

# GENERAL TERMS AND CONDITIONS

(the “**General Terms and Conditions**”) governing the relationships between Societe Generale Luxembourg (the “**Bank**”)

and

professional clients of its business line Societe Generale Securities Services (the “**Client(s)**”)



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# General Terms and Conditions

## ■ Article 1 – Scope and applicable provisions

**1.1** The business relationship between the Bank and the Client shall be governed by these General Terms and Conditions, the price schedule and all relevant documents supplied by the Bank to the Client at the time the account is opened (the “Account Documents”) as well as any other agreement signed between the parties, the laws and regulations in force in Luxembourg, the rules and customary practices established by the International Chamber of Commerce and by standard banking practices as applicable in the financial sector in Luxembourg.

**1.2.** These General Terms and Conditions exclusively apply to the Clients and shall be read in combination with all the clauses included in any other agreement entered into between the Bank and the Client. In any case and for the avoidance of doubt, the Client acknowledges that Articles numbered from 14 to 27 qualified as crosscutting clauses in these General Terms and Conditions shall prevail over the clauses included in any other agreement entered into between the Bank and the Client.

## ■ Article 2 – Acceptance and modification of the Account Documents

**2.1** The Client’s acceptance of the Account Documents shall take form through the Client’s signature of the Account Documents.

**2.2** Account Documents may be modified by the Bank at its discretion. These modifications shall be brought to the attention of the Client by notices enclosed with the account statements by any means specified in Article 16.

**2.3** The modifications shall be considered as accepted by the Client in accordance with these General Terms and Conditions, unless the Client lodges a written objection with the Bank. In this case, the time limit to object shall be thirty (30) days from the date of receipt of notification of the modifications. During this period the Client shall have the right to terminate the business relationship with immediate effect. In the absence of written objection including the termination of the business relationship in accordance with Article 28, the entry into force of the modifications will take place on the 31st day following notification.

## ■ Article 3 – Opening an account or accounts – Continuous updating of Client data – Origin of the assets – Uniqueness of accounts

**3.1** The Bank shall open one or several accounts for the Client, which can include securities accounts, current or term accounts, among others, after the account opening application has been approved by the Bank following the obtaining of the required internal approvals and on the basis of documents that have been duly completed and submitted to the Bank’s satisfaction. The Bank shall determine whether to enter into a relationship with the Client at its sole discretion with no obligation to justify any refusal. For each application to enter into a relationship expressly approved by the Bank, the Bank shall assign an identification number defined by a single string of numeric or alphanumeric characters to the Client (the “Root”). A set of subaccounts representative of the Client’s liabilities, receivables and assets registered or held with the Bank will be allocated to each Root.

**3.2** At the beginning of the business relationship, the Client shall forward the data and supporting documentation required by the Bank in order for the Bank to identify the Client and the beneficial owner of the assets deposited with the Bank in compliance with applicable laws in Luxembourg in the area of the fight against money laundering and the financing of terrorism. The Bank shall be entitled, throughout the business relationship, to require further documents, information and/or supporting documentation, which the Client undertakes to provide, and to collect information from any and all third parties on the Client’s professional and personal status deemed necessary by the Bank to fulfil its obligations. Failing this, the Bank shall be authorised to take the necessary steps to freeze and/or close Client’s account and to liquidate its positions.

**3.3** The Client undertakes to promptly inform the Bank, by means of a signed written notification, of any change in the data provided when the

account was opened (including information related to the beneficial owners). The above-mentioned changes will take effect at the latest five (5) business days – a business day meaning any day on which the Bank carries out or executes banking transactions during business hours (“Business Day(s)”) – following receipt of such information by the Bank. Proper operation of accounts requires the Client information to be complete and up to date.

**3.4** The Bank must be notified in writing of any reorganisation measure or compulsory winding up impacting the Client.

**3.5** The Client represents and warrants that it is acting on its own behalf. If this is not the case, the Client shall inform the Bank of the identity of the persons for whom it is acting and shall submit any required information or documents.

**3.6** Any Client must provide the Bank with a specimen of the signature of the person(s) authorised to represent him and to sign on its behalf (under a mandate, delegation of authority, articles of incorporation or an authorisation to give instructions to the Bank).

**3.7** The Client undertakes to deposit with the Bank only those assets that do not directly or indirectly derive from criminal activity and which are not intended to be used to carry out criminal activity.

**3.8** If any assets are delivered to the Bank before the identification of the Client is complete (including where the Client is a company in the process of being created), these assets will be deposited into a non-interest bearing blocked account and will not be made available to any account(s) opened in the name of the Client until its identity is established to the Bank’s entire satisfaction.

**3.9** The Client and the Bank agree that the cash accounts opened in the name of the Client with the Bank shall constitute single and indivisible current account, and any sub-accounts that may be opened in the name of the Client (in whatever currency they are denominated) constitute the elements of this single and indivisible current account.

**3.10** The Bank may at any time with a prior notice of two (2) business days to the Client, set off any liability of the Client to the Bank against any liability of the Bank to the Client, whether any such liability is under these General Terms and Conditions or not and irrespective of the currency of its denomination.

**3.11** If the liabilities to be set off are expressed in different currencies, the Bank may convert either liability at a commercially reasonable foreign exchange rate determined by the Bank for the purpose of set off.

**3.12** Any exercise by the Bank of its rights under this section shall be without prejudice to any other rights or remedies available to it under these General Terms and Conditions or otherwise.

**3.13** The debit balance on this single and indivisible current account, after it has been established and converted, shall be secured by the first ranking pledge referred under article 11.1 below.

## ■ Article 4 – Accounts in foreign currencies

**4.1** The Bank’s assets corresponding to the Client’s assets in foreign currencies shall be held with correspondents located either in the country of origin of the currency or in another country. The Client expressly undertakes to bear all the economic and legal consequences which may impact the assets deposited in the Bank’s name in the country of the foreign currency, or in the country where the funds are invested, or in the correspondent’s country of residence, as a result of measures taken by these countries or any third country, or that result from events of force majeure, civil unrest or war, or any other event beyond the Bank’s control, including any income tax, withholding tax, restrictions or other provisions of laws or regulations in force in the countries of these different correspondents.

**4.2** The Bank shall fulfil its obligations in the currency in which the account is denominated. The Client shall not be entitled to demand the return of assets

in any currency other than the one in which those assets are denominated, subject to any applicable foreign exchange regulations.

**4.3** The Bank may credit or debit any of the Client's accounts or, if necessary, open a new account where the Client does not maintain an account in the currency of the transaction or where the credit balance in the currency of the transaction is insufficient.

**4.4** Should any significant disturbance occur on the foreign-exchange markets in respect of any given currency, the Bank may, in the interest of its Client, take certain measures which could include the limitation of foreign-exchange transactions involving the concerned currency and transactions involving securities denominated in the concerned currency.

**4.5** The Clients are also informed that the Bank may, from time to time, have to take measures in respect of the Clients' assets to comply with local laws and regulations imposed by the country in which foreign currencies are deposited.

## ■ Article 5 – Term deposits

The Client shall receive confirmation as to the maturity, interest rates and rules applicable to term deposits in their account statements. Unless otherwise notified by the Client at least two (2) Business Days prior to maturity, term deposits will be paid out on the maturity date. Only term deposits containing pledged assets will be automatically rolled over for the same term subject to applicable conditions at the time of roll-over. As to call and fixed-term deposits, the Bank shall have the right to authorise early termination on an exceptional basis and the Client will be responsible for any costs that may result.

## ■ Article 6 – Signatures and powers of attorney

**6.1** Only the specimen signatures submitted to the Bank as specified in Article 3.6, shall be regarded by the Bank as authentic. The Bank may decide at its sole discretion to accept any other document for this purpose.

**6.2** The Client may authorise (by a separate document) one or more agents to operate the account or to represent him to the Bank. In this case, the Client alone shall accept responsibility for the actions of its agent and will be held liable, vis-à-vis the Bank, for any harmful effects that may result. The Bank shall have the right to refuse to act on an agent's instruction due to ethical standards. In this case, the Bank shall inform the Client and/or the agent of this as soon as practicable. In the case where the Client cancels the power of attorney, it shall cease to be effective, save for transactions in progress, on the 2nd Business Day following receipt of the notice of revocation, withdrawal or any other event resulting in termination to the Bank by registered letter with acknowledgement of receipt.

**6.3** The use by the parties of an electronic signature process previously validated by the Bank ("Electronic Signature") will identify the parties, provide evidence of their agreement on the signature and demonstrate their intention to sign in place of the handwritten signature, in accordance with articles 1322-1 and 1322-2 of the Civil Code in force or any other provision replacing them.

In this case, the parties acknowledge and agree that said Electronic Signature confers on the signed documents the same effects that would be conferred to them by execution through handwritten signature, with respect to the Parties themselves but also with respect to any third party and that, consequently, a Party contesting the imputability of the signature affixed in its name will bear solely the burden and the risk of proof of misappropriation before the competent judge.

In the case of the use of an electronic signature process not previously validated by the Bank, the Bank reserves the right to refuse the signed document unless the Client provides proof that the electronic signature complies with articles 1322-1 and 1322-2 of the Civil Code in force or any other provision replacing them.

## ■ Article 7 – Principles governing the operation of accounts

### 7.1 Account indivisibility

All accounts held by a same Client shall constitute, de facto and de jure, even if they have different Roots, component elements of a single and indivisible current account and even where the overall credit or debit position can only be determined after conversion of the balances into the legal currency of Luxembourg on the statement cut-off date. After

currency conversion, the balance of the single account shall be guaranteed by proprietary and personal security rights attaching to any one of the accounts. It shall be immediately due and payable, together with all debit interest charges and expenses. Nevertheless, debit interest and/or credit interest shall accrue separately on the Client's accounts, in accordance with the provisions of Article 14.

### 7.2 Connection link – Right of set-off

All receivables of the Bank towards the Client and all receivables of the Client towards the Bank, including, subject to the applicable regulatory or contractual provisions, those relating to (i) collateral and/or guarantees granted in favour of the Bank and (ii) regulatory or contractual margin calls or those relating to the Bank's risk management policies, are connected. Within the limits laid down by law, the Bank shall be entitled to offset the credit balance of one account against the debit balance of another account without prior notice, up to the amount of the debit balance of this second account, making any currency conversions that may be necessary for offsetting purposes. The Bank may also exercise its right of set-off regarding any debts and receivables involving financial instruments. Where the right of set-off relates to financial instruments traded on a regulated market a MTF (Multilateral Trading Facility) or an OTF (Organised Trading Facility) (the "Trading Platform"), the valuation of such instruments will be based on the value of the opening price on the day on which set-off takes place on the Trading Platform where, in terms of liquidity for that instrument, the turnover of that instrument is highest. In the event that the Bank exercises its recognised right of set-off, this shall result, at the Client's expense, in netting by close-out and the immediate enforceability of the relevant provisions. This right shall be enforceable and binding on third parties, particularly administrators and liquidators, and shall continue to produce its effects notwithstanding the initiation of any reorganisation measures or winding-up procedures, and notwithstanding civil, criminal or judicial forfeiture or criminal confiscation, or any purported assignment of the rights at issue or concerning said rights

### 7.3 Freezing of accounts

In addition to any civil, criminal or judicial attachments compelling the Bank to freeze the account, the Bank reserves the right to freeze the Client's assets or take any other measures it considers necessary subsequent to any out-of-court oppositions relating to the Client's assets or in the event of unlawful transactions.

### 7.4 Failure to perform – Right of retention

The Bank shall be authorised to suspend performance of its contractual obligations if the Client fails to fulfil its obligations. Funds and assets of any kind held by the Bank on behalf of the Client may be held back by the Bank in the event of the Client's failure to perform or delayed fulfilment of any one of its obligations.

### 7.5 Dormant account

An account or safe will be considered inactive (or "dormant") in accordance with the provisions of the Luxembourg law of 30 March 2022 on inactive accounts and safes. Under the terms of the law, the Bank is obliged to continue the business relationship concerning this inactive account or safe. The Bank will apply strict supervision for any inactive account or safe deposit box as provided for by the law and will have to transfer the assets concerned to the consignment fund after ten years of inactivity. The Bank shall regard a Client account as dormant in accordance with legal and regulatory requirements and with applicable banking practices. The Bank shall be entitled to pursue deduction of costs and other applicable charges in accordance with the pricing terms applicable to said account and to debit any appropriate charges resulting from proportionate measures aimed at re-establishing contact with the Client. Where the credit balance of the dormant account is insufficient to cover the costs and charges of the Bank referred to above, the Bank has the right to close the account without prior notice.

## ■ Article 8 – Limitations on liability

**8.1** In its relationship with the Client, the Bank shall be liable only when it acts with gross negligence. Notwithstanding any contradictory legal provisions the Bank shall not be liable for, on a non-limitative basis, any damage that may be caused by or in connection with:

- The Bank's refusal to enter into a business relationship with the Client;

- the provision of misleading, inaccurate, incomplete or non-current information (even though a public notice may have been published) in relation to the obligations set out in Article 3;
  - the provision of normal banking information commonly available to the public about corporate and other legal entities and individuals registered in the trade register within normal banking practices;
  - any losses and expenses, specifically foreign exchange losses resulting from the remittance of the counter value in the legal currency of the Grand Duchy of Luxembourg when the foreign currency requested by the Client is unavailable in accordance with the provisions of Article 14;
  - failure to exercise rights or fulfil obligations of any kind in connection with deposited securities;
  - transactions executed in compliance with a mandate before receipt of the termination notice of this mandate;
  - lack of authenticity or invalidity of authorisations being used by agents, governing bodies or representatives of legal entities, companies which are bankrupt, in controlled management (*gestion contrôlée*), under judicial liquidation or in case of similar measures or winding-up proceedings, laid down by applicable law;
  - errors or delays due to instructions from the Client that are ambiguous or that are unclear, incomplete or inaccurate;
  - delays in the execution of an instruction resulting from obligations imposed on the Bank under the law;
  - errors or delays in transmitting orders as well as any delay in executing orders, unless the Client has specifically notified the Bank of the deadline by which the order must be executed;
  - any signatures on orders submitted to the Bank found not to be genuine or in the event of fraudulent or unlawful use of the Client's signature, whether genuine or forged, by a third party;
  - failure to record or retain the Client's instructions;
  - actions of third parties appointed by the Bank for executing the Client's orders;
  - inaccurate information supplied by its intermediaries;
  - the quality or relevance of information supplied by third parties on the valuation of the Client's assets;
  - temporary failure related to the Internet network;
  - knowledge or possession, whether through fraud or not, of information concerning the Client by third parties, be they natural persons or legal entities, caused by use of the Internet network or a non-secure messaging system;
  - use by the Client of the fax and/or telephone, the Internet network and/or a non-secure messaging system to transmit an instruction due in particular but not exclusively to losses, delays, errors, misunderstanding, adulteration, fraudulent alteration or duplicate dispatch of e-mail or fraudulent use of the Client's identity or its e-mail address; in these circumstances, the Bank shall be under no obligation to return the funds or the financial instruments linked to its capacity as a custodian bank. The Client thus declares that it will assume, alone and without dispute, all harmful consequences derived from fraud or errors inherent, in particular, to the transmission, to the understanding of the message, to the identity of the Client or to the misuse by a third party in relation to the means of communication that the Client wishes to use to transmit an order or instruction to the Bank, unless the Client demonstrates that the fraud originates from the Bank or its staff. This also applies to any documents or instructions sent by any authorised representative of the Client;
  - non-receipt in the Bank's systems of an e-mail declared as sent by its Client;
  - direct and indirect damage to user's hardware or to the data stored thereon or resulting from a system break, shut-down or malfunction of the system, except where, in the latter case, it is proven that the malfunction in question was caused by a flaw in the software provided to the Client by the Bank;
  - investment instructions given by a third party or information disclosed to this party by the Bank, which, in such an instance, is acting as a mere custodian of assets under management;
  - selection by the Bank of sub-custodians in accordance with the provisions set out in Article 12.3;
  - the disclosure by the Bank upon request from any competent authority of the identity of the Client and/or the beneficial owner and holding of assets including financial instruments and equivalent rights;
  - loss of earnings or capital losses resulting from the close-out by the Bank of the positions for any forward transaction or any deposited securities on behalf of the Client;
  - any failure to lodge a protest or delay in so doing;
  - non-receipt by the Client of any message or correspondence from the Bank;
  - the Client's election to domicile its mail at the Bank, and, in particular, all the consequences related to the failure to pick up correspondence held for the Client at the Bank;
  - the failure to apply or to correctly apply the applicable withholding tax;
  - the failure by the Client to correctly and entirely comply with its tax obligations;
  - an out-of-court challenge leading to the freezing of the Client's accounts (the Bank having no obligation to be the judge of the suitability and no liability for the effects of any protective measures if taken following such challenge); or
  - indirect losses sustained by the Client.
- 8.2** All costs, disbursements or penalties, including any price variation, generated as a consequence of insufficient securities or cash in the Client's account, or in the event that the settlement instruction is not received by the Bank within the agreed timeframe or is incorrect, shall exclusively be borne by the Client.
- 8.3** The Parties agree that the obligations relating to the transparency of conditions and information requirements for payment services provided by the Directive 2015/2366 on payment services in the internal market (the "Payment Services Directive") shall not apply to the business relationship. Furthermore, in accordance with the Payment Services Directive, the Bank shall not be held liable towards the Client in case of non-execution, defective or late execution of payment transactions.
- Article 9 – Reporting**
- 9.1** Where applicable, the Bank sends to the Client a notice confirming execution of its orders as soon as possible and no later than the 1st Business Day following execution or, where the confirmation is received by the Bank from a third party, no later than the 1st Business Day following receipt of the confirmation from the third party and promptly provides essential information concerning the execution of the order. In the case of orders relating to units or shares in a collective investment undertaking which are executed periodically, the notices may be sent once every six (6) months.
- 9.2** Without prejudice to Article 16.2, the Bank will send a statement at least on a quarterly basis, to each Client for whom it holds financial instruments or funds, unless such statement is provided to the Client in any other periodic statement agreed between the parties.
- The quarterly statement may not be provided by the Bank where the Bank provides the Client with access to the e-banking system where the Client can find updated statements of the Client's financial instruments or funds and the Client has accessed to these updated statement at least once during the relevant quarter.
- Article 10 – General Banking information – Third parties**
- 10.1** The Bank does not assume any duties regarding the Client's assets other than those expressly set out in these General Terms and Conditions and any other agreement entered into between the Client and the Bank. In particular, the Bank does not undertake to inform the Client of any potential losses owing to changes in the market conditions, of the value or worthlessness of items deposited, or of any circumstances that might prejudice or otherwise impair the value of those items.

