

# | General Terms and Conditions

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

| April 2017



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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 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.sgbt.lu](http://www.sgbt.lu)) or by any other means specified in Article 18.

**2.3** The modifications shall be considered as accepted by the Client in accordance with the terms and conditions set out below, unless Client lodges a written objection with the Bank. In this case, the time limit to object shall be 2 months from the date of receipt of notification of modifications. Client shall have the right to terminate the business relationship with immediate effect free of any charge. In the absence of objection, the entry into force of the modifications will take place on the 1st day of the 3rd month following notification.

## ■ 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 on the basis of documents that have been duly completed and submitted to the Bank’s satisfaction. The Bank shall determine whether to enter into a relationship with the Client at its sole discretion with no obligation to justify any refusal. For each application to enter into a relationship expressly approved by the Bank, the Bank shall assign an identification number defined by a single string of numeric or alphanumeric characters to the Client (the “Root”). A set of 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, Bank shall be authorised to take the necessary steps to freeze and/or close Client’s account and to liquidate his positions.

**3.3** 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 Client’s behalf, the Bank must be notified in writing in the event of incapacity, personal bankruptcy 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** Any Client must provide the Bank with a specimen of his signature or that of any other person(s) authorised to represent him and to sign on their behalf (under a mandate, delegation of authority, articles of incorporation (where Client is a legal entity) or an authorisation to give instructions to the Bank).

**3.6** 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.

**3.7** In the case where Client is a legal entity (company in the process of being created), 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(s) opened in the name of the Client until his identity is established to the Bank’s entire satisfaction.

## ■ 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 death, incapacity or personal bankruptcy 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 or successors 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, heirs, successors and assigns, liquidators or any party tasked with a similar function.

**4.2.4** 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. Following the request for termination, the Joint Account will continue to operate subject to joint signature of all 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 death or incapacity 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.

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

### **■ Article 6 – Term deposits**

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 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 Client will be responsible for any costs that may result.

### **■ Article 7 – Signatures and powers of attorney**

**7.1** Only the specimen signatures submitted to the Bank as specified in Article 3.5, shall be regarded by the Bank as authentic.

**7.2** 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.

### **■ 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 are connected. Within the limits laid down by law, the Bank shall be entitled to offset the credit balance of one account against the debit balance of another account without prior notice, up to the amount of the debit balance of this second account, making any currency conversions that may be necessary for offsetting purposes. The Bank may also exercise its right of set-off regarding any debts and receivables involving financial instruments. Where the right of set-off relates to financial instruments traded on a regulated market, 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 regulated market 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 close-out and the immediate enforceability of the relevant provisions. This right shall be enforceable and binding on third parties, particularly administrators and liquidators, and shall continue to produce its effects notwithstanding the initiation of any reorganisation measures or winding-up procedures, and notwithstanding civil, criminal or judicial forfeiture or criminal confiscation, or any purported assignment of the rights at issue or concerning said rights.

#### **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 Client's assets or take any other measures it considers necessary subsequent to any out-of-court attachments of 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 Dormant account**

The Bank shall regard a Client account as dormant in accordance with legal and regulatory requirements and with applicable banking practices. The Bank shall be entitled to pursue deduction of costs and other applicable charges in accordance with the pricing terms applicable to said account and to debit any appropriate charges resulting from proportionate measures aimed at re-establishing contact with the Client or to locate his heirs. Where the credit balance of the dormant account is insufficient to cover the costs and charges of the Bank referred to above, the Bank has the right to close the account without prior notice.

## **■ Article 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 Bank in accordance with the amended law of 5 August 2005 governing financial collateral agreements.

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

**9.3** In the event that Client fails to fulfil an obligation or commitment towards the Bank, the Bank may, with no obligation to adhere to a period of notice, arrange for the sale of all pledged assets in accordance with the law. To the extent that the pledged assets consist of money owed to the Bank by the Client, without prejudice to the right of set-off stipulated in Article 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 and English and any other language agreed between the parties. Client shall certify that he has a good command of the chosen languages.

### **10.2 Means of communication**

**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 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. Client authorises the Bank to record all telephone conversations with Client. These recordings shall provide evidence of instructions and may be used in a court of law with the same evidential value as the original written and signed document. These recordings will be retained for a maximum of 10 years.

**10.2.3** The Bank shall make available to Client upon request 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. 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** The Client supported by the Private Banking business line has the option of giving instructions to the Bank by a non-secure messaging service for the purpose of executing instructions in accordance with Article 10.4.

**10.2.5** 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.

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

**10.3.1** 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. For any instruction, and without any specific instruction from Client, the Bank shall have the right to determine the place and method of execution that it regards most suitable for the execution of the transaction concerned.

**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 agrees that the Bank may contact him using any means of communication.

**10.3.3** Where the Bank uses the services of a third party to execute the Client's instructions, the Client shall be bound by the practices as well as the general and special terms and conditions that apply between the Bank and that third party, and by the terms and conditions by which the third party is bound, in particular with regard to trading on regulated markets or foreign MTFs (Multilateral Trading Facilities).

