

SG MARKETS GENERAL TERMS OF SOCIETE GENERALE**Legal mentions**

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This Website is governed by French law.

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For more information on the SG Markets Policy on Personal Data, please refer to https://content.sgmarkets.com/PP_AND_COOKIE_CHARTER

General Terms

PLEASE READ THESE SG MARKETS GENERAL TERMS (THE “GENERAL TERMS”) CAREFULLY. BY CONNECTING TO THE ELECTRONIC SERVICES, YOU AGREE TO BE BOUND BY THESE GENERAL TERMS. THESE GENERAL TERMS ARE SUBJECT TO CHANGE WITHOUT NOTICE, FROM TIME TO TIME, IN OUR SOLE DISCRETION. WE WILL NOTIFY YOU OF AMENDMENTS TO THESE GENERAL TERMS BY ANY MEANS. IF YOU DO NOT AGREE WITH THESE GENERAL TERMS, YOU SHOULD NOT USE THE ELECTRONIC SERVICES.

1. DEFINITIONS AND INTERPRETATION**1.1 Definitions**

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

Unless expressly provided to the contrary, the words “we”, “us” or “our” refer to Societe Generale, and “you” or “your” refer to the Subscriber.

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

Applicable Laws and Regulations means all applicable laws and regulations applicable to each Party,

in force from time to time in all relevant jurisdictions. A reference to a particular law or regulation is a reference to it as it is in force from the time being taking account of any amendment, extension, or re-enactment and includes any subordinate legislation or regulation for the time being in force made under it.

Authorised User means: (a) a natural person who has been authorised by the Subscriber to access and use the Electronic Services on behalf of the Subscriber, (b) a Subscriber application running on the Subscriber's servers and under the Subscriber's control that the Subscriber may use, under its sole liability, to connect to the Electronic Services or (c) any other electronic mean that the Subscriber may use, under its sole liability and subject to SG prior written approval, to connect to the Electronic Services.

Business Services means the financial, banking or commercial products or services that are provided by the SG Group entity with which you have a business relationship, through various channels, including the Electronic Services offered in SG Markets. Business Services are, where applicable, governed by the Commercial Agreements, and not by these General Conditions.

Commercial Agreement means, as appropriate, the general terms or the agreement governing the provision, via the Electronic Services, of the Business Services.

Content means any and all data, text, information, software, charts, images (still or moving) sounds and any other content forming part of the Electronic Services, including Third-Party Content.

Electronic Services means the electronic communication services, their functionalities and their Content, existing or future, allowing to provide the Business Services electronically in SG Markets. The Electronic Services are offered in the form of a website or an API and are governed by these Terms and Conditions.

Electronic Services Terms means the General Terms and the Specific Terms which should be read and interpreted together.

General Terms means this document, which may be amended from time to time by SG in accordance with Clause 14.

Group means the unit formed by SG and companies meeting one of the following criteria: (i) companies complying with the provisions of article L 233-16 of French Commercial Code relating to the criteria governing the scope for consolidating accounts (including sub-consolidated companies), (ii) companies controlled directly or indirectly pursuant to article L 233-3 of French Commercial Code, (iii) companies in which SG holds a share interest pursuant to article L. 233-2 of French Commercial Code.

Intellectual Property Rights means all copyright and related rights, moral rights, author's rights ("*droits d'auteur*") database rights, domain names, trademarks and trade names, rights to goodwill and to sue in passing off, rights in designs, patents, rights to inventions, utility models, and the right to have confidential information (including know-how and trade secrets) kept confidential and any and all other intellectual property rights, in each case whether registered or unregistered, and including all applications (and rights to apply) for, and renewals and extensions of and rights to claim priority from such rights, and any and all similar or analogous rights and forms of protection, which in each case subsist now or in the future in any part of the world.

Party means SG or the Subscriber and Parties means SG and the Subscriber.

Permitted Purpose means (i) the purpose for which each Electronic Services is fit, which is contained in the description of each Electronic Service provided by SG or displayed in SG Markets and (ii) an internal use and benefit within the Subscriber organization (unless otherwise agreed in writing and in advance by SG).

Service Provider means any third-party service provider from whom SG acquires the rights necessary to provide the Electronic Services.

SG Markets means the platform in which the Electronic Services are provided to the Subscribers.

SG Markets Policy on Personal Data means the policy related to the processing of personal data made transversally in SG Markets and available on the following link https://content.sgmarkets.com/PP_AND_COOKIE_CHARTER

SOCIETE GENERALE or SG means Societe Generale whose legal mentions appear at the top of these General Terms.

Subscriber means the legal entity or natural person, acting for purposes that are wholly inside their trade, business, craft or profession, which has been authorised by SG to access and use one or several Electronic Services, as a client or in another capacity.

