

# GENERAL TERMS AND CONDITIONS

(the “**General Terms and Conditions**”) governing the relationships between Société Générale Luxembourg (the “**Bank**”) and its clients (the “**Client(s)**”)

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# General Terms and Conditions

## ■ Article 1 – Scope and applicable provisions

The business relationship between the Bank and the Client, whether a natural person or legal entity, shall be governed by these General Terms & Conditions, the price schedule and all relevant documents/forms 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.

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

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

**2.2** Account Opening 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 upload to the Bank’s website ([www.societegenerale.lu](http://www.societegenerale.lu)) or by any other means specified in Article 18.

**2.3** Changes shall be deemed to have been approved by the Client, unless a written objection is sent to the Bank within sixty (60) days of notification of the changes. In the event of a written objection, the Client has the right to terminate the business relationship with immediate effect and free of charge. In the absence of written objection, the entry into force of the modifications will take place on the sixty-first (61) day after notification.

**2.4** At any moment during its business relationship with the Bank, the Client may ask for a free copy of the General Terms & Conditions.

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

**3.1** The Bank shall open one or several accounts for the Client after the account opening application has been approved by the Bank following the obtaining of the required internal approvals and on the basis of duly completed and signed documents submitted to the Bank. 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 account opening application, 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 sub-accounts 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, Client shall forward the data and supporting documentation required by the Bank enabling him to be identified as well as that of the beneficial owner of the assets deposited with the Bank in compliance with applicable laws in the Grand Duchy of Luxembourg in the area of combating 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 Client undertakes to provide, and to collect information from any and all third parties on Client’s occupational 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 his 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). Where the Client is a natural person or where a third party is authorised to act on the Client’s behalf, the Bank must be notified in writing without delay in the event of incapacity, debt collection procedure or death of the Client. Where the Client is a legal entity, the Bank must be notified in writing of any reorganisation measure or compulsory winding up impacting the Client. All of the above-mentioned changes will take effect on the 2nd business day – 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.

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

**3.5** 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.

**3.6** In the case where Client is a legal entity, if any assets are delivered to the Bank before identification is complete, these assets will be deposited into a non-interest bearing escrow account and will not be made available to any account opened in the name of the Client until his identity is established to the Bank’s entire satisfaction. This applies in particular to companies in the process of being created.

## ■ Article 4 – Account with multiple account holders

**4.1** The Bank may open bank accounts in the name of multiple account holders, whether they are natural persons or legal entities. The Bank will not authorise the opening of accounts with multiple account holders where these holders represent a combination of natural persons and legal entities.

### 4.2 Joint account

**4.2.1** A joint account is a bank account opened in the name of more than one account holder where each account holder will have, both vis-à-vis the Bank and each of the other joint account holders, the individual right, at his discretion and on the basis of his sole signature, to take any administrative or disposal acts including operating the account and/or accessing all or some of the assets as if he were the sole account holder, and/or closing the account (the “Joint Account(s)”).

**4.2.2** Each of the Joint Account holder shall have active and passive joint and several liability. As a result, all transactions carried out by any one of the account holders on the account shall permanently release the Bank from any liability towards the other account holders and all third parties. If, for any reason whatsoever, the Joint Account is overdrawn, the account holders shall be jointly and severally liable towards the Bank for the debit balance, including principal, interest, fees, charges and incidental costs, and the Bank shall be entitled to demand payment of the full amount outstanding from any one of the account holders.

**4.2.3** For Clients who are natural persons, the Joint Account shall not be terminated by the incapacity or engagement in a debt collection procedure of one of the account holders; for Clients who are legal entities, the Joint Account shall not be terminated in the event of a reorganisation measure or compulsory winding up. The Joint Account will remain operational both for the disqualified person and the other account holders unless the Bank is notified otherwise. Therefore, the Bank will be duly discharged from any obligations to third parties, including minors, right-holders, beneficial owners, liquidators or any party tasked with a similar function.

4.2.4 In the event of the death of one of the account holders, the surviving account holders and heirs must notify the Bank without delay of their termination of active joint and several liability and close the Joint Account.

4.2.5 Notice of termination of joint and several liability by one of the account holders must be delivered to the Bank and the other account holders by registered letter with acknowledge of receipt. The Joint Account shall then be immediately and temporarily frozen by the Bank and unfrozen only when the rules for signature have been brought into compliance in the contractual documents governing the Joint Account.

4.2.6 The closure of the Joint Account requires the unanimous consent of all account holders. Until its closure, and in the absence of termination of active joint and several liability, the Joint Account shall continue to operate as a Joint Account. In the event of termination of active joint and several liability, the Joint Account shall operate as a Joint Account with joint signing powers. Upon the closure of the Joint Account, the assets are presumed to belong equally to each of the account holders.

#### **4.3 Joint accounts with joint signing powers**

4.3.1 A joint account with joint signing powers is a bank account opened in the name of multiple account holders that operates only with the consent of all the account holders (the "Joint Account(s) with Joint Signing Powers"). As a result, the signatures of all the account holders shall be mandatory for all transactions: all the account holders shall be needed to operate the account, close it, or change the address for correspondence. Each holder of a Joint Account with Joint Signing Powers shall be individually entitled to ask the Bank for information relating to this account.

4.3.2 The holder of the Joint Account with Joint Signing Powers shall have joint and several passive liability. If, for any reason whatsoever, the Joint Account with Joint Signing Powers is overdrawn, the account holders shall collectively be liable towards the Bank for the debit balance, including principal, interest, fees, charges and incidental costs, and the Bank shall be entitled to demand payment of the full amount outstanding from any one of the account holders.

4.3.3 For Clients who are natural persons, the Joint Account with Joint Signing Powers shall terminate upon the incapacity, engagement in a debt collection procedure or death of one of the account holders; for Clients who are legal entities, the Joint Account with Joint Signing Powers shall terminate in the event of a reorganisation measure or compulsory winding up. The Joint Account with Joint Signing Powers shall then be immediately frozen by the Bank. The termination of the account shall occur by mutual agreement with all the account holders, their heirs and/ or their legal representatives.

#### **4.4 Lead Investor**

The joint account-holders must determine the investor profile to serve as a reference for the joint account and must therefore define a Lead Investor and notify the Bank of its decision (i) using the form allowing the account investment objective to be determined and (ii) whose knowledge and experience in financial and investment matters are assessed by the Bank via the Investor Profile questionnaire.

In the case of an RTO mandate (receipt and transmission of orders), a discretionary management mandate or an investment advisory agreement, the RTO service, management or advice provided by the Bank shall be provided in accordance with the Lead Investor's investment profile. The Lead Investor shall also be the only joint account-holder authorised to place orders and give instructions concerning said account.

#### **Article 5 – Accounts in foreign currencies**

5.1 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.

5.2 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.

5.3 The Bank may either credit or debit any of the Client's accounts if the Client does not have an account in the currency of the transaction or if there is insufficient credit in the currency of the transaction by converting the currency under market conditions. If conversion is not possible, the Bank may open a new account in the currency of the transaction.

5.4 Without prejudice to Article 5.3, in the event that it receives an instant transfer in euros to a foreign currency account, the Bank shall perform the conversion according to the policy communicated to the Client.

#### **Article 6 – 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 7 – Signatures and Powers of Attorney**

7.1 Only the signatures on the Account Documents shall be regarded by the Bank as authentic, unless the Bank decides at its sole discretion to accept another document for this purpose.

7.2 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 his 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 acknowledge of receipt.

7.3 The use by the parties of an electronic signature process previously validated by the Bank ("Electronic Signature") will identify the parties, provide proof of their signature agreement and demonstrate their intention to sign in replacement 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 event of the use of an electronic signature process not previously validated by the Bank, the latter 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 8 – Principles governing the operation of accounts**

##### **8.1 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 17.

### 8.2 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 applicable regulatory or contractual provisions, those relating to (i) security granted in favour of the Bank and (ii) regulatory or contractual margin calls or margin calls relating to the Bank's risk management policies, are connected. The Bank has the right to offset, within the legal limits, at any time, including in the event of the closure of the account at the initiative of the Bank or the Client, without formal notice, prior authorisation or other formalities, the credit balance of an account against the debit balance due or not due of another account of the same Client, up to the amount of the debit balance of the latter account, by carrying out currency conversions for this purpose, if applicable. This right of set-off may also be used between financial instruments.

Where the right of set-off relates to financial instruments traded on a regulated market, a multilateral trading facility (MTF) or an organised trading facility (OTF) (the "Trading Venue"), 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 Venue 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 Client's expense, in netting by closeout 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. The Bank's right of set-off is also enforceable against third parties in the event of its own bankruptcy.

### 8.3 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 attachments of the Client's assets or in the event of unlawful transactions.

### 8.4 Failure to perform – Right of retention

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

### 8.5 Inactive account or safety deposit box

The Bank shall endeavour to maintain regular contact with the Client and to monitor the business relationship with vigilance in accordance with the provisions of the Luxembourg law of 30 March 2022 on inactive accounts and inactive safety deposit boxes. In the event of loss of contact with the Client, the Bank shall contact the Client by post, at the last known address, in order to inform him of the consequences of inactivity.

An account or safety deposit box will be considered inactive (or "dormant") under the conditions laid down by the provisions of the law mentioned above. The Bank shall apply strict supervision to any inactive account or safety deposit box as provided for by law and must transfer the assets concerned to the Caisse de Consignation after ten (10) years of inactivity. The Bank shall be entitled to pursue deduction of costs and other applicable charges in accordance with the pricing terms applicable to the account in question and to debit any appropriate charges resulting from proportionate measures aimed at re-establishing contact with the Client or to locate his right-holders. Where the credit balance of the inactive 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 9 – General pledge

9.1 Independently of any pledge granted by the Client by means of a separate deed, Client represents and warrants that he assigns to the Bank, as a first-ranking 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 on governing financial collateral agreements.

9.2 The assets mentioned in Article 9.1 are pledged as security for full discharge of all the Client's present and future obligations, including contingent liabilities or term debt of any kind whatsoever vis-à-vis the Bank.

9.3 If the Client fails to fulfil an obligation or commitment towards the Bank on its due date, the Bank may, without being obliged to send formal notification and without the need to give prior notice, realise all assets subject to this pledge 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 8.2, 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.

9.4 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.

9.5 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 10 – Communication between the Client and the Bank

### 10.1 Languages used

The usual languages in which the Client and the Bank may communicate and receive instructions and/or documents over the course of their business relationship will be French or English and any other language agreed between the parties. The Client shall certify that he has a good command of the chosen language. For certain documents such as tax slips, the Client acknowledges and accepts to receive these documents in the official language of its country of tax residence even if this language is another language than the chosen language.

### 10.2 Methods of communication and instruction

10.2.1 Any instruction (such as payment orders, orders pertaining to a financial instrument or any other Client instructions sent to the Bank by the Client in connection with any provision hereunder) must be in writing and in the form of a signed and dated letter, a signed and dated fax or a SWIFT (*Society for Worldwide Interbank Financial Telecommunication*) message. Any instruction relayed by fax shall be regarded as valid only if the faxed copy is in the possession of the Bank includes a scanned handwritten signature of the Client or the person empowered to duly represent him. The Bank shall retain these documents, accounting records, correspondence, personal data and files in their original format or in the form of copies for a retention period compliant with legal requirements.

10.2.2 The Bank shall have the option of whether or not to accept an instruction by telephone. All written confirmations shall clearly refer to a previous verbal instruction.