**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 messaging system

10.4.1 Where a Client supported by the Private Banking business line uses a non-secure messaging system, the Bank draws Client's attention to the risks incurred when transmitting instructions by this communication channel. Accordingly, Client represents and warrants that he is familiar with 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 Client undertakes to send his instructions to the following e-mail address, dedicated to this purpose by the Bank: **serviceclient.sgbt@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 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 Client's e-mail address, and his land line and mobile phone numbers. 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 Client expressly 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.

10.4.5 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;
- Client's correct bank account information; and
- a detailed description (wire transfer instruction or for instructions concerning financial instruments the currency, the ISIN code, price information, price limits, etc.).

10.4.6 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.

10.4.7 Client expressly 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. Client confirms that the Bank is authorised to send information to Client using a non-secure messaging system. Accordingly, Client agrees that the information sent concerning him or any instructions transmitted shall not be protected by Luxembourg banking secrecy laws due to its predominantly territorial nature.

#### ■ 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 (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 (the "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 (the "Non-consumer Client");

11.1.3 The Bank provides a payment service within the meaning of the Payment Services Regulations when it executes a payment initiated by the payer (such as a deposit, withdrawal or wire transfer), executes a payment initiated by the payee (such as a direct debit) or when it makes means of payment available to the Client which allow Client to initiate payments to payees (credit cards or payment card). For such payment services, the Bank may refer the Client to an external service provider.

11.1.4 The Client is expected to take all reasonable measures to protect the means of payment from loss, theft, and misappropriation or wrongful, unlawful or fraudulent use. In the event that one of these events occurs, the Client is required to promptly notify the Bank using the means agreed for this purpose. The Client shall bear any and all losses arising out of unauthorised payment transactions arising from the use of a lost, stolen or misappropriated means of payment until the Bank is notified thereof; this also extends to fraudulent acts or gross negligence on its part. In those same circumstances, the Consumer-Client will bear the losses up to a limit of 150 euros, except in the case of fraudulent acts or gross negligence on its part. In the event that the Bank does not detect fraudulent use or misappropriation of a payment instrument and executes a payment transaction initiated through this payment instrument, the Bank shall, except in the case of gross negligence, be deemed to have validly executed the payment transaction, as if the payment transaction had been initiated by the Client. The Bank will not be required to refund to the Client the funds deposited to his account which may have been used as a result of such fraudulent or unlawful use.

##### 11.2 Sending, revocation and receipt of payment orders

11.2.1 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.

11.2.2 For all payment orders initiated by the Client, the Client must, without fail, provide the Bank with the International Bank Account Number (IBAN) and, where applicable, the Bank Identifier Code (BIC) (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 Client's intended payee. If the Unique Identifier is not provided by the Client or if it is incorrect, the Bank will nonetheless make every effort at the sole expense of the Client to recover the funds transferred to any third party who was not the intended payee, but it shall not, under any circumstances, be held liable on this account.

11.2.3 Until the payment order is received by the Bank, the Client remains free to revoke this order unless otherwise specifically provided for in the Payment Services Regulations.

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

**11.2.5** The date of receipt of the payment order normally corresponds to the date on which the Bank actually received the order. 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, will be deemed to have been received on the next Business Day at 8:00 a.m.

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

Where a payment order is in breach of or likely to violate legal 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 11.4. 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.

### **11.4 Execution times for payment transactions**

When payments are made in euros from a euro-denominated account, the maximum execution time shall be 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 additional Business Day. The same delay shall apply to payment orders sent by fax. For all other payment transactions, namely those effected from an account denominated in a currency other than the euro or into a currency of a Member State of the European Economic Area that is not in the eurozone, the maximum execution time shall be no later than the 4th Business Day following receipt of the payment order in accordance with these General Terms and Conditions.

### **11.5 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. Non-consumer Client shall have a period of 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. Conversely, Consumer-Client finding himself in the same situation has a period of 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.

### **11.6 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 Client's consent, the transaction will be deemed unauthorised.

### **11.7 Liability in the event of non-execution or incorrect execution**

The Bank shall be responsible for the correct execution of a payment order initiated by the payer and its transmission as well as for processing any payment orders initiated by the payee subject to the limits and in accordance with the arrangements laid down in the Payment Services Regulations. To the extent possible, the Bank may take steps to rectify the incorrect execution of a payment order where the payment order contains all the indications allowing the Bank to remedy incorrect execution, in particular in the case where the amount transferred 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.

## **11.8 Transfer orders/Credit transfers**

**11.8.1** Regarding payment orders involving a credit transfer, the Client shall provide the name of the payee's bank, the Unique Identifier or its equivalent, payee's full account details as well as the name, address and account number of the instructing party. For payment orders involving a credit transfer initiated in a foreign currency, in particular the US dollar, Client shall provide to the Bank, in addition to the payee's Unique Identifier, the payee's full identity, address and country of residence.