Terminal means a desktop computer, laptop computer, tablet, smartphone or any other device which you may use to connect to the Electronic Services.

Specific Terms means the specific terms related to certain Electronic Services contained in the important notice that you approve on-line, which may be amended from time to time by SG in accordance with Clause 14 and which supplements the General Terms.

Third Party Content means any and all data, text, information, software, charts, images (still or moving) sounds and any other content, covered by third-party Intellectual Property Rights and forming part of the Electronic Services.

User Verification Data means, without limitation, the user names, passwords, smartcards, secure ID tokens, security slips, cryptographic keys and any other verification tools which SG may issue to you and/or your Authorised Users as the case may be, from time to time, to permit use of the Electronic Services.

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

Website means the website accessible via the domain name : <https://www.sgmarkets.com>.

1.2 Interpretation

Unless expressly provided to the contrary, all references made in these General Terms to a Clause are references to the Clauses of these General Terms. Headings are for ease of reference only. References to the singular shall include the plural and vice-versa. In addition, words denoting one gender only shall include the other genders and words denoting a person only shall include firms and corporations and vice versa.

2. PURPOSE

The Subscriber intends to use, and SG intends to provide to the Subscriber, certain Electronic Services. At the date of its first connection to SG Markets, the Subscriber has selected certain Electronic Services to which SG has agreed to give an access to the Subscriber. If the Subscriber has not selected the full range of Electronic Services proposed by SG at such date, the Subscriber will be able to access to further Electronic Services upon request to SG and after approval by SG.

3. LEGAL DOCUMENTATION APPLICABLE TO THE USE OF THE ELECTRONIC SERVICES - PREVAILING

The Electronic Services Terms set out the terms under which SG provides the Electronic Services to you.

They supersede and replace in their entirety all previous versions of the same even if signed manually or electronically.

In case of conflict between these General Terms and the Specific Terms, the Specific Terms shall prevail.

Use of the Electronic Services is subject to your acceptance of, and your compliance with, the Electronic Services Terms. This acceptance is deemed to be obtained by your first connexion to any Electronic Service.

You must ensure compliance with the Electronic Services Terms by the Authorised Users.

For the avoidance of doubt, the Business Services provided through the Electronic Services (i) may be subject to separate Commercial Agreements between you and the SG Group entity with which you have a business relationship, and (ii) are not governed by these General Terms which only purport to govern the Electronic Services.

4. SUBSCRIBER CAPACITY

You must use the Electronic Services in the capacity you have declared at the time of issuance of the User Verification Data. If such capacity changes over time, you shall notify us immediately.

5. PROOF OF CONSENT

You represent and warrant to us that each approval and instruction given, and each action taken, by you (or the Authorised Users) in paper form, by means of an electronic signature or of a click on-line in the Electronic Services is fully binding on you and have the same value in evidence as if given by manual execution in paper form by you.

You confirm that each Authorised User has full power and capacity to act in your name and for your account in the Electronic Services.

6. SERVICE, ACCESS AND USE

6.1 You agree that all costs related to your connection to the Electronic Services will be borne by you. You are responsible and liable for hiring and/or acquiring any hardware and licensing any third-party software needed to connect to the Electronic Services together with their respective installation, maintenance and connection to the internet.

6.2 The Electronic Services may be accessed via different Terminals. You are responsible for ensuring that you access to the Electronic Services only via a Terminal that you have authorised. You are responsible for all accesses and uses of the Electronic Services (including, without limitation, the submission of any instruction, and the entry into and termination of any transaction) through the entry of User Verification Data irrespective of the Terminal used to access the Electronic Services. Any access to the Electronic Services enabled by User Verification Data will be deemed to have been made by you until SG receives a request from you to disable the relevant User Verification Data for any reason (including a security incident or a change of Authorised Users' status).

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

6.4 You agree that you will use the Content and the Electronic Services only in accordance with the Permitted Purpose and the limits specified by the Electronic Services Terms and, as appropriate, the Commercial Contracts. If you use the Electronic Services for any purpose other than the Permitted Purpose (including, without limitation, by tampering, hacking, modifying or otherwise corrupting the security or functionalities of the Electronic Services), you may be subject to civil and/or criminal liability.

6.5 You will not submit any instruction, perform any action and enter into any transaction or course of conduct via the Electronic Services which you would not be permitted to enter into if the relevant instructions, actions, transactions or conduct were done by means other than the Electronic Services.