10.2.3 The Bank shall make available to the Client and after agreeing on the general conditions of access and use, a service providing access to his accounts over the Internet or via a different means of communication (“e-banking”). The Client recognises that instructions sent to the Bank via different e-banking systems may be executed even if they do not carry an electronic signature; the reliability, security and authentication of the sender of the e-mail is not guaranteed in these circumstances. Where the Client is a legal entity represented by his administrative bodies, he must, without fail, appoint one (or more) authorised user(s) to use this service.

10.2.4 Clients monitored by the private banking business line have the option to instruct the Bank using an insecure e-messaging system for the purpose of executing instructions, in accordance with Article 10.4.

10.2.5 The Bank records all of the Client’s conversations and communications, regardless of their medium (telephone conversations, e-banking, non-secure messaging service, face-to-face meetings, etc.). Physical meetings with the Client are recorded in the form of written minutes summarising the salient points discussed during the interview. The recordings of conversations and communications and the related documents, are kept by the Bank in a durable medium during maximum ten (10) years. The Client may ask for a copy of the recordings concerning him which will then be provided to him within a reasonable time.

10.2.6 The Client and the Bank expressly agree, by way of derogation to Article 1341 of the Luxembourg Civil Code, that each party may avail itself of any legally admissible means of proof, such as testimony or oath, to establish facts of the case or events. Likewise, the parties expressly agree that faxes, telephone call recordings and e-mail sent using any e-banking system or non-secure messaging service will have the same evidential value as an original, signed document.

10.2.7 With regard to investment services, the Bank shall communicate with the Client electronically. However, the Retail Client has the option to request to receive the information on paper.

### **10.3 Rules for transmitting and executing orders and instructions**

10.3.1 The Client’s instructions shall be accepted and executed during banking hours only. Instructions shall be executed within the time frame the Bank requires to carry out its verification and processing procedures and in accordance with market conditions and/or the payment system used.

10.3.2 To avoid errors, Client’s instructions shall be clear, complete, accurate and specific. Failing that, the Bank may suspend the execution of transactions to request additional information. It may require the Client to furnish all the information necessary for confirming his identity using the means of communication specified in Article 10.2 if it has any doubt as to the author or authenticity of the instruction. The Bank may also demand any information that might economically justify the transaction. In this connection, the Client authorises the Bank to contact him, preferably by telephone, and, therefore, to make confirmation calls on a random and systematic basis to verify the existence and the validity of the transmitted instruction. The confirmation call is one of the Bank’s simple options and, in any event, does not constitute a condition of validity of the instruction transmitted by the Client.

10.3.3 The Client acknowledges and accepts that there is no certainty as to the proper routing of an instruction, or more generally of any message, transmitted by e-mail, via the internet, or by fax. Such an instruction or message may not reach its recipient. In any case, it is the Client’s responsibility to ensure that any instructions or messages he may have sent to the Bank have been received and taken into account by the Bank, and by any other means of communication. The Client also declares that it knows and accepts all the risks related to the lack of security of the means of communication which do not allow to guarantee the confidentiality of the information and to avoid any risk of fraud and which could have direct financial impacts such as, in particular but not exclusively, the transmission of orders or instructions by telephone, fax or non-secure messaging system.

10.3.4 Instructions may be carried out only from an account opened by the Client with the Bank and, unless the Bank agrees otherwise, sufficient funds in the account.

10.3.5 As a general rule, instructions sent to the Bank are not subject to change.

### **10.4 Transmission of instructions by a non-secure electronic messaging system**

10.4.1 Where a Client supported by the Private Banking business line uses a non-secure messaging system, the Bank draws the Client’s attention to the risks incurred when transmitting instructions by this communication channel. Consequently, the Client hereby confirms that he fully understands the Internet and its characteristics, and acknowledges:

- that sending e-mail using an open network such as the Internet without employing the protection afforded by an e-banking system is not secure, and, as a result, the Bank does not perform and cannot perform any check as to the authenticity of the transmitted message, the authentication of the actual sender of the message (missing electronic signature within the meaning of Article 1322-1 and 1322-2 of the Civil Code), the integrity of the message received and its non-repudiation;
- that the transmission of data (including personal and/or confidential information) over the Internet and particularly e-mails does not have the requisite technical reliability as this data travels over open and disparate networks with different characteristics and technical capacities which are often saturated or unavailable, with many service providers possessing the power to access the transmitted data; and
- that the data carried over the Internet is not protected from misappropriation and that, as a result, the transmission by Client of information in connection with his banking relationship, and, more broadly, any information of a sensitive nature shall be carried out by the Client as his risk.

10.4.2 The Client undertakes to send his instructions to the following e-mail address, dedicated to this purpose by the Bank: [serviceclient.sgflux@socgen.com](mailto:serviceclient.sgflux@socgen.com). In the case where an e-mail is sent to an address other than the address provided above and if this address is owned by one of the Bank’s contact persons, the instruction may be executed being understood that the Bank cannot guarantee the processing time of said instruction in these circumstances.

10.4.3 The Client shall make sure that the Bank has the prior and readily available updated information it needs for the smooth execution of an instruction received by non-secure e-mail, namely the Client’s e-mail address, and his land line and mobile phone numbers. The Client acknowledges that in these circumstances, the Bank’s verification procedure shall be limited to the scrutiny and control of the e-mail address(es) referenced as the sender’s address.

10.4.4 The Client shall ensure that any instruction transmitted to the Bank contains, at a minimum:

- his family names and given names, or, at the very least, an e-mail address enabling the Client to be identified;
- the Client’s correct bank account information; and
- the precise description of the transaction in question (wire transfer order, transfer order or financial instruments such as amount, currency, ISIN code, price indications, limit prices, etc.).

10.4.5 If the account is subject to a joint power of signature of two or more persons, only those instructions transmitted as attachments to Client’s unsecured e-mail serving as an instruction duly signed by all the declared signatories identified by the Bank will be accepted.

10.4.6 The Client agrees that merely referencing an e-mail where the sender’s address matches the electronic address provided by the Client to the Bank proves his identity and/or signature and will have the same evidential value as a manually signed document. The Client confirms that the Bank is authorised to send information to the Client using a non-secure messaging system.

## **■ Article 11 – Payment Services**

### **11.1 General provisions**

11.1.1 The following provisions constitute special rules applicable to the payment services provided by the Bank, such as those governed by the Law of 10 November 2009 concerning payment services as amended (the “Payment Services Regulations”).

11.1.2 Depending on whether the Client on whose behalf the Bank conducts the payment transactions referred to in this article is acting as a consumer or a non-consumer, the rules applicable to these transactions may vary.

A consumer-client (hereinafter “Consumer-Client”) means a natural person who, in connection with the payment services covered by these General Terms and Conditions, is acting for purposes other than his business or profession as opposed to a non-consumer Client (hereinafter “Non-consumer Client”). The Non-consumer Client expressly waives the application of the condition transparency rules and disclosure requirements that govern the payment services of the Payment Services Regulations, and consequently waives the right to receive information about payment services under said regulation.

11.1.3 The Bank provides the Client with payment services within the meaning of the Payment Services Regulations such as a wire transfer or direct debit. The Bank does not offer the services allowing the deposit of cash into a payment account or the services allowing the withdrawal of cash from a payment account as provided for in points 1 and 2 of the Appendix to the Payment Services Regulations. The Bank also offers the Client payment cards. A Client that wishes to receive payment cards must sign a separate contract for them, possibly with a third party provider. Except with the prior agreement of the Bank, the Client of the private banking business line must permanently hold in his bank account, from the 1st to the 15th of the same month, a sum at least equivalent to the limit(s) of use of his payment card(s) as provided for in his specific contract.

## **11.2** Description and characteristics of the various payment services

### **11.2.1** Wire transfers

11.2.1.1 A wire transfer is a payment service whereby the Client, as a payer, gives a payment order to the Bank instructing it to debit his account in order to transfer funds that are either available or covered by a line of credit into an account held by a payee. Per the Client's instructions, a wire transfer may be executed:

- either on occasion;
- or on a recurring basis at regular intervals, always with the same beneficiary and the same amount – in this case it is a standing order.

11.2.1.2 In payment orders regarding a wire transfer, the Client must indicate the payee's bank, the International Bank Account Number (accompanied by the acronym IBAN) and, if applicable, the Bank Identifier Code (accompanied by the acronym BIC), hereinafter the “Unique Identifier”, or its equivalent, the full designation of the payee's account as well as the name, address, and account number of the ordering party. In payment orders regarding a wire transfer initiated in foreign currency, particularly in US dollars, the Client must indicate to the Bank, besides the payee's Unique Identifier, his or her full identity, address, and country of residence.

11.2.1.3 A standing order is, unless otherwise indicated, valid until expressly withdrawn by the Client.

11.2.1.4 The Client's account is credit “under reserve” and subject to the actual addition of the funds or securities to the account. The Bank reserves the right to credit the Client's account (with the applicable value dates) once it has actually received the funds or securities. The Bank also reserves the right to return any influx of funds to the issuing financial intermediary without notifying the Client of this if the information required by regulations was not communicated. The Bank is permitted to reverse any transaction whose settlement has been called into question.

11.2.1.5 Transfers to the Grand Duchy of Luxembourg and abroad are executed at the Client's expense under the pricing conditions in accordance with article 17.

### **11.2.2** Direct Debits/SEPA Direct Debit

11.2.2.1 Direct debit is a payment service that seeks to debit the Client's account based on a payment transaction initiated by a payee subject to the Client's authorisation under the conditions set out below. Since 1 February 2014, only European direct debits permit conducting one or more payment transactions in euros between two (2) accounts opened with payment service providers who are members of the SEPA (Single

European Payments Area) direct debit system within the European Economic Area. Any direct debit authorisation signed prior to 1 February 2014 shall remain valid after this date.

11.2.2.2 Two schemes are available for European direct debit:

- the domiciliation of SEPA “Core” receivables, which is intended for both the consumer and the non-consumer Client; and
- the SEPA Direct Debit Business to Business Scheme (SDD B2B), intended solely for Non-Consumer Clients.

In the case of a European direct debit, the mandate to debit the Client's account shall be remitted by the Client to the payee of the payment transaction. In the case of the SDD B2B direct debit, the Client also undertakes to notify the Bank of any new signed direct debit agreement and to provide the Bank with either a certified copy of the mandate submitted to the payee or its written equivalent.

11.2.2.3 As soon as the Bank is informed of the existence of a Client mandate to pay a payee identified through a direct debit system, and unless the Client lodges an objection in advance, the Bank considers that the Client authorised it to follow through with any payment order initiated by said payee. The Client has the right to object to the debit of his account by sending a registered letter with acknowledge of receipt to the Bank, notifying it of his unequivocal opposition to any payment transaction.

11.2.2.4 The Client undertakes to notify the Bank in writing in the event of revocation or amendment of a granted direct debit mandate. The Bank is always third party in any controversy that may arise between the Client and the direct debit payee.

11.2.2.5 The Consumer-Client has the right to an unconditional refund of a payment that he authorised if the Consumer-Client's authorisation did not indicate the exact amount of the payment transaction and if the amount of the payment transaction initiated by the payee exceeds the amount which the Consumer-Client as payer could reasonably have expected. The Consumer-Client shall be entitled to send the Bank a request for refund within eight (8) weeks from the date when the funds were debited from his account. Within ten (10) business days from receipt of the request for a refund, the Bank refunds the total amount of the payment transaction. Fees, commissions, and other charges incurred by such a payment transaction will not be refunded.