**11.8.2** The Bank has a duty to include the Client's identity and personal data, which Client accepts (in particular the name, address and account number) in all credit transfers, transfers of funds and related messages. Certain international payment systems and/or correspondents require the identification of both the payer and the payee. The Bank draws the Client's attention to the fact that it has a duty to identify the Client as the payer in documents pertaining to transfers of funds, financial instruments or precious metals and to disclose personal information concerning the Client in the transfer documents, and the Client hereby instructs the Bank to disclose this information.

**11.8.3** In accordance with Client's instructions, a credit transfer may be performed either on a one-off or on a recurring basis, always with the same payee and for the same amount, in which case it will be regarded as a standing order. A standing order shall, unless otherwise specified, be valid until expressly revoked by the Client.

**11.8.4** The Client's account shall be credited "subject to collection" and subject to the actual posting of the funds or securities to the credit balance of the account. The Bank reserves the right to credit Client's account (with the applicable value dates) only after it has actually received the funds or securities transferred. The Bank also reserves the right to return any funds received to the issuing financial intermediary without notifying the Client in the event that the information required by law has not been provided. The Bank shall be entitled to reverse any transaction where settlement is doubtful. All account statements issued may be subject to errors or omissions as regards calculations or entries, and shall be subject to all usual reservations.

**11.8.5** Funds transfer transactions within the Grand Duchy of Luxembourg and abroad shall be executed at Client's expense in accordance with the price schedule referred to in Article 17.

## **11.9 Direct Debits/SEPA Direct Debit**

**11.9.1** Since 1 February 2014, only European direct debits permit conducting one or more payment transactions in euros between 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 in full force and effect after this date.

**11.9.2** Two schemes are available for European direct debit:

- the SEPA Core direct debit scheme, intended for Consumer Clients and Non-consumer Clients alike; 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 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.

**11.9.3** 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 expressly authorised it to follow through with any payment order initiated by said payee. Client has the right to object to the debit of his account by sending a registered letter with acknowledgement of receipt to the Bank, notifying it of his unequivocal opposition to any payment transaction.

**11.9.4** 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.

**11.9.5** If the Consumer-Client believes that the amount of the payment order initiated by the payee exceeds the amount the Consumer-Client could have reasonably expected, the Consumer-Client may apply for a refund from the Bank in accordance with the rules set out in the Payment Services Regulations. Within 8 weeks from the date on which the funds were debited from his account, Client may request a refund for a payment which he authorised as a Consumer-Client and which was initiated by or via the payee in accordance with the conditions laid down in the Payment Services Regulations. Within 10 Business Days following receipt of the refund request, the Bank will either reimburse the total amount of the payment transaction or provide justification for not doing so using the means of communication agreed with the Consumer-Client. However, any costs, fees and other charges arising out of this payment transaction will not be reimbursed.

**11.9.6** The Non-consumer Client has no right to a refund involving an authorised payment transaction, even where the amount of the payment transaction exceeds the amount he could have reasonably expected. 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.

**11.9.7** 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.

## ■ Article 12 – Deposits – Payments – Withdrawals

### 12.1 Deposits

**12.1.1** 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.

**12.1.2** 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.

**12.1.3** 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. Accordingly, the Bank's sole obligation shall be to return financial instruments and precious metals of the same type and of the same quantity as those deposited with the Bank by the Client.

**12.1.4** 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.

**12.1.5** 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.

**12.1.6** 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 the General Terms and Conditions.

### 12.2 Payments

The availability of funds or the amount of a payment transaction is reflected in a simple book entry crediting the account. Except as otherwise instructed by the Client in advance, when the currency in which the funds were received is different from the currency of the account, the Bank automatically opens a new sub-account in the relevant currency and credits the new sub-account with these funds.

### 12.3 Withdrawals

Any cash withdrawal of over EUR 10,000 shall be subject to a prior request submitted to the Bank by the Client at least 2 Business Days before the withdrawal date. All requests relating to another currency may require a lengthier processing time. The Bank shall have the option to discharge its obligation to return the assets through any means other than in cash form, namely through a transfer or the remittance of a cheque.

## ■ Article 13 – Investment and ancillary services

### 13.1 Investor profiles – Execution of orders involving financial instruments

**13.1.1** Clients who purchase investment products and/or services may be categorised by the Bank as follows:

- Eligible Counterparty: any business client (such as banks, investment firms or companies with the status of "Financial Sector Professional"), doing business in the financial sector and assumed to have all the expertise necessary in the area of investment.
- Professional Client: any company meeting any 2 of the following 3 criteria: (a) a total balance sheet of EUR 20 million; (b) share capital of at least EUR 2 million; (c) net sales of at least EUR 40 million. In some cases, retail clients may ask to be assigned to this category. Professional Clients are assumed to have the expertise required to take investment decisions without assistance and to bear any financial risks arising out of this investment.
- Retail Client: by definition, any client who is neither an Eligible Counterparty nor a Professional Client is a Retail Client. The Bank is required to verify whether the Client has the experience and necessary knowledge for making investment decisions.

This categorization offers to Clients of different types an appropriate level of protection and information regarding the products and services offered by the Bank. The Bank will inform the Client of the category to which it intends to assign him. 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 Client's request. The Bank also reserves the right to change the Client's category.