6.6 Access to the Electronic Services may from time to time be unavailable, delayed, limited or slowed due to, among other things, any (i) hardware failure, including among other things, failures of the Terminals, servers, networks, telecommunication lines, connections and other electronic and mechanical equipment used, (ii) software failure, including among other things, bugs, errors, Viruses, configuration problems, incompatibility of systems, utilities or applications, the operation of firewalls or screening programs, unreadable codes, or irregularities within particular documents or other Content, (iii) overload of system capacities, (iv) cause beyond our reasonable control as defined in Clause 12.6, (v) governmental or regulatory restrictions, exchange rulings, court or tribunal orders, (vi) unauthorised intrusion by a third party or fraud, and (vii) more generally any other cause beyond our control.

If access to the Electronic Services is unavailable, delayed or limited, or if the Electronic Services do not operate quickly and efficiently, (a) you may be unable to submit any instruction, perform any action or enter into any transaction via the Electronic Services, or (b) such instruction, action or transaction may not be promptly executed or (c) you may be unable to retrieve information on a timely basis. If your operations are dependent on such communications with us, and such communications are disrupted or delayed, you may suffer losses. SG will not be liable for any such loss. In such a case, you will have to use other communication means to use the Business Services.

7. SECURITY

7.1 The Electronic Services are password protected. Each Authorised User will be assigned by SG (based upon lists of Authorised Users that you will provide us) or by the Subscriber, depending on the type of Electronic Service and of Authorised User, User Verification Data.

7.2 You must keep User Verification Data secure and strictly confidential and you must not disclose User Verification Data to anybody other than the Authorised Users. You are responsible for (i) developing and maintaining adequate security procedures to (A) ensure that the User Verification Data will not be disclosed to any person other than the Authorised Users; and (B) prevent access to the Electronic Services through User Verification Data by any person or application other than the Authorised Users; and (ii) ensuring that no Authorised User accesses the Electronic Services from any Terminal connected to a local area network or the internet without first taking reasonable steps to ensure that no one else will be able to observe, use or copy any of the User Verification Data. You are responsible for the consequences (in particular in the event of unauthorized intrusion by a third party or fraud) of a disclosure of User Verification Data, even if unintentional, to a unauthorized third party and SG cannot be held responsible for these consequences.

7.3 If you wish to use the Electronic Services through a third party, or appoint a third party to use the Electronic Services on your behalf and for your account, you must absolutely inform beforehand and provide us beforehand with any document and information that we would need to carry out our analysis on this third party, the use case and the risks related to the intermediation of such third party. In such event, you undertake that such third party complies with the Electronic Services Terms and you will assume full responsibility and liability for all risks (including, but not limited to, data leakage, data loss or corruption, breach of data integrity, risks of electronic trespassing and fraud) arising out of the use of the Electronic Services by such third party. You acknowledge that we will not be liable for any damage or loss of any kind related to the use of the Electronic Services by such third party and you agree to indemnify us and hold us harmless for any damage or loss we may incur in the event of use of the Electronic Services by such third party.

7.4 You must comply with the security guidelines and the operating procedures specified by SG from time to time.

7.5 The Terminals that you use to connect to the Electronic Services are under your sole responsibility. You assume full responsibility for the consequences that result from the loss, theft or loan of your Terminals, an error in transmission from such Terminals or an error in manipulation of such Terminals, or a security failure of such Terminals. You must ensure that no Terminal used to connect to the Electronic Services is infected by a Virus and that Authorised Users carry out on a regular basis Virus checks on such Terminals.

7.6 To enable us to take appropriate security measures, you shall inform us immediately of (i) any change to any of your Authorised Users' status, (ii) any hardware or software failure or Virus in your computer system or in the Electronic Services and (iii) any unauthorised use of, or breach of security of, the Electronic Services which you might be aware of. You shall provide us without delay with all information in connection with such event as we may require. For the avoidance of doubt, if you wish to use the Electronic Services through a third party as provided in Clause 7.3, this Clause will also apply to the authorized users of that third party.

8. RESTRICTIONS

8.1 We reserve the right to modify, suspend, restrict or withdraw: (i) your access to all or any part of the Electronic Services; and/or (iii) services, products, information, features or functions accessible on the Electronic Services, in each case for any reason, at any time, without liability, and upon a reasonable prior notice; in particular in case of an intrusion by unauthorized third parties or of a fraud resulting from a breach of the obligations of Clause 7.2 or Clause 7.3.

8.2 Access to the information, services and products offered in the Electronic Services may be subject to restrictions for certain persons or in certain countries. None of the services and products offered in the Electronic Services targets persons from countries which prohibit those services and products: Each person interested by subscribing products or services offered in the Electronic Services should assess with his/her own advisor whether his/her legal and fiscal status allows it. SG is not registered as broker-dealer in accordance with US Securities Exchange Act of 1934 as amended (the "1934 Act"), nor in accordance with any other US applicable law. Furthermore, financial instruments which may be subscribed via the Electronic Services are not registered, unless otherwise specified, in the US with the Securities Exchange Commission ("SEC").

