 4.1 **Sufficient funds:** If you instruct us in respect of a Limit Order for the purchase of any Equity Securities, you will ensure that there are sufficient funds in your account to meet that Limit Order. We will not restrict you from subsequently entering further instructions which may result in insufficient funds for a Limit Order to be executed.

- 4.2 **Our role as principal:** Any Limit Order in respect of an Equity Security in which we act as market-maker or otherwise as principal will be given by you on the understanding that:
- (i) the order will not be executed unless and until we bid for the Equity Security at the same or a higher price than that specified in the order (in the case of a sell order) or offer it at the same or a lower price than that specified in the order (in the case of a buy order) with a view to purchasing or selling (as the case may be) the Equity Security concerned in the amount of the order; and
 - (ii) until execution, you may buy the Equity Security (where the order you gave was to buy) at a price equal to or lower than stated in the order, or sell it (where the order was to sell) at a price equal to or higher than that stated in the order. Any such purchase or sale may be from or to any third party and for our own account or for that of any Affiliated Company.
- 4.3 **Cancellation:** If you wish to cancel a Limit Order before its execution or expiry, subject to Applicable Regulations the order remains valid until you receive a confirmation of cancellation of that order from us.
- 4.4 **Partial fills:** No partial fill of a Limit Order will be executed. We accept no responsibility if the order is not filled.
- 4.5 **Publication:** You expressly instruct us not to immediately make public any Limit Order in respect of shares admitted to trading on a Market which is not immediately executed under prevailing market conditions unless we decide in our discretion to do so. If you are classified as an Eligible Counterparty this instruction will only apply in situations where you are explicitly sending a Limit Order to us for our execution.
- 5. Settlement and ownership**
- 5.1 **Title:** If in any Transaction we deliver Equity Securities or pay money on your behalf, but your obligations in respect of that Transaction are not performed simultaneously with or prior to our own delivery or payment, then we shall not be obliged to credit your account with any Equity Securities or money received by us from any third party until your own obligations to us are fully performed; and any such Equity Securities or money received by us shall be our property not yours.
- 5.2 **Delivery vs. Payment:** Unless agreed otherwise, delivery of securities by you to us for payment or vice versa will take place on a simultaneous basis.
- 5.3 **Finality:** We shall owe no payment or delivery obligation and shall not be deemed to hold any property belonging to you as a result of settlement of a Transaction until we have received, with finality, the cash or Equity Securities to which you are entitled.
- 5.4 **Contractual settlement:** We may, in our discretion, provisionally credit and debit your account on the due date of settlement as if the Transaction had settled on that date even where, under Applicable Regulations, the Transaction has not settled in your favour or our favour with finality. We may, however, in our absolute discretion reverse any such provisional debits and credits at any time until we receive payment (on sale) or delivery (on purchase) on your behalf with finality. We shall not be liable to you in respect of any income or any other rights relating to the Equity Securities which would have accrued on the monies or investments if settlement had taken place on the contractual settlement date. We may not use a third party's assets to settle a Transaction with you.
- 5.5 **Transfer of Equity Securities settlement:** Where you instruct us to effect settlement by accepting the transfer of Equity Securities to our nominated securities depository account you accept that payment obligations upon settlement will be dealt with through a settlement bank and that the creation of a settlement bank payment obligation will to the extent of such obligation discharge payment due from us.
- 5.6 **Non-DvP Markets:** In some securities markets, delivery of Equity Securities and payment may not be made simultaneously. In such markets we may make payment or delivery of Equity Securities at such

time and in such manner as is in accordance with relevant local law and practice or with the customs prevailing in the relevant market. You shall bear the risk that the counterparty to the Transaction may not pay or perform on time or at all.

5.7 **Fails:** We will notify you if settlement of a Transaction fails to take place on the contractual settlement date, whether because of a default by a counterparty to that Transaction or otherwise.