11.2.2.6 A Non-consumer Client has no right to reimbursement of a payment transaction that he has authorised. In any event, the Bank and the Client agree that the Client will not be entitled to a refund where he gives his consent to the execution of such payment transaction directly to the Bank.

11.2.2.7 Where the Bank is required to effect a refund in respect of a payment transaction initiated by or through the payer, the Bank shall be irrevocably authorised to debit the Client's account in the amount requested by the payer's payment service provider provided the legitimacy of this refund request does not appear manifestly groundless in the view of the Bank.

## **11.3** Terms for processing payment orders

### **11.3.1** Sending, revocation and receipt of payment orders

11.3.1.1 The Bank shall act in accordance with the payment orders given by the Client and relayed in accordance with the transmission procedure set out in Article 10. Mere transmission of a payment order to the Bank in accordance with the procedure described above shall be deemed authorisation to proceed with this payment order.

11.3.1.2 For all payment orders initiated by the Client, the Client must, without fail, provide the Bank with the Unique Identifier of the payer and/or the payee.

The Bank reserves the right to agree to execute a payment transaction based on other information provided to it by the Client. However, in the case of a discrepancy between the Unique Identifier provided by the Client and other information, the Bank may rely solely on the Unique Identifier. In such a case, the funds will be deemed to have been transferred to the Client's intended payee.

11.3.1.3 Until a payment order is received by the Bank, the Client remains free to revoke this order. In the case of a debit initiated by a



beneficiary, the Client may revoke the payment order no later than the end of the Business Day prior to the date agreed for debiting the funds. The revocation of payment orders must be sent to the Bank under the same conditions as for payment orders, under the transmission conditions set out in Article 10.

**11.3.1.4** The Client is required to inform the Bank in writing and sufficiently in advance of any case where payments are linked to compliance with a deadline and when a delay is likely to cause a loss. Credit and debit transactions are generally carried out with a set number of value days, as defined in the price schedule.

**11.3.1.5** The moment when the payment order is received corresponds in principle to the date when the Bank actually received that order. The Client may, however, agree with the Bank that the execution of the payment order will begin on a given day, or at the end of a set period. Any payment order or agreement received by the Bank after 4:00 p.m. on a Business Day or at any time during a non-Business Day, shall be deemed to have been received on the next Business Day at 8:00 a.m. If the Client and Bank have agreed to execute the order on a given day and that day is not a Business Day, that order shall be deemed to have been received by the Bank on the next Business Day at 8:00 a.m.

#### **11.3.2 Refusal to execute a payment order**

Where a payment order is in breach of or likely to violate legal, regulatory, or contractual provisions or when vitiated by an error likely to prevent proper implementation, the Bank reserves the right to refuse its execution. In case of refusal, a notice shall be sent or made available to the Client through the agreed means of communication within the applicable execution time under Article 11.3.3. The Bank will be deemed to have satisfied this obligation if it has sent the notice of refusal within above-mentioned period regardless of the date on which the Client actually receives it. The Bank reserves the right to charge costs for this notice in accordance with the price schedule.

#### **11.3.3 Execution times for payment transactions**

When payments are made in euros, or in the currency of a Member State of the European Union that is not in the eurozone, or in ISK, CHF, NOK (hereafter known as "EEA currencies") from an account denominated in an EEA currency, then the maximum execution time shall be one (1) Business Day following receipt of the payment order. In the event that a payment order is given on paper, the time limit will be extended by one (1) additional Business Day. This is the case, for example, for an order placed by fax. For all other payment transactions, the maximum execution time shall be the 4th Business Day following receipt of the payment order in accordance with these General Terms and Conditions.

#### **11.3.4 Notification of non-executed, incorrectly executed or unauthorised payment transactions**

Any Client who notices an unauthorised or incorrectly executed payment transaction shall immediately notify the Bank in writing. A Non-consumer Client shall have a period of thirty (30) calendar days following receipt of such statement(s) and becoming aware of the contents pursuant to Article 19.3 below in which to object in writing to unauthorised or incorrectly executed payment transactions. A Consumer-Client finding himself in the same situation has a period of thirteen (13) months from the debit date in which to object. The Client shall specify the grounds of his claim. If no claim is lodged by the deadline specified above, the Client will be deemed to have authorised the payment transactions listed on the statement, which, in such a case, shall be regarded as accepted.

#### **11.3.5 Claims related to payment transactions**

Any Non-consumer Client who denies having authorised a payment transaction or asserts that it was not executed correctly shall provide proof thereof. By contrast, in the case of a Consumer-Client, the Bank shall furnish proof that the payment transaction was authorised in the event this Client lodges a claim. In the absence of the Client's consent, the transaction will be deemed unauthorised.

#### **11.3.6 Liability in the event of non-execution or late or incorrect execution of payment transactions**

**11.3.6.1** For payment orders initiated by the Client as a payer, the Bank shall be responsible for the correct execution of a payment order, unless the payee's bank did not receive the amount of the payment transaction

by the deadline laid down in the Payment Services Regulations, in which case it is the beneficiary's bank that is responsible for the correct execution of a payment with respect to the beneficiary.

In the event of non-execution or improper execution of a transaction for which the Bank is responsible, the Bank shall promptly return to the Client the amount of the non-executed or improperly executed payment transaction and, if necessary, restore the debited account to the situation that would have prevailed if the improper transaction had not taken place.

**11.3.6.2** For payment orders initiated by the Client as a payee, the Bank is responsible for the proper transmission of the Client's order to the payer. To that end, it immediately re-sends the payment order in question to the payer's payment service provider. The Bank is also responsible for processing the order in accordance with its obligations under the Payment Services Regulations.

To the extent possible, the Bank may take steps to rectify the incorrect execution where the payment order contains all the indications allowing the Bank to do so, in particular in the case where the amount transferred by the Bank was different from the amount specified in the payment order or in the case of an internal transfer from any one of the accounts of a Consumer-Client to another account opened by this Consumer-Client with the Bank. Delayed execution of a payment order will not entitle the Client to a refund of the amount of the payment order. Instead, if warranted, reimbursement may be limited to costs and interest incurred by the Consumer-Client as a result of delayed execution.

#### **11.3.7 Liability in the event of unauthorised payment transactions**

In the event of unauthorised payment transactions, the Bank shall reimburse the Client for the amount of those transactions immediately after learning or having been informed of their illegitimacy, and in any event no later than the end of the next Business Day, unless fraud is suspected.

#### **11.3.8 Liability in the event that the Unique Identifier is not supplied or is inaccurate**

If the Unique Identifier was not provided by the Client or is inaccurate, the Bank shall not be held liability for non-execution or incorrect execution of the transaction under Article 11.3.6. The Bank shall nonetheless endeavour, at the Client's sole expense, to recover the funds transferred to a third party that is not the desired payee, though without being held liable for doing so. In the event that said funds cannot be recovered, the Bank shall provide the Client, upon written request, with all the information at its disposal so that the Client can take legal action to recover the funds. The Bank reserves the right to charge the Client recovery costs in accordance with the price schedule.

## **Article 12 – Deposits**

**12.1** If requested by the Client, the Bank may accept deposits of cash, financial instruments of any kind, whether in registered or bearer form, and precious metals. All deposits shall be made with the Bank or one of its correspondents, or with a centralised deposit system. The Bank may refuse some or all of the securities remitted for deposit without stating a reason. Deposits made in a foreign country shall be subject to the laws and customary practices of the place of the deposit.

**12.2** Financial instruments and precious metals deposited with the Bank must qualify as "good delivery", in other words, they must be genuine, in good condition, not subject to any stop order, forfeiture or seizure in any jurisdiction whatsoever, and should be presented with all outstanding coupons attached. The Client shall be liable towards the Bank for any loss or damage due to lack of genuineness or visible or hidden defects in the financial instruments and the precious metals deposited by Client. Accordingly, should the Bank be debited by its custodian because the financial instruments remitted by the Client are not "good delivery", the Bank may debit these financial instruments or assets of an equivalent market value to that of the financial instruments in question from the Client's accounts, and the Client shall reimburse the Bank for any resulting damage or loss. In the event of the physical delivery of financial instruments, they shall remain unavailable for any transaction until the Bank is able to ascertain that they are confirmed good delivery. In the event the Bank discovers that certain financial instruments cannot be considered "good delivery", they shall be frozen.

**12.3** Barring any agreements or legal provisions to the contrary, all financial instruments and precious metals deposited with the Bank shall be deemed to be fungible. Consequently, the Bank has the sole obligation to return to the Client financial instruments and precious metals of the same nature and quantity as those deposited with the Bank.

**12.4** Unless the Client issues the Bank with timely instructions to the contrary, the net proceeds of any coupons payable or of any redeemable securities shall be automatically credited to the Client's account in the corresponding currency. The Client shall be responsible for carrying out any formalities necessary for retaining the rights associated with the deposited securities. In the event the Bank does not receive any instructions, the Bank may act in the name and on behalf of the Client relying on its own assessment. The Bank shall not transmit any forms of proxy or notices of meetings for shareholder or bondholder meetings, nor shall it exercise any voting rights.

**12.5** When a payment is due for securities that have not been paid up in full, the Bank shall be authorised to debit this amount from the Client's account. The Bank shall not collect tax refunds paid pursuant to any double taxation agreements that may apply unless expressly requested to do so by the Client. Any such sums shall be collected in the name of the Client and at his expense. Withdrawals of securities, foreign currencies or precious metals may only be carried out subject to a certain notice period that may vary depending on the location of the deposited assets.

**12.6** The Client must monitor any transactions to be executed involving deposited securities. The Bank's obligations are limited to the custody and administration of the securities, as set out in Article 12.1.

## ■ Article 13 – Investment and ancillary services

### 13.1 Investor profiles – Categorisation

**13.1.1** The Client who subscribes to investment and/or ancillary services may be classified by the Bank as (i) Eligible Counterparty, (ii) Professional Client or (iii) Retail Client, as defined by Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended from time to time and transposed into Luxembourg law.

Any Retail Client may be treated as a professional at his request in accordance with the procedure and criteria provided for by the Law of 5 April 1993 on the financial sector, as amended.

This categorisation offers to Clients of different types an appropriate level of protection and information regarding the investment services offered by the Bank. The Bank shall notify the Client of its categorisation. The Client may request a change of category from his contact person. The Bank will decide, at its discretion, whether or not it will accept the Client's request. The Bank also reserves the right to update the Client's category. Any change of category may result in a change of level of protection regarding the investment services offered by the Bank.

**13.1.2** As part of the order reception and transmission service provided by the Bank to a Client, the Bank ensures that the financial instrument is appropriate for the Client in accordance with the principle of proportionality. On this basis, the Bank limits itself to the verification of two criteria: (i) the type of client and (ii) the knowledge and experience of the Client.

In case of order reception and transmission services provided to the Client and in order to assure that the investment service is appropriate for the Client, the Bank determines for the category "retail Client" if the Client has sufficient knowledge and experience to understand the risks related to the service requested by the Client. The Bank alerts the Client if the investment service that he intends to subscribe is not suitable for him. Similarly, if the Client refuses to provide information on its knowledge and experience or if such information is insufficient to determine the appropriateness of the financial instrument, the Bank notifies the Client accordingly. The Bank does not alert the Client if so-called "non-complex" financial instruments are concerned.