**13.1.2** All buy or sell orders involving financial instruments and all transactions involving derivatives traded on a regulated market shall normally be executed by the Bank in its capacity as commission agent (nominee). Orders to buy or sell foreign currencies and derivatives traded over the counter markets shall normally be executed by the Bank in its capacity as counterparty. In the absence of hedging or delivery, the Bank may execute the orders at the Client's sole risk. Where 24 hours after execution the hedges or deliveries have not yet

been realized, Bank shall be entitled to close out the transactions at the Client's risk. In such a case, the Client shall indemnify the Bank for any resulting damage or loss.

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

**13.1.4** 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.

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

**13.1.6** If the Client's subscription order involves a unit of a fund distributed by the Bank or a fund in which the Bank has advised the Client to invest, the Client agrees to read the Key Investor Information Document (KIID) provided by the Bank on its website or to ask for the hard copy version of the KIID from his advisor and read it before investing. If, at his own initiative, the Client places a subscription order for a unit in a fund that is not distributed by the Bank or for which the Bank has not given him any advice, the Client agrees to obtain the key investor information document from the investment firm or management company and to read it before sending said order to the Bank.

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

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

- refuse to execute sell orders before receiving the financial instruments;
- 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.

**13.1.9** 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 regulated market, and by acting as counterparty for the buyer and/or seller.

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

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

**13.1.12** Where the Bank believes that a given investment product or service is not appropriate for the Client, it may send a notice to the Client stating this view. As regards services provided including the execution and/or receipt and transmission of orders involving non-complex financial instruments, such as shares traded on regulated markets, bonds or UCITS (undertakings for collective investment in transferable securities), the Bank is not required to assess whether or not the instrument or service in question is appropriate for the Client.

### **13.2** Right of use

In accordance with Article 10 of the amended law of 5 August 2005 governing financial collateral agreements, 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.

### **13.3** Sub-custodians

**13.3.1** The assets and financial instruments of the Client shall be registered in the Bank's name in the registries of one or more sub-custodians, local or foreign, or in financial instruments clearing house systems, depending on the type of assets or financial instruments concerned, except in case of regulatory or market requirements imposing a bank account opening or the registration in an assets or financial instruments' register in the name of the Client. Therefore the Client shall bear – in due proportion to 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.

**13.3.2** 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.

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

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

**13.3.5** The Client expressly authorises the Bank to proceed with a bank account opening or with the registration in an assets or financial instruments' register in 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 Investment advisory services and portfolio management mandate**

**13.4.1** The Client, when he expresses the wish to receive investment advice 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 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.

**13.4.2** 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 Société Générale ("SG Securities"),
- shares, bonds, debt issues and credit default swaps issued by or subscribed to a subsidiary in which Société Générale 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.

**13.4.3** The Bank informs the Client that it may delegate investment advisory and portfolio management services to Société Générale Group's management company in Luxembourg, Société Générale Private Wealth Management, whose head office is located at 11 Avenue Emile Reuter, 2420 Luxembourg, Grand Duchy of Luxembourg.

### **■ 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 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. When requested by Client or at the initiative of the Bank, this team may provide 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.

**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, Client may transmit his instructions by a non-secure messaging system (Article 14.1) to dma.sgbtlux@socgen.com for DMA service and to pma.sgbtlux@socgen.com for PMA service.

**14.5** The Bank offers no guarantee as to the level of performance of the assets held by 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.

**14.6** DMA and PMA services shall be provided for an indefinite period. By way of derogation to Article 23, 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 15 days starting from the date on which the above-mentioned notification is sent by registered letter.

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

### **■ Article 15 – Safety deposit boxes – Sealed envelopes**

**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 may accept packages or envelopes sealed for deposit. The Bank shall charge the Client for the associated costs, which may vary depending on the sum declared, in accordance with the price schedule. The Bank may terminate the sealed envelope deposit service at any time subject to sending a registered letter with acknowledge of receipt with a 1 month notice period, irrespective of the account relationship otherwise existing between the Bank and the Client. In the event that the Client does not appear during the period of notice to collect the sealed envelope, the Bank may open the envelope in the presence of a bailiff, who will draw up the inventory of its contents at the Client's expense. Its contents will be returned to the Client by post at Client's risk, with the exception of any assets held in safe custody at Client's expense either by the Bank or by the *Caisse de Consignation* in Luxembourg.

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

### **■ Article 16 – Bills**

**16.1** The term "bills" includes, but is not be 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 Client may obtain the Bank's updated price schedule by making a simple request and undertakes to contact the Bank beforehand for information on the price charged on the transactions he intends to carry out. It is specified that the Bank has no disclosure obligations toward Non-consumer Clients. Where a Non-consumer Client requests information, the Bank shall charge a fee for providing this information.

**17.1.2** The Bank reserves the right to amend its prices, including interest rates, fees, commissions and any other charges and incidental costs, at its discretion. The Bank shall notify the Client of these changes. Nevertheless, by executing transactions or maintaining a business relationship with the Bank, the Consumer-Client shall be deemed to have accepted this updated list of prices charged by the Bank applicable at the time of the transaction or when repeated.