5.8 **Aggregation for settlement:** Settlements in respect of executed Transactions may, in our discretion, be netted to the lowest number of movements for each type of Equity Security reasonably possible, subject to Applicable Regulations.

5.9 **Relevant Markets and clearing organisations:** Where more than one trading Market is potentially relevant in respect of a Transaction or an Equity Security, it shall be within our discretion to determine the settlement period or other matters relevant to the operation of this Equities Module.

6. Stabilisation

6.1 **Stabilisation activity:** In respect of legitimate stabilisation activities which we undertake in compliance with Regulation (EU) 596/2014 (“**MAR**”), we may effect Transactions in Equity Securities that may be the subject of stabilisation, a price supporting process that may take place in the context of new issues. The effect of stabilisation can be to make the market price of the new issue temporarily higher than it would otherwise be. We shall owe you no duties in respect of legitimate stabilisation activities which we undertake.

7. Transparency

7.1 **Trade reporting:** Under Applicable Regulations, we may be obliged to make information about certain Transactions public. You agree and acknowledge that any and all proprietary rights in such Transaction information are owned by us and you waive any duty of confidentiality attaching to the information which we are obliged to disclose.

8. Off-market and grey market investment

8.1 **Off-market Transactions:** If we sell you any Equity Securities which are not quoted on a Market recognised or designated by the AMF or AFM, then, unless we specify a longer period, we shall, to the extent required by law, ensure the availability to you of a reasonable repurchase price for such Equity Securities for three months after the original sale to you. You may find it difficult to sell such Equity Securities after the end of such period due to their nature and possible illiquidity.

8.2 **Suspended and grey market investments:** We may enter into Transactions for or with you in:

- (i) an Equity Security whose listing on a Market is suspended, or the listing of or trading in which has been discontinued, or which is subject to a Market announcement suspending or prohibiting trading; or
- (ii) a grey market investment, which is an Equity Security for which application has been made for listing or admission to trading on a Market where the Equity Security's listing or admission has not yet taken place (otherwise than because the application has been rejected) and the Equity Security is not already listed or admitted to trading on another Market.

8.3 **Transparency:** It is possible that there may be insufficient published information on which to base a decision to buy or sell such Equity Securities as referred to in the two preceding clauses.

9. Short-selling

9.1 **Sales presumed not to be Short Sales:** Unless your instructions specify to the contrary, all sale instructions are accepted by us on the understanding that you own the Equity Securities sold. We shall not accept any instruction for a Short Sale Transaction if no satisfactory arrangements for making available the relevant Equity Securities for delivery have been agreed with us (which may include your

entering into a securities lending arrangement with us or a third party or your agreement to our doing so on your behalf).

- 9.2 **Short Sale instructions:** Upon our acceptance of a Short Sale instruction, we shall record the position as if you had sold the Equity Securities to us as principal. We shall in respect of any Short Sale Transaction effect delivery of the Equity Securities on or before the settlement date. To do so we may borrow Equity Securities from a third party or lend them to you ourselves. Unless you advise us that you have arranged for us to borrow the Equity Securities from a particular lender (in which case we shall, subject to whatever conditions have been previously agreed between us and you, seek to confirm such arrangements), we shall have absolute discretion in the selection of lenders.
- 9.3 **Rolled Transactions:** Where Equity Securities have been borrowed by you or on your behalf to cover settlement obligations, each Short Sale will be closed out upon notice, by you or us, of not less than the standard settlement period for the relevant Market or clearing organisation. When a Short Sale is closed out, you shall deliver or procure delivery of the relevant Equity Securities in accordance with our directions. Notice shall be deemed to have been given by you under this sub-clause, specifying delivery after expiry of such standard settlement period, if a termination event as stated in the ToB occurs or any contract made between you and MUS(EU) and/or MUS(EU) PB in connection with the provision of Investment Services is terminated.
- 9.4 **Collateral:** We shall mark all Short Sale positions in your account to market, and at any time the gain or loss shall be calculated as if the date for delivery of the Equity Securities subject to the Short Sale falls immediately after the expiry of the standard settlement period for the relevant Market or clearing organisation. Such gain or loss shall be taken into account in computing your obligation to provide collateral to us.
- 9.5 **Income:** If we are required to pay income in respect of any Equity Securities subject to a Short Sale to any person from which such Equity Securities have been borrowed on your behalf, we shall debit a sum of money from your account equivalent to the amount necessary to enable us to make an equivalent payment to such person in relation to the applicable loan of the Equity Securities together with such expenses or fees as may apply.