### 13.2. Investment Service

**13.2.1** The Bank may, on the Client's instructions:

a) execute orders on behalf of the Client on or outside a Trading Venue;

b) deal on its own behalf with the Client, including in connection with the execution of its orders on or outside a Trading Venue;

c) transmit orders on behalf of the Client to a broker who will execute them;

d) clear transactions with authorised CCPs through an intermediary broker;

e) provide any other services agreed with the Client, in each case, subject to the provisions of these Terms and Conditions.

The services described above are referred to as the "Services" or the "Service". The Bank may use its brokers for the provision of any Services.

**13.2.2** In accordance with its order execution policy, the Bank ensures that it provides the Service to the Client in the conditions that are the most favourable to the Client. The order execution policy is available on the Bank's website ([www.societegenerale.lu](http://www.societegenerale.lu)). However, the Client remains responsible for verifying any other changes made to this policy on his own. By continuing to place orders, the Client is deemed to continue to accept the Bank's execution policy as in force.

**13.2.3** In the context of the Service and in accordance with its order execution policy, if the Client gives the Bank one or more specific instructions, the Bank shall be deemed to have fulfilled its best execution obligation to the extent that it executes the order, or a specific aspect of the order, by following the specific instructions given by the Client, at the Client's sole expense and risk and without guaranteeing the result thereof. The Client understands and acknowledges that any specific instruction is likely to delay, modify or more generally have a negative impact on the Service and the related transactions.

In the absence of a specific order from the Client, the Client authorises the Bank to choose the place and form of execution of orders related to a financial instrument. The Client authorises the Bank to execute orders outside of a Trading Venue at its discretion. The costs incurred in connection with the execution of said orders shall be borne by the Client.

**13.2.4** The Client acknowledges that the execution of orders by the Bank is subject to the rules, practices and general and special terms and conditions of the trading platforms and third parties. The Client accepts that the Bank applies these rules to the Client. As such, the Client authorises the Bank to negotiate any special terms and conditions with trading platforms and third parties.

**13.2.5** 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.

**13.2.6** Orders relating to a financial instrument covering the same classes of financial instruments received from different clients will be executed by the Bank in chronological order of receipt, unless the nature of the instruction or prevailing market conditions make this impossible, or unless the Client's interests require the Bank to act 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.

**13.2.7** The signing by the Client of an order in relation to a financial instrument confirms recognition on the part of the Client that he was provided with all the required information on the characteristics and risks of the financial instrument, prior to the transmission of his order (product sheet, prospectus, key information documentation, etc.).

**13.2.8** In connection with the Service, the Bank may use the services of third parties to respond to the Client's instructions, the Client agrees and acknowledges that it shall indemnify the Bank for any loss, liability, cost, claim, request for intervention, expense or sum (together the "Losses") that the Bank may suffer, which may be made against the Bank or more generally, which may be due by the Bank to said third party, arising from the Bank's role in the transaction, unless this results from the Bank's gross negligence, fraud or wilful misconduct.

Similarly, if an Infrastructure (or an agent, acting on the instructions of an Infrastructure or as a result of an action taken by an Infrastructure), an intermediate broker, any other intermediary or any regulatory authority gives instructions or takes any other action that affects an order or transaction (including any action that could make the Bank unable to enter into transactions), or becomes insolvent or if such operations are suspended, then the Bank may take, at its discretion, any action it deems advisable, in order to respond to such action or event and in particular, but not limited to, to protect the interests and reputation of the Bank (including, in relation to any default or insolvency of any broker, the choice to unwind, transfer or take advantage of any available agreements) (such action on the part of the Bank, a "Special Measure"). The Client is obliged under transactions, open positions, new positions or liquidated positions resulting from a Special Measure. For the purposes of this paragraph "Infrastructure" shall be understood as any CCP, settlement system, Trading Venue or trade repository.

13.2.9 Orders relating to a financial instrument that specify no expiry date generally remain valid for the period determined by relevant market rules, custom and practice.

13.2.10 The Bank has the right to:

- refuse to execute sell orders before receiving the financial instruments;
- refuse to execute buy orders in the absence of necessary information relating to the financial instrument(s) in question 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 contravenes the limit put in place by the Bank on derivative products and financial futures and as notified to the Client;
- refuse to provide the Service if the Bank is not in possession of all the documents required by the Bank in connection with the Service;
- 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; and
- 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.

13.2.11 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 Clients' orders outside of a Trading Venue, and by acting as counterparty for the buyer and/ or seller; and
- that the Bank may – provided it complies with the applicable legal and regulatory requirements – carry out early liquidation of the financial instruments held in the Client's account(s) in the event that the limit set by the Bank, and notified to the Client, is exceeded on the derivative products and forward financial instruments.

13.2.12 Brokerage costs and other interest and prices will be applied to the execution of orders involving a financial instrument. The Client shall bear the costs related to the execution of orders, regardless of the result of such execution. 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.

13.2.13 The Bank shall issue without delay, with the authorisation of the Client, a notice confirming the executed orders for each order. This notice will be sent to the Client, in principle, no later than the first Business Day following the execution of the order.

When the Client is classified as an Eligible Counterparty or Professional Client, the Bank may, in accordance with applicable regulations, refrain from sending notices confirming executed orders and periodic reports on the Services. The Client may inform the Bank if he wishes to continue receiving this information.

13.2.14 Following the transmission of orders, the Bank shall agree to pass on requests for cancellation of valid orders which have not yet been executed or have been only partially executed without guaranteeing that such cancellation will be taken into account. Moreover, orders whose execution could impede the successful operation of the markets may be cancelled according to the applicable market rules. The Bank's liability cannot be invoked in this respect and, if applicable, the costs covered by the Bank shall remain payable by the Client.

13.2.15 The Bank may at any time, and without incurring any liability, refuse to act in accordance with any instruction or request or refuse to execute, transmit or comply with any instruction or request, and may refuse to enter into any transaction, in the event of an order contrary to applicable regulations or illegal, or contrary to market rules or contrary to the internal policy of the Bank or not covered by the account situation. The Bank shall not be liable for any instruction or request that it has not actually received.

### 13.3 Right of use

In accordance with Article 10 of the amended law of 5 August 2005 governing financial collateral agreements and Article 37-1 (7) of the amended law of 5 April 1993 on the financial sector, the Client shall authorise the Bank to use the financial instruments deposited to his 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.

### 13.4 Sub-custodians

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

13.4.2 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 his 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, Clients 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.

13.4.3 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.

13.4.4 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 his 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, 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.

13.4.5 The Client, when he expresses the wish to hold French securities under intermediary registered form ("Intermediary Registered Securities"), is informed that the administration of such Intermediary Registered Securities registered with the issuing registrar will be performed by Societe Generale, the Bank's parent company. Therefore, Societe Generale manages, without any restitution obligation, the account of Intermediary Registered Securities opened in the Client's name in the books of the issuing registrar. The registrations on the account of Intermediary Registered Securities are reflected in an administration account kept in the Client's name in the books of Societe Generale. Societe Generale will only perform disposition acts (i.e. to carry out corporate rights such as capital increase) with the Client's express instruction. The Client commits to give instruction only to Societe Generale through the Bank, which represents the latter.

Therefore, the Client acknowledges and accepts that Societe Generale manages the Client's account of Intermediary Registered Securities registered with the issuing registrar and that he is represented by the Bank in his relationship with Societe Generale. This authorisation may be revoked at any time and without prior notice by the Client or Societe Generale by the sending of a simple letter. The revocation related to the administration of Intermediary Registered Securities will be notified to the issuing registrar by Societe Generale and will result in the transfer of the Intermediary Registered Securities to the issuing registrar designated by the Client, or without any Client's instruction, in the registration of the Intermediary Registered Securities in pure registered form in the books of the issuing registrar. Societe Generale shall not be held liable in relation to any error or omission on the books kept by the issuing registrar as long as it has fulfilled all its duties in respect of the administration of the Intermediary Registered Securities.

13.4.6 In addition to the restrictions and other measures imposed by the authorities of the country of the 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.

### 13.5 Investment advisory services and portfolio management

13.5.1 The Client, when he expresses the wish to receive investment advice on a regular basis or to entrust the Bank with a portfolio management mandate, shall sign a special agreement for this purpose and undertakes to provide the Bank with all of the required information on his knowledge of and experience with financial instruments, his investment objectives and his financial capacity to handle the risks associated with these investments. Failing that, the Client acknowledges that the Bank will be unable to provide said services. The Client acknowledges having read the financial and sustainability risks as defined in article 13.5.11 below which may result from the execution of the investment advice and/or portfolio management services which concern him. The Client is required to immediately notify the Bank of any changes in the information referred to above without which the Bank may not be held liable for any harm incurred by the Client as a result.

13.5.2 The Bank informs the Client that it may delegate investment advisory and portfolio management services to Societe Generale group's management company in Luxembourg, Société Générale Private Wealth Management S.A., whose head office is located at 11 Avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg (hereinafter "SGPWM").

13.5.3 The Bank and SGPWM provide non-independent investment advice. As such, investment advice concerns the acquisition or sale

of financial instruments provided or issued by entities of the Societe Generale group, or by entities with which Societe Generale has contractual relationships. When providing investment advice on a non-independent basis, the Bank is authorized to receive fees, commissions or benefits from third parties in accordance with the applicable regulatory requirements.

13.5.4 In case of providing investment advice, the Client is free to accept or reject all or some of this advice with the understanding that the Client assumes full responsibility for the management of his assets when making investment and divestment decisions himself. The Bank will not act as an investment manager of Client's assets as Client alone retains absolute control and full discretion for all decisions relating to the management of his assets. The Bank reserves the right to withhold recommendations concerning some assets, and, more particularly, the right not to recommend a transaction or a product if it believes that a particular investment product or service is not appropriate for the Client given his investment objectives, knowledge and experience with investing and his financial position.

13.5.5 Investment advice relates to an investment universe defined by the Bank. The Client may receive details of this investment universe upon request.

13.5.6 To the extent that the Bank may face a conflict of interests, the Bank will provide no investment advice on the following financial instruments:

- shares, bonds, debt issues and credit default swaps issued by or subscribed to Societe Generale ("SG Securities");
- shares, bonds, debt issues and credit default swaps issued by or subscribed to a subsidiary in which Societe Generale has a controlling stake of more than 50% ("Securities of SG Subsidiaries"); and
- structured products with or without a capital guarantee and/or derivatives where the underlying instrument are more than 50% comprised of SG Securities and/or Securities of SG Subsidiaries.

**13.5.7** If the Client belongs to the "retail client" category, the Bank shall provide no investment advice on the following financial instruments:

- debt securities which are intended to serve as internal bail-in instruments in the event of resolution procedure, by conversion into equity securities and/or by partial or total reduction in their redemption value (Senior Non-Preferred Debt Securities); and
- securities whose creditors ranking, in the event of insolvency proceedings, is especially below the unsecured creditors and before equity securities. They are also intended to serve as bail-in instruments in the event of a resolution procedure. This includes, namely, undated deeply subordinated securities and undated subordinated securities (Subordinated Securities).

For any Retail Client,

(i) Before any transaction relating to an order, given by a client who has signed an investment advisory agreement with the Bank, is executed by the Bank, the Bank submits an adequacy report to the Client, who formalises the existence or not of investment advice provided by the Bank. When the order given by the Client is preceded by advice from the Bank, the adequacy report also sets out the content of the advice given and explains the extent to which it is tailored to the Client, in particular with regard to the latter's preferences in matters of sustainability in accordance with article 13.5.11 of the General Terms and Conditions.