8.3 Access to the Electronic Services from any country other than the designated countries by SG at the time of issuance of the relevant User Verification Data is prohibited.

9. INTELLECTUAL PROPERTY

9.1 The Electronic Services and each of their components are governed by French and international legislation on Intellectual Property Rights, both as they are applicable to their form (editorial choices, layout, topics, means for accessing data, display, etc.), and to their Content (text, images, etc.). Any reproduction, representation, diffusion or re-diffusion, in whole or in part, of the Contents of the Electronic Services on any medium or by any means whatsoever (including, but not limited to, caching or framing), as well as any sale, resale, retransmission or any other act tending to make such Content available to any third party in any manner whatsoever shall be prohibited, except with the prior written consent of SG. Failure to comply with these restrictions shall constitute a forgery engaging the civil and criminal liability of the forger.

The Electronic Services Terms are not intended to, and will not, transfer or grant any Intellectual Property Rights in or to the Electronic Services and the Content other than those specifically described in Clause 9.2.

9.2 Provided that you comply with the Electronic Services Terms, SG grants you, for the duration of your subscription to the Electronic Services, a worldwide, personal, non-assignable, non-exclusive, non-transferable and revocable right to use the Electronic Services that you are eligible to, and the Content, for the Permitted Purpose and subject to the terms and conditions of the Electronic Services Terms.

9.3 Subject to the mandatory provisions of the Applicable Laws and Regulations; you will not (i) copy the Electronic Services or the Content other than for your own internal use; (ii) display, reproduce, or create derivative work from, or modify, the Electronic Services or the Content, (iii) transmit, sell to, distribute to, rent to, lease to, sub-license to, time-share with or in any other way exploit with any third party the Electronic Services or the Content, (iv) embed the Electronic Services or the Content into other products or services; (v) create function calls or other embedded links from any software program to the Electronic Services or the Content, or (vi) alter, remove or obscure any copyright notice of SG or any of its third party Service Providers; or (vii) reverse engineer, disassemble or decompile the Electronic Services or the Content.

9.4 The Electronic Services may incorporate Third-Party Content. You must abide by any additional terms and conditions related to the Third-Party Content which may be posted by SG on the Electronic Services.

9.5 To enable SG to provide you the Electronic Services and the related Business Services, you authorise SG to use all data, text, information, software, charts, images (still or moving) sounds and any other content provided by you to SG via the Electronic Services.

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

10. NO REPRESENTATION OR WARRANTY

10.1 The Electronic Services are provided to you on a “As Is” basis and at your sole risk. To the fullest extent permitted by Applicable Laws and Regulations, SG disclaims all warranties and representations regarding the Electronic Services, whether express or implied, including all warranties of merchantability, results of use, reliability, fitness for a particular purpose, operation or absence of error regarding the Electronic Services.

10.2 You acknowledge and agree that the Electronic Services may not be free of bugs or errors and you further agree that SG is not responsible for any direct or indirect losses that may arise in the event of unauthorized third-party intrusion or fraud, including loss of your data.

10.3 SG shall make its best efforts to ensure that the Content displayed on the Electronic Services is accurate and up-to-date. SG reserves the right to amend the Content of the Electronic Services at any time, without prior notice. However, SG is not able to guarantee that the Content is complete or that it will not be modified by a third party (malware).

10.4 SG makes no representation and warranty, whether express or implied, regarding Third-Party Content. SG shall not be liable for the hypertext links towards other websites, and particularly for the contents of the linked websites.

10.5 The potential information or material about financial instruments that may be displayed on the Electronic Services are provided for general information purposes only and should not to be construed as a public offer, a solicitation or an offer to buy or sell any financial instrument, or any substitute for any form of advice or recommendation with respect to such financial instrument. SG accepts no liability for losses or damages which may be directly or indirectly sustained by any person using such information or material. Any person wishing to obtain one of the services or products presented in the Electronic Services is requested to contact its usual contact within the SG Group in order to inquire about the availability of such service or product, as well as any other relevant information on the availability, terms and conditions, and prices.

10.6 In accordance with its legal and regulatory requirements (particularly under the European Directive on Markets in Financial Instruments (“MiFID”) as amended), and depending on the type of services and of financial instruments involved and of client’s classification, SG may be required to verify that the financial instruments are suitable or appropriate to clients’ investment objectives, financial situation, knowledge and experience. Any kind of request for subscription of a product or service offered by SG requires the acceptance of SG and implies the client’s acceptance of the applicable terms and conditions, and prices.