10. Definitions

- 10.1 In this Equities Module, the following terms have the following meanings:

“Corporate Action” means any step taken by an issuer of Equity Securities with reference to holders of its Equity Securities, and includes: capital reorganisation; capitalisation; change in listing; consolidation; conversion; delisting; de-merger; alteration in ranking; redemption; rights issue; scheme of arrangement; takeover; or any equivalent or analogous step under the law of any relevant jurisdiction.

“Equity Securities”: (a) means any security which is a share in a company, or a security equivalent to a share in a company, a partnership or other entity, provided that it is negotiable on a Market, and includes a depository receipt in respect of a share, where Investment Services are provided to you by MUS(EU); or (b) shall have the meaning in Article 212-1-A under the French Monetary and Financial Code, where Investment Services are provided to you by MUS(EU) PB.

“Limit Order” means an order to buy or sell an Equity Security at its specified price limit or better and for a specified size.

“Short Sale” means a Transaction for the sale of equities not owned by you at the time scheduled for settlement of the Transaction.

FIXED INCOME SECURITIES MODULE

The terms in this Fixed Income Securities Module apply when MUFG Securities (Europe) N.V. ("**MUS(EU)**") and/or MUFG Securities (Europe) N.V. Paris branch ("**MUS(EU) PB**") provides Investment Services to you. This Fixed Income Securities Module supplements and applies in addition to the terms of business in place between us ("**ToB**"). Any defined terms that are not defined herein shall have the meaning set out in the ToB. Your instructions to us to provide you with Investment Services shall be deemed as your acceptance of the terms in this Fixed Income Securities Module and the terms shall be effective as of the date of such instruction.

In the event of any conflict between the terms in this Fixed Income Securities Module and the ToB, the terms in the ToB shall prevail.

1. Scope

- 1.1 **Transactions:** The clauses in this Fixed Income Securities Module apply to Transactions in Fixed Income Securities with MUS(EU) and/or MUS(EU) PB.
- 1.2 **Netting:** Any Transaction to which this Fixed Income Securities Module applies shall be deemed included in the definition of "Netting Transaction" for the purposes of this Agreement and subject to termination and liquidation under the Netting Clause following an Event of Default.

2. Dealing as principal

- 2.1 **Execution and capacity:** Save where expressly agreed between you and us to the contrary, every order which we may take is accepted and executed on the basis that we act on our own account as principal and not as agent for you.

3. Trading arrangements

- 3.1 **Bond market liquidity:** You acknowledge that fixed income instruments may be illiquid and that the market price of any particular instrument may be difficult to ascertain. In agreeing to our order execution policy in respect of your instructions you accept that price will not typically be the primary factor in determining whether Best Execution has been achieved.
- 3.2 **ICMA Rules and Recommendations:** All Transactions in "international securities" as that term is defined in the ICMA Rules and Recommendations of the International Capital Market Association and unless agreed otherwise at the time of trade in non-US debt or convertible instruments shall be subject to such ICMA Rules and Recommendations, which are included within the meaning of "Applicable Regulations" for the purposes of this Fixed Income Securities Module.