(ii) When the Bank provides investment advice or portfolio management services that involve a change in financial instruments, the Bank shall provide the Client with a report analysing the costs and benefits of this proposal before the execution of the transaction.

(iii) On a quarterly basis, the Bank shall send the Client who has received investment advice a periodic suitability report detailing the suitability of the transactions on the date of issue of the report and the suitability, in particular with the Client's sustainability preferences in accordance with Article 13.5.11 of the General Terms and Conditions, of the orders given by the client but not advised by the Bank.

Professional Clients may inform the Bank of their wish to benefit from these rights in accordance with Article 10.

13.5.8 The Bank offers no guarantee as to the level of performance of the assets held by the Client on which he was advised or not. Specifically, the Bank shall not be held liable for any decrease, even temporary, of the value of the assets recorded in its books subsequent to any advice received, for any fluctuation in the return generated by these acquired securities or assets as a result of its recommendations, or for any valuation errors committed in selecting recommended investment solutions as long as the Bank has not engaged in wilful misconduct or committed an act of gross negligence. The Client hereby confirms being fully aware that the risk inherent to any investment transaction carried out as a result of the advice or suggestions from the Bank may lead to fluctuations in the value of the entrusted assets and in the return on investments and may lead to the loss of a portion of assets. The Client takes note of the fact that past performance shall not be considered as a reliable indicator of future performance.

13.5.9 The Bank may receive and use services such as financial analyses from its intermediaries in order to determine its investment strategy or to expand the investment recommendations it provides to its Clients. The choice of intermediaries shall be based on objective criteria.

The intermediary selection procedure shall also comply with the Bank's conflict of interest policy.

13.5.10 At its sole initiative, the Bank may provide investment advice on an occasional basis to the Client. For the occasional investment advice, no special agreement is signed by the Client as provided for in article 13.5.1. The Bank does not provide a periodic suitability report on the portfolio or the executed investment to the Client. The occasional investment advice is based on a restricted investment universe. On request, the Client may receive any information in relation to this investment universe. No charge will be due by the Client for this. All other dispositions of article 13.5 remain applicable.

#### 13.5.11: Sustainability Risk and Adverse Sustainability Impacts

In the same way as financial risks, the Bank takes into account in its portfolio management and advisory services "sustainability risks" while managing the negative effects on "sustainability factors".

A sustainability risk is an environmental, social or governance event or condition which, if it occurs, could have an actual or potential material adverse effect on the value of the investment.

The *sustainability factors* correspond to "environmental, social and personnel issues, respect for human rights and the fight against corruption".

The analysis of the financial criteria is supplemented by the analysis of the extra-financial criteria E, S, G: the E-Environmental criterion (including in particular energy efficiency, reduction of greenhouse gases and waste treatment), the S-Social criterion (concerning in particular respect for human rights and workers' rights), the management of human resources (health and safety of workers, diversity) and the G-Governance criterion (linked in particular to the independence boards of directors, executive compensation and respect for the rights of minority shareholders).

The Bank is also prohibited from investing in financial securities issued by players subject to exclusion pursuant to the application of the Environmental and Social sector policies of the Societe Generale group as well as by virtue of the application of the ESG policy specific to Société Générale Luxembourg.

This sustainability risk and adverse impacts policy is available on the Bank's website.

The Client acknowledges having read the content of these policies and consents to their execution.

### ■ Article 14 – Access to the trading floor

14.1 Subject to the Bank's written consent, the Client may directly access the Bank's trading floor, where he will enter into contact with the DMA service (Direct Market Access) team. Therefore, Client has a right of direct access to the trading floor of the Bank in order to gain access to greater availability and responsiveness in the area of order execution and access to a wider range of financial products.

14.2 Furthermore, under certain conditions, the Client of the category "professional Client" in accordance with articles 13.1.1 and 13.5 may be granted access to investment advisers (selection of the time of investment, technical criteria, focus market information etc.) via the PMA (Prime Market Access) service team. This team may provide investment advice according to Article 13.4 (except for the signature of a special agreement as provided for in Article 13.4.1 and for the delegation provided for in Article 13.4.2).

14.3 For the exclusive needs of these services, the Bank provides the Client with an extensive daily period of contact (from Monday to Friday, 8:00 a.m. to 10:00 p.m., Luxembourg time). The Client is informed that on certain public holidays in Luxembourg, the services provided by the Bank may be reduced or unavailable.

14.4 Pursuant to and in accordance with the provisions of Article 10.4, the Client may transmit his instructions by a non-secure messaging system (Article 14.1) to dma.sglux@socgen.com for DMA service and to pma.sglux@socgen.com for PMA service.

14.5 DMA and PMA services shall be provided for an indefinite period. By way of derogation to Article 24, the Bank and/or the Client may terminate DMA and PMA services at any time by notifying the other party by registered letter with acknowledge of receipt. Termination shall take effect after a notice period of quinze (15) days starting from the date on which the above-mentioned notification is sent by registered letter.

14.6 The Bank's fees related to DMA and PMA services will be set out in a separate document.

### ■ Article 15 – Safety deposit boxes

15.1 If requested by the Client, the Bank may provide the Client with safety deposit boxes. Safety deposit boxes may only be rented by Clients who hold an account with the Bank, and rental is subject to the terms and conditions set out in a separate agreement. The Bank assumes only a best efforts obligation with respect to the custody of assets deposited in the safety deposit box and will not, barring gross negligence, be liable for the loss, theft or damage of the assets deposited in this safety deposit box.

15.2 The Bank reserves the right to verify the nature of the items deposited in a safety deposit box in the presence of the Client. Harmful, dangerous or perishable items may not be deposited in safety deposit boxes.

15.3 The Bank applies the provisions of the Law of 30 March 2022 on inactive accounts and inactive safes when it detects inactivity in relation to a safety deposit box.

### ■ Article 16 – Bills

16.1 The term "bills" includes, but is not limited to, bills of exchange, promissory notes, cheques and documentary remittances. As a general rule, documentary remittances will either be paid to the remitter or credited to his account after actual collection of the amount. The Bank may nevertheless pay the remitter "subject to collection". The net proceeds will be unrestrictedly available to the remitter or credited to his account when the Bank actually collects the amounts receivable.

16.2 When bills are credited "subject to collection" and are not paid (whether protested for non-acceptance or non-payment, or not protested), the Bank may debit the Client's account without prejudice to his right of recourse against the drawer, the drawee, the endorsers or any other obligees of said bills, which it shall retain in its possession until any debit balance is cleared in full. This shall also apply to any bills not yet due. This right to make reversals and retain possession of all matured bills or bills not yet due may be exercised in any and all circumstances, including when bankruptcy, reorganisation or insolvency proceedings have been initiated against the Client, irrespective of the Client's credit or debit balance with the Bank prior to the reversal.

16.3 Sums recovered subsequent to a reversal shall not be charged against the debit balance resulting from the reversal, which the Bank is entitled to claim in bankruptcy proceedings.

16.4 A fee shall be charged on each unpaid bill, together with any costs incurred by the drawee bank returning the bill. The Client authorises the Bank to debit the amount of this fee and any charges invoiced by the drawee bank from his account.

**16.5** The Bank shall exercise all due care when processing bills remitted with instructions, as well as when handling requests without cost for the return of bills from its portfolio. Any bill where the transferor has not mentioned “without costs” or “no protest” or marked in an equivalent manner shall be treated as protestable in the event of non-payment. The absence of a protest shall not prevent the Bank from reversing the bill or requesting repayment by any other means. The Bank shall be entitled, but not obligated, to honour, on maturity, any draft domiciled at the Bank and presented by debiting the drawee’s account at the drawee’s risk, even if no notice of domiciliation is provided.

**16.6** Documentary remittances must be accompanied by clear instructions on the delivery of documents, either against payment or against acceptance. The Bank shall exercise all due care when documentary remittances are presented, complying to the extent possible with any instructions given.

## ■ Article 17 – Price schedule – Interest on late payment – Fees

### 17.1 Price schedule

**17.1.1** The Bank provides the Client with its price schedule at the time the account is opened or makes it available on its website ([www.societegenerale.lu/servicesauxentreprises/tarificationstandard](http://www.societegenerale.lu/servicesauxentreprises/tarificationstandard)). The Client supported by the Private Banking business line may consult the price schedule via its e-banking tool. The Client may receive by making a simple request an updated price schedule from the Bank.

**17.1.2** 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.

**17.1.3** Deposit accounts in euros or foreign currencies shall not bear interest unless agreed otherwise between the Bank and the Client. However and 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).

**17.1.4** As it may never be less than zero (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 8.1. Overdraft interest shall be immediately due and payable.

**17.1.6** 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.

**17.1.7** Where a payment service provided for hereunder involves currency exchange, the Bank shall apply, in principle, the exchange rate applicable on the first Business Day following the day on which the planned transaction is executed.

**17.1.8** As regards exchange rates, the Client agrees that any change in these rates shall apply immediately and without notice where the changes correspond to the reference exchange rates. Information on the applicable exchange rate subsequent to such a change will be made

available to Client on the premises of the Bank and will be provided on request. Changes in exchange rates, even where fixed, that are more favourable to the Client will be applied without notice.

**17.1.9** The Client is informed that the reference indices or benchmark rates (i.e. any index or benchmark made available to the public and used as a reference for the financial instruments or contracts intended to determine the amount to be paid under said financial instrument or contract) used for the business relationship between the Client and the Bank (i) may be subject to a declaration of non-representativeness [an official public declaration made by or on behalf of the benchmark administrator’s supervisory authority that, in its opinion, (a) the benchmark is or will no longer be representative of the underlying market it is intended to measure as of a certain date, and (b) such representativeness will not be restored (as determined by said supervisory authority)], (ii) may no longer comply with applicable laws and regulations and/or (iii) may be discontinued or permanently cease to be published. The occurrence of any of the aforementioned events may have adverse consequences which may materially impact the economics of the relevant financial instrument or contract. Consequently, the Client acknowledges and accepts that upon the occurrence of the aforementioned events, modifications of the conditions of the financial instruments or contracts may be necessary in order to sufficiently preserve the economic aspects of the aforementioned instruments or contracts. In the event the benchmark is modified, the Bank may also decide that the financial instrument or the contract will be maintained without any adjustments. In the event of the disappearance of the benchmark, the Bank will be obliged to replace the benchmark with a substitution benchmark plus the adjustment value recommended by the benchmark’s administrator or by the competent authority. In the absence of a recommendation of an adjusted benchmark by the benchmark’s administrator or the competent authority, the Bank shall designate a substitution benchmark and shall, where appropriate, make a financial adjustment in order to reduce or eliminate, as far as possible, any transfer of economic value from one party to the other as a result of the application of the substitution benchmark, in accordance with the practice of the existing market on the substitution date.

**17.1.10** 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, including those invoiced to the Bank by its correspondents, shall be debited from the Client’s account. The Client shall also bear the costs of all correspondence, telecommunications, and searches as well as all other costs which the Bank may incur, as relevant, in connection with the operation or maintenance of the Client’s account. This includes, but is not limited to: court and out-of-court costs, including those for protective measures or enforcement of decisions by authorities; fees related to the regularisation or recovery of the Bank’s receivable; costs for locating new addresses for the Client, his right-holders or any other contact person; fees for setting up or enforcing securities, as well as any costs which the Bank may incur on behalf of Client or his right-holders.