11. INDEMNITY

11.1 SG will indemnify and defend you against third-party claims that the Electronic Services infringes any registered Intellectual Property Rights of such third party provided that (i) the Electronic Services are used as permitted under the Electronic Services Terms, (ii) you promptly notify SG of any such claim; (iii) you allow SG to have full control of the defence and settlement thereof; (iv) you reasonably cooperate with SG in such defence, and (v) you do not accept any transactional agreement without

consulting SG.

11.2 You agree to defend, indemnify and hold harmless SG, its affiliates, officers, directors, employees, contractors, agents, licensors, suppliers, successors and assigns from and against all losses, liabilities, damages, demands, claims, expenses and costs (including but not limited to legal fees, interest, fines, VAT or similar taxes) incurred or suffered by SG with respect to any third-party claim in connection with your use of, failure or inability to use the Electronic Services.

12. LIABILITY

12.1 Notwithstanding Clause 11.1, SG will strive to take commercially reasonable efforts in relation to the provision of the Electronic Services and the performance of the Electronic Services Terms.

12.2 You assume full responsibility and all risks of direct or indirect loss resulting from your use of the Electronic Services.

12.3 YOU AGREE AND ACKNOWLEDGE THAT THE AGGREGATE LIABILITY OF SG AND/OR ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, REPRESENTATIVES OR AGENTS, REGARDLESS OF THE FORM OF ACTION, SHALL BE LIMITED TO DIRECT DAMAGES AND TO AN AMOUNT EQUIVALENT TO ONE THOUSAND (1,000) EUROS.

12.4 You will be liable to SG for any direct damage suffered by SG within the meaning of Articles 1231-1, 1231-2 and 1231-4 of the French Civil Code and the relevant case law of the French courts, including in the event of negligence or breach of your contractual obligations, as well as for the related expenses and reasonable costs (including reasonable legal costs).

12.5 TO THE EXTENT PERMITTED BY APPLICABLE LAWS AND REGULATIONS, NO PARTY, NOR ANY OF ITS OFFICERS, DIRECTORS, EMPLOYEES, REPRESENTATIVES OR AGENTS SHALL BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO ANY LOSS RESULTING FROM THE TRANSACTIONS OPERATED ON THE BASIS OF THE INFORMATION CONTAINED IN THE ELECTRONIC SERVICES, ANY LOSS OF PROFIT, LOSS OF TURNOVER, LOSS OF REPUTATION, LOSS OF GOODWILL, LOSS OF OPPORTUNITY OR POTENTIAL LOSS OF SAVINGS, LOSS RESULTING FROM AN INTERRUPTION OF THE SERVICE DUE TO INTERNET CONNECTION PROBLEMS, WHATEVER THE CAUSE AND EVEN IF FORESEEABLE.

12.6 Neither Party nor any of its subsidiaries, officers, directors, employees, representatives or agents is liable for any loss or damage resulting from any cause beyond its reasonable control, including but not limited to: (i) any act of God, war, terrorism, riot, natural disaster, pandemic, flood, strike, fire, insurrection, court order, industrial dispute or severe weather conditions; (ii) any act, omission or regulation of any government or supranational body, authority or regulatory body; (iii) any delay, error, interruption, failure, omission, deletion or inaccuracy in the transmission or reporting of any information, instruction or transaction; (iv) any suspension, restriction or termination of trading on or by any relevant exchange, trading system or clearing house; (v) any delay or change in market conditions before any transaction is effected; (vi) any partial or total failure, breakdown, malfunction or illegal intervention of any transmission, telecommunications or other communications facility, computer service, processing system, hardware, software or energy supply; (vii) any failure by any relevant exchange, trading system, clearing house, broker and/or any other third party for any reason to perform its respective obligations pursuant to any instruction or transaction or (viii) any failure to supply electricity or means of telecommunication.

12.7 Nothing in these Electronic Services Terms shall be construed as excluding or limiting the liability of the Parties to the extent that it cannot be excluded or limited under Applicable Laws and Regulations.

12.8 We may take, or refrain from taking, any action we deem necessary to comply with Applicable Laws and Regulations. All actions we take or refrain from taking to comply with these Applicable Laws and Regulations are binding on the Parties.

12.9 You acknowledge and accept that any product or service provided through the Electronic

Services involve transmissions over the internet or through other means of communication and are therefore subject to inherent risks of the internet and may involve transmission through facilities operated by our Service Providers or other third parties.

12.10 WHILST WE STRIVE TO TAKE REASONABLE SECURITY PRECAUTIONS, YOU ALSO ACKNOWLEDGE AND ACCEPT THAT, AS WITH ANY NETWORK, YOU MAY BE EXPOSED TO (I) UNAUTHORISED PROGRAMS TRANSMITTED BY THIRD-PARTIES; (II) ELECTRONIC TRESPASSING; (III) THE FAILURE OF INFORMATION AND/OR DATA TO REACH THEIR INTENDED DESTINATION; (IV) THE ERRONEOUS RECEIPT OR MISDIRECTION OF INFORMATION OR (v) ANY LOSS OR DAMAGE CAUSED BY A DISTRIBUTED DENIAL-OF-SERVICE ATTACK, VIRUSES THAT MAY INFECT YOUR TERMINALS, COMPUTER PROGRAMS, DATA, OR OTHER PROPRIETARY MATERIAL DUE TO YOUR USE OF THE ELECTRONIC SERVICES OR OF THE CONTENT.