4. Settlement and ownership

- 4.1 **Title:** If in any Transaction we deliver Fixed Income Securities or pay money on your behalf, but your obligations in respect of that Transaction are not performed simultaneously with or prior to our own delivery or payment, then we shall not be obliged to credit your account with any Fixed Income Securities or money received by us from any third party until your own obligations to us are fully performed; and any such Fixed Income Securities or money received by us shall be our property not yours.
- 4.2 **Finality:** We shall owe no payment or delivery obligation and shall not be deemed to hold any property belonging to you as a result of settlement of a Transaction until we have received, with finality, the cash or Fixed Income Securities to which you are entitled.
- 4.3 **Non-DvP Markets:** In some securities markets, delivery of Fixed Income Securities and payment may not be made simultaneously. In such markets we may make payment or delivery of Fixed Income Securities at such time and in such manner as is in accordance with relevant local law and practice or

with the customs prevailing in the relevant market. You shall bear the risk that the counterparty to the Transaction may not pay or perform on time or at all.

- 4.4 **Fails:** We will notify you if settlement of a Transaction fails to take place on the contractual settlement date, whether because of a default by a counterparty to that Transaction or otherwise.

Definition

“Fixed Income Securities” means (a) bonds (*obligaties*), where Investment Services are provided to you by MUS(EU); (b) shall have the meaning in Article 213-0-1 under the French Monetary and Financial Code, where Investment Services are provided to you by MUS(EU) PB; or (c) such other financial instruments as we shall designate as such from time to time consistent with market practice and Applicable Regulations.

ELECTRONIC TRADING TERMS MODULE

The terms in this Electronic Trading Terms Module apply when MUFG Securities (Europe) N.V. ("**MUS(EU)**") and/or MUFG Securities (Europe) N.V. Paris branch ("**MUS(EU) PB**") provides Investment Services to you. This Electronic Trading Terms Module supplements and applies in addition to the terms of business in place between us ("**ToB**"). Any defined terms that are not defined herein shall have the meaning set out in the ToB. Your instructions to us to provide you with Investment Services shall be deemed as your acceptance of the terms in this Electronic Trading Terms Module and the terms shall be effective as of the date of such instruction.

In the event of any conflict between the terms in this Electronic Trading Terms Module and the ToB, the terms in the ToB shall prevail.

1. Electronic trading service

- 1.1 **Scope:** The clauses in this Electronic Trading Terms Module apply to your use of any Electronic Services.
- 1.2 **Access:** Once you have gone through the security procedures associated with an Electronic Service provided by us, you will get access to such service, unless agreed otherwise or stated on our website. Please consult our website or service guide associated with the relevant Electronic Service for more details on operating times. We may change our security procedures at any time and we will tell you of any new procedures that apply to you as soon as possible.
- 1.3 **Restrictions on services provided:** There may be restrictions on the number of Transactions that you can enter into on any one day and also in terms of the total value of those Transactions when using an Electronic Service. You acknowledge that some Markets place restrictions on the types of orders that can be directly transmitted to their electronic trading systems. These types of orders are sometimes described as synthetic orders. The transmission of synthetic orders to the Market is dependent upon the accurate and timely receipt of prices or quotes from the relevant Market or market data provider. You acknowledge that a Market may cancel a synthetic order when upgrading its systems, trading screens may drop the record of such an order, and you enter such orders at your own risk.
- 1.4 **Right Of access:** In respect of any Market to which we allow you to submit orders or receive information or data using the Electronic Services, we may at any time or times, on reasonable notice (which, in certain circumstances, may be immediate) enter (or to instruct our or the Market's subcontractors to enter) your premises and inspect your System to ensure that it complies with the requirements notified by us to you from time to time and that you are using the Electronic Services in accordance with the ToB and this Electronic Trading Terms Module and any requirements of any relevant Market or Applicable Regulations.
- 1.5 **Access requirements:** You will be responsible for meeting the access requirements of the System to enable you to use an Electronic Service.
- 1.6 **Virus detection:** You will be responsible for the installation and proper use of any virus detection/scanning program we require from time to time.
- 1.7 **Use of information, data and software:** In the event that you receive any data, information or software via an Electronic Service other than that which you are entitled to receive pursuant to the ToB and/or this Electronic Trading Terms Module, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.
- 1.8 **Maintaining standards:** When using an Electronic Service you must:
 - (a) ensure that your System is maintained in good order and is suitable for use with such Electronic Service;