Any indication made by the Bank is given for information purposes only and the Bank shall be liable only in the event of gross negligence.

**10.2** If the Bank, while fulfilling the instructions of the Client, uses the facilities of third parties, the Client shall be bound by the agreements and general and special conditions applicable between the Bank and those third parties, as well as by the conditions binding such third parties, e.g. when operating on foreign stock exchanges. The Bank cannot be held liable for any prejudice caused to the Client by an act or an omission of that third party, except in case of gross negligence or wilful default by the Bank in the initial selection of the third party. The Bank shall only be required to credit the account of the Client once it has actually received the funds or financial instruments resulting from transactions

**10.3** Notwithstanding the prior receipt by the Client of a notice of transfer or an indication of a credit to the Client's account, transfers or remittances for the benefit of the Client with a correspondent of the Bank will only be available to the Client as of the moment when the funds or financial instruments have been effectively credited to the Bank's account with that correspondent.

**10.4** The Client accepts that all credits to its account of anticipated proceeds of sales or redemptions of financial instruments and assets and more generally of anticipated income shall be conditional upon receipt by the Bank of final payment and that any amounts so credited to the Client's account may be debited from the Client's account at the Bank's discretion, to the extent that final payment is not received or is not received by the due date.

#### ■ Article 11 – General pledge

**11.1** Independently of any pledge granted by the Client by means of a separate deed, the Client represents and warrants that he assigns to the Bank to the extent permitted to him by law, as a first ranking pledge (the "Pledge"), all monetary receivables including principal and interest, irrespective of their origin or type, as well as all securities or other financial instruments or precious metals that the Client currently possesses or will come into possession and which have been or are yet to be deposited in an account opened with the Bank in the Client's name or any other account that replaces or serves as a substitute for the said account, and other Client receivables against the Bank in accordance with the amended law of 5 August 2005 governing financial collateral arrangements.

**11.2** The assets are pledged as security for the full discharge of all Client's present and future obligations, including contingent liabilities or term debt of any kind whatsoever vis-à-vis the Bank.

**11.3** In the event that the Client fails to fulfil an obligation or commitment towards the Bank, the Bank may, with no obligation to adhere to a period of notice, arrange for the sale of all pledged assets in accordance with the law. To the extent that the pledged assets consist of money owed to the Bank by the Client, without prejudice to the right of set-off stipulated in Article 7.2., the Bank shall be entitled to offset the Client's liabilities vis-à-vis the Bank and the Bank's liabilities vis-à-vis the Client of the same amount, winding up in advance any forward transactions if necessary.

**11.4** By way of application of this general Pledge:

- the Bank shall be authorised to enter in its name, in the registers of the issuer, all registered financial instruments to be held by the Client in its accounts with the Bank; all other negotiable financial instruments may bear an endorsement, in the name and for the account of the Client, stating that the financial instruments have been deposited by way of guarantee;
- all fungible financial instruments and precious metals shall be considered to have been placed in a special account and, to that effect, the account opened in the name of the Client shall be declared by common agreement to be a special account created for that purpose.

**11.5** Without prejudice to any specific guarantees it may have obtained or those resulting from the foregoing, the Bank shall, at all times, be entitled to demand additional collateral or an increase in existing collateral to protect itself against any risks it may face in connection with the transactions carried out with the Client, whether these are spot or forward transactions, or whether they are straightforward transactions or subject to a condition precedent or a resolutive condition (*condition résolutoire*). Where the Client fails to provide the requested guarantees within the requisite time period, as notified in the form agreed between the

parties, the Bank shall be entitled to call in the guarantees provided to it, in accordance with applicable laws.

**11.6** The Client agrees not to grant any third party any rights whatsoever over the assets pledged under the first-ranking pledge without the prior consent of the Bank. In this respect, the Bank and the Client agree that it will not be necessary to mention the pledged nature of the assets on the account statements issued by the Bank and made available to the Client.

#### ■ Article 12 – Custody of securities

##### 12.1 Custody services

**12.1.1** Securities and other assets entrusted to the Bank are deposited automatically into an account opened in the name of the Client and subject to custody duties and fees.

**12.1.2** Book-entry securities deposited with the Bank that do not bear an individual identification number or any other identification element are considered to be fungible. As a consequence, the Bank shall only be obliged to return to the depositor securities of the same nature, class and denomination, the serial number of which need not to concur with those actually handed over to it.

**12.1.3** In accordance with the legal requirements incumbent upon it, the Bank shall maintain separate accounts with the sub-custodians – at least one account for financial instruments belonging to all its Clients and another account for financial instruments belonging to the Bank. In certain countries outside the European Union it may be legally or practically impossible for Client financial instruments to be segregated from financial instruments belonging to the Bank. Upon request the Bank shall provide the Client with a list of the sub-custodians concerned.

**12.1.4** In the event of the insolvency of the Bank, financial instruments held by the Client with the Bank are under existing law safeguarded and do not form part of the estate of the Bank. Insolvency proceedings may, however, delay the restitution of the financial instruments to the Client. If, in the event of such insolvency proceedings, the available quantity of specific financial instruments is insufficient, all the Clients whose portfolio includes such specific financial instruments shall bear a proportionate share in the loss, unless the loss may be covered by financial instruments of the same nature belonging to the Bank. In such restitution shortfall situations or in case the Bank, for any other reason, only obtains the restitution of a quantity of specific financial instruments insufficient to satisfy the rights of all the Clients having deposited such specific financial instruments with it, such Clients shall bear the loss in proportion to their deposits in such financial instruments.

**12.1.5** Upon special instructions, the Client may request that the securities or other assets be physically held at its disposal. For these physical financial instruments handed over to the Bank for safekeeping, the Bank accepts no liability whatsoever with regards to any corporate action and will not perform any corporate action without the specific instruction from the Client. Sufficient notice must be given to the Bank if the Client intends to withdraw securities from its deposit.

**12.1.6** All fees and costs relating to the deposit will be deducted by the Bank from the Client's account when due.

**12.1.7** The Client shall be responsible for all imperfections of or relating to securities deposited with the Bank. Deposited securities must be good for delivery, that is, authentic, in good material condition, not subject to protest, forfeiture or sequestration in any jurisdiction whatsoever and complete with all coupons due. The Client shall be liable for damages resulting from the lack of authenticity or from visible or hidden defects of the securities it has deposited.

**12.1.8** In the event of loss of the securities in custody, except as a result of force majeure, the Bank may either substitute securities of the same value or repay the Client the equivalent value of the securities lost, without its liability extending beyond this substitution or repayment.

**12.1.9** Unless otherwise instructed, the Bank may carry out the usual administrative tasks and transactions relating to corporate action on the basis of the publication and sources of information at its disposal.

**12.1.10** It is the Client's responsibility to take all necessary steps to preserve the rights attaching to the securities in custody, in particular the giving of instructions for the execution of conversions, the exercise or the purchase

or sale of subscription rights and the exercise of option or conversion rights. In the absence of instructions from the Client within the prescribed time limits, the Bank is entitled, but not bound, to act as it thinks fit, provided the Client's account contains sufficient funds.

**12.1.11** Unless the Client instructs the Bank to the contrary in due course, the net proceeds of any coupons payable and redeemable securities shall be credited automatically to the Client's account in the corresponding currency. If no account is held in the corresponding currency, the Bank reserves the right either to open such an account or to convert the net proceeds into euro. The Client shall repay to the Bank, upon first request, any coupons and redeemable securities credited by the Bank and which it has been unable to collect. The Bank is authorised to debit the Client's account automatically.

## **12.2** Right of use

The Client shall authorise the Bank to use the financial instruments deposited to its account(s), in order to take part in securities lending transactions or other temporary transfers with the main clearing houses and/or the main counterparties that trade securities on the international market. The conditions, characteristics and procedures of such transactions will be provided for in a separate agreement between the Bank and the Client.

## **12.3** Sub-custodians

**12.3.1** The assets and financial instruments of the Client shall be registered in the Bank's name in the registries of one or more sub-custodians, local or foreign, or in financial instruments clearing house systems, depending on the type of assets or financial instruments concerned, except in case of regulatory or market requirements imposing a bank account opening or the registration in an assets or financial instruments' register in the name of the Client. Therefore the Client shall bear – in due proportion to its share of assets or financial instruments on deposit – all of the economic, legal and political consequences (such as receivership and judicial winding-up procedures, measures taken by the authorities of the country of the sub-custodian or the clearing house system, even third countries), but also in cases of force majeure or any other event beyond the Bank's control) which may affect all of the Bank's assets registered in the registries of these sub-custodians or clearing house systems of the countries in question. Similarly, the Client whose accounts have credit balances in euros or foreign currencies shall bear – in due proportion to the amount of these balances – the consequences resulting directly or indirectly from any of the above-mentioned events affecting the Bank's overall credit balances held in the currency in question.

**12.3.2** In addition to the restrictions and other measures imposed by the authorities of the country of the sub-custodian or financial instruments clearing house, these assets may also, where applicable, be subject to income tax, withholding tax, charges or any other tax or social contribution.

**12.3.3** The Bank will select these sub-custodians with care and diligence taking into account the Client's best interests.

**12.3.4** The Bank hereby advises the Client that the transactions involving financial instruments on certain foreign markets may result –by reason of national laws applying to these buy, sell or award transactions or because the Bank re-deposits these financial instruments with a local correspondent– in the application of national laws that entitle certain local supervisory authorities or the issuer of the financial instruments to seek information about the identity of the person placing the order or the owner's identity of the financial instrument held through the intermediary of the Bank, or even the identity of the beneficial owner of these financial instruments.

**12.3.5** The Client expressly authorises the Bank to proceed with a bank account opening or with the registration in an assets or financial instruments register in its name within sub-custodians or clearing house systems in case of regulatory or market requirements and, to disclose, upon request from a competent authority, a sub-custodian or financial instruments issuer or its agent, the identity of the Client and/or beneficial owner together with their assets in terms of financial instruments and other similar rights as well as any further information if requested in the context of safekeeping of assets or financial instruments held by the Client.

## **Article 13 – Execution of orders**

**13.1** Upon request of the Client, all buy or sell orders involving financial instruments and all transactions involving derivatives traded on a regulated market shall normally be executed by the Bank in its capacity as commission agent (nominee). Orders to buy or sell foreign currencies and derivatives traded over the counter markets shall normally be executed by the Bank in its capacity as counterparty. Derivative products traded on a regulated market are subject, from the Client, to subscription to indirect clearing services via an ad hoc agreement signed between the Client and the Bank. In the absence of hedging or delivery, the Bank may execute the orders at the Client's sole risk. Where twenty-four (24) hours after execution the hedges or deliveries have not yet been realized, the Bank shall be entitled to close out the transactions at the Client's risk. In such a case, the Client shall indemnify the Bank for any resulting damage or loss.

**13.2** The Bank shall choose the place and form of execution of orders, unless it has received specific instructions from the Client. All orders shall be executed in accordance with the rules and practices in effect on the Trading Platform on which they are to be executed. The Client expressly authorises the Bank to execute orders outside of a Trading Platform at its discretion. The costs incurred in connection with the execution of said orders shall be borne by the Client.

**13.3** Unless agreed otherwise, the Bank shall be entitled to execute the Client's orders in one or several phases based on market conditions. All the Client's instructions shall be executed on the basis of market prices at the time of the transaction, unless the Client has expressly imposed limit orders. Where the Bank has been unable to immediately execute a Client's limit order on shares under prevailing market conditions, it is hereby agreed that the Bank is not obliged to make this order public immediately in order to facilitate the execution thereof.

**13.4** The Bank shall execute instructions relating to the same categories of financial instruments received from different Clients in the order in which they are received, unless the nature of the instruction or prevailing market conditions make this impossible, or unless the Client's interests call for proceeding otherwise. The Bank is authorised to group Client orders or transactions for proprietary accounts for the purposes of execution. The Client understands that under exceptional circumstances grouping may cause him harm with regard to an order involving a particular financial instrument.

**13.5** Normally, orders with no specified expiry date shall remain valid for the period determined by the rules and practices of the financial market in question.

**13.6** The Bank shall be entitled to:

- refuse to execute sell orders before receiving the financial instruments;
- refuse to execute buy orders in the absence of the necessary information(s) on the financial instrument(s) concerned or in connection with its/their distribution or in the absence of an up-to-date investor profile;
- refuse to execute buy or sell orders relating to a financial instrument, if the Bank is not in possession of a valid Legal Entity Identifier (LEI) of the Client being a legal entity;
- refuse to execute buy orders relating to a financial instrument if the order overcomes the limit set by the Bank on derivatives and forward financial instruments and as notified to the Client;
- execute buy orders within the limits of the credit balance available on the Client's account;
- buy back instruments sold that were not "good delivery" or were not delivered on time at the Client's expense;
- treat any instructions not specifically described as confirming or modifying an existing order as a new order;
- postpone execution of a buy or sell order if the Bank believes that this is in the best interests of the Client, in which case, the Bank shall immediately notify the Client thereof if the Client has issued instructions for execution on a specific date; and
- ensures that the financial instrument is suitable for the Client in accordance with the principle of proportionality and limits itself to the verification of the first two criteria of the "target market", namely the type of client and the knowledge and experience of the Client as part of



the order reception and transmission service provided by the Bank to a Client.