12.11 Although we have security, data protection and privacy policies in place to reduce the risks and events referred to in Clauses 12.9 and 12.10 above, we cannot guarantee their elimination. If you are incorporated or established in Hong Kong only and as per the mandatory regulation applicable in Hong Kong, unless you act fraudulently or with gross negligence, you should not be responsible for any direct loss suffered by you as a result of unauthorized transactions in relation to the use of the Electronic Services. For the avoidance of doubt, it does not mean that SG will be responsible for such losses in such circumstance and SG liability will be as provided in this Clause 12.

13. DURATION AND TERMINATION

13.1 The Electronic Services Terms will become effective as of your first connection to any Electronic Service and will remain in effect unless terminated by a Party in accordance with Clause 13.3.

13.2 Each Party may terminate your access to one or more Electronic Services, without terminating the Electronic Services Terms, thereby allowing you to retain the option of using the non-terminated Electronic Services or requesting the use of new Electronic Services. Such termination shall be made with a reasonable prior written notice, or (ii) immediately (a) if it becomes illegal for us to offer you the relevant Electronic Service(s), or (b) if a default or termination event (however defined) has occurred and continues under a Commercial Agreement applicable to the relevant Electronic Service(s). Termination of your access to such Electronic Service(s) will not affect (i) your ability to access any other Electronic Service or (ii) the Electronic Services Terms that will continue to apply.

13.3 Each Party may terminate the Electronic Services Terms for any reason and at any time by giving a reasonable prior written notice of termination to the other Party. We may also terminate the Electronic Services Terms immediately (i) if you fail to observe or perform any provision of the Electronic Services Terms; (ii) where we consider it necessary or advisable to do so due to your non-compliance with Applicable Laws and Regulations or our internal policies; (iii) if it becomes illegal for us to offer any Electronic Services to you; and/or (iv) where an event of default or termination event (howsoever defined) has occurred and is continuing pursuant to any applicable Commercial Agreement. Termination of the Electronic Services Terms will result in the termination, on the same date, of your access to all Electronic Services.

13.4 Termination of the Electronic Services Terms or of your access to the Electronic Services will not affect (i) the effectiveness of the Electronic Services Terms prior to such termination or any of your or our then outstanding rights and obligations or the outstanding transactions and (ii) the Commercial Agreement related to the Business Services which may continue to be provided by means other than the Electronic Services.

13.5 Clauses 9 (Intellectual Property), 10 (No Representation or Warranty), 11 (Indemnity), 12 (Liability), 15 (Professional Secrecy), 17 (Governing Law and Jurisdiction) and 18 (Miscellaneous) of these General Terms will survive and remain in full force and effect notwithstanding termination of the Electronic Services Terms.

14. VARIATION OF THE ELECTRONIC SERVICES TERMS

SG may update, vary and/or rescind the Electronic Services Terms and any additional information published in the Electronic Services (including the security guidelines, the cookies charter, the SG Markets Policy on Personal Data) at any time and without your prior consent or of any other person. **Your continued use of the Electronic Services after the expiry of a period of fifteen (15) business days (in Paris, France) after notice is given that an alteration to the Electronic Services has been made, will constitute confirmation of your acceptance of such alteration. If you do not wish to be bound by the Electronic Services Terms as amended, you must stop using the Electronic Services by no later than the date on which the amended Electronic Services Terms become effective.**

15. PROFESSIONAL SECRECY

SG and all its employees are bound by professional secrecy obligations vis-à-vis clients in accordance with French law.

However, professional secrecy may be waived in accordance with law and international conventions, in particular at the request of public authorities such as the supervisory authorities, the tax or customs administration or the judicial authority acting in criminal proceedings.

In addition, article L. 511-33 of the French Monetary and Financial Code authorizes SG to communicate information covered by professional secrecy to certain persons, in particular to persons with whom it negotiates, concludes or executes certain operations, such as contracts for the provision of essential operational services, where such information is necessary for the services concerned. The third parties to whom this information is sent are themselves subject to an obligation of confidentiality.