- (b) run such tests and provide such information to us as we shall reasonably consider necessary to establish that your System satisfies the requirements notified by us to you from time to time;
 - (c) carry out virus checks on a regular basis;
 - (d) inform us immediately of any unauthorised access to such Electronic Service or any unauthorised Transaction or instruction which you know of or suspect and, if within your control, cause such unauthorised use to cease; and
 - (e) not at any time leave the terminal from which you have accessed such Electronic Service or let anyone else use the terminal until you have logged off such Electronic Service.
- 1.9 **System defects:** In the event you become aware of a material defect, malfunction or virus in the System or in an Electronic Service, you will immediately notify us of such defect, malfunction or virus and cease all use of such Electronic Service until you have received permission from us to resume use.
- 1.10 **Intellectual Property:** All rights in patents, copyrights, design rights, trade marks and any other intellectual property rights (whether registered or unregistered) relating to the Electronic Services remain vested in us or our licensors. You will not copy, interfere with, tamper with, alter, amend or modify the Electronic Services or any part or parts thereof unless expressly permitted by us in writing; reverse compile or disassemble the Electronic Services; nor purport to do any of the same or permit any of the same to be done, except in so far as such acts are expressly permitted by law. Any copies of the Electronic Services made in accordance with law are subject to the terms and conditions of this Agreement. You shall ensure that all the licensors' trademarks and copyright and restricted rights notices are reproduced on these copies. You shall maintain an up-to-date written record of the number of copies of the Electronic Services made by you. If we so request, you shall as soon as reasonably practical, provide to us a statement of the number and whereabouts of copies of the Electronic Services.
- 1.11 **Liability and Indemnity:** Without prejudice to any other terms of the ToB, relating to the limitation of liability and provision of indemnities, the following shall apply to our Electronic Services:
- (a) **System errors:** We shall have no liability to you for damage which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers. You acknowledge that access to Electronic Services may be limited or unavailable due to such system errors, and that we reserve the right upon notice to suspend access to Electronic Services for this reason.
 - (b) **Delays:** Neither we nor any third party software provider accept any liability in respect of any delays, inaccuracies, errors or omissions in any data provided to you in connection with an Electronic Service.
 - (c) **Viruses from an Electronic Service:** We shall have no liability to you (whether in contract or in tort, including negligence) in the event that any viruses, worms, software bombs or similar items are introduced into your System via an Electronic Service or any software provided by us to you in order to enable you to use such Electronic Service, provided that we have taken reasonable steps to prevent any such introduction.
 - (d) **Viruses from your System:** You will ensure that no computer viruses, worms, software bombs or similar items are introduced into our computer system or network and will indemnify us on demand for any loss that we suffer arising as a result of any such introduction.
 - (e) **Unauthorised use:** We shall not be liable for any loss, liability or cost whatsoever arising from any unauthorised use of the Electronic Service. You shall on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgments, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using an

Electronic Service by using your designated passwords, whether or not you authorised such use.

- (f) **Markets:** We shall not be liable for any act taken by or on the instruction of a Market, clearing house or regulatory body.
- (g) **Direct electronic access:** Where we agree to provide you with direct electronic access to a Market, the terms upon which we agree to make that service available will be set out in a separate agreement between you and us.

1.12 **Suspension or permanent withdrawal with notice:** We may suspend or permanently withdraw an Electronic Service, by giving you 10 days' written notice.

1.13 **Immediate suspension or permanent withdrawal:** We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to use any Electronic Service, or any part thereof, without notice, where we consider it necessary or advisable to do so, for example due to your non-compliance with the Applicable Regulations, breach of any provisions of the ToB and/or this Electronic Trading Terms Module, on the occurrence of a termination event as stated in the ToB, network problems, failure of power supply, for maintenance, or to protect you when there has been a breach of security. In addition, the use of an Electronic Service may be terminated automatically, upon the termination (for whatever reason) of (i) any licence granted to us which relates to the Electronic Service; or (ii) any contract made between you and MUS(EU) and/or MUS(EU) PB in connection with the provision of Investment Services. The use of an Electronic Service may be terminated immediately if an Electronic Service is withdrawn by any Market or we are required to withdraw the facility to comply with Applicable Regulations.