**13.7** The Client understands and accepts:

- that financial instruments issued by companies that are in a business relationship with the Bank or its affiliates or in which employees of the Bank or its affiliates are directors may be purchased or sold on behalf of the Client;
- that the Bank can buy or sell shares or units issued by investment funds managed by the Bank or its affiliates on behalf of the Client; and
- that the Bank may –provided it complies with the applicable legal and regulatory requirements– buy from or sell to a Client any financial instruments held in an account by another Client (of the Bank or of a company in the same group) by executing its Client's orders outside of a Trading Platform, and by acting as counterparty for the buyer and/or seller.

**13.8** Brokerage costs and other interest and prices will be applied to the execution of orders involving a financial instrument. Unless there is a special agreement that stipulates otherwise, all securities or other assets remitted to the Bank shall be automatically deposited in the Client's name, and will be subject to the usual custody fees and costs in compliance with the price schedule.

**13.9** The Bank shall promptly issue a notice confirming the execution of orders; this notice will be sent to the Client according to the frequencies of transmission of statements of account specified by the Client.

**Article 14 – Price schedule – Fees – Interest on late payment**

**14.1** Price schedule

**14.1.1** The Client may obtain the Bank's price schedule at the time the account is opened or as made available by the Bank in its website ([www.societegenerale.lu](http://www.societegenerale.lu)) and undertakes to contact the Bank beforehand for information on the price charged on the transactions it intends to carry out. It is specified that the Bank has no disclosure obligations toward the Client. Where the Client requests information, the Bank shall charge a fee for providing this information.

**14.1.2** The Bank reserves the right to amend its prices, including interest rates, fees, commissions and any other charges and incidental costs, at its discretion. The Bank commits to notify the Client of these changes. The Client shall be deemed to have accepted these updated prices. In the case of a refusal from the Client, the contractual relationship with the Bank shall be terminated.

**14.1.3** Deposit accounts in euros or foreign currencies shall not bear interest unless agreed otherwise between the Bank and the Client. Based on market developments affecting the related currency, accounts with credit balances may be charged a negative interest rate. In this case, the Bank shall be authorised to debit the amount of such interest from the Client's account(s).

**14.1.4** As it may never be less than 0, the overdraft interest rate shall be applied automatically, without formal notice, on all accounts showing a debit balance unless agreed otherwise without prejudice to the customary closing costs and notwithstanding the provisions of Article 7.1. Overdraft interest shall be immediately due and payable.

**14.1.5** In the event any sum is not paid when due, the agreed rate of interest or, where applicable, overdraft interest as set out in the paragraph above, shall be increased by a penalty charge of a percentage determined by the price schedule in force.

**14.1.6** When calculating credit or debit interest, the Bank shall take into consideration the value dates, which may differ depending on the type of transaction as specified in its price schedule or in accordance with banking practice unless otherwise provided by law.

**14.1.7** The Bank shall be authorised to debit automatically any interest, fees, message transmission costs, insurance costs, taxes, levies, stamp duty and any other direct or indirect costs or incidental costs relating to the account of the Client, including those invoiced to the Bank by its correspondents. The Client shall also bear the costs of all correspondence, telecommunications, and searches as well as all other costs, including any court and out-of-court costs which the Bank may incur, as relevant,

in connection with the operation of the Client's account or in conjunction with any legal procedures filed against the Client in respect of settling or recovering an outstanding debt, or as a result of measures taken against the Client by the authorities, as well as any costs which the Bank may incur on behalf of the Client or its successors and assigns.

**14.1.8** The Bank shall be authorised to deduct from any one of the Client's accounts all amounts it is required to deduct by law or as provided for hereunder in connection with transactions, transfers, deposits, withdrawals, dealing in financial instruments, agreements (including contracts involving financial instruments), any income received and other distributions booked to this account. In the area of taxes on financial transactions (as provided by law or in future legislation), the Client expressly agrees that all taxes paid by the Bank on its behalf will be debited from the Client's accounts.

**14.1.9** The Bank draws the Client's attention to the possible existence of other costs, including taxes, in connection with transactions involving financial instruments or investment services, which are not paid or directly debited by the Bank. The account statements shall serve as invoices. The Client may be asked to pay these charges, even after the account has been closed.

**14.1.10** The Bank draws the Client's attention to the possible existence of other costs, including taxes, in connection with transactions relating to financial instruments or investment services, which are not paid through the Bank or collected by it. This includes costs, disbursements, or penalties including any price variation (together or concurrently the "Costs"), generated as a result of a failure to provide financial instruments or cash on the Client's bank account, or also in the event that the delivery settlement instruction is not received by the Bank within the agreed deadlines or is incorrect. The payment of these Costs, borne by the Bank, are due by the Client even after the closure of his bank account. Subject to a contrary agreement between the Bank and the Client, the Bank may obtain payment of the sums owed by the Client by offsetting the balance of the cash back account attached to the Client's financial securities bank account on which the operation or transaction defaulting had to be entered. All the Costs received by the Bank following the Bank's non-receipt within the agreed deadlines of financial instruments or cash from the Client's counterparty, are paid by the Bank to the Client. Unless otherwise agreed between the Bank and the Client, the Bank may at its sole discretion offset the Costs borne by the Bank against the Costs it has received on behalf of the Client. Where applicable, the balance resulting from this setting-off is debited or paid, as the case may be, under the above conditions. The account statements shall serve as invoices.

**14.2** Fees

**14.2.1** The Bank hereby informs the Client that it may collect fees and retrocede fees in connection with its relationships with other professionals related to transactions entered into on behalf of the Client.

**14.2.2** In accordance with the Bank's conflicts of interest policy, the negotiation of fees collected or paid by the Bank is conducted independently of its sales activity.

**14.2.3** The Client undertakes to reimburse to the Bank all sums advanced by it or costs borne by it in the course of its business relationship with the Bank, including in particular, but without limitation, any increase in the fees to be paid to central securities depositories, local costs associated with the custody, registration and/or settlement and delivery of securities, trading costs and/or costs related to the Client's investments or any settlement penalties borne by the Bank under the regulations and/or on the foreign or Luxembourg financial markets on which the Client's transactions are executed.

**14.3** Interest on late payment

In the absence of any contractual provisions to the contrary in the service agreement entered into between the Client and the Bank, provisions relating to the payment periods and interest on late payments shall be applied.

Accordingly, Article 3 of the amended law of 18 April 2004 relating to payment periods and interest on late payments shall be automatically applied the day after the due date – as agreed between the parties – on amounts owned by the Client under the service agreement.

## ■ Article 15 – Proof of transactions

**15.1** The Client and the Bank expressly agree that, notwithstanding the provisions of Article 1341 of the Civil Code, the Bank shall, whenever useful or necessary, be entitled to prove its allegations by any means legally admissible in commercial matters, such as witnesses or affidavits.

**15.2** The Bank and the Client expressly agree that the entries made in the books of the Bank are expressly considered to constitute reliable evidence of the transactions and proof of any verbal or telephone instructions from the Client may be administered by testimony of witnesses (including testimony of the Bank's employees), or any other suitable means, including the recording on magnetic tape or any other recording medium. Scanned documents, micrographic reproductions and computer records realised by the Bank based on original documents are deemed to be trustworthy pieces of evidence, and proof to the contrary can only be made by means of documents of similar nature or in writing (*preuve par écrit*).

**15.3** The Client acknowledges and accepts that the Bank is required to record telephone conversations and electronic communications which result or may result in transactions. Furthermore, the Bank may also record telephone conversations or electronic communications in other circumstances.

**15.4** The records will be kept for at least a period of five (5) years, which may be extended to seven (7) years upon the request of the competent authorities or for any other longer period as provided for by law. The Client may request to be provided with a copy of the recordings, which relate to its dealings with the Bank, where relevant.

**15.5** The Client expressly agrees that the telephone conversation recordings and electronic communications shall be deemed to be evidence for settlement of disputes between the Client and the Bank and may be used as evidence in legal proceedings.

## ■ Article 16 – Sending of documents

### 16.1 Principle

**16.1.1** The Bank shall send all documents intended for the Client to the last address given by the Client by ordinary post at the Client's expense. Regarding correspondence concerning accounts with several account holders, mail shall be sent to the shared mailing address provided to the Bank, or to any one of these individuals. If the Client wishes, the Bank will upload all documents intended for the Client to an e-banking system. In this case, the documents uploaded to the e-banking system will replace paper documents and the Client undertakes to read and consult the documents available at the e-banking system's website at regular intervals and at least once a month. If the Bank finds that the Client is not fulfilling this obligation, it may send the available documents to the most recent address provided by the Client. However, in any event the Client will always have the option of requesting paper documents from the Bank.

**16.1.2** Any mail sent by the Bank to the Client shall be regarded as duly delivered to the recipient within the time frame usually required for postal delivery by ordinary mail. In the event the Client does not receive any mail within the standard postal delivery time frame, the Client shall immediately notify the Bank. Where the documents are uploaded to an e-banking system, the Client is assumed to have received them on the day following upload. In the event the Client does not receive the documents, the Client shall immediately notify the Bank.

**16.1.3** The Client shall inform the Bank in writing of any change of address or place of residence for tax purposes. The Bank shall take into account any changes of which it is notified starting on the 3rd Business Day following receipt of the relevant notice. When mail is returned to the Bank marked addressee not known at this address or moved, unable to forward, the Bank shall be allowed to retain such items with its records and to hold all subsequent mail intended for the Client at this same address under Client's responsibility and at its expense.

**16.1.4** The Bank shall have the option of sending documents intended for all Clients (such as marketing brochures, etc.) by other means of communication, such as uploading them to the Internet or routing this information to a non-secure messaging system. When documents are uploaded to the Bank's website ([www.societegenerale.lu](http://www.societegenerale.lu)) or sent to a non-secure messaging system, the Client shall be presumed to have received these documents the day following their publication or their mailing.

### 16.2 Statements of account

**16.2.1** Subsequent to instructions executed during the previous month, statements of account (account statements, portfolio statements, etc.) pertaining to any instructions executed on the account shall be issued, on the 1st Business Day of each month unless Client specifies a different frequency. Should the Client wishing to receive on a monthly basis not receive these statements by the 10th Business Day of the month, it shall immediately notify the Bank. In the absence of any notification within the said period, the Client will be deemed to have received and acknowledged the statements of account by the deadline. The 10th Business Day deadline shall apply, respectively, to other frequencies of statement delivery specified by the Client. Any Client wishing to receive information about this or a copy of supporting documentation must apply before the end of the legal document retention period and shall bear the searches' costs. Statements of account issued by the Bank also provide evidence that the transactions carried out on the basis of instructions given by the Client using these means of communication were executed in accordance with its instructions unless Client can prove otherwise.

Notwithstanding paragraph 16.2.1 above, the Client is informed that the Bank provides the latter with access to the e-banking system where cash and securities positions reports and statements are available in real time.

**16.2.2** In case the Client requests additional statements of account, the Bank may charge a fee in accordance with Article 14.

**16.2.3** The Client must notify the Bank of errors that may be contained in the documents and statements of account sent to it by the Bank. Failing receipt of a written complaint within thirty (30) days from the date of posting of such documents and statements of account, all information contained therein, with the exception of material errors, will be deemed correct and the Client will be considered to have approved such documents and statements.

**16.2.4** Where the Bank has mistakenly credited or debited the Client's account, it has the right to rectify such material error without informing the Client upfront and without the Client's prior consent.

**16.2.5** If the Client fails to receive documents, statements or other notices pertaining to a particular transaction within a normal postal delivery period, it must notify the Bank of the fact immediately when it comes to its attention.

**16.2.6** If, after a reversing entry into the books, the account shows a debit balance, overdraft interest will be automatically due, without formal notice, from the effective date of the overdraft.

### 16.3 Hold mail agreement

**16.3.1** Subject to the Bank's written consent, the Bank may hold all mail, correspondence, account statements and any other documents issued by the Bank and intended for the Client on behalf of the Client.

The Client understands that the Bank may send it, any kind of information via its hold mail service (including notices that a given investment service is not considered appropriate for the Client, being understood that the Bank will make its best efforts to transmit this information in the most appropriate manner depending on the context).

**16.3.2** Mail held by the Bank shall be deemed to have been effectively delivered on the day after the date shown on the said correspondence. The obligation to inform shall be regarded as met as soon as the information is made available, whether in the form of mail held or mail stored in an electronic file delivered on the Client's request.

**16.3.3** If the Client does not appear at the Bank to collect its bank mail at least once per calendar year and if the Client does not have access to any one of the Bank's e-banking systems, the Bank will send it the following information to the last address provided by the Client at the beginning of the following calendar year:

- A history of cash and securities transactions during the past calendar year, and
- Any correspondence informing it of changes relating to regulations, contracts or prices during the prior calendar year.

**16.3.4** In addition, the Bank shall be entitled to contact the Client at any time and by any means whatsoever if it considers it necessary, in particular by sending the Client the correspondence it is holding. The Bank shall be

bound solely by a “best efforts” obligation in this regard and assumes no liability if the Client cannot be reached by using the contact information it has been provided with.

**16.3.5** The Bank shall be entitled to destroy any printed documents that have not been collected by the Client 5 years after the date of the document or after closing of the related account.

#### ■ Article 17 – Claim processing

**17.1** In case of disagreement with the Bank, the Client will be able to submit its request:

##### By e-mail to the following address:

lux.sgss-clients@sgss.socgen.com

##### By regular mail to the following address:

*Societe Generale Luxembourg  
Direction Service Client SGSS – Métier Titres*

Centre opérationnel  
8-10 Porte de France  
L-4360 Esch-Sur-Alzette  
Adresse postale : B.P 1271  
L-1012 Luxembourg  
Grand-Duché de Luxembourg

**17.2** The Bank commits to acknowledge receipt of any request within ten (10) Business Days and to reply within a maximum period of thirty (30) Business Days from receipt of the request. Should the request require additional processing time, the Bank shall inform the Client within this maximum period of thirty (30) Business Days from receipt of this request.

**17.3** If the Bank's reply is not satisfactory to the Client, the Client may submit any unsuccessful request to the management of the Bank responsible for handling clients' claims to the following address:

*Societe Generale Luxembourg  
Secrétariat Général  
11, Avenue Emile Reuter  
L-2420 Luxembourg*

**17.4** In the event of any persistent disagreement with the Bank, the Client may lodge a claim with the Luxembourg commission for the supervision of the financial sector (*Commission de Surveillance du Secteur Financier*), a public institution supervising professionals and products in the Luxembourg financial sector, to the following postal address: *283, Route d'Arlon, L-1150 Luxembourg*, or by e-mail to the following e-mail address: *direction@cssf.lu*.

#### ■ Article 18 – Client categorisation

**18.1** Pursuant to the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and the regulation 600/2014 of 15 May 2014 (MiFIR) amending Directive 2002/92/EC and Directive 2011/61/EU (“MiFID 2”), together with related European regulations and/or Luxembourg implementing provisions, the “MiFID Regulations”, the Bank is obliged to classify its clients in one of the following three categories: private Client, professional Client or eligible counterparty.

**18.2** The Client acknowledges and agrees that it qualifies respectively as a Professional Client or an Eligible Counterparty within the meaning of the MiFID Regulations. The Bank's execution policy with regards to investment services will be provided by the Bank for information purpose only. As provided by law, the Client is advised that it may opt to be classified as either of the other categories which may offer increased protection. However, should the Client choose to do so, the Bank may be unable to provide investment services that it has decided to provide only to eligible counterparties.

**18.3** The rules of protection and for the placing of orders and the “best execution” principle do apply to Professional Clients, but these clients are assumed to have the experience, knowledge and expertise to take their own investment decisions and to correctly assess and bear the financial risks linked to these investments.