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

**17.1.4** As it may never be less than 0, the overdraft interest rate shall be applied automatically, without formal notice, on all accounts showing a debit balance unless agreed otherwise without prejudice to the customary closing costs and notwithstanding the provisions of Article 8.1. Overdraft interest shall be immediately due and payable.

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

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

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

**17.1.9** Where a payment service provided for hereunder involves currency exchange, the Bank shall apply the exchange rate applicable on the day the planned transaction is executed.

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

### 17.2 Interest on late payment

**17.2.1** In the absence of any contractual provisions to the contrary in a credit agreement entered into between the Client and the Bank, 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 compliance 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.

**17.2.2** The Client agrees that any change in interest or exchange rates shall apply immediately and without notice where the changes correspond to the reference interest or exchange rates. Information on the applicable interest 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 interest or exchange rates, even where fixed, that are more favourable to the Client will be applied without notice.

### 17.3 Fees

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

**17.3.2** In accordance with the Bank's conflicts of interest policy, the negotiation of fees collected or paid by the Bank is conducted independently of its sales activity. Therefore, any investment advice provided may not be influenced by fees paid or received by the Bank. The Client may obtain more detailed information on the types, amounts of these inducements or their method of calculation on request.

**17.3.3** The Bank offers a wide range of products, including a range of UCIs (undertakings for collective investment) created by the Bank

or the Group Société Générale, as well as third party UCIs to which its Clients may subscribe at their own initiative, without acting on the advice or the recommendations of the Bank. In exchange for offering these products and the disclosures related to them, the UCIs or its representatives may pay the Bank a fee that can vary depending on the asset class of the investments made/level of assets under management reached, the net asset value, the execution frequency, the rates negotiated, the number of outstanding fund units, etc. The Bank may also receive this same fee when it provides investment advisory services (whether paid or unpaid) or issues a general recommendation under the same conditions. Similarly, the managing Bank (or its assets management company) may be paid a management fee by the UCI or their representatives when they are placed in the Client's portfolios based on the above-mentioned criteria.

**17.3.4** 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.

**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.

## ■ 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, the Bank will upload all documents intended for the Client to an e-banking system. In this case, the documents uploaded to the e-banking system will replace paper documents and the Client undertakes to read and consult the documents available at the e-banking system's website at regular intervals and at least once a month. If the Bank finds that the Client is not fulfilling this obligation, it may send the available documents to the most recent address provided by the Client. However, in any event the Client will always have the option of requesting paper documents from the Bank.

**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. When mail is returned to the Bank marked *addressee not known at this address or moved, unable to forward*, the Bank shall be allowed to retain such items with its records and to hold all subsequent mail intended for the Client at this same address under Client's responsibility and at his expense.

**18.1.4** The Bank shall have the option of sending documents intended for all Clients (such as marketing brochures, etc.) by other means of communication, such as uploading them to the Internet or routing this information to a non-secure messaging system. When documents are uploaded to the Bank's website ([www.sgbt.lu](http://www.sgbt.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 Statements of account

Subsequent to instructions executed during the previous month, statements of account (transaction notice, account statements, portfolio statements, etc.) pertaining to any instructions executed on the account shall be issued on the 1st Business Day of each month unless Client specifies a different frequency. Should 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.

### 18.3 Hold Mail agreement

**18.3.1** Subject to the Bank's written consent, the Bank may hold all mail, correspondence, account statements or portfolio statements and any other documents issued by the Bank and intended for the Client on behalf the Client. The Client understands that the Bank may send him any kind of information via its hold mail service (including notices that a given investment service is not considered appropriate for the Client, being understood that the Bank will make its best efforts to transmit this information in the most appropriate manner depending on the context).

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

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

- a portfolio statement as at 31 December of the calendar year preceding the year in which it is sent,
- a history of cash and securities transactions during the past calendar year, and
- any correspondence informing him of changes to regulations, contracts or prices during the prior calendar year.

**18.3.4** In addition, the Bank shall be entitled to contact the Client at any time and by any means whatsoever if it considers it necessary, in particular by sending the Client the correspondence it is holding. The Bank shall be bound solely by a "best efforts" obligation in this regard and assumes no liability if the Client cannot be reached by using the contact information it has been provided with.

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

## ■ Article 19 – Claims – Correcting errors

### 19.1 General points

**19.1.1** Should a disagreement arise between the Bank and the Client, the Client may send his complaint:

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

- Private Banking: [clienteleprivee.sgbtflux@socgen.com](mailto:clienteleprivee.sgbtflux@socgen.com)
- 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

Centre opérationnel  
Direction Service Client SGSS – Métier Titres  
28-32, Place de la gare  
L-1616 Luxembourg

19.1.2 The Bank undertakes to acknowledge receipt of all complaints within 10 calendar days and provide a response to your claim within 30 calendar days of receipt. If the claim requires further processing, the Bank will inform the Client of this within the same 30 calendar day period.