1.14 **Effects of termination:** In the event of a termination of the use of an Electronic Service for any reason, upon request by us, you shall, at our option, return to us or destroy all hardware, software and documentation we may have provided you in connection with such Electronic Service and any copies thereof.

2. Definitions

2.1 “**Electronic Service**” means a service provided by us, via an internet service, a wireless access protocol service and/or an electronic order routing system; for example an internet trading service offering clients access to information and trading facilities;

2.2 “**System**” means all computer hardware and software, equipment, network facilities and other resources and facilities needed to enable you to use an Electronic Service.

ORDER ROUTING MODULE

The terms in this Order Routing Module apply when MUFG Securities (Europe) N.V. ("**MUS(EU)**") and/or MUFG Securities (Europe) N.V. Paris branch ("**MUS(EU) PB**") provides Investment Services to you. This Order Routing Module supplements and applies in addition to the terms of business in place between us ("**ToB**"). Any defined terms that are not defined herein shall have the meaning set out in the ToB. Your instructions to us to provide you with Investment Services shall be deemed as your acceptance of the terms in this Order Routing Module and the terms shall be effective as of the date of such instruction.

In the event of any conflict between the terms in this Order Routing Module and the ToB, the terms in the ToB shall prevail.

1. Applicability

- 1.1 This Order Routing Module supplements and should be read in conjunction with the Electronic Trading Terms Module. It applies to the provision of services and to Transactions made by you via an electronic order routing system.
- 1.2 Where we agree to execute orders sent by you to us or via us to an executing broker who is a member of the relevant market or exchange (whereby we act in a principal capacity effecting back-to-back-transactions upon executing your orders), you have agreed to transmit these orders to us over your own or a third party network for the purpose of sending these orders (hereafter referred to as the "**Network**"). We have no liability to you in relation to this Network.

2. Placing orders

- 2.1 **Acceptance of orders:** We will accept an electronic order from you provided that it:
 - (a) is initiated by a person authorised by you from an Authorised Terminal;
 - (b) is sent by you through the Network;
 - (c) complies with all Applicable Regulations;
 - (d) does not exceed any limits agreed between us.
- 2.2 If you should nevertheless exceed a limit, the Network will automatically reject, and electronically notify you of, the electronic orders above such limit. If you wish to place further orders above the set limits, you shall notify us of your intention in a manner agreed at that time and, where we have agreed accordingly, arrange for their due execution by us, which shall be duly recorded as such for future reference.
- 2.3 You must ensure that you have access to the Network for the purpose of sending orders to us.
- 2.4 We are entitled (but not obliged) to execute any order received by us or via an executing broker in accordance with this clause 2.4 during normal business practice which may include execution by means of electronic access via automated order entry system to the order processing system of various securities Markets. We have no obligation to check:
 - (a) the authority or identity of the individual transmitting the electronic order;
 - (b) that any information in the electronic order is correct; or
 - (c) that the electronic order complies with all Applicable Regulations;
- 2.5 The above notwithstanding, you will, should we request, supply us with a list of those individuals authorised by you to send electronic orders to us. You must ensure that only those individuals listed by

you are given details of the user identification to enable them to send electronic orders. If you wish to amend the list, you should notify us in writing.