**17.1.11** 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, including all sums advanced by the Bank to its correspondents or sub-custodians. In the area of taxes on financial transactions (as provided by law or in future legislation), the Client agrees that all taxes paid by the Bank on his behalf will be debited from the Client’s accounts.

### 17.2 Interest on late payment

In the absence of any contractual provisions to the contrary the following provisions shall apply as regards interest on late payment:

- Agreements entered into with a Consumer-Client: the Bank intends to take full advantage of Article 12 of the amended law of 18 April 2004 relating to payment periods and interest on late payments. The amount shown on the notices (enclosed with account statements) related to sums owed under any credit agreement shall automatically be increased by interest at the legal rate at the end of the 3rd month following the due date for each amount due, as set out in the credit agreement.

- Agreements entered into with a Non-consumer Client: in accordance with 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 owed by the Client under a credit agreement entered into with the Bank.

### **17.3 Incentives**

17.3.1 The Bank hereby informs the Client that it may retrocede and accept fees, commissions and/or other monetary and non-monetary benefits in connection with its relationships with other professionals related to transactions entered into on behalf of the Client. The Bank does not retrocede and accept, in retaining them, any fees, commissions and/or other monetary and non-monetary benefits in relation to portfolio management services provided to the Client.

17.3.2 Before providing any investment service or ancillary service, the Bank shall inform the Client, in a standardised format, of the existence, the nature and the amount of the retroceded or accepted fees and commissions as well as the provided and accepted monetary and non-monetary benefits. If the exact amount of the payments or benefits cannot be provided in advance, the Client shall be informed of its calculation method a priori and then of its exact amount a posteriori.

17.3.3 At least once a year, the Bank shall inform the Client, if applicable, of the effective amount of the retroceded and accepted payments and the provided and accepted monetary and non-monetary benefits during the last year in relation to his received investment services and ancillary services.

17.3.4 In accordance with the Bank's conflicts of interest policy, the negotiation of fees, commissions or monetary and non-monetary benefits retroceded or accepted by the Bank is conducted independently of its sales activity. Therefore, any investment advice provided may not be influenced by any payments or benefits retroceded or accepted by the Bank.

17.3.5 The Bank may initiate contacts with various third parties, which in turn maintain business relationships with customer segments likely to be of interest to the Bank. As a result, the Bank may be required to pay said introducers according to the type, quality and extent of their relationship, finding, advisory and/or follow-up services, as well as any other intellectual services complementing those provided by the Bank, and this in accordance with the existing laws.

## **■ Article 18 – Sending of documents**

### **18.1 Principle**

18.1.1 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, and to the extent possible, the Bank will upload all documents intended for the Client to an e-banking system and/or via his usual email address. In this case, the documents uploaded to the e-banking system and/or to his usual email address will replace paper documents and the Client undertakes to read and consult the documents available at the e-banking system's website and/or sent to his usual email address 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.

18.1.2 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.

18.1.3 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. In the event that the mail is returned to the Bank with the indication that the addressee is not known at this address, has moved, or that the mail has not been collected, the mail is deemed to have been properly delivered. 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 his expense.

18.1.4 The Client acknowledges and accepts that the Bank shall have the option of sending documents intended for all Clients (such as marketing brochures or any other document) 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.

### **18.2 Account information and alerts relating to financial instruments**

18.2.1 Subsequent to instructions executed during the previous month, account information (account 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. The Consumer-Client shall receive his account statements free of charge. Independently of the frequency chosen by the Client, the portfolio statement shall be sent to the Client at least each quarter.

18.2.2 Should a Client wishing to receive statements of account on a monthly basis not receive these statements by the 10th Business Day of the month, he 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 his instructions unless Client can prove otherwise.

18.2.3 For positions in leveraged financial instruments or contingent liability transactions (transactions involving any actual or potential financial liability for the Client that exceed the cost of acquiring the financial instruments subject of that transactions), the Client of the category "retail Client" authorises the Bank to alert him in case the total value of its portfolio, and not the value of each financial instrument concerned, depreciates by 10% and thereafter at multiples of 10%. The information is made available to the Client of the category "retail client" no later than the end of the Business Day following the day in which the threshold is exceeded. This authorisation may be revoked at any time by the Client of the category "retail client" by informing the Bank of his decision in writing.

## **■ Article 19 – Claims – Correcting errors**

### **19.1 General points**

19.1.1 The Bank has established a complaints handling process in order to handle quickly the Client's complaints sent to the Bank. Thus, should a disagreement arise between the Bank and the Client, the Client may send his complaint:

#### **By e-mail to the various e-mail addresses listed below:**

- Private Banking: [clienteleprivee.sglux@socgen.com](mailto:clienteleprivee.sglux@socgen.com) or for Clients residing in Italy: [societegenerale@unapec.it](mailto:societegenerale@unapec.it)
- Corporate Banking: [lux.sgcorporate@socgen.com](mailto:lux.sgcorporate@socgen.com)
- Securities Services: [lux.sgss-clients@sgss.socgen.com](mailto:lux.sgss-clients@sgss.socgen.com)

#### **By mail to our dedicated departments:**

*Service réclamation Banque privée or Service réclamation Banque commerciale*  
11, Avenue Emile Reuter  
L-2420 Luxembourg

19.1.2 The Bank undertakes to acknowledge receipt of all complaints within ten (10) Business Days and provide a response to the claim within thirty (30) Business Days of receipt. If the claim requires further processing, the Bank will inform the Client of this within the same thirty (30) Business Day period whereas this period may not exceed fifty (50) Business Days in case of complaints relating to payment services as set out in article 11.2.

19.1.3 In the event that the response provided by the Bank is regarded by the Client as unsatisfactory, Client may send any request that remains unsuccessful by the business line concerned to the Bank Management to the following address:

*Secrétariat Général de Société Générale Luxembourg*  
11, Avenue Emile Reuter  
L-2420 Luxembourg

19.1.4 In the event of a continuing disagreement with the Bank, the Client may also submit a complaint to the competent authority, namely the Commission de Surveillance du Secteur Financier (CSSF), a Luxembourg public body ensuring the supervision of financial sector professionals and products, at the following mailing address: 283 Route d'Arlon, L-1150 Luxembourg or by e-mail care of: [reclamation@cssf.lu](mailto:reclamation@cssf.lu)

19.1.5 In the event of persistent disagreement with the Bank and if applicable by virtue of Italian regulations in force, the Client may lodge a complaint with the mediator or Ombudsman, *Arbitro per le controversie Finanziarie (ACF)*.

### 19.2 Complaints concerning orders relating to a financial instrument

Complaints concerning orders relating to a financial instrument must be sent to the Bank in writing:

- with regard to the execution of the order relating to a financial instrument, upon receipt by the Client of the notice or statement and no later than eight (8) calendar days after dispatch or availability of the notice or statement;
- where the complaint concerns the non-execution of an order, no later than 8 calendar days after the day on which the notice of execution or statement would have normally been received by or made available to the Client.

If the Bank does not receive any written objections within the above-mentioned time limits, the execution or, as the case may be, non-execution of an order relating to a financial instrument shall be deemed to have been approved and accepted by the Client.

### 19.3 Correcting errors

19.3.1 The Client is responsible for personally verifying the information provided by the Bank. The Client is also required to immediately notify the Bank in writing of any errors discovered in documents, account statements and other correspondence sent to the Client or made available to him by the Bank. If no notice is transmitted within thirty (30) calendar days from the date on which the documents and account statements were sent or made available, the information contained therein shall be deemed accurate and accepted by the Client, save for any obvious errors. The Client shall assume full responsibility for any liability or consequence resulting from said failure or delay, even if injurious.

19.3.2 The Bank may rectify on its own discretion any errors it has made at any time, without prior notification to the Client. Accordingly, whenever a transfer instruction has been executed in error repeatedly, the Client authorises the Bank to rectify the situation on the basis of the principle of undue repetition.

19.3.3 The Client shall authorise the Bank to rectify erroneous information supplied by third parties. Information provided by the Bank, particularly information relating to the valuation of assets in the Client's account, may, as appropriate, be based on data supplied by third parties. Should this occur, this data is merely indicative and should not be interpreted as a confirmation by the Bank or as a reflection of the accurate financial value of the related financial instrument. The Bank

therefore assumes no responsibility or liability with regard to the quality or relevance of said information.

## ■ Article 20 – Professional secrecy – Outsourcing – Confidentiality of Data

### 20.1 Professional secrecy

20.1.1 The Bank shall be bound by a duty of professional secrecy as defined and applied pursuant to the laws of Luxembourg. All information regarding the Client's account and the transactions related to it as well as to the existing business relationship between the Bank and the Client shall be treated by the Bank as strictly confidential, without prejudice to the provisions of Article 23. Accordingly, information relating to the Client and his transactions will not be released to third parties, except where required or authorised by law, without Client's express permission or when ordered by a competent court, or under the conditions set out in this Article. This information particularly relates to the Client's identity (name, address, place of birth/incorporation, tax domicile, etc.), its personal and wealth situation (amount of assets, tax returns, etc.), the names of companies tied to the Client through direct or indirect capital control and/or through economic dependence, the source of its assets included in the account, as well as direct and indirect information (account number, details of a transaction, credits, etc.) related to transactions on the account, and more generally information related to the business relationship (identity of legal representatives, sales contacts, etc.) (the "Information"). Anonymised Information is not covered by professional secrecy.

### 20.2 Transmission of information

20.2.1 The Client is informed that, within the limits of the needs meeting the regulatory requirements in the fight against money laundering and the financing of terrorism, the Bank may send to its parent company, Societe Generale, whose registered office is located at 29 boulevard Haussmann, 75009 Paris, France, all Information concerning the Client.

20.2.2 The Client should note 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, 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.

In addition to the cases listed in i) and ii), the Bank may, throughout the term of the loan, send its parent company all Information concerning the Client necessary to comply with the regulatory requirements regarding the overall monitoring of commitments and credit risk within the Societe Generale group. The parent company may disclose the Information to any other entity of the Societe Generale group in order to comply with the regulatory requirements regarding the overall monitoring of commitments and credit risk within the Societe Generale group.

20.2.3 The Client should note that with respect to Information sent to Societe Generale, Societe Generale may be required, due to legal or regulatory obligations, to respond to any request to convey said information from administrative or judicial authorities or competent regulators.

20.2.4 The Client expressly authorises the Bank to send all Information to the international payment systems and/or correspondents, in Luxembourg or abroad, when carrying out wire transfers and SEPA direct debits (including messages relating to them) in the name of and on behalf of the Client. The international payment systems and/or correspondents require the identification of both the payer and the payee. As such, the Bank is obligated to identify the Client as the payer in the transfer documents, and to reveal Information related to the Client in those documents.

20.2.5 The Client, if he expresses the wish to avail itself of asset management or investment advisory services, expressly authorises the Bank to transmit all Information to the management company in Luxembourg, Société Générale Private Wealth Management S.A.



20.2.6 The Client, if he expresses the wish to receive advice on Luxembourg insurance solutions, expressly authorises the Bank to transmit all Information to the broker, Société Générale Life Insurance Broker SA, headquartered at 11, Boulevard Prince Henri, 1724 Luxembourg, Grand Duchy of Luxembourg.