**18.4** As an eligible counterparty, the Bank waives any right it may have to be provided with reports/information, pursuant to the MiFID Regulations,

on (i) the securities or other financial instruments, (ii) appropriateness and (iii) suitability, which may otherwise be provided by a sub-custodian in relation to the services and financial instruments referred to in these General Terms and Conditions.

#### ■ Article 19 – Professional secrecy – Confidentiality – Security measures

**19.1** The Bank shall be bound by a duty of professional secrecy as defined and applied pursuant to the laws of Luxembourg. The Bank shall treat all information relating to the Client's account and all related transactions as strictly confidential, without prejudice to the provisions of Article 23.

**19.2** The Client acknowledges and accepts that in executing transfer orders and other payment instructions given to the Bank in the name and on behalf of the Client, the Bank may refer to specialist companies whose centre of operations is located in a foreign country and which will receive all of the data necessary to execute said transfers and other payment instructions; accordingly, the authorities of these countries may request or receive requests to access personal information processed by these centres for the purpose of combating terrorism or any other lawful or contractual purpose.

**19.3** The Client acknowledges and accepts that for the purpose of meeting regulatory requirements in respect of combating money laundering and the financing of terrorism, the Bank may send its parent company, Societe Generale, whose registered office is located 29 boulevard Haussmann, 75009 Paris, France, or its banking or technical service providers all the information relating to the verification of the Client's identity, its personal or wealth situation, the origin of assets booked to the Client's account as well as the information on transactions carried out on the Client's account.

**19.4** The Client acknowledges and accepts that for the purposes of adhering to regulatory requirements for the comprehensive tracking of commitments and credit risk within the Societe Generale Group, the Bank may be required to (i) seek the advice of its parent company, Societe Generale, headquartered at 29 boulevard Haussmann, 75009 Paris, France regarding any loan request exceeding a certain amount and/or a certain duration, and (ii) to inform its parent company of the existence of potential missed repayments of any amount due and to seek the advice of its parent company regarding how to manage those missed repayments. Consequently and for the whole duration of the credit, the Bank may send its parent company or its banking or technical service providers all the information relating to the verification of the Client's identity, its personal or wealth situation, the origin of assets booked to Client's account as well as the information on transactions carried out on the Client's account. The parent company may communicate the Information to any other company of the Societe Generale Group.

**19.5** The Client acknowledges and accepts that in order to enable the performance of the services by the Bank as set forth in these General Terms and Conditions in an efficient manner, the Bank may outsource certain tasks, activities and services to (i) entities of Societe Generale Group as listed in the annual financial statements of Societe Generale, whose registered office is located at 29 boulevard Haussmann, 75009 Paris, France (available on its website [www.societegenerale.fr](http://www.societegenerale.fr)), or (ii) to third-party service providers that may be located either in Luxembourg or within the European Union and in United States, Australia, United Kingdom, Canada, or India when for these countries, the Bank is providing services related to corporate actions.

**19.6** In this context, the Client acknowledges, expressly authorises and instructs the Bank to communicate the following information (the “Information”) to the entities of Societe Generale Group and to the external service providers used by the Bank from time to time:

- any information relative to the Client's identity (including but not limited to the name, address of registered office, registration number and contact details);
- regarding investors in the Client: the number of units/shares they hold in the Client, the date of subscription and redemption and the value thereof;
- any ultimate beneficial owner;
- the Personal Data as defined in Article 23.1.2;
- information on the assets, accounts, investments, credit transactions and more generally the financial situation of the Client;

- tax domicile and other tax-related documents and information.

The above list of disclosed data is non-limitative.

**19.7** The following areas are covered:

- allowing the Bank to properly fulfil its legal and regulatory duties as well as render the services described under these General Terms and Conditions;
- ensuring the onboarding process of the Clients, including but not limited to the KYC process;
- outsourcing IT infrastructure and/or operational computing tasks, notably hosting, development, consultancy or maintenance, including private and public cloud infrastructures;
- preparing, producing, and carrying out analyses, financial statements, accounting reports, and risk and/or regulatory reports;
- centralised management of client databases and feed;
- managing of credits and debts of the Client;
- the management of defaults, irregular payments and more generally, the outsourcing of debt recoveries and litigations;
- the management of dormant accounts, including searches for assets or searches for right holders;
- combating money laundering and the financing of terrorism and/or market abuse, including the carrying out of investigations and research on clients in order to comply with legal obligations relating to the combating of money laundering, financing of terrorism, market abuse;
- processing orders for the purposes of executing payment transactions, particularly including credit transfers, transfers of funds, and direct debits;
- processing orders for financial instruments (executing orders, unwinding, custody);
- marketing (including use of logo, joint press release, public announcement or communication via any means of communication, on any support, platform or medias (including website and social medias));
- the protection of personal data (in particular the function of delegate for the protection of personal data);
- physical archive management;
- client reception.

**19.8** The Client is informed that Societe Generale Group and the Service Providers are either required by the law that applies to them to maintain professional secrecy, or contractually bound by the Bank to a strict obligation of confidentiality. The Client is informed that, with respect to Information sent to Societe Generale Group, Societe Generale Group may be required, due to legal or regulatory obligations, to respond to any request to convey the said Information from administrative or legal authorities or competent regulators.

**19.9** The Client hereby acknowledges that the aforementioned sharing of data occurs in its own interest, its representatives, its investors and its beneficial owners.

**19.10** The present instruction and acceptance shall remain effective as long as it is not expressly revoked by the Client and, in case no express revocation has taken place, as long as the Client is serviced by the Bank and for one (1) year after the termination of the provision of such services.

**19.11** The Client hereby authorizes the Bank to communicate to the issuers of the securities or their representatives, provided that such disclosure is required by the issuers' articles of association or by laws or regulations to which the issuers are subject, information as mentioned in Article 19.6. The Client is informed that the non-disclosure of such information could allow the issuers to impose sanctions such as loss or freezing of the Client's and its customers' voting rights or deletion of the Client's and its customers' right to a dividend. The Bank shall never be liable towards the Client of the occurrence on any such sanction taken by any issuer against the Client.

**19.12** For the purpose of this Article, information will not be considered as confidential to the extent that it is:

- in the case of the Client, already in the Bank's possession, or in the case of the Bank, already in the Client's possession (other than as a result of a breach of Article 19.1 properly derived, developed or supplied independently of these General Terms and Conditions);
- in the public domain, otherwise than by way of a breach of the service agreement entered into between the Bank and the Client;
- required to be disclosed by operation of law or other statutes or regulation having the force of law or by court order provided that all judicial procedures available to challenge any such operation of law, statutes, regulations or order, will have first been exhausted;
- lawfully disclosed to a party by a third party without restriction on disclosure; or
- disclosed to a third party with the written consent of the other party.

**19.13** Over the course of its business relationship with the Bank, the Client may participate, by invitation of the Bank, in internal events at Societe Generale Group or external events involving sports, music, charity, non-profits and cultural organisations or events of any other type. Should the Client participate in such events, the Bank may transmit to its parent company, Societe Generale, whose registered office is at 29 boulevard Haussmann, 75009 Paris, France, or to its service providers supplying banking or technical assistance information relating to the Client's identity and to the business relationship.

## ■ Article 20 – FATCA and CRS Compliance

**20.1** International regulations made applicable in Luxembourg, namely the "Foreign Account Tax Compliance Act" ("FATCA") of the United States of America and the Common Reporting Standard ("CRS"), will require the Client to (i) identify the tax residence and (ii) report financial account information of its accountholders including financial institutions for the purpose of enabling the Bank to confirm such financial institutions' compliance with the international regulations.

**20.2** The Bank is obligated under FATCA to collect certain information and documentation from accountholders that are financial institutions ("FIs") as defined within and subject to an applicable intergovernmental agreement without regard to whether payments made by the Bank to such FIs are from sources within the United States.

**20.3** The Client agrees to provide the Bank with documentation and such other information the Bank may request in order to ascertain its FATCA and CRS status. Such documentation and information request may include a withholding certificate, i.e., U.S. Internal Revenue Service official form, and a withholding statement. FIs that seek to avoid the imposition of withholding on payments received may be obligated under FATCA to provide a Global Intermediary Identification Number to the Bank.

**20.4** The Client is hereby informed that compliance with such documentation and information requests may nonetheless result in withholding on certain payments it receives from the Bank, depending on the Client's FATCA status.

**20.5** The aforementioned documentation and information requested by the Bank must be provided by the Client at the time its account is opened. No transactions can occur prior to such documentation and information being received by the Bank.

**20.6** If a change in circumstances to the account or accountholder's status occurs, the Client agrees to notify the Bank and provide updated documentation and information, if applicable, within sixty (60) days of such change.

**20.7** By adhering to these General Terms and Conditions, the Client expressly authorizes the Bank to:

- if applicable, withhold any taxes or similar charges that it is legally required to withhold by applicable laws and regulations on payments made to the Client's account (or the Bank may be withheld upon payments it receives for the benefit of the Client) depending on (i) the Client's FATCA status and (ii) compliance with the documentation and information procedures discussed above;

- disclose to the local tax authority, U.S. Internal Revenue Service and/or any entity that is responsible for the Bank's FATCA and CRS reporting obligations, information regarding (i) the tax residence of the Client, (ii) the Client itself, including information that appears on the documentation and information provided by the Client and (iii) any payments made to the Client (including among others account balance or value, sales proceeds from financial assets and other income generated with respect to assets held in the account);
- disclose the existence of the present General Terms and Conditions to other companies, which are at the time of disclosure members of the Bank's group and communicate to them all information and documents related to the Client and referred to in the present Article, for regulatory purposes relating to client identification and in particular determination of the FATCA and CRS status of their counterparties. This information and documents may also be used by Societe Generale Group for internal auditing and control purposes;
- disclose to the relevant local tax authority and the U.S. Internal Revenue Service all documentation and information received by the Bank in accordance with these General Terms and Conditions.

Such authorizations constitute a waiver of the banking secrecy duty to the benefit of above-mentioned legal entities.

### ■ Article 21 – Sanctions and embargo

Furthermore, the Client expressly authorizes Societe Generale Luxembourg to proceed, where necessary, audits allowing it to monitor the compliance by the Client with its commitments under the provisions of Articles 21, 22.1, 22.2 and 22.3.

**21.1** For the purposes of this article, the terms listed hereinafter shall have the following meaning:

“Affiliate” means any entity that is controlled directly or indirectly by the Client.

“Group” means the Client and its Affiliates.

“Member of its Group” means each of the Group's companies.

“Relevant Financial Security Authority” means any Luxembourg, foreign or supranational authority, which is subject to equivalent regulation to the Luxembourg regulation related to anti-money laundering and counter-terrorism financing, and which is entrusted with administrative and / or judicial missions in order to ensure financial security, anti-money laundering or administer international sanctions.

“Sanctioned Person” means any individual or entity that is a designated target of Sanctions or is otherwise subject of Sanctions (including in particular because it is (a) owned or controlled directly or indirectly by any person who is subject to Sanctions, or (b) constituted under the law of a country subject to or extended to general sanctions, or a citizen or resident of that country).

“Sanctions” means any economic or financial sanctions, trade embargoes or similar measures adopted, enforced or implemented by any of the following authorities (or any agency or agency under the control of one of the following authorities):

- (i) the United Nations Organisation;
- (ii) the United States of America;
- (iii) the United Kingdom; or
- (iv) the European Union or one of its present or future Member States.

**21.2** The Client represents and warrants to the Bank for the duration of their business relationship that:

- (i) neither itself nor any member of its Group, as the case may be, or to its knowledge, none of its directors, officers, agents or employees or any member of its Group, as the case may be, is a Sanctioned Person;
- (ii) it shall comply with applicable laws and regulations relating to Sanctions;
- (iii) it is not involved in a contractual relationship formalised or not with Sanctioned Persons, except for activities which are not prohibited by applicable Sanctions.

**21.3** For the entire duration of its business relationship with the Bank, the Client shall use its best efforts to notify the Bank without delay, in the event that the Client or any of its members becomes subject to Sanctions. In addition, the Client undertakes to implement and maintain appropriate procedures to prevent any action that would be contrary to the provisions of this article.

**21.4** Moreover, upon a regulatory, judicial or enforcement authority of the United States, France, the European Union, or the United Kingdom making a request obliging the Bank to provide information under applicable Sanctions pursuant to these General Terms and Conditions, so long as permitted by applicable Regulations and solely for the purpose of assisting the Bank in discharging its obligations under the request received, the Client agrees upon written request to provide the Bank with copies of the relevant records relating to services provided and underlying customers which may be subject to Sanctions.

**21.5** In the event that the Client, a member of its Group, any of its directors, officers, agents or employees or any director, officer, agent or employee of any of its affiliates or customers is or become a Sanctioned Person, the Bank shall be entitled to take all appropriate measures and in particular, the Bank shall be entitled to terminate any service agreement entered into with the Client unilaterally without prior notice.

### ■ Article 22 – Anti-money laundering – Anti-bribery – Know your customer

#### 22.1 Anti-money laundering

**22.1.1** The Client is aware of and subject to the provisions of the regulations related to anti-money laundering, counter-terrorism financing (“AML/CTF”) for its own activities and comply with them. The Client accordingly warrant that it has internal procedures and organizational arrangements in order to ensure compliance with its obligations, including duty of care and information.

**22.1.2** The Client has adopted anti-money laundering prevention program, which includes provisions regarding due diligence obligations, suspicious transaction reporting as well as transaction monitoring processes, record keeping, cooperation with authorities and training to their respective employees on a regular basis.

**22.1.3** The Client undertakes to maintain appropriate due diligence procedures so as to detect, prevent and deter money laundering and terrorist financing and further undertake to verify the identity of each of the shareholders including but not limited to the persons who have the right to operate the shareholders' account and the ultimate beneficial owner of the shareholder by means of supporting evidences.

**22.1.4** The Client confirms that it has set up transaction monitoring process and client screening program to monitor and/ or identify all Politically Exposed Persons (as defined in the law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended from time to time) and sanctions targets issued by the governments in which it operates and by the European Union/United Nations/OFAC at least. The screening is performed on the shareholder including but not limited to the persons who have the right to operate the shareholder account and on the ultimate beneficial owner.

**22.1.5** Subject to applicable law, the Client undertakes to retain the documents related to the Shareholder's files for a minimum of 5 (five) years, or longer up to 10 (ten) years when necessary, after the end of the relationship and the documents related to the shareholder's transactions for at least 5 (five) years after their execution.

**22.1.6** Furthermore, pursuant to the regulations related to AML/CTF, (i) the Bank has to identify the Client and the entities involved into its organization such as investment manager, central administration, as well as verify the identity of the individuals involved into its management and (ii) the Client has to verify the identity of its own customers.

Consequently, the Client shall:

- (i) Notify the Bank of any transaction that appears unusual mainly because of its terms, its amount or its exceptional nature in relation to those previously operated;
- (ii) Reply upon request from the Bank.

22.1.7 The Client acknowledges that the Bank intends to review periodically its AML/CFT files. In this context, the Client undertakes to provide the Bank with any information/documents as it deems necessary for fulfilling its AML/CFT review.

22.1.8 The Client also undertakes to inform promptly the Bank in case of significant changes arising from the review of their respective AML/CFT procedure.

22.1.9 Notwithstanding the foregoing, assuming that the Client is not regulated by a Relevant Financial Security Authority, the Bank reserves the right to request the Client not to open an omnibus account and/or to segregate the assets held on this omnibus account in as many accounts as the Client has customers at the latest within a period of 10 days from the request of the Bank to proceed with this segregation.

## 22.2 Anti-bribery

22.2.1 Each Party represents that has knowledge of and complies with all legal and regulatory obligations relating to the fight against corruption and influence peddling applicable to it under these General Terms and Conditions and the service agreement entered into between the Bank and the Client.

