PROTECTION OF ASSETS[1] DEPOSITED BY CLIENTS WITH SOCIETE GENERALE LUXEMBOURG (THE "BANK")

The protection of assets is governed by the Grand-Ducal Regulation of 30 May 2018 relating in particular to the protection of the financial instruments and funds of clients (the "Grand-Ducal Regulation").

[1] For the purposes of this document, assets shall be understood to mean any financial instrument within the meaning of the law of 5 April 1993 as amended, cash in any currency whatsoever and/or precious metals deposited in an account.

SOCIETE GENERALE

Pursuant to the provisions of Delegated Regulation (EU) 2017/565 of the Commission of 25 April 2016 supplementing directive 2014/65/EU of the European Parliament and the Council, the Bank hereby informs its (future) Clients of the following provisions:

FINANCIAL INSTRUMENTS

General framework

Financial instruments registered in an account in the name of Clients with the Bank are recorded separately from the Bank's own financial instruments and from those of other Clients.

By virtue of its general terms and conditions and unless otherwise agreed with the Client, the Bank has a general right of pledge over the assets of Clients together with a right of set-off between its receivables and the assets of Clients.

The Bank generally sub-deposits financial instruments in its name with a professional depositary for financial instruments or with a body for settlement of financial instruments (each being a "sub-depositary"). In principle, sub-deposit agreements are governed by the law of the sub-depositary's place of establishment. In accordance with the Bank's general terms and conditions, Clients therefore accept, in proportion to their share of the financial instruments deposited, all economic, legal and political consequences that may affect any of the Bank's financial instruments entered into the books of such sub-depositaries in the countries concerned. Furthermore, transactions on financial instruments on some foreign markets may result in the application of local legal provisions stipulating the right for certain supervisory authorities or for the issuer of said financial instruments to inquire as to the identity of the person initiating the order or the identity of the owner of the financial instrument held through the Bank, or even the identity of the beneficial owner of such instruments.

The requirements of the Societe Generale group, of which SG Luxembourg is part, with regard to the choice of service providers retained in that respect are particularly strict, since the selection criteria used cover such aspects as financial soundness, experience and the quality of services rendered, the technological resources and solutions offered and the capacity to process high volumes.

A list of the sub-depositaries in question is provided to Clients on request.

Assets deposited with the Bank's sub-depositaries are subjected to regular checks and reconciliation procedures are carried out in order to obtain certifications of positions. In accordance with the Bank's general terms and conditions, the Bank is only liable for gross negligence on its part in relationships with its Clients. The Bank will therefore only incur its liability if it is guilty of gross negligence in the selection of its sub-depositaries. However, if the Bank carries out all necessary due diligences in the choice of its sub-depositaries, it cannot be held accountable for damage that may be caused by any action or omission of its sub-depositaries.

In accordance with the requirements of the Grand-Ducal Regulation, all the financial instruments of Clients that have been deposited with a sub-depositary may be distinguished from the Bank's own financial instruments and from financial instruments belonging to said sub-depositary due to differently denominated accounts in said sub-depositary's books or to other equivalent measures providing the

same level of protection.
It is possible that, in certain countries outside of the European Union, a separation between client financial instruments and own financial instruments is not a legal or practical possibility.

Insolvency of the bank

In the event that the Bank should be the subject of insolvency proceedings, the law sets out that the financial instruments deposited by Clients with the Bank are protected and are not part of the Bank's asset base. Such proceedings do however run the risk of causing delays in the transfer of financial instruments in favour of the Clients.

In the context of such insolvency proceedings, if there should prove to be insufficient financial instruments available in relation to a specific financial instrument, then all Clients with said financial instrument in their portfolio shall share such loss proportionally, unless the loss can be made good by similar financial instruments, in the Bank's ownership.

Another factor here is the protection mechanism of the Investor Compensation Scheme Luxembourg (Système d'Indemnisation des Investisseurs Luxembourg or SIIL) to which the Bank has subscribed and which brings together a large number of banks from the Luxembourg financial sector.
In the event of the Bank's insolvency therefore, Clients who are holders of financial instruments have a right of return if some of said financial instruments prove to be missing, for example, following fraud or administrative negligence. All receivables resulting directly from investment transactions not yet settled come under the SIIL with a reimbursement guarantee of up to EUR 20,000 (twenty thousand euros) per person and per institution. The Bank will provide the Client with fuller information on the deposit guarantee system on request. For further information, the Client may also consult the Fonds de Garantie des Dépôts Luxembourg (FGDL) website: (www.fgdl.lu).

Insolvency of a sub-depositary

If a sub-depositary should become subject to insolvency proceedings, then the law of a good number of countries also stipulates that the financial instruments sub-deposited by the Bank with the sub-depositary are in principle protected, subject to possible delays in transfer as described previously and a risk of insufficient financial instruments being available.

In a limited number of countries outside of the European Union, it is however possible for sub-deposited financial instruments to be integrated into the insolvency proceedings such that the depositors have no specific right to recover them. A list of such countries is submitted to Clients on request.

If this should be the case or if the Bank was only able, for any reason whatsoever, to recover from the sub-depositary an insufficient number of financial instruments in a category in order to fulfil the rights of Clients on such financial instruments, then it is agreed that said Clients shall share the loss in proportion to their deposits.

In some countries, all or part of the sub-depositaries benefit from a lien or preferential right over the financial instruments on deposit with them or have terms of deposit that provide for a sharing of losses in the event of default by their own sub-depositary. This may lead to situations where the Bank is not

going to be able to recover sufficient financial instruments to fulfil the rights of its Clients. In that case, the proportional sharing rule described above shall apply.

CASH

The Bank may, very exceptionally, sub-deposit cash in its name with a sub-depositary.

All cash, regardless of currency, deposited by Clients with the Bank enters into the latter's asset base. In the event that the Bank becomes subject to insolvency proceedings, Clients run the risk of losing all or part of their cash deposits which, unlike financial instruments, are included in the insolvency proceedings. Another factor here is the protection mechanism of the FGDL to which the Bank has subscribed and which brings together a large number of banks from the Luxembourg financial sector.

This mechanism guarantees payment to the depositors of money, either legal entity or natural person, in the event of the non-availability of their deposit due to insolvency of the Bank, in principle within 7 business days, of a maximum amount of EUR 100,000.- (one hundred thousand euros) per person and per institution.

However, the protection mechanism of the FGDL excludes:

- deposits made by credit institutions on their own behalf and for their own account;
- deposits arising out of transactions in connection with which there has been a criminal conviction related to money laundering or related to the financing of terrorism;
- deposits by financial institutions or by investment firms;
- deposits the holder of which has never been identified at the they have become unavailable;
- deposits by insurance and reinsurance undertakings;
- deposits by undertakings for collective investment;
- deposits by pension and retirement funds (excluding personal pension schemes and occupational pension schemes of small or medium-sized enterprises);
- deposits by public authorities;
- debt securities issued by a credit institution and liabilities arising out of own acceptances and promissory notes.

Furthermore, balances that are temporarily high are more extensively covered by the deposit guarantee. The form with information about this protection for Client deposits is attached to the Bank's general terms and conditions and is provided to Clients on an annual basis. The Bank will provide the Client with fuller information on the deposit guarantee system on request. For further information, the Client may also consult the FGDL website (www.fgdl.lu).