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 Bank & Trust  
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: [direction@cssf.lu](mailto:direction@cssf.lu)

## 19.2 Complaints relating to orders involving a financial instrument

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

- where the complaint concerns the execution of an order for a financial instrument, as soon as the Client has received the notice or statement, and no later than 8 calendar days after the notice or statement has been sent out or uploaded;
- 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 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 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 – Confidentiality of information

### 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. The Bank shall treat all information relating to the Client's account and all related transactions as strictly confidential, without prejudice to the provisions of Article 22. Accordingly, information relating to the Client's account 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.

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

20.1.3 The Client acknowledges and accepts that the Bank may outsource its activities to subsidiaries of Société Générale as listed in the annual financial statements of **Société Générale**, whose registered office is located at 29 boulevard Haussmann, 75009 Paris, France (available on the Société Générale website ([www.societegenerale.fr](http://www.societegenerale.fr)), in accordance with legal requirements. Accordingly, the Client agrees that the Bank may disclose all his information to these subsidiaries, including information relating to the Client's identity, personal situation, the origin of assets booked to Client's account as well as the information on transactions carried out on the Client's account.

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

20.1.5 The Client acknowledges and accepts that for the purpose of meeting regulatory requirements in respect of the overall monitoring of commitments at the Société Générale group level, the Bank may have to (i) ask for the opinion of its parent company, **Société Générale**, whose registered office is located 29 boulevard Haussmann, 75009 Paris, France, relating to any credit request exceeding an amount or duration, and (ii) ask for the opinion relating to its parent company to the management of possible lack of reimbursement of due amount of credit(s). Consequently and for the whole duration of the credit, the Bank may send its parent company or its banking or technical service providers all the information relating to the verification of the Client's identity, his personal or wealth situation, the origin of assets booked to Client's account as well as the information on transactions carried out on the Client's account.

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

20.1.7 The Client, if he expresses the wish to receive asset management or investment advisory services, expressly authorises the Bank to transmit to the management company, **Société Générale Private Wealth Management S.A.**, whose head office is

situated at 11 Avenue Emile Reuter, 2420 Luxembourg, Grand Duchy of Luxembourg, any and all information, including but not limited to, the Client's identity, personal and wealth situation, the origin of assets booked to his account as well as all information concerning the transaction activity carried out on the account.

**20.1.8** The Client, if he expresses the wish to receive advice on Luxembourg insurance solutions, expressly authorises the Bank to transmit to the broker, **Société Générale Life Insurance Broker S.A.**, having its registered office at 11, Boulevard Prince Henri, 1724 Luxembourg, Grand Duchy of Luxembourg, any and all information, including but not limited to, the Client's identity, personal and wealth situation, the origin of assets booked to his account as well as information concerning the transaction activity carried out on the account.

**20.1.9** The data referred to in Articles 20.1.2 through 20.1.8 above may be sent to the subsidiaries referred to above at any time over the course of the account relationship linking the Bank to the Client.

## **20.2** Protection of personal data

**20.2.1** The continuation of the relationship between the Bank and the Client presupposes that the Client authorises the Bank, as the party responsible for processing his personal data with a view to the management of all pre-contractual and contractual relations, preventing misappropriation or fraud, combating money laundering and the financing of terrorism, compiling statistics, and future offers of banking, financial or insurance products or any other products promoted by the Bank or any company of the group Société Générale.

**20.2.2** Clients who are natural persons have a right of information and access free-of-charge to the data processed by the Bank, and a right to rectify such data. The collected data shall be kept throughout the contractual relationship. At the end of this relationship, the Bank shall be authorised and even forced to keep the data for the legal period applicable to record retention and the legal limitation period for bringing lawsuits.

**20.2.3** In compliance with applicable law, the Client having entered into a business relationship with the Bank's subsidiaries located outside the European Union understands and expressly authorises their personal data to be sent to and from the Bank's subsidiaries with which he maintains a business relationship.

**20.2.4** Each Client also has the right to object at no cost to the processing of his data for use in connection with new offers or promotional materials. Any Client who wishes to assert this right must do so in writing. Failing that, the Client acknowledges and accepts that the Bank may make contact with him in order to offer products and services marketed by the Bank, any of its affiliates or any of its business partners.

**20.2.5** The Bank has taken steps to ensure the data security of its Clients. To do so, it relies on Société Générale 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 personal and confidential data contained in his e-mails to be examined and potentially stored on computer platforms and in particular data leakage prevention systems located outside Luxembourg within its parent company, **Société Générale**, whose registered office is at 29 boulevard Haussmann, 75009 Paris or with its service providers supplying banking or technical assistance. The Client is informed that the personal and/or confidential data sent by e-mail may therefore be retained on the technical platforms of its parent company for a period of up to 6 months.