22.2.2 Each Party warrants therefore that it has internal procedures and organization in place to ensure compliance with its obligations, including the prevention, detection and investigation of acts of bribery and influence peddling and promotion of a culture of fighting against corruption and influence peddling.

22.2.3 Each Party hereby agrees that, neither it nor its directors, officers or employees have, to its knowledge, offered, promised, given, authorized, solicited or accepted any undue pecuniary or other benefit of any kind and declares that it has taken the appropriate measures to prevent suppliers, agents or any other third party beyond its control from doing so.

22.2.4 The Bank will be entitled to carry out, directly or through any representative appointed by it for this purpose, an audit on the Client's activity if the Bank has reasonable grounds to suspect that the Client has not complied with the provisions of this clause including, but not limited to, public information regarding the Client's facts and actions that would violate the obligations set forth in this clause. The Client undertakes to cooperate in good faith to enable the Bank to perform its audit.

22.2.5 Moreover, if the Bank has reasonable grounds to suspect, on the basis of evidences such as public information, that the Client has acted in a manner inconsistent with the obligations set out in this clause, or if a breach by the Party of its obligations set out in this clause is proven, the Bank shall be entitled to terminate any service agreement entered into with the Client without prior notice.

## 22.3 Know your customer

22.3.1 The Client represents and warrants that it has internal procedures and organizational arrangements to ensure compliance with its "Know Your Customer" obligations (the "KYC Procedure"). The Client may be required to provide, at the request of the Bank, a certificate demonstrating compliance with its obligations under the KYC Procedure.

22.3.2 Thus, under its KYC Procedure, the Bank has to identify the Client and the entities involved into its organization such as investment manager, central administration, as well as verify the identity of the individuals involved into its management and will therefore collect the supporting documentation necessary to fulfill its obligations. The Client undertakes to provide the Client with the relevant documentation upon request.

22.3.3 The Client undertakes to provide the Bank with:

- (i) an extract of its shareholders' register relating to shareholders holding at least 25% (twenty five percent) of the shares/units issued; and
- (ii) upon request of the Bank, any additional information/documentation relating to any ultimate beneficial owners (including for the avoidance of any doubt (a) the ultimate beneficial owners behind the shareholders appearing as the legal owners of the shares/units of the Client and, as the case may be, (b) the ultimate beneficial owners of the share/units of the Client for whom the legal owners mentioned in point (a) hold the shares/units of the Client and/or shareholders holding at least 25% (twenty five percent) of the shares/units issued by the Client.

22.3.4 It is the Client's sole responsibility to verify the identity of its customers, subsidiaries and all related parties or any other beneficial owners as the case may be, and to collect the relevant documentation accordingly.

22.3.5 The Client commits to notify the Bank of any change of ultimate beneficial owner as defined by applicable law and within ninety (90) days. The Client further commits to provide the Bank with the relevant information and documentary evidences.

## ■ Article 23 – Protection of personal data

### 23.1 General principles related to the protection of personal data

23.1.1 The parties acknowledge and agree that each of them is subject to the provisions of any data protection law applicable in Luxembourg and, as of 25 May 2018, to the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "Data Protection Law").

23.1.2 The Client that entrusts information to the Bank thereby recognize that personal data, defined as any information that relates to an identified or identifiable natural person in accordance with the Data Protection Law (the "Personal Data"), sent and required to perform the services to be rendered hereunder to the Client upon Proper Instructions, may be processed. The Client understands that processing refers to any transaction or set of transactions, whether performed or not by automated processes, applied to Personal Data or sets of Personal Data, such as collection, saving, structuring, preservation, adaptation, or modification etc. (the "Processing"). The Client is warmly invited to visit on a regular basis sections dedicated to client's Personal Data, available at the Bank's website ([www.societegenerale.lu](http://www.societegenerale.lu)), for the purposes of being duly informed about any updates/upgrades relating to Personal Data Processing fulfilled by the Bank.

### 23.2 Principles applicable to the Bank as Data Controller

23.2.1 When the Bank is acting as Data Controller, processing performed by the latter is for the particular purposes of:

- allowing the Bank to properly fulfill its legal and regulatory duties as well as render the services described under these General Terms and Conditions and under the service agreement entered into between the Bank and the Client;
- managing the Bank relationship with the Client, the account(s) and/or products or services purchased, including through marketing and statistical analyses for overseeing the Bank's relationship with the Client;
- carrying out opinion, statistical, satisfaction, and wealth-related surveys;
- managing, analysing, and granting loans, selecting risks;
- combating fraud;
- adhering to legal and regulatory obligations, particularly for managing operational risk (including the security of computer networks and transactions, as well as the use of international payment networks, or the custody or sub-custody of financial instruments), anti-money laundering and terrorist financing, obligations related to financial markets, determining tax status and reporting obligations to Luxembourg or foreign authorities;
- identifying the accounts and safe deposit boxes of deceased persons;
- the processing of disputes, recovery, or transfers of debt, and more generally managing payment incidents;
- the Processing of Personal Data generated by behaviors or actions that are extremely reprehensible;
- business prospecting, carrying out business meetings and advertising campaigns; and
- recording conversations and communications with the Client, regardless of their medium (e-mails, faxes, phone interviews, etc.), for the purposes of improving call handling, adhering to legal and regulatory obligations related to financial markets and ensuring the security of the transactions.

23.2.2 The Personal Data processed for the above purposes is necessary for carrying out contractual relations with the Client and for adhering to the legal and regulatory obligations to which the Bank is subject. Personal Data

collected by the Bank also makes it possible to customise and continually improve the business relationship in order to offer the most suitable and relevant solutions to the Client. The Bank may aggregate this Personal Data in order to create anonymised marketing reports. Furthermore, the consent of the Client will be collected as needed for the customisation, targeting, and optimisation of solutions and services, and that consent may be withdrawn at any time.

**23.2.3** The Personal Data shall be saved for as long as needed to complete the purpose for which it was collected as mentioned above, with the preservation periods being detailed in the section about protecting the client's Personal Data, available at the Bank's website ([www.societegenerale.lu](http://www.societegenerale.lu)). They will then be deleted or anonymized. As an exception, this Personal Data may be processed to manage complaints and/or disputes and/or collections as well as to adhere to the legal and regulatory obligations to which the Bank is subject and/or to reply to requests from authorities authorised to make such requests.

**23.2.4** The Client authorizes the Bank to convey the information collected as part of their contractual relationship, to the legal entities of Societe Generale Group, and as needed, to its partners, brokers and insurers, subcontractors and service providers. The Client confirms having informed any natural person concerned by the Processing, of the transfer of their data as described above or, as applicable, having obtained the consent of these persons for the transfer of such data.

**23.2.5** Required transfers of Personal Data take place under conditions and with guarantees suitable to ensuring the privacy and security of that Personal Data. To that end, the Bank implements all appropriate technical and organisational measures to ensure the security of the Personal Data of the Client, which may also be communicated to the official organisations and the competent administrative and legal authorities of the country in question, particularly in the context of anti-money laundering and terrorist financing, fraud prevention, and determining tax status.

**23.2.6** Due in particular to the international reach of the Bank and the measures taken to ensure the use of digital tools as well as the security of the computer networks and transactions and of the use of international payment networks, or as part of the pooling of computer maintenance resources or maintenance operations, the Processing set out in Article 23.1.2 resulting in particular but not exclusively from the transmission of information, may involve transfers of Personal Data to non-member countries of the European Economic Area, where privacy protection laws are different from those of the European Union. In such a case, a specific, demanding contractual framework, in accordance with the templates adopted by the European Commission, as well as appropriate security measures ensure the protection of the transferred Personal Data.

**23.2.7** The Client and more generally any natural person concerned, has a right to be informed, and to access, correct, erase or to limit Processing, and the right to the portability of its Personal Data. The Client and more generally any person concerned, may at any time object, for reasons relating to its particular situation, to the Personal Data being subjected to Processing. It is specified that exercising certain rights may entail the Bank being unable, on a case by case basis, to provide the product or service.

Furthermore, some of these rights may not be exercised should this lead to the destruction or alteration of information for which there is otherwise a legal or contractual obligation to declare or keep the concerned information.

**23.2.8** The Client or the persons concerned may, at any time and at no cost, without needing to justify their request, object to their Personal Data being used for business prospecting purposes.

**23.2.9** The Client may exercise these rights by contacting the Bank's personal data protection officer by sending a letter or an e-mail to the following address: [lux.dpooffice@socgen.com](mailto:lux.dpooffice@socgen.com) under the same terms as those which exist for complaints as set out in Article 17 relating to claim processing, or logging in to its e-banking system.

**23.2.10** The Client or any person concerned also have the ability to file a complaint with the *Commission Nationale pour la Protection des Données* (CNPD), the controlling authority in charge of adherence to personal data obligations, at the mailing address: *1, avenue du Rock'n Roll, L-4361 Esch-sur-Alzette* or via their website [www.cnpd.lu](http://www.cnpd.lu).

**23.2.11** By adhering to these General Terms and Conditions, the Client and more generally any natural person for these purposes concerned, is

deemed to have accepted the Personal Data protection policy of the Bank available at the Bank's website ([www.societegenerale.lu](http://www.societegenerale.lu)).

### **23.3 Principles applicable to the Bank as Data Processor**

**23.3.1** Where the Bank acts as intermediary towards a third party for the provision of services requested by the Client, the Bank is only Data Processor, so that it is the Client's responsibility, as Data Controller, to properly instruct the Bank in relation to the Personal Data to be collected, stored and processed.

**23.3.2** In this regard, the Client acknowledges and accepts that the respective obligations of the Bank acting as Data Processor and the Client acting as Data Controller for a service, which is not described under these General Terms and Conditions may be subject to a separate agreement.

### **Article 24 – Conflict of interest**

**24.1** The Bank has established and maintains a conflict of interest policy.

**24.2** This policy consolidates the various measures and procedures that have been put in place at the level of Societe Generale Group in order to detect conflicts of interest's situations which could be prejudicial to the interests of its clients. Thus, conflicts of interest may arise between its direct and indirect employees on one hand, and, on the other hand, its clients, or even between two of its clients.

**24.3** To avoid the occurrence of a conflict of interest, Societe Generale Group has implemented procedures:

- Regarding the transactions carried out by its employees including their personal transactions;
- Protecting the confidentiality of information, commonly known as "Chinese Walls", aimed to prevent the unauthorized circulation of confidential or privileged information between the various divisions of Societe Generale Group.

**24.4** If, however, it appears that such measures and procedures are not sufficient to avoid, with reasonable certainty, the risk of harming the interests of the Client, the Bank will notify the Client, before acting on its behalf, sufficiently of the general nature or source of such conflicts of interest so that the Client may make an informed decision.

### **Article 25 – Guarantee of depositors and investors**

**25.1** The Bank is a member of the Luxembourg Deposit Guarantee Fund (*Fonds de Garantie des Dépôts Luxembourg* (FGDL)), which insures the protection of Client's deposits should the Bank fail. Depositors can expect to be compensated within seven (7) Business Days up to a maximum of EUR 100,000 (in the event of occurrence of one or more of events provided by law, this indemnity is raised to EUR 2,500,000). The form with all the information on the protection of Client's deposits is attached to the General Terms and Conditions and provided to Client once a year.

**25.2** The Bank is also a member of the Luxembourg investor compensation scheme (*Système d'Indemnisation des Investisseurs Luxembourg* (SILL)), which insures the Client's funds and financial instruments in connection with investment transactions should the Bank fail. The information concerning this protection is available on the SILL website and will be provided to the Client upon request.

**25.3** The Client acknowledges that depending on its professional status, it may be legally excluded from the benefit of these schemes.

### **Article 26 – Benchmark**

**26.1** The Client is informed and agrees that:

- Benchmarks (as defined in Regulation (EU) 2016/2011 of the European Parliament and of the Council of 8 June 2016) used, as the case may be, between the Client and the Bank in relation to Article 14 herein may, by a public statement (i) be subject to material methodological or other changes which could affect their value, (ii) not comply with applicable laws and regulations and/or (iii) be permanently discontinued.
- The occurrence of any of the aforementioned events may have adverse consequences which may materially impact the economics of the Bank's remuneration mentioned in Article 14.

**26.2** Upon the occurrence of the aforementioned events, the Bank may replace the Benchmark with a successor benchmark deemed economically appropriate and adjust such successor benchmark with a spread or any other relevant adjustment giving due consideration to any relevant governmental body, central bank or competent authorities recommendation.

**26.3** Such replacement shall be applied in a manner consistent with market practice or, to the extent such market practice is not administratively feasible, in a manner as otherwise reasonably determined by the Bank and shall be published on the website of the Bank.

**26.4** In the event the Bank determines that the replacement or adjustment would not produce an economically reasonable result, the Bank is authorized to terminate the contract and shall inform the Client accordingly. The contractual relationship shall be terminated upon receipt of such notification.

**26.5** The Bank reserves the right to make any other amendments to these General Terms and Conditions as deemed necessary to reflect the adoption of the replacement of the benchmark.

#### ■ Article 27 – Force majeure

**27.1** If any party is prevented, hindered or delayed from or in performing any of its obligations under these General Terms and Conditions by a force majeure event (hereinafter referred to as a “Force Majeure Event”) then:

- that party's obligations under these General Terms and Conditions shall be suspended for so long as the Force Majeure Event continues and to the extent that party is so prevented, hindered or delayed;
- as soon as reasonably possible after commencement of the Force Majeure Event that party shall notify the other party in writing of the occurrence of the Force Majeure Event, the date of commencement of the Force Majeure Event and the effect of the Force Majeure Event on its ability to perform its obligations under these General Terms and Conditions;
- as soon as reasonably possible after the cessation of the Force Majeure Event that party shall notify the other party in writing of the cessation of the Force Majeure Event and shall resume performance of its obligations under these General Terms and Conditions.

**27.2** If the Force Majeure Event continues for more than fifteen (15) days after the commencement of the Force Majeure Event, any party may terminate without compensation the business relationship by giving not less than fifteen's days notice in writing to the other party. In this case, all the Client's liabilities shall become immediately due and payable.

For the purpose of this Clause 27 and in addition to the force majeure events defined by the Luxembourg Civil Code and Luxembourg Courts, the following events shall also be deemed to be a “Force Majeure Event”:

- (a) act of God, fire, explosion, flood, adverse weather or disease;
- (b) breakdown, failure or damage of or to any computer, communications, service or system;
- (c) political unrest, hostility or act of terrorism;
- (d) nationalization, expropriation or any governmental measure, strike, boycott, embargo, industrial dispute or disturbance;
- (e) act omission or intervention of a competent judicial, governmental, or regulatory authority;
- (f) non receipt, delay or misdirection of Proper Instructions or other materials sent electronically or via the internet;
- (g) computer viruses, bombs, worms or other malicious codes, cybercrimes;
- (h) fraud or forgery (other than on the part of the affected party);
- (i) failure of, inability to obtain or the interruption of communication facilities; or
- (k) any epidemic or pandemic which affects or may affect the normal execution of its obligations by a party;
- (l) lack of compliance by either of the Parties with any changes to the banking and financial provisions of the Regulations (including

in particular changes in exchange rules, monetary restrictions, devaluations or monetary fluctuations);

- (m) lack of compliance by either of the Parties with the specific rules of a market, which affects or may affect the normal execution of transactions relating to the assets;
- (o) any insolvency or any other event affecting a central securities depository as well as any act or omission of any such central securities depository, which would partially or totally prevent the performance of this General Terms and Conditions.

The Bank will not be responsible in respect of any failure to comply, or delay in complying, with its obligations under the General Terms and Conditions, or for any resultant losses that is or are caused directly or indirectly by any “Force Majeure Event”.