In addition to the cases referred to above, professional secrecy may also be waived on a case-by-case basis with the express authorization of the client. As such, you expressly authorize SG to communicate information received in connection with the provision of Electronic Services that are covered by professional secrecy to the following persons:

- SG Group entities (SG branches and subsidiaries, including their employees, officers, directors and agents),
- any service provider, subcontractor, agent and supplier of products or services external to the SG Group,
- any auditor, legal adviser, accountant, statutory auditor,
- and this, to the extent necessary to:
 - for SG: the provision of the Electronic Services and the performance of its obligations under the Electronic Services Terms,
 - for SG and SG Group entities: the provision of the Business Services, the management and the development of the banking relationship, the business management, the risk management and the risk coverage, the use of pooled resources within SG Group, the management of the SG Group's accounting procedures, the compliance with the legal, regulatory and prudential requirements to which the SG Group is subject.

16. SUB-CONTRACTING, TRANSFER AND ASSIGNMENT

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

You agree that SG may (i) delegate or sub-contract to a third party the performance of all or part of its obligations under the Electronic Services and/or (ii) assign to, transfer to, dispose to, or otherwise deal with, a third party, all or any of its rights and obligations under the Electronic Services.

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

If you delegate, sub-contract, transfer, dispose of, or assign, any of your rights or obligations (in whole

or in part) under the Electronic Services Terms without our prior written consent, you will assume full responsibility and all risks of direct or indirect loss resulting therefrom and you undertake to hold SG harmless for any loss and damages as a result.

17. GOVERNING LAW AND JURISDICTION

17.1 Governing law and jurisdiction if you are incorporated or established in the European Economic Area (“EEA”) (excluding the United Kingdom) or in Switzerland:

If you are incorporated or established in the EEA (excluding the United Kingdom) or in Switzerland at the date of your first access to any Electronic Service:

- (i) the Electronic Services Terms, any non-contractual obligations connected with them and any disputes arising under or in connection with the Electronic Services Terms or their subject matter, existence, negotiation, validity, termination and enforceability, are governed by and shall be governed by and determined only in accordance with French law; and
- (ii) the Parties irrevocably agree that the Paris commercial court (*Tribunal de commerce de Paris*), (or in the event of the incompetence of the commercial court, a court within the jurisdiction of the Court of Appeals of Paris (*Cour d'Appel de Paris*)) will have exclusive jurisdiction, and that no other court is to have jurisdiction to determine any proceedings and to grant interim remedies, or other provisional or protective relief.

17.2 Governing law and jurisdiction if you are incorporated or established in the United States of America, Canada or in a jurisdiction in South America:

If you are incorporated or established in the United States of America, Canada or in a jurisdiction in South America at the date of your first access to any Electronic Service:

- (i) the Electronic Services Terms, any non-contractual obligations connected with them and any disputes arising under or in connection with the Electronic Services Terms or their subject matter, existence, negotiation, validity, termination and enforceability, are governed by and shall be governed by and determined only in accordance with the law of the State of New York in the United States of America;
- (ii) the Parties irrevocably agree that the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City will have exclusive jurisdiction, and that no other court is to have jurisdiction to determine any proceedings and to grant interim remedies, or other provisional or protective relief.

17.3 Governing law and jurisdiction if you are incorporated or established in the United Kingdom or anywhere other than in the EEA, Switzerland, the United States of America, Canada, a jurisdiction in South America or an Arbitration Jurisdiction:

If you are incorporated or established in the United Kingdom or anywhere other than in the EEA, Switzerland, the United States of America, Canada, a jurisdiction in South America or an Arbitration Jurisdiction at the date of your first access to any Electronic Service:

- (i) the Electronic Services Terms, any non-contractual obligations connected with them and any disputes arising under or in connection with the Electronic Services Terms or their subject matter, existence, negotiation, validity, termination and enforceability, are governed by and shall be governed by and determined only in accordance with the law of England and Wales;
- (ii) the Parties irrevocably agree that the courts of England and Wales will have exclusive jurisdiction, and that no other court is to have jurisdiction to determine any proceedings and to grant interim remedies, or other provisional or protective relief; and
- (iii) if you are situated outside England and Wales, process by which any proceedings in England and Wales are begun may be served on you by being delivered to the address in England and Wales nominated by you for this purpose, and in the event that you have not nominated such an address, to an address which you have provided for notices related to these Electronic Services Terms. You agree that service in accordance with this Clause 17.3(iii) shall constitute valid service and you will not plead or argue the contrary in any court or forum. This does not affect our right to serve process in another manner permitted by law.

17.4 **Submission to jurisdiction:** The Parties submit to the exclusive jurisdiction of the courts as set out in Clauses 17.1, 17.2 and 17.3 and accordingly any proceedings may be brought against the Parties or any of them in such courts.