- 2.6 You acknowledge that we will not be deemed to have received any electronic order from you until we actually send back receipt of it through the Network. The official time of receipt of an electronic order by us shall be the time recorded on the Network whether or not it is during our working hours. We are entitled (but not obliged) to seek clarification on any aspect of such an order and may decline to execute it. We will determine, in our sole discretion, the time of executing and means of fulfilling an electronic order. If we decline to execute an electronic order, we will notify you either orally or on the relevant electronic screen. If you request us to cancel or change an order, we will not, in any event, be required to act on that request if it is not reasonably practicable to do so, for instance, if we or an executing broker has acted on the original order.
- 2.7 We will not be responsible for (i) any error by you in inputting an electronic order, (ii) rejection of such an order by any Authorised Terminal or the Network for any reason whatsoever (whether notified to you or not), (iii) the acts or omissions of any third parties or (iv) any error by any other cause outside our direct control.
- 2.8 You acknowledge that the Network, your access and any order system are supplied by and operated by you or third parties and, therefore, we and our Connected Companies are in no way responsible for, and do not guarantee the performance, availability or reliability, or the results to be achieved by you in your use of, the Network, your access and any order system.
- 2.9 We make no representation or warranty, express or implied, statutory or otherwise as to condition, quality, performance or fitness for purpose as to the Network, your access to the Network or any order system (or the results to be achieved by the use of it) or as to any hardware, software or service provided by a third party in connection with the Network and specifically disclaim any such representation and warranty, including, without limitation, any warranty of originality, satisfactory quality or fitness for a particular purpose, except to the extent that exclusion is permitted by law. By using the Network, your access to the Network or any order system, you agree to assume the entire risk of that use.
- 2.10 We will not have any liability to you or any third party for damages of any kind arising out of your use of or inability to use for any reason whatsoever, the Network, your access or any order system, whether direct, indirect, incidental, special or consequential, loss of data, loss of use, loss of profits or revenues or other economic loss by you or any third party (including, without limitation, any loss as a result of price changes), whether in tort (including, without limitation, actions for infringement, negligence and strict liability), contract or otherwise, whether or not we have been informed of, or otherwise might have anticipated, the possibility of such damages.

3. Intellectual property

- 3.1 You acknowledge that where we supply an application, connection, or software to you to facilitate or enable order routing by you:
 - (a) all present and future rights conferred by statute, common law or equity in any territory in or in relation to inventions, patents, copyrights, database rights, designs and design rights, circuit layouts, trademarks and trade names, business and domain names, logos, trade secrets, know-how and any other intellectual property rights remain vested in us or our licensors and accordingly the application or software or any part thereof may not be used by anyone other than you without our or our licensors (where relevant) prior written consent; and
 - (b) it may be the subject of export controls and restrictions and you will not re-distribute or re-export without our or our licensors (where relevant) prior written consent.

4. Disclosure statement

Electronic trading and order routing systems differ from traditional trading and transactions using an electronic system are subject to the rules and regulations of the relevant exchange. Before you

engage in transactions using an electronic system, you should carefully review the rules of the exchange.

5. Definitions

- 5.1 “**Authorised Terminal**” means a terminal from which we have agreed you may access a third party Network and send electronic orders to us or an executing broker.

FOREIGN EXCHANGE SERVICES MODULE

The terms in this Foreign Exchange Services Module apply when MUFG Securities (Europe) N.V. ("**MUS(EU)**") and/or MUFG Securities (Europe) N.V. Paris branch ("**MUS(EU) PB**") provides Investment Services to you. This Foreign Exchange Services Module supplements and applies in addition to the terms of business in place between us ("**ToB**"). Any defined terms that are not defined herein shall have the meaning set out in the ToB. Your instructions to us to provide you with Investment Services shall be deemed as your acceptance of the terms in this Foreign Exchange Services Module and the terms shall be effective as of the date of such instruction.

In the event of any conflict between the terms in this Foreign Exchange Services Module and the ToB, the terms in the ToB shall prevail.

1. Foreign Exchange Services

- 1.1 **Scope:** Foreign exchange products which are subject to MiFID II are governed by the ToB. Foreign exchange products which are not subject to MiFID II and are therefore not generally governed by the ToB, such as FX spot and FX forwards for payment purposes which are not derivative contracts, may be governed by other agreements and terms.