#### ■ Article 28 – Termination

**28.1** These General Terms and Conditions are entered into for an undetermined term. Either party may terminate the business relationship at any time and without stating a reason by notifying the other party by means of a registered letter with acknowledge of receipt, subject to a notice period of one (1) month.

**28.2** The Bank may terminate the business relationship with the Client with immediate effect, without prior notice, in the following cases, including but not limited to :

- the Client fails to fulfil its contractual obligations;
- the Client is or becomes a recalcitrant account holder or a “Non Participating Foreign Financial Institution” under FATCA (Foreign Account Tax Compliance Act);
- the Bank believes that the Client's solvency is compromised, that the collateral provided is not sufficient or the requested collateral is not provided;
- the Bank realises that it could be held liable if it continues to maintain a relationship with the Client; or
- the Client's transactions appear to be in breach of public order or morals.

In this case, all the Client's liabilities shall become immediately due and payable.

**28.3** The Client must withdraw its assets from the Bank or issue appropriate instructions for their transfer within the time limit established by the Bank in the letter of termination of the account relationship. After this time limit, the Bank shall be entitled, at its discretion, to sell deposited securities on behalf of the Client and to convert any cash receivables into a single currency, and/or transfer the funds, securities or the resulting proceeds of any sale to the *Caisse de Consignation*. Any resulting losses shall be borne by the Client.

**28.4** Whenever the Bank is required to close out positions in advance for any forward transaction or any deposited securities on behalf of the Client, the Bank shall provide its best efforts to ensure that this is achieved under the best possible conditions.

**28.5** In-progress orders shall not be affected by the termination of the contractual relationship between the Bank and the Client. The General Terms and Conditions shall remain in full force and effect until these in-progress transactions are settled. The contractual interest rate and the fees and charges indicated in the Bank's price schedule shall continue to apply to all the Client's transactions and debits after termination of the business relationship and until final settlement.

**28.6** The Client hereby acknowledges and accepts that in the case of termination within 12 months from the signature of the Account Documents, the applicable termination fee as specified in the relevant price schedule will be debited, without prejudice to any other fees that may be due and payable to the Bank.

#### ■ Article 29 – Non-solicitation of the Bank's employees

**29.1** Unless otherwise specified in a separate written agreement between the parties, the Client agrees, during the business relationship and for a period of twelve (12) months after the termination of the business relationship with the Bank, not to, directly or indirectly solicit to hire or



engage any individual who is employed by the Bank, or otherwise induce or attempt to induce any individual who is employed by the Bank to terminate such engagement or employment.

**29.2** The Client agrees to indemnify the Bank in the case of non-respect with this prohibition and pay a compensation amount equivalent to 12 (twelve) months of the salary of individual formerly employed by the Bank, on the basis of his last gross monthly salary. This compensation amount corresponds to the costs of selection, recruitment, training and damages resulting from the solicitation.

### ■ Article 30 – Social and environmental responsibility

**30.1** The Société Générale Group has made numerous commitments in the field of corporate social responsibility (CSR) through membership in various national and international initiatives, both public and private.

**30.2** The Société Générale group has voluntarily established general principles on CSR through various internal policies which it intends to apply and follow (general principles in environmental (E) and social (S) “E&S”, sectoral policies, cross-cutting policies etc., all available on the website [www.societegenerale.com](http://www.societegenerale.com), section “Publications & documents” (“E&S Policies”).

**30.3** The Code of Conduct of the Société Générale group also promotes respect for fundamental human and social rights and the environment (available on the website [www.societegenerale.com](http://www.societegenerale.com), section “Publications & documents”).

**30.4** Aware that the contribution of all actors is necessary to achieve these objectives, the Bank hopes to be able to motivate, with these commitments, all its stakeholders including its Clients to participate in this movement.

**30.5** The Bank has therefore put in place measures to identify risks and prevent serious E&S violations and damages resulting from its activity.

**30.6** The Client may therefore be subject to an E&S analysis at the beginning and throughout his business relationship with the Bank.

**30.7** The Client declares that it is aware of these E&S Policies and does not act in contradiction with them.

### ■ Article 31 – Place of business – Governing law – Competent courts – Limitations period

**31.1** Unless otherwise provided, the Bank’s registered office shall be the place where the Bank’s obligations towards the Client and the Client’s obligations towards the Bank are executed.

**31.2** Business relationships between the Bank and the Client and the related accounts shall be governed by the laws of Luxembourg, unless otherwise provided.

**31.3** All disputes between the Bank and the Client shall be referred to the exclusive jurisdiction of the Courts of the City of Luxembourg, Grand Duchy of Luxembourg. However, the Bank reserves the right to refer a dispute to another competent court, including courts having jurisdiction in the Client’s country of residence.

**31.4** Legal action against the Bank shall be statute-barred after 3 years. The statutory limitation period shall begin to run as from the date of occurrence or omission of the allegations which the Bank is alleged to have committed. Any legal action brought after the said date shall be time-barred.

### ■ Article 32 – SG Markets Electronic Services

**32.1** The Bank may provide the Client with an Internet tool (hereinafter referred to as “SG Markets”). By signing this Agreement, the Client acknowledges and agrees:

- that SG Markets is the property of Société Générale and is hosted in France,
- with the SG Markets Electronic Services Terms in the Appendix,
- that the aforementioned SG Markets Electronic Services Terms are deemed to apply between the Bank and the Client with regard to the provision of the access to SG Markets.

**32.2** Furthermore, the Client undertakes to contact the Bank for any request relating to the provision by the Bank of the access to SG Markets.

# APPENDIX : SG MARKETS ELECTRONIC SERVICES

## SG MARKETS ELECTRONIC SERVICES TERMS FOR SG SECURITIES SERVICES

between

**Société Générale**, a French limited liability company having its registered office at 29 boulevard Haussmann, 75009 Paris, France, on its own behalf and on behalf of any members of its group of companies from time to time (“**SG**”);

and

**The Client**

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## ■ 1. PURPOSE AND ELECTRONIC EXECUTION

The Client intends to use, and SG intends to provide to the Client, certain existing or future Electronic Services. These electronic services general terms (the “**General Terms**”) together with each applicable electronic service specific terms contained in the Important Notice approved on-line by your Authorised Users (the “**Specific Terms**”), both as amended or supplemented from time to time, set out the terms under which SG will provide one or several Electronic Service(s) to the Client.

The General Terms and the Specific Terms should be read and interpreted together and are referred to collectively as the “**Electronic Services Terms**”.

**The use of the Electronic Services is subject to your acceptance of, and your authorised users’ acceptance of, and compliance with, the General Terms, the Specific Terms, the Website Legal Mention, the Important Notices, SG Security Guidelines, SG Cookies Policy, the Notice to Investors, the disclaimers and any other document and information displayed on the Website or which we may ask you or your authorised users to accept in paper form, by electronic execution or on-line, as amended and supplemented from time to time. You represent and warrant to us that each approval or instruction given, and each action taken, by you and your Authorised Users in paper form, by means of an electronic execution or a click on line is fully binding on you and your Authorised Users and have the same value in evidence as if given by manual execution in paper form by you.**

## ■ 2. ELECTRONIC SERVICES SELECTED BY THE CLIENT

At the date hereof, the Client has selected certain Electronic Services.

If the Client has not selected the full range of Electronic Services proposed by SG at the date hereof, the Client will be able to access to further Electronic Services upon request to SG.

Unless otherwise stated, please contact for all your queries, reports (including reports of security incidents) or notifications in relation to the Website and the API.

## ■ 3. CLIENT TRADING CAPACITY

**3.1** You will use the Electronic Services either (i) for your own account and behalf, or (ii) in the case of funds, as manager or legal representative of the funds you represent (each, a “**Principal**”).

**3.2** You may use the Electronic Services, either 1) to give instructions or enter into Transactions for your own account, or 2), if expressly agreed between you and us in advance and in writing, to give instructions or enter into Transactions for the benefit or on behalf of the Principals mentioned above. The mutual rights and obligations of SG and any Principal under any transaction are governed by the relevant Master Agreement, Distribution Agreement and/or Confirmation. The Principals have no rights or obligations whatsoever under the Electronic Services Terms. You represent and warrant to us on each date on which you give instructions or enter into a Transaction for the benefit or on behalf of a Principal, a) that you are fully authorised and have capacity to give such instruction, or enter into such Transaction, for the benefit or as agent on behalf of such Principal, b) that such Principal has the requisite authority and capacity to give such instruction to SG or enter into such Transaction, c) that such Principal is willing and able to sustain the total loss of funds which may result from such Transaction, d) that such instruction or Transaction is fully binding on such Principal, and e) that such instruction or Transaction is suitable to such Principal.

## ■ 4. DEFINITIONS AND INTERPRETATION

### 4.1 Definitions

In these Electronic Services Terms (including its recitals), except as so far as the context otherwise requires, capitalized words and expressions shall have the same meanings as set out below.

Unless expressly provided to the contrary, as used in these Electronic Services Terms, the words “we”, “us” or “our” refer to SG, and “you” or “your” refer to the Client, or as the context requires, the Client represented by any of its Authorised Users.

**API** means a software based application program interface developed and owned by SG, enabling your electronic systems to interface with our

electronic systems so that you may access certain information in relation to Financial Products and, from time to time, submit trade instructions to enter into Transactions.

**Applicable Laws and Regulations** means the rules, regulations, practices, procedures and customs of any relevant exchange, trading system, clearing and/or settlement system, any relevant legal and regulatory authority and all other applicable laws and regulations, in force from time to time in all relevant jurisdictions.

**Authorised User** means: (i) with respect to the Website, a natural person who has been authorised by both the Client and SG to use the Electronic Services on behalf of the Client; and (ii) with respect to the API, a natural person who has been authorised by the Client to use the Electronic Services on behalf of the Client.

**Business Day** means any day other than a Saturday or Sunday or any other day on which commercial banks in Paris (France), London (U.K.) and in the Client’s location are required or authorized by law to be closed.

**Confirmation** means in relation to any transaction entered into via any Electronic Service, any document (including any electronic document) exchanged between the parties to such transaction or sent by one party to the other in order to evidence the terms of such transaction and, if applicable, defined as such in the relevant Master Agreement and/or SG Terms of Business (if any).

**Content** means any and all economic analysis, forecasts, data (including, without limitation, prices/rates and historical data), product descriptions, text, information, software, charts, images (still or moving) and sounds forming part of the Website and the API.

**Distribution Agreement** means any agreement (irrespective of its title) between SG and the Client, whereby the Client agrees to provide any of the following services to SG: 1) distribute or place Financial Products or 2) introduce clients or transactions to SG.

**Distributor** means the party (other than SG) to a Distribution Agreement.

**Electronic Service** means any service provided by SG to the Client on SG Markets Website or APIs.

**Exchange Rules** means the rules, regulations, practices, procedures and customs of any relevant exchange, trading system, clearing and/or settlement system.

**Financial Product** means any financial instrument or product available from time to time for trading on the Website and the API including, without limitation, 1) OTC derivatives, such as swaps, forwards, options, on foreign exchange, currency, bullion, base metals, commodities, rates, equity; 2) spot transactions on foreign exchange, bullion, base metals, commodities; 3) exchange traded contracts such as futures, futures spread, options on foreign exchange, currency, bullion, metals, commodities, rates, equity; 4) money market products or 5) securities (including structured notes).

**Master Agreement** means (i) a custody agreement or a depository agreement pursuant to which SG or any of its subsidiary or branch has opened cash accounts and securities accounts in the Client’s name, (ii) a fund administration agreement under which the Client has entrusted SG or any of its subsidiary or branch with the calculation of the net asset value of one or more CIS, or (iii) an AIFMD reporting agreement under which the Client has entrusted SG or any of its subsidiary or branch with the production of the reports resulting from the implementation of the AIFM Directive.

**SG Terms of Business** means the general terms of business communicated by SG to the Client, which govern the provision of investment services by SG to the Client. For the avoidance of doubt, if SG has not sent any such terms of business to the Client, “SG Terms of Business” has no meaning.

**Service Provider** means any third party service provider from whom SG has acquired the rights necessary for SG to perform its obligations under the Electronic Services Terms.

**Specifications** means the specifications applicable to certain Financial Products or certain parts of the Website and the API.

**Terminal** means desktop computer, laptop computer, tablet, smartphone or any other device which may be used to connect to the Website and, for the API, any computers of the Client through which the API is accessed to.

**Third Party Content** means any and all third party data, text, information, images, software and other content forming part of the Website and the API.

**Trade Instruction** means any instruction that you enter on the Website or the API from time to time to enter into a Transaction.

**Transaction** means an agreement between you (as principal or as agent on behalf of a third party) and us, entered into via the Website or the API, to enter into, purchase, sell or subscribe a Financial Product.

**Virus** means any unwanted program such as computer viruses, computer worms, Trojan horses, keylogger or screenlogger software, spyware, adware, and other malicious or unwanted software, code or mechanism.

**Website** means <https://www.sgmarkets.com> and each of its sub-websites.

#### 4.2 Interpretation

The recitals to these Electronic Services Terms constitute an integral and substantive part of these Electronic Services Terms. Any reference to these Electronic Services Terms includes a reference to its recitals. Unless expressly provided to the contrary, all references made in these Electronic Services Terms to a recital or a Section, are references to the recitals or the Sections of these Electronic Services Terms. Headings are for ease of reference only. References to the singular shall include the plural and vice-versa. In addition, words denoting one gender only shall include the other genders and words denoting a person only shall include firms and corporations and vice versa.

### ■ 5. SERVICE, ACCESS AND USE

**5.1** The Website is accessed by the internet via a web browser. The use of the API requires an internet access or other network detailed in the relevant Specifications. You agree that all costs related to your electronic access to, and communications via, the Website or the API will be borne by you. You are solely responsible and liable for hiring and/or acquiring any hardware and licensing any third party software needed to access and use the Website or the API together with their respective installation, maintenance and connection and access to the internet. Any software or equipment installed by you that is required for the use of the Website or the API must be installed in a prudent and reasonable manner and in accordance with standard practice.

**5.2** The Website is password protected. Each Authorised User will be assigned (either directly by SG for the Website, or by the Client for the API) user verification data unique to such Authorised User which may include, without limitation, user names, passwords, smartcards, secure ID tokens, security slips, cryptographic keys and any other verification tools which SG may issue to you from time to time (together the “**User Verification Data**”) to permit access and use of the Website or the API.

**5.3** User Verification Data must be kept secure and strictly confidential and must not be disclosed to anybody other than the relevant Authorised User. You are responsible for: (i) developing and maintaining adequate security procedures to (A) ensure that the User Verification Data will not be disclosed to any person other than the relevant Authorised User; and (B) preventing access to the Website and the API through User Verification Data by all other persons; and (ii) ensuring that no Authorised User accesses the Website and the API from any Terminal connected to a local area network or the internet without first taking reasonable steps to ensure that no one else will be able to observe, use or copy any of its User Verification Data.

**5.4** The Website and the API may be accessed via different Terminals. You are responsible for ensuring that Authorised Users only access the Website and the API via a Terminal that you have authorised. You are responsible for all accesses and uses of the Website and the API (including, without limitation, the submission of any Trade Instruction, entry into and termination of any Transaction) through the entry of User Verification Data irrespective of the Terminal used to access the Website or the API. For all purposes under these Electronic Services Terms, any access and use of the Website or the API enabled by User Verification Data will be deemed to have been made by you until SG receives a request from you to disable the relevant User Verification Data for any reason (including a security incident or a change of Authorised Users’ status).

**5.5** You will immediately comply with the security guidelines specified by SG from time to time and, if access to the Website or the API is through a third party server, with any security guidelines specified by that third party from time to time. You will comply with all operational and security procedures detailed in the Specific Terms and/or notified by us to you from

time to time with respect to the access to any Electronic Service. You are responsible for controlling access to the Electronic Services and you accept to be bound by all actions taken through the Electronic Services, including all Transactions effected through the Electronic Services.