## **Article 21 – Limitations on liability**

In its relationship with the Client, the Bank shall be liable only when it acts with gross negligence. In particular, the Bank shall not be liable for any damage that may be caused by or in connection with:

- Bank's refusal to enter into a business relationship with the Client;
- the provision of misleading, inaccurate, incomplete or non-current information (even though a public notice may have been published) in relation to the obligations set out in Article 3;

- any losses and expenses, specifically foreign exchange losses resulting from the remittance of the counter value in the legal currency of the Grand Duchy of Luxembourg when the foreign currency requested by Client is unavailable in accordance with the provisions of Article 5;
- failure to exercise rights or fulfil obligations of any kind in connection with deposited securities and coupons;
- transactions executed in compliance with a mandate before receipt of the termination notice of this mandate;
- an inaccurate statement by the representative of a deceased Client asserting that he has informed the Client's heirs of the existence of the mandate and/or inaccurate information concerning the identity of the notified heirs;
- lack of authenticity or invalidity of authorisations being used by agents, governing bodies or representatives of legal entities as well as legal representatives of incapable persons, companies which are bankrupt, in controlled management (*gestion contrôlée*), under judicial liquidation or in case of similar measures or winding-up proceedings, laid down by applicable law;
- errors or delays due to instructions from the Client that are ambiguous or that are unclear, incomplete or inaccurate;
- delays in the execution of an instruction resulting from obligations imposed on the Bank under the law;
- errors or delays in transmitting orders as well as any delay in executing orders, unless the Client has specifically notified the Bank of the deadline by which the order must be executed;
- any signatures on orders submitted to the Bank found not to be genuine or in the event of fraudulent or unlawful use of the Client's signature, whether genuine or forged, by a third party;
- failure to record or retain Client's instructions in accordance with Article 10;
- actions of third parties appointed by the Bank for executing Client's orders;
- inaccurate information supplied by its intermediaries;
- the quality or relevance of information supplied by third parties on the valuation of Client's assets;
- failure related to operation of the Internet network;
- knowledge or possession, whether through fraud or not, of information concerning the Client by third parties, be they natural persons or legal entities, caused by use of the Internet network or a non-secure messaging system;
- use by the Client of the Internet network and/or a non-secure messaging system to transmit an instruction due in particular but not exclusively to losses, delays, errors, misunderstanding, adulteration, fraudulent alteration or duplicate dispatch of e-mail or fraudulent use of Client's identity or his e-mail address; in these circumstances, the Bank shall be under no obligation to return the funds or the financial instruments linked to its capacity as a custodian bank;
- non-receipt in the Bank's systems of an e-mail declared as sent by its Client;
- delay in the execution of a payment by a specific deadline where Client's written instructions were not received by the Bank sufficiently in advance (except in the case of gross negligence, in which case the Bank's liability will be limited to the loss of interest due to late performance calculated at the market rate of the currency in question);
- failure to execute a payment order where Client does not supply the information required under Article 11.2.2;
- non-execution or improper execution of a payment transaction where the Bank relies on a Unique Identifier provided by Client (whether or not it is accurate) and notwithstanding the fact that Client may have supplied the Bank with additional information;

- improper execution of a payment order where the Bank is able to establish that the amount mentioned in the payment order was received by the payee's payment service provider within the time limits set out in Article 11.5;
- where the Bank is unable to find any trace of the payment transaction in the case provided for in Article 11;
- the disclosure of the Client's identity, his account number and the details of the payment transaction in relation to a direct debit or upon request from a competent authority;
- direct and indirect damage to user's hardware or to the data stored thereon or resulting from a system break, shut-down or malfunction of the system, except where, in the latter case, it is proven that the malfunction in question was caused by a flaw in the software provided to the Client by the Bank;
- investment instructions given by a third party or information disclosed to this party by the Bank, which, in such an instance, is acting as a mere custodian of assets under management;
- execution of an order relating to a financial instrument immediately after sending the notice provided for under Article 13.1.12;
- selection by the Bank of sub-custodians in accordance with the provisions set out in Article 13.3;
- the disclosure by the Bank upon request from any competent authority of the identity of the Client and/or the beneficial owner and holding of assets including financial instruments and equivalent rights;
- loss of earnings or capital losses resulting from the close-out by the Bank of the positions for any forward transaction or any deposited securities on behalf of the Client;
- the bank's inability to provide investment advice due to Client's failure to relay the information referred to in Article 13.4 in a full and up-to-date manner;
- theft loss, or damage to the assets deposited in the safety deposit box (barring gross negligence from the Bank);
- any failure for the same reasons to present bills remitted to the Bank either for discount or for collection;
- the improper presentation of bills due to errors in the drawees' addresses;
- errors in the way the bills were created or any other reason;
- bills presented for acceptance where there is doubt as to the validity of acceptor's signature and particularly where the authenticity or the regularity of acceptance is questionable;
- requests for the return of bills from its bill portfolio without cost;
- any failure to lodge a protest or delay in so doing;
- the loss of bills subsequent to events considered as events of force majeure or due to postal errors, the loss or theft of mail or, generally, any event beyond the Bank's control;
- non-receipt by the Client of any message or correspondence from the Bank;
- Client's election to domicile his mail at the Bank, and, in particular, all the consequences related to the failure to pick up correspondence held for the Client at the Bank;
- the failure to apply or to correctly apply the applicable withholding tax;
- the failure by the Client to correctly and entirely comply with his tax obligations in his country of residence or in any country which considers the Client to be a tax resident or subject to tax obligations;
- the legal incapacity of the Client, his agents, heirs, legatees and successors;
- where the Client is a natural person, the death of the account-holder until the Bank is notified of his death;