20.2.7 The Client supported by the Private Banking business line, when he expresses the wish to use the below-mentioned banking and financial services of the Monegasque, Swiss or Italian entities, expressly authorises the Bank to transmit all Information to its subsidiaries Société Générale Private Banking (Monaco), headquartered at 11 Avenue de Grande-Bretagne, 98000 Monaco, Principality of Monaco and Société Générale Private Banking (Switzerland) S.A., headquartered at rue du Rhône 8, Case Postale 5022, CH-1211 Geneva 11, Switzerland and to the Italian branch of the Bank located at Via Olona 2, Milano (Italy).

To this end, and in the three scenarios specified in paragraphs 20.2.5, 20.2.6 and 20.2.7 above, the Client shall provide the Bank with a document expressing his explicit and specific consent.

20.2.8 Over the course of its business relationship with the Bank, the Client may participate, by invitation of the Bank, in internal events at the Societe Generale group or external events involving sports, music, charity, non-profits and cultural organisations or events of any other type, or to meet with the General Management of the Societe Generale group. Should the Client participate in such events, the Bank may transmit to its parent company, Societe Generale, and/or to its service providers involved in such events, Information relating to the Client's identity and to the business relationship with the Bank. The Client expressly authorises the Bank to send all such Information to Societe Generale and/or to the service providers involved in such events.

20.2.9 The Client should note that the Bank has taken steps to ensure the security of Information about its Client. To do so, it relies on Societe Generale group's IT platforms, in particular for checking the contents of the exchanged e-mail. In choosing to communicate via e-mail with the Bank, the Client agrees to allow the Information contained in his/her e-mails to be examined and potentially stored on computer platforms and in particular data leakage prevention systems located outside Luxembourg within the Societe Generale group or service providers. The Client is informed that Information sent by e-mail may therefore be retained on the technical platforms of its parent company for a period of up to six (6) months.

20.2.10 In the context of a service contract with a third party, the information sent under Articles 20.2.1 to 20.2.9 may be sent to this third party throughout the duration of the business relationship, and saved by the latter in accordance with the legally permitted timeframes.

20.2.11 A Client monitored by the Private Banking business line, and having accounts within several private banking entities of the Societe Generale group, expressly authorises the Bank to transmit all Information to its parent company, Societe Generale.

To this end, the Client shall provide the Bank with a document evidencing its express and specific consent.

20.2.12 Where the Client is a legal person other than the beneficial owner of the business relationship, it is the Client's responsibility to inform and obtain the approval, if necessary, of the beneficial owner regarding the content of Article 20. The Client also undertakes to inform and obtain the approval, if necessary, under the provisions of Article 20 of all natural and legal persons likely to intervene on the account or in the business relationship with the Client. The persons concerned are in particular but not exclusively agents, usufructiers, bare owners, guarantors and more generally any third party.

### 20.3 Outsourcing

20.3.1 The Client is informed that the Bank may outsource some of its operations and processes in the areas detailed in Article 20.3.2 (i) to entities of the Societe Generale group as listed in the annual financial statements of Societe Generale (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 or Canada (the "Service Providers"), in accordance with the law. The details of the outsourcing referred to in Article 20.3.2, as well as the type of shared data, and the location of the shared data are specified in a summary table available on the Bank's website ([www.societegenerale.lu](http://www.societegenerale.lu)).

20.3.2 The following areas are covered:

- outsourcing IT infrastructure and/or operational computing tasks, notably hosting, development, integration, 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, and the delegation of certain regulatory reports;
- physical and/or digital archives management and storage of telephone conversations;
- centralised management and feed of client databases;
- management of the Client's loans and commitments, including the risk analysis of the Client's commitments;
- management of defaults, unpaid and irregular payments and, more generally, subcontracting of recovery and litigation;
- management of dormant accounts, including searches for assets or searches for rights holders;
- fight against money laundering, the financing of terrorism, and/or corruption, 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 money laundering, the financing of terrorism, and/or corruption, and/or market abuse;
- implementation of sanctions and embargoes;
- processing orders for the purposes of executing payment transactions, particularly including credit transfers, transfers of funds, and direct debits, as well as associated back-office operations such as settlements or accounting reconciliations;
- processing orders for financial instruments (executing orders, unwinding, custody, clearing operations), and reportings on financial instruments, as well as associated back-office operations such as settlements or accounting reconciliations, in particular aggregation and anonymisation of data relating to financial transactions;
- administrative processing of the Client relationship, such as opening accounts, administrative monitoring and maintaining of Client's accounts;
- checking signatures and updating IT systems;
- cash management and centralisation operations;
- marketing;
- protection of personal data (in particular the function of the Data Protection Officer);
- bank administrative management.

20.3.3 The Bank's outsourcing is particularly aimed at providing services to the Client in accordance with high quality standards, complying with current regulations, and/or benefiting from the technical resources of qualified specialists.

20.3.4 To that end, the Client expressly authorises the Bank to have recourse to the Societe Generale group and to Service Providers to carry out this subcontracting and to communicate all Information to the Societe Generale group and to Service Providers. Any revocation by the Client of its agreement to any outsourcing must be notified by registered mail with acknowledgement of receipt to the Bank and automatically results in the termination of the account relationship with effect from the day on which the aforementioned letter is received by the Bank.

20.3.5 The Client is informed that the 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. In the context of the purposes mentioned in Article 20.2.3, the Societe Generale group and the Service Providers may be bound by legal or regulatory obligations to answer any request to communicate information from administrative or legal authorities or competent regulators. Information sent under Article 20.3 may be sent to the Societe Generale group and the Service Providers throughout the duration of the business relationship, and saved by them in accordance with the legally permitted timeframes.

## 20.4 Protection of personal data

Link to the Bank's Personal Data Protection Policy: <https://www.societegenerale.lu/fr/infos-legales/>

20.4.1 Any Client that entrusts information to the Bank thereby recognises that personal data, defined as any information that relates to an identified or identifiable natural person (the "Personal Data"), sent and required to perform the transactions and services relating to him, 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").

20.4.2 Processing performed by the Bank is for the particular purposes of:

- managing the banking 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;
- fraud prevention;
- compliance with legal and regulatory obligations, particularly in terms of 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, prevention of market abuse, obligations related to financial markets, determining tax status and reporting obligations to Luxembourg or foreign authorities;
- identifying the accounts and safety deposit boxes of deceased persons;
- the treatment of disputes, recovery, or transfers of debt, and more generally managing payment incidents;
- direct marketing, sales presentations and advertising campaigns;
- recording conversations and communications with the Client, regardless of their medium (e-mails, faxes, phone interviews, etc.), for the purposes of improving call handling (phone or mobile), adhering to legal and regulatory obligations related to financial markets, and ensuring the security of the transactions.

All processing is detailed in the Personal Data Protection policy available at the Bank's website (see above).

20.4.3 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 Client's consent will be needed for the customisation, targeting, and optimisation of solutions and services, and that consent may be withdrawn at any time.

20.4.4 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 Personal Data Protection Policy, available at the Bank's website (see above). This period is in principle ten (10) years from the end date of the contractual relationship, unless otherwise agreed and except with regard to information enabling the identification and verification of the identity of the Client ("KYC" data), which must be retained for five (5) years from the end of the said relationship. They will then be deleted or anonymised. 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.

20.4.5 Every client who is a natural person (or his legal representative) authorises expressly the Bank to convey the information collected as part of his contractual relationship with the Bank, to the legal entities of the Societe Generale group, and as needed, to its partners, brokers and

insurers, subcontractors and service providers, within the limits needed to carry out the purposes described in Article 20.3. and in compliance with professional secrecy.

20.4.6 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 Client's Personal Data, which may also be communicated in the cases referred to in Articles 20.2 and 20.3 or more generally, 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.

20.4.7 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 20.4.1 resulting in particular but not exclusively from the transmission of Information (Article 20.2) and outsourcing (Article 20.3), may involve transfers of Personal Data to non-member countries of the European Economic Area, where privacy data 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.

20.4.8 The Client, and more generally any natural person concerned, has a right to be informed, and to access, correct, or erase, to limit Processing, and under certain conditions the right to the portability of his Personal Data. The Client, and more generally any person concerned, may, subject to certain conditions, object at any time for reasons relating to his particular situation, to his 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.

20.4.9 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.

20.4.10 The Client may exercise these rights by contacting the Bank's personal data protection officer by:

- contacting his normal advisor;
- sending a request by post or email in the same manner as those existing for claims as provided for in Article 19;
- logging in to his e-banking system;
- sending an e-mail to [luxdpoffice@socgen.com](mailto:luxdpoffice@socgen.com)

The Client may, as the case may be, exercise these rights by contacting a local Italian interlocutor, the Personal Data Protection Officer of the BDO external service provider at the following email address: [lux.dpoffice-branch-IT@socgen.com](mailto:lux.dpoffice-branch-IT@socgen.com).

The Client or any person concerned has also the ability to file a complaint with:

- the Commission Nationale pour la Protection des Données (CNPDP), the controlling authority in charge of adherence to personal data obligations, at the mailing address: 15 Boulevard du Jazz, L-4370 Esch-Belval Belvaux or via their website [www.cnpdp.lu](http://www.cnpdp.lu); or
- where applicable, the *Garante per la protezione dei dati personali*, the supervisory authority in charge of compliance with the obligations regarding personal data, at the following address: Piazza Venezia, 11, 00187 Roma or via their website [segreteria.stanzione@gpdp.it](mailto:segreteria.stanzione@gpdp.it).

## ■ Article 21 – Liability

### 21.1 Limitation and disclaimer of liability

The Bank shall only be liable to its Clients for gross negligence. It shall not be liable for direct or indirect damages caused by or in connection with the legal incapacity of the Client, his agents, heirs, legatees and right-holders, nor for direct or indirect damages caused by or related to

the death of the account holder, for as long as said death has not been notified to the Bank.

Furthermore, the Bank shall not be liable for damage caused by the intervention of a third party or caused by external events and in particular in the case of:

- inaccurate information supplied by its intermediaries;
- any failures related to IT communication networks;
- fraudulent or abusive use by a third party of the Client's signature;
- intervention by a third party in relation to a Service as provided for in Article 13.2.; or
- any generally political, economic or social events likely to disrupt, disrupt or interrupt the Bank's services in whole or in part, provided that such events do not constitute force majeure, and whether or not the Bank is involved in such events.

This list is not exhaustive.

### **21.2 Force majeure**

21.2.1 If the Bank is prevented or delayed 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"):

- its obligations under these General Terms and Conditions are suspended as long as the force majeure event continues and as long as the Bank is thus prevented or delayed in the performance of said obligations;
- Upon the occurrence of the Force Majeure Event and insofar as possible, the Bank must notify the Client by registered letter with acknowledgement of receipt i) of the occurrence of that event, ii) the date of the commencement of the Force Majeure Event and iii) the impact of the Force Majeure Event on its ability to perform its obligations under the General Terms and Conditions;
- Upon the cessation of the Force Majeure Event and insofar as possible, the Bank must notify the Client by registered letter with acknowledgement of receipt of the cessation of the Force Majeure Event and resume performance of its obligations under the General Terms and Conditions.