**5.6** You are responsible for ensuring that: (i) any Terminal from which the Website or the API is accessed is not infected by any Virus; and (ii) Authorised Users carry out on a regular basis Virus checks on the Terminals from which the Website or the API is accessed.

**5.7** You will not interrupt or impair or attempt to interrupt or impair the operation of the Website and the API in any way. You will not, without our prior written consent, use any high speed or automated mass data entry system, an “electronic eye” or any other analogous system which is capable, without manual intervention, of submitting, changing or effecting executions of Transactions via the Website or the API. In the event that we have consented to the use of any such system, you shall not, without our prior written consent, vary or alter such system in such a manner so as to effect a material change in the nature, quantity or frequency of inputs via the Website or the API.

**5.8** You agree that: (i) you will only access and use the Website and the API, submit any Trade Instruction and enter into any Transaction via the Website and the API in accordance with Applicable Laws and Regulations; and (ii) you are responsible for ensuring that all such Trade Instructions and Transactions comply with such Applicable Laws and Regulations.

**5.9** You further agree that you will not submit any Trade Instruction nor enter into any Transaction or course of conduct through the Website or the API which you would not be permitted to enter into if the relevant Trade Instruction, Transaction or course of conduct were done by means other than the Website or the API.

**5.10** If you access or use, or attempt to access or use, the Website or the API for any purpose other than its intended purpose (including, without limitation, by tampering, hacking, modifying or otherwise corrupting the security or functionality of the Website and the API), you may be subject to civil and/or criminal liability.

**5.11** SG grants you a revocable, non-exclusive, non-transferable, limited right to access, use and display the Website and the API in accordance with these Electronic Services Terms. SG may revoke or vary such licence for any reason, at any time and without either notice or liability.

**5.12** These Electronic Services Terms are not intended to, and will not, transfer or grant any rights in or to the Website and the API (including, without limitation, its Content) other than those specifically described in Section 5.11 above and all rights not expressly granted herein are reserved by SG or the third party Service Providers from whom SG has obtained any Third Party Content.

**5.13** You agree that: (i) certain agreements in connection with an Electronic Service, including without limitation, the relevant Specific Terms and any Importance Notice to be approved on-line by Authorised Users; (ii) certain consents or acknowledgments given on the Website or the API; (iii) certain Transactions; and (iv) the confirmations for such Transactions may be accepted and entered into by you or your Authorised Users through electronic means. You agree that your use, and your Authorised Users’ use, of any Electronic Service will constitute your unequivocal and entire agreement to the terms of the relevant Specific Terms, consents, acknowledgments, Transactions and confirmations. If you do not wish to be bound by the Specific Terms, consents, acknowledgments, Transactions and confirmations, you and your Authorised Users should not use the relevant Electronic Service or otherwise indicate your acceptance of the Specific Terms, consents, acknowledgments, Transactions and confirmations. You hereby grant full authority to any of your Authorised Users (severally and not jointly) to act on your behalf for all purposes in relation to the Electronic Services they are authorised to use, including without limitation, accepting any importance notice and the relevant Specific Terms and the amendments thereto, giving consents and acknowledgments on the Website and the API, entering into Transactions, and receiving communications.

### ■ 6. SECURITY

To enable us to take appropriate security measures, you shall inform us immediately of 1) any change to any of your Authorised Users’ status

(including, without limitation, any restriction you want to impose on your Authorised Users' access to the Website or the API, any change with respect to the Terminal from which such Authorised Users may access and use the Website or the API and/or the termination of any of your Authorised Users' employment); 2) any material defect, malfunction or Virus in your system or on the Website or the API; and 3) any unauthorised use of, or breach of, security of the Website or the API. You also hereby agree to provide us with all information in connection with such events as we may require.

## ■ 7. RESTRICTIONS

**7.1** We reserve the right to modify, suspend, restrict or withdraw: (i) your access to all or any part of the Website or the API; (ii) trading of any Financial Product via the Website or the API; and/or (iii) services, information, features or functions accessible on the Website or the API, in each case for any reason, at any time and without either notice or liability.

**7.2** Access to Financial Products and services available on the Website and the API may be subject to restrictions with respect to certain persons or certain jurisdictions. You should inform yourself about, and observe, any restrictions which may be imposed in the jurisdiction(s) from which you access the Website or the API and you represent to us at all times until the termination of your access to the Website or the API that you are legally authorised to connect to, access and use the Website and the API in the jurisdiction where the connection is being made. Where there are such restrictions the relevant affected parts and features of the Website or the API are not intended for distribution to, or use by, any person or entity in any such jurisdiction and persons accessing the Website or the API must ensure that they are aware of, and observe, any such restrictions.

**7.3** Access to the Website and the API from any location or jurisdiction other than the location(s) and jurisdiction(s) (if any) designated by SG at the time of issuance of the relevant User Verification Data (or as otherwise notified to you by SG from time to time) is prohibited.

**7.4** You acknowledge that we have the right (but are not obliged) to set limits and/or parameters to control your ability to use the Website or the API, submit Trade Instructions and enter into Transactions via the Website or the API (pursuant to applicable Specifications) or otherwise in our absolute discretion. Such limits and/or parameters may also be amended, increased, decreased, removed or added by us in our absolute discretion and may include (without limitation): (i) controls over maximum Transaction amounts and sizes; (ii) controls over SG's total exposure to you; (iii) controls over any verification procedures to ensure that any particular Trade Instruction or Transaction has been submitted or entered into by you; or (iv) any other limit, parameter or control which may be required or considered desirable to implement in accordance with these Electronic Services Terms, any Specific Terms, our internal policies and/or Applicable Laws and Regulations.

## ■ 8. INTELLECTUAL PROPERTY

**8.1** The Content and, more generally, any and all parts of the Website and the API are protected by intellectual property rights under Applicable Laws and Regulations (including, without limitation, international legislation).

**8.2** You acknowledge that: (i) we retain all right, title and interest in and to the Content (excluding any Third Party Content), the Website and the API; and (ii) your use of the Website and the API does not confer any ownership rights in the Website or the API (including its Content).

**8.3** You agree to use the Content, the Website and the API exclusively for your own internal business purposes and within the limits specified by these Electronic Services Terms. You will not: (i) copy the Content, the Website and the API (in whole or in part) other than for your own use; (ii) display, reproduce, create derivative work from, or modify the Content, the Website and the API (in whole or in part); (iii) transmit, sell to, distribute to, rent to, lease to, sub-license to, time-share with or in any other way exploit with any third party the Content, the Website and the API (in whole or in part); (iv) embed the Website, the API and any of their Content into other products; (v) create function calls or other embedded links from any software program to the Website and the API; (vi) alter, remove or obscure any copyright notice of SG or any of its third party suppliers; or (vii) reverse engineer, disassemble or decompile the Website, the API and any of their Content.

**8.4** The Website and the API may incorporate Third Party Content and reference to the Website and the API shall include such Third Party

Content. You are required to read and abide by any additional terms and conditions which may be posted by SG on the Website or the API from time to time with regard to Third Party Content obtained by SG from any of its Service Providers.

**8.5** All data, texts, images, software, and other content (other than any Third Party Content) provided by you to SG via the Website or the API (the "Contributions") will, to the extent permitted by Applicable Laws and Regulations, become the property of SG. You assign with full title guarantee all rights, title and interest (including copyright, database and other intellectual property rights) in and to the Contributions to SG and agree to do all acts necessary to perfect and maintain SG's rights, title and interest in such Contributions.

**8.6** The use of the Website and the API may require the distribution of cryptographic technology which is subject to export controls or restrictions. You agree not to re-distribute or re-export such cryptographic technology without: (i) the prior written consent of SG; and (ii) your compliance with all applicable export laws and more generally with the Applicable Laws and Regulations of the country(ies) of destination and use of the Website and the API.

**8.7** If you fail to comply with the obligations of this Section 8, you may be subject to civil and/or criminal liability.

## ■ 9. NO OFFER, ADVICE OR RECOMMENDATION

**9.1** The Website and the API only provide general information and do not provide any information personalised or tailored to your investment objectives, financial situation or needs. The information (including prices) displayed on the Website and the API: (i) may not give an accurate reflection of current market conditions; and (ii) does not constitute a recommendation or an encouragement by SG to you to submit a Trade Instruction or to enter into a particular Transaction, nor a representation that any Financial Product is suitable or appropriate for you (or any third party you may act on behalf of). No information (including prices) displayed on the Website and the API shall be deemed to constitute a solicitation or offer by SG to buy, sell or otherwise enter into any Financial Product. Should the Website or the API contain material produced by SG's research department or by sales, trading or engineering teams, you are referred to further disclaimers contained in such material.

**9.2** Certain Transactions which you may enter into via the Website or the API may give rise to substantial risks (including, without limitation, legal, tax, regulatory or financial risks) and are not suitable for all clients. You should not submit any Trade Instruction unless you have fully understood all material risks associated with the relevant Transaction and have independently determined that such Transaction is appropriate for you or any third party you may act on behalf of. You may want to consult your business, tax, accounting advisors and legal counsels with regard to any contemplated Trade Instruction or Transaction to ensure that any such Trade Instruction or Transaction is suitable to your investment objectives, financial capabilities and needs. Please note that the above description of risks in certain Transactions should not be considered to constitute an exhaustive disclosure of the risks inherent to such Transactions. You should neither construe any of the Content as business, financial, investment, hedging, trading, legal, regulatory, tax or accounting advice nor make the use of the Website or the API the primary basis for any of your investment decision.

**9.3** Regardless of whether you are acting as principal or as agent, you are solely responsible for determining the suitability of any trading decisions (including, without limitation, any Trade Instruction) made by you based on and/or via the Website or the API.

## ■ 10. NO REPRESENTATION OR WARRANTY

**10.1** THE WEBSITE AND THE API ARE PROVIDED "AS IS" AT YOUR SOLE RISK AND NEITHER SG NOR ANY OF ITS SERVICE PROVIDERS MAKES ANY REPRESENTATION OR WARRANTY OF ANY KIND WHATSOEVER REGARDING THE WEBSITE AND THE API OR THE SERVICES PROVIDED PURSUANT TO THESE GENERAL TERMS OR ANY SPECIFIC TERMS, INCLUDING (WITHOUT LIMITATION) ANY REPRESENTATION OR WARRANTY AS TO (1) THE CURRENCY, ACCURACY OR COMPLETENESS OF THE WEBSITE AND THE API AND THEIR CONTENT; (2) THE CONTINUITY AND UNINTERRUPTABILITY OF THE WEBSITE AND THE API OR THE SERVICES PROVIDED THROUGH THE WEBSITE AND THE API; (3) THE SECURITY OF THE WEBSITE AND THE API, THEIR INTEGRITY OR THE ABSENCE FROM THE WEBSITE AND THE API

OR THE SERVERS FROM WHICH THEY ARE MADE AVAILABLE OF VIRUSES, SOFTWARE BOMBS OR SIMILAR ITEMS OR PROCESSES OR OTHER HARMFUL COMPONENTS; (4) THE RESULTS TO BE OBTAINED BY THE CLIENT OR ANY THIRD PARTY FROM THE USE OF THE WEBSITE OR THE API; AND (5) ANY THIRD PARTY CONTENT ACCESSIBLE ON OR VIA THE WEBSITE OR THE API.

**10.2** SG AND ITS SERVICE PROVIDERS EXPRESSLY DISCLAIM ANY AND ALL IMPLIED WARRANTIES AND CONDITIONS INCLUDING (WITHOUT LIMITATION) WARRANTIES AND CONDITIONS AS TO (1) MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, (2) THE USE OR RESULTS OF THE USE OF THE WEBSITE AND THE API WITH RESPECT TO THEIR CORRECTNESS, QUALITY, ACCURACY, COMPLETENESS, RELIABILITY, PERFORMANCE, TIMELINESS, CONTINUED AVAILABILITY, SECURITY FEATURES (INCLUDING WITH RESPECT TO THE ABILITY OF UNAUTHORISED PERSONS TO INTERCEPT OR ACCESS INFORMATION OR DATA TRANSMITTED BY YOU THROUGH THE WEBSITE OR THE API).

**10.3** NEITHER SG NOR ANY OF ITS SERVICE PROVIDERS IS UNDER ANY OBLIGATION NOR HAS ANY RESPONSIBILITY TO MAINTAIN OR UPDATE ANY CONTENT OF THE WEBSITE AND THE API AND SUCH CONTENT IS PROVIDED AS SPECIFIED AND MAY BE CURRENT AS AT CLOSE OF BUSINESS THE PREVIOUS DAY, REAL TIME OR DELAYED.

**10.4** ALTHOUGH THE CONTENT IS BASED UPON INFORMATION THAT SG ENDEAVOURS TO KEEP CURRENT AND ACCURATE, SG HAS NOT VERIFIED SUCH INFORMATION AND DOES NOT REPRESENT TO YOU THAT SUCH CONTENT IS ACCURATE, CURRENT OR COMPLETE.

**10.5** THE WEBSITE AND THE API MAY PROVIDE LINKS TO CERTAIN INTERNET SITES SPONSORED AND MAINTAINED BY THIRD PARTIES ("THIRD PARTY SITES") WHICH ARE NOT CONTROLLED BY SG OR ANY OF ITS SERVICE PROVIDERS. SG PROVIDES SUCH LINKS SOLELY AS A CONVENIENCE TO YOU. ACCORDINGLY, SG MAKES NO REPRESENTATION OR WARRANTY REGARDING THE CONTENTS OF SUCH THIRD PARTY SITES OR THEIR OWNERS OR SPONSORS. THE FACT THAT SG PROVIDES A LINK TO A THIRD PARTY SITE DOES NOT CONSTITUTE ANY RECOMMENDATION, APPROVAL, ENDORSEMENT, AUTHORISATION, SPONSORSHIP OR AFFILIATION BY SG OR ANY OF ITS SERVICE PROVIDERS WITH RESPECT TO SUCH SITE, ITS OWNERS AND/OR SPONSORS.

## ■ 11. INDEMNITY

**11.1** SG will defend you against claims that the Website and the API infringes any registered intellectual property of any third party provided that: (i) the Website and the API are used as permitted under these General Terms and any Specific Terms; (ii) you promptly notify SG of any such claim; (iii) you allow SG to have full control of the defence and settlement thereof; and (iv) you reasonably cooperate with SG in such defence. SG provides no other indemnity in connection with any other matter.

**11.2** You agree to indemnify and hold harmless SG (and its employees, officers, directors and agents) from and against any and all losses, liabilities, damages, demands, claims, expenses and costs (including but not limited to legal fees, interest, penalties, VAT or similar taxes) suffered by SG (or any of its employees, officers, directors or agents) directly or indirectly resulting from or relating to: (i) any breach by you of these General Terms or any Specific Terms; (ii) any third party claim in connection with your use of, failure or inability to use the Website and the API, your submission of any Trade Instruction and/or your entry into any Transaction; (iii) your failure to comply with Applicable Laws and Regulations (including, without limitation, any applicable foreign exchange regulations or regulatory investment limits) in connection with your use of the Website or the API; or (iv) any negligence, wilful default or fraud on your part, in each case in connection with your use of, or failure to use, the Website or the API, your submission of any Trade Instruction and/or your entry into any Transaction.

## ■ 12. LIABILITY

**12.1** THE USE OF THE WEBSITE AND THE API IS AT YOUR OWN RISK AND YOU ASSUME FULL RESPONSIBILITY AND RISK OF LOSS RESULTING FROM YOUR USE OF, OR YOUR ACCESS TO, THE WEBSITE AND THE API.