17.5 **Waiver of immunity and consent to enforcement:** You irrevocably waive to the fullest extent permitted by applicable law, with respect to yourself and your revenue and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from (a) suit, (b) jurisdiction of any courts, (c) relief by way of injunction, order for specific performance or for recovery of property, (d) attachment of assets (whether before or after judgment) and (e) execution or enforcement of any judgment to which you or your revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction and irrevocably agree that you will not claim any immunity in any proceedings. You consent generally in respect of any proceedings to the giving of any relief or the issue of any process in connection with such proceedings, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.

17.6 **Waiver of jury trial:** The Parties agree that they waive their rights to trial by jury for claims brought within the United States of America.

17.7 **Arbitration if you are incorporated or established in an Arbitration Jurisdiction**

If you are incorporated or established in an Arbitration Jurisdiction (as defined below) at the date of your first connection to SG Markets, Clauses 17.1, 17.2 and 17.3 shall not apply and in such circumstances any disputes arising under or in connection with the Electronic Services Terms or their subject matter, existence, negotiation, validity, termination and enforceability or the consequences of its nullity or any noncontractual obligation arising out of or in connection with the Electronic Services Terms shall instead be referred to and finally resolved by arbitration under the Arbitration Rules of the International Chamber of Commerce ("**ICC**"). Procedural matters arising during the course of the arbitration shall be settled by the tribunal in accordance with the IBA Rules on the Taking of Evidence in International Arbitration. The arbitral tribunal shall consist of three arbitrators appointed in accordance with the ICC rules. The seat of arbitration shall be Paris, France and the language of arbitration shall be English. The governing law of the Electronic Service Terms shall be English law.

"**Arbitration Jurisdiction**" means Argentina, Armenia, Brunei, Belarus, Cambodia, Egypt, Indonesia, Japan, Kuwait, Kyrgyzstan, Laos, Mauritania, Mongolia, Myanmar, The People's Republic of China, The Philippines, Qatar, The Republic of Kazakhstan, the Republic of Korea, The Russian Federation, The United Arab Emirates, South Africa, Thailand, Turkey and Uzbekistan and any other jurisdiction we may notify you from time to time as constituting an "Arbitration Jurisdiction".

18. MISCELLANEOUS

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

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

18.3 The Parties agree and acknowledge that they are entering into the Electronic Services Terms in consideration of (i) the mutual representations, warranties and covenants contained in the Electronic Services Terms and (ii) other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of you and us).

18.4 The Electronic Services Terms constitute the entire agreement and understanding between the Parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto. The Parties acknowledge that they have not relied on any oral or written representation, warranty or other assurance of the other Party (except as provided for in the Electronic Services Terms) and they waive all rights and remedies which might otherwise be available in respect thereof.

18.5 A person (other than SG Group entities) who is not a party to the Electronic Services Terms has no right under the Applicable Laws and Regulations to enforce any term of the Electronic Services Terms.

19. NOTICES AND COMMUNICATIONS

Notifications to SG:

· For any questions, notifications (including security incident notifications) or communications related to the day-to-day management of the Electronic Services: please contact us via sg-markets@sgcib.com You should not use sg-markets@sgcib.com to notify events or send requests or instructions that require prompt feedback or are legally important.

· For any urgent communication related to an Electronic Service: please contact your usual contact within the SG Group

· For any other legally important communication concerning the Electronic Services Terms: please send us a letter (i) delivered by hand against discharge dated and signed by the recipient, (ii) sent by registered letter with request for notice of receipt, or (iii) sent by e-mail, provided however that the sending of the e-mail is doubled (at the latest on the second business day in Paris, France, following that of sending the e-mail) by the sending of a registered letter with request for notice of receipt, in all three cases to the following address: Société Générale, SG Markets, 17 Cours Valmy, 9298 7 Paris-La Défense Cedex, France.

We draw your attention to the fact that for any questions, notifications or communications relating to the Business Service, you must comply with the provisions relating to notifications and communications of the applicable Commercial Contract.

Notification to the Subscriber: We may send you a notification or communication by any means, including electronically, via SG Markets or to the address you have given us or, failing that, to the address of your registered office.

Deadline:

Notifications and communications shall be deemed to have been received in respect of:

- registered letters with notice of receipt, on the day of their first presentation,
- notifications delivered by hand against discharge, on the day of delivery,
- e-mails on the same day of dispatch provided, however, that the sending of the e-mail is doubled (at the latest on the second business day in Paris, France, following that of sending the e-mail) by the sending of a registered letter with request for notice of receipt,
- electronic publications, including on SG Markets: the same day SG published them

For the calculation of any period during which, or after which, an act or measure must be taken, the rules laid down in Articles 640 to 642 of the French Code of Civil Procedure shall apply, unless otherwise stipulated and provided that the references in Article 642 of the French Code of Civil Procedure to 'a public holiday' and to 'the first business day' are a working day in Paris, France.

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