21.2.2 For the purposes of this article and in addition to the force majeure events defined by the Luxembourg Civil Code and the Luxembourg courts, the following events are also considered to be a "Force Majeure Event":

- a) fires, explosions, bad weather;
- b) interruption, failure or damage to any system, service or means of communication;
- c) political disturbances, insurrections, acts of terrorism, acts of war;
- d) nationalisation, expropriation or any governmental action, strike, lockout, boycott, embargo, industrial dispute or disruption;
- e) omission or intervention by a competent judicial, governmental or regulatory authority;
- f) non-receipt, delay or misdirection of instructions or other documents sent electronically or via the internet;
- g) cyber-threat (computer viruses, malware, etc.) and cyber-crime;
- h) fraud or forgery;
- i) any epidemic or pandemic which affects or may affect normal performance of its obligations by one of the parties;
- j) any insolvency or any other event affecting a central securities depository, as well as any act or omission by that central securities depository which would partially or totally prevent performance of these General Terms and Conditions.

The Bank shall not be liable for any failure or delay in complying with its obligations under the General Terms and Conditions, or for any resulting loss which is or is caused directly or indirectly by a "Force Majeure Event".

### **21.3 Exception of non-performance**

The Bank is not obliged to perform its obligations if the Client fails to perform its obligations.

### **■ Article 22 – Sanctions, Embargoes and Anti-corruption**

For the purposes of this clause, the following terms shall have the following meanings:

"Sanctions" means any economic or financial sanctions, trade embargoes or similar measures enacted, administered or enforced by any of the following authorities (or by any agency of any of the following authorities): a) the United Nations; b) the United States of America; c) the European Union or any present or future member state thereof; or d) the United Kingdom.

"Sanctioned Person" refers to any person, whether or not having legal personality: a) mentioned in any list of persons designated for application of Sanctions; b) located in, or organised/structured under the laws of, any country or territory that is subject to comprehensive Sanctions; c) directly or indirectly owned or controlled, as defined by the relevant Sanction, by a person referred to in (a) and/or (b) above; or d) which otherwise is, or will become with the expiry of any period of time, subject to Sanctions.

"Act of corruption" refers to a voluntary act, committed directly or indirectly via any person such as an intermediary, to (a) propose, give, offer, promise, or (b) solicit, receive, or accept from, anyone (including any public agent), on a person's own behalf or on behalf of a third party, any offer, promise, donation, present, or other advantage that is or could be perceived as an incentive for corrupt activities, or as a deliberate act of corruption, in all cases with a view to encouraging a person (including any public agent) to improperly carry out or abstain from carrying out his duties, mission, or mandate or an act facilitated by his duties, mission, or mandate and/or to obtain an undue advantage.

"Influence peddling" refers to a deliberate act involving (i) proposing, giving, offering or promising to anyone (including any public agent), or (ii) soliciting, receiving, or accepting from anyone (including a public agent), directly or indirectly, any offers, promises, donations, presents, or other advantages, on a person's own behalf or on behalf of a third party, in all cases with a view to abusing or as a result of having abused real or assumed influence and to obtain distinctions, employment, market information, or a favourable decision or an undue advantage from a public agent.

**22.1** The Client, whatever he is or not the economic beneficiary of the relationship and, as the case may be, the representative/agent/intermediary (hereinafter together the "Representative"), represents and warrants to the Bank that neither it nor any member of his Group, nor, to the best of its knowledge, any director, officer, Representative, employee, subsidiary, branch, joint-venture nor any Affiliate (including notably holding's subsidiaries and branches), is not (i) nor a Sanctioned Person, (ii) nor involved in any operations, investments, activities or any other transactions involving or benefiting, directly or indirectly, to countries/geographical areas under Extended Sanctions or any Sanctioned Person in violation of the Sanctions.

If the Client and the economic beneficial of the relationship are different individuals/entities, and/or if the Client is directly or indirectly owned or controlled as defined by the applicable Sanctions regulations, it is the Client's responsibility to inform the latter and the Representative as the case may be, of their obligations and liabilities relating to the Sanctions mentioned herein.

**22.2** During the whole contractual relationship, the Client, whether he is or is not the economic beneficiary of the relationship, and, as the case may be, the Representative, shall inform the Bank of any amendment affecting his representations made including those relating to this present clause.

**22.3** If the representations of the Client whatever he is or not the economic beneficiary of the relationship and, as the case may be, the Representative, were affected by the existence of Sanctions, the Bank will be obligated or able, depending on the relevant case, not to execute or suspend the provision of a relevant product or service or operation initiated by the Client, or to terminate the General Terms

and Conditions. This termination will automatically terminate the agreements subscribed by the Client with the Bank.

**22.4** The Client represents and warrants to the Bank at all times and throughout the term of the contractual relationship that (i) it is aware of and undertakes to comply with the laws and regulations relating to the fight against corruption and Influence Peddling applicable for the performance of the contract (ii) neither the Client, nor, to the best of its knowledge, any of the persons over whom it exercises control (including its directors, directors and employees, hereinafter referred to as the "Controlled Persons"), nor, as the case may be, any agent or intermediary appointed by it for the purpose of the performance of the contract (a) has committed any Act of Corruption or Influence Peddling; (b) is prohibited (or treated as such) by a national or international body from responding to tenders, contracting or working with such body, due to proven or alleged Acts of Corruption or Influence Peddling; (iii) it has put in place, in accordance with applicable law and/or in a manner appropriate to its size and activity (a) books, records and accounts reasonably detailed for the purposes of the performance of the contract; and (b) adequate rules and procedures to prevent any Act of Corruption and Influence Peddling; (iv) the Bank is entitled to terminate the contract at any time, in writing, by hand delivery or by registered letter with acknowledgement of receipt addressed to the Client, with immediate effect and without compensation [notwithstanding any other provision of the General Terms and Conditions] if the Client has committed an Act of Corruption or Influence Peddling, has failed to meet its contractual obligations, or if its representations and guarantees are no longer valid (regardless of whether such breach can be remedied).

The Bank is authorised to immediately suspend, without notice or compensation, any payment, promise of payment, or authorisation for payment (or any gift of any item of value) to the Client, if the Bank has reasonable grounds to suspect that the Client has committed an Act of Corruption or Influence peddling in contract performance. Reasonable grounds include, but are not limited to, any information available in the public domain relating to perpetrating Acts of Corruption or Influence peddling. Such suspension is maintained only for such time as is necessary for the investigation to confirm or remove such suspicions.

#### ■ Article 23 – Client's Tax Obligations

**23.1** Client undertakes to comply with the tax laws and regulations of all applicable jurisdictions. Accordingly, the Client represents and warrants that he is compliant with applicable law and regulations in the light of the provisions of FATCA (Foreign Account Tax Compliance Act) and the CRS (Common Reporting Standard). The Client undertakes to provide the Bank with the form relating to his FATCA and CRS status (or an equivalent form) as well as, if applicable, all relevant updates thereof. The Client undertakes to notify the Bank of any change impacting his FATCA or CRS status within 30 calendar days following the onset of the event impacting his status.

**23.2** Client undertakes to indemnify the Bank for any damage it may suffer in the event that the Client fails to meet his tax obligations.

#### ■ Article 24 – Termination – Closing accounts

**24.1** 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:

- 1 month if the initiative comes from the Consumer-Client or if the initiative comes from the Bank where the Client is a Non-consumer Client;
- 2 months if the initiative comes from the Non-consumer Client or if the initiative comes from the Bank where Client is a Consumer-Client;

**24.2** The Bank may terminate the business relationship with the Client with immediate effect, without prior notice, if, for instance:

- the Client fails to fulfil his contractual obligations;
- the Client is or becomes a recalcitrant client or a "Non-Participating Foreign Financial Institution" under FATCA (Foreign Account Tax Compliance Act);

- the representations of the Client in Article 22 are affected by the existence of Sanctions;
- the Bank believes that the Client's solvency is compromised and/or 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 all the above cases, all the Client's long-term liabilities shall become immediately due and payable.

Without prejudice to the provisions of Article 21.2.1 above, if the "Force Majeure Event" continues for more than fifteen (15) days after the start of its occurrence, the Bank or the Client may terminate the business relationship without compensation, by giving the other party at least fifteen (15) days' notice by registered letter with acknowledgement of receipt, which shall begin to run from its receipt by the other party.

In that case, all the Client's long-term liabilities shall become immediately due and payable on expiry of that notice period.

**24.3** Whenever an account is closed, the Client must return to the Bank all the means of payment he has received, such as credit cards and cheque books, before the end of the notice period.

**24.4** The Client must withdraw his 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 Consignations. Any resulting losses shall be borne by the Client.

**24.5** 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.

**24.6** In-progress payment transactions 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.

**24.7** The termination according to Article 24.1 or 24.2 causes automatically the termination of any other contract concluded by the Client with the Bank, provided that the conditions for termination of said other contracts are met.

**24.8** The Client hereby acknowledges and accepts that in the case of termination within 6 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 25 – Conflicts of interests

In compliance with current regulations, the Bank has established a policy aimed at preventing, identifying and controlling conflicts of interests of which a summary is available to the Client at the Bank's website ([www.societegenerale.lu](http://www.societegenerale.lu)). The Client is entitled to receive further information upon request.

#### ■ Article 26 – Guarantee of depositors and investors

**26.1** The Bank is a member of the Luxembourg Deposit Guarantee Fund (*Fonds de Garantie des Dépôts Luxembourg (FGDL)*), which ensures the protection of the Client's deposits so qualified should the Bank fail.

Depositors are compensated within 7 Business Days up to a maximum of EUR 100,000 (in the event of the occurrence of one or more of the cases referred to in the law, the level of cover is increased 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.

**26.2** 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 the event of a default by the Bank and when the Bank is unable to return the financial instruments to the Client, the Client shall be entitled to compensation up to an amount of EUR 20,000. The information concerning this protection is available on the CSSF website and will be provided to the Client upon request.

#### ■ **Article 27 – Corporate, social, and environmental responsibility**

The Societe Generale group has made multiple commitments in terms of corporate social responsibility (CSR) by adhering to various public and private national and international initiatives.

The Societe Generale group has voluntarily determined general CSR principles through various internal policies that it intends to apply and follow (general principles in relation to Environmental (E) and Social (S) matters, sectoral policies and cross-functional policies, all of which may be consulted on the website [www.societegenerale.com](http://www.societegenerale.com), in the "Publications & Documents Section" ("E&S Policies").

The Societe Generale group's Code of Conduct also promotes respect for fundamental human and workers' rights and for the environment (available on the website [www.societegenerale.com](http://www.societegenerale.com), in the "Publications & Documents Section"). Aware that all players must contribute to achieve these objectives, with these commitments the Bank hopes to be able to motivate all of its stakeholders, including its clients, to participate in this movement.

The Bank has therefore put in place measures intended to identify risks and prevent serious breaches in relation to E&S as a result of its activity. The Client may therefore be subject to an E&S analysis during the onboarding process as well as throughout his business relationship with the Bank.

The Client declares that he has read these E&S Policies and that he will not contravene them.

#### ■ **Article 28 – Place of business – Governing law – Competent courts – Limitations period**

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

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

**28.3** 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 court, including courts having jurisdiction in the Client's country of residence.

**28.4** Legal action against the Bank shall be time-barred after 3 years. This limitation period runs from the date on which the Client becomes aware of the facts or omission which the Bank is alleged to have committed. In any event, and regardless of the Client's knowledge of the occurrence or omission of the Bank, legal proceedings against the Bank must be initiated within 10 years from the date of the occurrence or omission of the facts alleged against the Bank. Any legal action brought after the said dates shall be time-barred.

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