- any technical, social, political or economic event that could interrupt, hamper or disrupt any or all of the Bank's services or those provided by its local or foreign correspondents, even if such events do not qualify as events of force majeure. More specifically, the Bank shall not be liable for any damage caused by provisions or measures introduced by public authorities, whether or not officially recognised, controls on foreign exchange or transfers of capital or the freezing of assets, acts of war, revolutions, uprisings, civil war, government actions, strike, social unrest, lock-outs, boycotts, breaks of communications networks or any event of a similar nature;
- an out-of-court challenge leading to the freezing of Client's accounts (the Bank having no obligation to be the judge of the suitability and no liability for the effects of any protective measures if taken following such challenge);
- indirect losses sustained by the Client.

## ■ Article 22 – Client's tax obligations

**22.1** Client undertakes to comply with the tax laws and regulations of all applicable jurisdictions. Accordingly, 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). 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. 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.

**22.2** 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 23 – Termination – Closing accounts

**23.1** 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 Client is a Non-consumer Client;
- 2 months if the initiative comes from a Non-consumer Client, or if the initiative comes from the Bank where Client is a Consumer-Client.

**23.2** 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, or if the Client is or becomes a recalcitrant account holder or a "Non Participating Foreign Financial Institution" under FATCA (Foreign Account Tax Compliance Act) or if the Bank believes that the Client's solvency is compromised, that the collateral provided is not sufficient or the requested collateral is not provided, or if the Bank realises that it could be held liable if it continues to maintain a relationship with the Client, or the Client's transactions appear to be in breach of public order or morals. In this case, all the Client's long-term liabilities shall become immediately due and payable.

**23.3** 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 chequebooks, before the end of the notice period.

**23.4** 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.

**23.5** 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.

**23.6** 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.

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

#### ■ Article 24 – 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.sgbt.lu](http://www.sgbt.lu)). The Client is entitled to receive further information upon request.

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

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

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

#### ■ Article 26 – Place of business – Governing law – Competent courts – Limitations period

**26.1** 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.

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

**26.3** 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.

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



## Depositor information

**Deposits in Societe Generale Bank & Trust are protected by :**

Fonds de Garantie des Dépôts Luxembourg (FGDL) <sup>(1)</sup>

**Limit of protection :**

EUR 100,000 per depositor per credit institution <sup>(2)</sup>

**If you have more deposits at the same credit institution :**

All your deposits at the same credit institution are 'aggregated' and the total is subject to the limit of EUR 100,000 <sup>(2)</sup>

**If you have a joint account with other person(s) :**

The limit of EUR 100,000 applies to each depositor separately <sup>(3)</sup>

**Reimbursement period in case of credit institution's failure :**

7 working days <sup>(4)</sup>

**Currency of reimbursement :**

Euro

**Contact:**

Fonds de garantie des dépôts Luxembourg (FGDL)  
283, route d'Arlon, L-1150 Luxembourg  
Postal address : L-2860 Luxembourg  
Tel : +352-26251-1, Fax : +352-26251-2601 Email : info@fgdl.lu

**More information:**

[www.fgdl.lu](http://www.fgdl.lu)

**Additional information**

(1) Your deposit is covered by a contractual scheme officially recognized as a Deposit Guarantee Scheme. If insolvency of your credit institution should occur, your deposits would be repaid up to EUR 100,000.

**(2) General limit of protection**

If a deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers at maximum EUR 100,000 per credit institution. This means that all deposits at the same credit institution are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with EUR 90,000 and a current account with EUR 20,000, he or she will only be repaid EUR 100,000.

In some cases stipulated in article 171, paragraph 2 of the law of December 18th, 2015 relative to the default of credit institutions and certain investment companies, deposits are protected above EUR 100,000. More information can be obtained under [www.fgdl.lu](http://www.fgdl.lu).

**(3) Limit of protection for joint accounts**

In case of joint accounts, the limit of EUR 100,000 applies to each depositor. However, deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of EUR 100,000.

**(4) Reimbursement**

The responsible Deposit Guarantee Scheme is the Fonds de Garantie des Dépôts Luxembourg (FGDL), 283, route d'Arlon, L-1150 Luxembourg, +352-26251-1, info@fgdl.lu, www.fgdl.lu. It will repay your deposits (up to EUR 100,000) within 7 working days. If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under [www.fgdl.lu](http://www.fgdl.lu).

**Other important information**

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your credit institution will also inform you on request whether certain products are covered or not. If deposits are covered, the credit institution shall also confirm this on the statement of account.

Société Générale Bank & Trust – 11, avenue Emile Reuter, L-2420 Luxembourg – Tel.: (+352) 47 93 11 1 – Fax: (+352) 22 88 59 – [www.sgbt.lu](http://www.sgbt.lu)  
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