**12.2** To the maximum extent permitted by Applicable Laws and Regulations, neither SG nor any of its employees, officers, directors or agents is liable for (i) any loss, damage, cost, claim or expense of any kind whatsoever, whether arising directly or indirectly out of negligence,

breach of contract, misrepresentation or otherwise, incurred or suffered by you or by any other party on whose behalf you are using the Website or the API (including, without limitation, as a result of: (A) your access (or inability to access) or your use of (or inability to use) the Website or the API; (B) any Content of the Website and the API or the use of such Content by you; (C) any error in or omission from the Website or the API; (D) any Trade Instruction you submit or Transaction you enter into; (E) us declining any of your Trade Instructions; (F) any input error by you on the Website or the API; (G) any transmission of information across public networks (including the Internet); (H) any failure by the Website or the API to transmit or any delay in the transmission of any instructions (including, without limitation, any Trade Instruction); (I) any rejection or non-execution of any instruction between us via the Website or the API; (J) any prices/rates made available on the Website or the API; (K) the availability of the Website or the API; (L) access or use of any content provided to you on any third party site that you may access through links on the Website or the API, or (M) any unauthorised access to the Website or the API or to any other means of communication used by SG in relation to the services provided under the Electronic Services Terms), unless such loss arises directly from our gross negligence, wilful misconduct or fraud; and (ii) any (A) special, indirect or consequential damages; (B) loss of profits (direct or indirect); (C) loss of business; (D) loss of goodwill; (E) loss of opportunity; (F) loss of anticipated savings; (G) loss or damage to data; or (H) incidental or special loss.

**12.3** Neither SG nor any of its employees, officers, directors or agents is liable nor has any responsibility of any kind for any loss or damage of any kind whatsoever incurred or suffered by you (or any third party) for the failure, interruption or delay in the performance of any of its obligations arising out of, or in connection with, these General Terms and any Specific Terms by reason of any cause beyond its reasonable control, including but not limited to: (i) any act of God, war, terrorism, riot, natural disaster, pandemic, flood, strike, fire, insurrection, court order, industrial dispute or severe weather conditions; (ii) any act, omission or regulation of any government or supranational body, authority or regulatory body; (iii) any delay, error, interruption, failure, omission, deletion or inaccuracy in the transmission or reporting of any information, Trade Instruction or Transaction; (iv) any suspension, restriction or termination of trading on or by any relevant exchange, trading system or clearing house; (v) any delay or change in market conditions before any Transaction is effected; (vi) any partial or total failure, breakdown, malfunction or illegal intervention of any transmission, telecommunications or other communications facility, computer service, processing system, hardware, software or energy supply; (vii) any failure by any relevant exchange, trading system, clearing house, broker and/or any other third party for any reason to perform its respective obligations pursuant to any Trade Instruction or Transaction.

**12.4** We may take, or omit to, take any action we consider necessary to ensure compliance with any Applicable Laws and Regulations. All Applicable Laws and Regulations in relation to these General Terms and any Specific Terms and whatever we do or fail to do in order to comply with them will be binding on you and such actions or omissions will not render us or any of our directors, officers, employees or agents liable.

**12.5** Nothing in these General Terms and in any Specific Terms excludes or limits our liability for fraud, for negligence causing death or personal injury, or for any liability to the extent that it cannot be excluded or limited under Applicable Laws and Regulations.

**12.6** You acknowledge and accept that any service provided through the Website and the API, the submission of any Trade Instruction and the entry into any Transaction through the Website and the API involve transmissions over the internet or through other means of communication which may be in encrypted form and that such transmissions are therefore subject to inherent risks of the internet or such other means of communication. Some of these may involve transmission through facilities operated by our Service Providers or other third parties.

**12.7** Whilst we acknowledge our responsibility to take reasonable security precautions, you also acknowledge and accept that, as with any network, you may also be exposed to: (i) unauthorised programs transmitted by third parties; (ii) electronic trespassing; (iii) the failure of information and/or data to reach their intended destination; or (iv) the erroneous receipt or misdirection of information.

**12.8** Although we have, inter alia, security, data protection and privacy policies in place to reduce the risks and events referred to in Sections 12.6 and 12.7 above, we cannot guarantee their elimination. You therefore

acknowledge and accept that: (i) no transmission via the Website or the API or such other means of communication shall be deemed confidential; and (ii) SG is not liable for any breach of confidence arising out of, or in connection with, such events.

### ■ 13. SPECIFIC TERMS AND SPECIFICATIONS

**13.1** Before you are granted access to any Electronic Service, we will communicate the relevant Specific Terms (if any) to you or your Authorised Users, including, without limitation, by means of electronic communication or by publishing such Specific Terms on the Website.

The Specific Terms applicable to the Electronic Services you may select after the date hereof will be communicated by SG to you or your Authorised Users, including, without limitation, by means of electronic communication or by publishing such Specific Terms on the Website without having to amend these General Terms. Such Specific Terms will become effective in accordance with Section 14.

**13.2** Specifications applicable to certain parts of the Website, the API or to certain Financial Products (each a “**Specification**” and together the “**Specifications**”) may be added to these General Terms or any Specific Terms or otherwise be communicated to you and your Authorised Users by SG, including through the Website. Such Specifications will supplement and form part of the General Terms or the relevant Specific Terms. Such Specifications may consist in schedules to these General Terms or any Specific Terms, important notices approved or published on-line, user guides and other form of online help facilities, or security protocols amongst other type of documentation. You agree that your use, or your Authorised Users’ use, of the Website and the API is in accordance with, and subject to, any such applicable Specifications.

### ■ 14. EFFECTIVENESS AND TERMINATION OF THE GENERAL TERMS AND OF THE SPECIFIC TERMS

**14.1** These General Terms will become effective as of your first use of any Electronic Service and will remain in effect unless terminated by either you or us in accordance with this Section 14.

**14.2** The Specific Terms related to any Electronic Service are contained in the Important Notice approved on-line by your Authorised Users. They will become effective as of your first use of such Electronic Service and will remain in effect (as varied from time to time) until your access to the relevant Electronic Service is terminated in accordance with this Section 14.

**14.3** You or we may terminate these General Terms or your access to any Electronic Service for any reason at any time by giving at least ten (10) Business Days written notice of termination to the other, it being specified that this delay is increased to three (3) months for the E-Reconciliation Website and the E-Reporting Electronic Website. We may also terminate these General Terms or your access to any Electronic Service immediately: (i) if you fail to observe or perform any provision of the General Terms, important notices approved or published on-line or of any Specific Terms relevant to any Electronic Service; (ii) where we consider it necessary or advisable to do so due to your non-compliance with Applicable Laws and Regulations or due to our internal policies; (iii) if it becomes illegal for us to offer any Electronic Services to you; and/or (iv) where an event of default or termination event (howsoever defined) has occurred and is continuing pursuant to any relevant Master Agreement, Distribution Agreement and/or SG Terms of Business.

**14.5** Upon termination of the General Terms, your permission to access any Electronic Service will cease immediately. The termination of your access to a given Electronic Service will not affect: (i) your ability to access any other Electronic Service and the Specific Terms relevant to such other Electronic Service; nor (ii) the effectiveness of these General Terms.

**14.6** The termination of the General Terms or of your access to any Electronic Service will not affect any of your or our then outstanding rights and obligations nor any transaction entered into through any Electronic Service.

**14.7** Following termination of your access to the Website or the API, you will, on request, promptly return to us or destroy any Content, any Third Party Content and other materials provided by SG or made available on the Website or the API. At our request, you will also certify in writing the return or destruction of all such materials.

**14.8** Sections 10 (*No Representation or Warranty*), 11 (*Indemnity*), 12 (*Liability*), 16 (*Prevail*), 17 (*Consent to Disclosure*) and 20 (*Miscellaneous*) of these General Terms will survive and remain in full force and effect notwithstanding termination of the General Terms.

### ■ 15. VARIATION OF ELECTRONIC SERVICES TERMS

**15.1 General Terms:** These General Terms may only be varied by agreement between SG and the Client or, if SG and the Client have entered into a Distribution Agreement, in the same manner as the general conditions of such Distribution Agreement.

**15.2 Specific Terms:** SG may update, vary and/or rescind any Specific Terms applicable to any Electronic Service, including important notices or information approved or published on-line, at any time without prior consent of the Client or any other person. SG will notify any such alteration of any Specific Terms to you in writing (which, for the avoidance of doubt, includes electronic communication or notification on the Website or the API). You hereby grant full authority to any and all of your Authorised Users to receive notification of any alteration to the Specific Terms and accept such alterations on your behalf. Any such alteration of the Specific Terms will become effective upon your or your Authorised Users acceptance of the modified agreement (such acceptance may be communicated electronically including through the Website). **You agree that your continued use of an Electronic Service after the expiry of a fifteen (15) Business Day-period after notice is given to you that an alteration to the relevant Specific Terms has been made, will constitute confirmation of your acceptance of such alteration. If you do not wish to be bound by the Specific Terms as amended, you must give us written notice in accordance with Section 22 and you must stop using the relevant Electronic Service by no later than the date on which the amended Specific Terms become effective.**

### ■ 16. PREVAIL

These General Terms and any Specific Terms applicable to Electronic Services used by you supersede and replace in their entirety all previous versions of the same.

In the event of any conflict or inconsistency between the General Terms and the Specific Terms in relation to any Electronic Service, the Specific Terms will prevail.

In the event of any conflict or inconsistency between the Electronic Services Terms and any applicable Master Agreement or Confirmation, the applicable Master Agreement or Confirmation will prevail.

### ■ 17. CONSENT TO DISCLOSURE

Subject to the rights and obligations of SG under Applicable Laws and Regulations, you consent to the transfer and disclosure by SG and its officers of confidential and other information (the “**Covered Information**”) provided in connection with these Electronic Services Terms:

- a) to and between its head office, other branches, subsidiaries, and third party entities, including their representatives and agents, wherever situated, for confidential use (including in connection with the provision of any service and for data processing, statistical and risk analysis or management purposes and/or the conduct and development of SG’s business relationship with you) or for SG’s business and operations, within or outside of the country where the Client is located;
- b) to any person to (or through) whom SG transfers or assigns (or may potentially transfer or assign) all or any of its rights, benefits and obligations hereunder, or with (or through) whom SG enters into (or may potentially enter into) any sub-participation or the like in relation to, or any other transaction under which payments are to be made or received by reference to, these Electronic Services Terms;
- c) to any person who SG deems fit for the purpose of any merger, amalgamation, acquisition, corporate reconstruction, corporation reorganization undertaken (or which may be potentially undertaken) by SG;
- d) as may be required, requested, sanctioned by or in connection with or for the purposes of any Applicable Law or Regulations, judgment or order of court or tribunal, administrative action, court, tribunal or person with jurisdiction over SG, arbitration or other similar



process, legal process or proceedings (including any action or proceeding investigation or complaint initiated by SG), any regulatory, governmental, quasi-governmental, clearing or supervisory body or other body or authority (including but not limited to tax authorities, any trade repositories), any rating agency or stock exchange; or

e) with your consent,

provided that the recipients of the Covered Information shall be bound by an obligation of confidentiality.

## ■ 18. SUB-CONTRACTING, TRANSFER AND ASSIGNMENT

The Electronic Services Terms are for the benefit of SG and its successors and assigns.

We may (i) delegate or sub-contract the performance of all or part of our obligations under the Electronic Services Terms in relation to any Electronic Service to any third party and/or (ii) assign, transfer, dispose of, or otherwise deal with, all or any of our rights and obligations under the Electronic Services Terms in relation to any Electronic Service, in each case without your prior consent.

You may not delegate, sub-contract, transfer, dispose of, or assign, any of your rights or obligations under the Electronic Services Terms in relation to any Electronic Service without our prior written consent (such consent to be given or withheld at our sole discretion) and any such purported delegation, sub-contracting, transfer, disposal or assignment without our consent shall be void.

If you delegate, sub-contract, transfer, dispose of, or assign, any of your rights or obligations (in whole or in part) under these Electronic Service Terms with our prior written consent, any connectivity services, equipment and programs, you will remain primarily and entirely responsible for the services, equipment and programs so delegated, sub-contracted, transferred, disposed of, or assigned and undertake to hold SG harmless for any loss and damages as a result.

## ■ 19. APPLICABLE LAW AND JURISDICTION

**19.1** The Electronic Services Terms and any non-contractual obligations arising out of, or in relation thereto, will be governed by and construed in accordance with French law.

**19.2** The Paris commercial courts have exclusive jurisdiction to settle any dispute arising out of, or in connection with, the Electronic Services Terms (including a dispute relating to the existence, validity or termination thereof, or any non-contractual obligations in relation thereto) (a „Dispute“). You waive any objection you may have at any time to the laying of venue of any proceedings brought in such court and agree not to claim that such proceedings have been brought in an inconvenient forum.

## ■ 20. MISCELLANEOUS

**20.1** If, at any time, any provision of the Electronic Services Terms is or becomes illegal, invalid or unenforceable in any respect under the law of any relevant jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired thereby. Any provision which is or becomes illegal, invalid or unenforceable shall be deemed to be substituted by a provision which comes as close as possible to purpose and spirit of the illegal, invalid or unenforceable provision.

**20.2** No failure or delay on our part in exercising any of our right, power, remedy or privilege under the Electronic Services Terms will operate as a waiver thereof, nor will any single or partial exercise of any such right, power, remedy or privilege preclude any other or further exercise thereof or the exercise of any other of our right, power, remedy or privilege.

**20.3** You and us hereby agree and acknowledge that we are entering into these General Terms in consideration of (i) the mutual representations,

warranties and covenants contained in these General Terms and (ii) other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of you and us).

**20.4** These General Terms constitute the entire agreement and understanding between you and us with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto. You and us acknowledge that we have not relied on any oral or written representation, warranty or other assurance (except as provided for in these General Terms) and waive all rights and remedies which might otherwise be available in respect thereof, except that nothing in these General Terms will limit or exclude any liability of a party for fraud.

## ■ 21. REPRESENTATION ON AUTHORITY OF PARTIES/SIGNATORIES

Each party represents and warrants to the other that: (i) each person signing (manually or electronically) the Electronic Services Terms on its behalf is duly authorized and has legal capacity to execute and deliver the Electronic Services Terms; and (ii) the execution and delivery of the Electronic Services Terms and the performance of such party's obligations under the Electronic Services Terms have been duly authorized and that the Electronic Services Terms is a valid and legal agreement binding on such party and enforceable in accordance with its terms.

## ■ 22. NOTICES

Notices from the Client to SG should be sent to: [sg-markets@sgcib.com](mailto:sg-markets@sgcib.com)

Notices from SG to the Client should be sent through the Website or the email or postal address notified by the Client.

All notices, requests, demands or other communications to or served upon SG and the Client, at the addresses listed above, shall be deemed to have been duly given or made:

- (i) if given or made by letter, seven (7) days after the relevant letter has been dispatched by registered airmail, postage prepaid;
- (ii) if delivered by hand, at the time of delivery;
- (iii) if given or made by facsimile, upon the sender's receipt of a transmission report, indicating that the facsimile message was successfully received by the recipient in its entirety; and
- (iv) if given by e-mail, upon receipt of confirmation from the addressee that such e-mail has actually been received and that any attachments thereto are legible (for the avoidance of doubt, automatic "return receipts" and "out of office" replies shall not be sufficient for this purpose to constitute actual receipt).

## ■ 23. CORPORATE AND CONTACT DETAILS

The Website is provided and hosted by:

**Société Générale**

**Société Anonyme**

Paris Trade Register No. 552 120 222

APE No.: 651C

FIRM REFERENCE NUMBER: 124866 – Société Générale

Registered Office: 29 Boulevard Haussmann 75009 Paris

VAT No : FR 27 552 120 222

Legal Representative: Mr Frédéric OUDÉA, Chief Executive Officer

Publication Manager: Mr Frédéric OUDÉA, Chief Executive Officer

Contact : [sg-markets@sgcib.com](mailto:sg-markets@sgcib.com)

Unless otherwise stated, please contact [sg-markets@sgcib.com](mailto:sg-markets@sgcib.com) for all your queries, reports (including reports of security incidents) or notifications in relation to the Website.

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