

**IMPORTANT NOTICE  
AND  
SPECIFIC TERMS APPLICABLE TO CERTAIN ELECTRONIC SERVICES**

**PLEASE CAREFULLY READ THE FOLLOWING IMPORTANT NOTICE. BY CLICKING “ACCEPT” YOU ARE CONFIRMING YOUR INSTITUTIONAL INVESTOR OR PROFESSIONAL CLIENT STATUS (OR OTHER STATUS RELEVANT FOR SPECIFIC JURISDICTIONS AS FURTHER SET OUT IN THE “NOTICE TO INVESTORS”) AND EXPRESSING YOUR ACCEPTANCE OF THE IMPORTANT NOTICE IN YOUR INDIVIDUAL CAPACITY AS WELL ON BEHALF OF THE COMPANY YOU REPRESENT.**

**1. Common terms applicable to all SG Markets services**

**1.1 General**

Before you use any service offered by Societe Generale through SG Markets website (the “**Website**”) or Application Program Interfaces (each an “**API**”), you must read and accept this Important Notice.

The Website and the APIs are offered by Societe Generale, a *société anonyme* having its registered office at 29 Boulevard Haussmann 75009 Paris France and registered with the Paris companies registry under the number 552 120 222 (“**SG**”).

SG is a French credit institution (bank) that is authorised and supervised by the European Central Bank (the “**ECB**”) and the *Autorité de Contrôle Prudentiel et de Résolution* (the French Prudential Control and Resolution Authority) (the “**ACPR**”) and regulated by the *Autorité des Marchés Financiers* (the French Financial Markets Authority) (the “**AMF**”). Please visit <https://wholesale.banking.societegenerale.com/en/compliance-regulatory-information/general-disclosures/> for important disclosures regarding SG and transactions you may enter into with SG.

The Website and the APIs are governed by French law. The Paris commercial courts, in France, have exclusive jurisdiction to settle any dispute arising out of, or in connection with, the Website and the APIs (including a dispute relating to the existence, validity or termination of any contractual or non-contractual obligations arising out of, or in relation to, the Website and the APIs). You waive any objection you may have at any time to the laying of venue of any proceedings brought in such court and agree not to claim that such proceedings have been brought in an inconvenient forum.

You must be authorised to access and use the Website and the APIs by the company you represent (the “**Client**”) and by SG. If you have not received authorisation from the Client and SG to access and use the Website and the APIs, you must leave the Website and the APIs immediately. You are solely responsible for any and all costs or expenses associated with your accessing and using the Website and the APIs.

**The Website and the APIs are provided to you “As IS”. You use the Website and the APIs at your own risk and you assume full responsibility and risk of loss resulting from your use of, or your access to, Website and the APIs.** SG makes no representation or warranty of any kind whatsoever, expressed or implied, regarding the Website and the APIs or the consequences or results of your use of the Website and the APIs. SG disclaims all warranties as to the fitness for a particular purpose of the Website and the APIs.

You may only use the services offered by SG through the Website and the APIs if you possess the necessary expertise to assess the benefits and the risks (i) of using such services and, (ii) for execution services, of submitting orders or entering into Transactions and if you (a) know and comply with the rules of the relevant market and products, whether regulated or not, on which you wish to deal, and (b) clearly understand and are able to assess the merits and the risks of any Transaction you purport to enter into using the Website and the APIs.

The Website and the APIs are not directed at any person in any jurisdiction where (by reason of that person's nationality, residence or otherwise) the publication, content or availability of the Website and the APIs are prohibited or would subject SG or its affiliates (collectively, “**SG Group**”) to any registration requirement within such jurisdiction. Persons in respect of whom such prohibitions apply must not access or use the Website and the APIs.

**The terms and conditions applicable to the use of the Website and the APIs are composed of (i) the SG Markets Electronic Services Terms or the SocGen Electronic Services Agreement (if signed by the Client), (ii) this Important Notice, (iii) the Website Legal Notice, the Notice to Investors, SG Cookies Policy and SG Security Guidelines displayed on the Website, (iv) for certain electronic services offered by SG on the Website, specific notifications that SG requires you and/or the Client to accept, and (v) any other document and information displayed on the Website, or approved by you, as amended and supplemented from time to time. By approving this Important Notice, you confirm that you have read and agree with these publications.**

**If the Client you represent has not signed the SG Markets Electronic Services Terms or the SocGen Electronic Services Agreement, we draw your attention to the following provisions of the SG Markets Electronic Services Terms that you undertake to comply with in the use of the Website and the APIs: Clause 5 (Service, Access and Use), Clause 6 (Security), Clause 7 (Restrictions), Clause 8 (Intellectual Property), Clause 10 (No Representation or Warranty), Clause 11 (Indemnity), Clause 12 (Liability), Clause 17 (Consent to Disclosure), Clause 18 (Subcontracting, Transfer and Assignment) and Clause 20 (Miscellaneous) of SG Markets Electronic Services Terms that are available on this Website or upon request sent to [sgmarkets@sgcib.com](mailto:sgmarkets@sgcib.com).**

In this Important Notice, except as so far as the context otherwise requires, capitalized words and expressions shall have the same meaning as in the SG Markets Electronic Services Terms or the SocGen Electronic Services Agreement. Each service offered by SG

through the Website or the APIs is an Electronic Service for the purposes of the SG Markets Electronic Services Terms or the SocGen Electronic Services Agreement.

Your user name and password are strictly confidential and personal to you and must not be disclosed to any other person outside, or within, the Client you represent. If you become aware that your user name and password have been disclosed to any other person, you must immediately notify SG by emailing [sgmarkets@sgcib.com](mailto:sgmarkets@sgcib.com).

SG may, in its sole discretion, for any reason, at any time and without either notice or liability, temporarily or permanently cease to operate the Website or any of the APIs, or any subpart thereof, and/or modify, suspend, restrict or withdraw your access to the Website or any of the APIs, or any subpart thereof.

All documents and information provided by SG on the Website and the APIs are confidential, are intended for use only by SG's clients and may not be distributed, reproduced, or transferred to anyone without the prior written consent of SG.

The information provided on the Website and the APIs, or in any communication containing a link to the Website, is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject SG Group to any registration requirement within such jurisdiction or country.

The Website and the APIs only provide general information and do not provide any information personalized or tailored to your investment objectives, financial situation or needs. Nothing contained in the Website or the APIs (in particular, and without limitation, Research and Trade Ideas documents, Analytics, SG Markets Execution services, SG Markets Backtest, SG Webpricer, YouTrack, MyHedge) constitutes an investment advice or a personal recommendation to any investor or its agent by SG Group to buy or sell, any securities or other financial instruments, or provide any investment advice or service. By accessing the Website and the APIs, you agree that the information contained in the Website and the APIs is not advisory in nature and will not be the primary basis of any investment decision. SG makes no representation that any securities, other financial instruments or services mentioned or available in the Website and the APIs are suitable for any investor. SG does not render investment, tax, accounting or legal advice, and therefore you should neither construe any of the Website and the APIs content as business, financial, investment, hedging, trading, legal, regulatory, tax or accounting advice, nor make the use of the Website and the APIs as the primary basis for any of your investment decision. You should consult your business, tax, accounting advisors and legal counsels with regard to any contemplated Transaction to ensure that any such Transaction is suitable to your investment objectives, financial capabilities and needs. Further, SG's provision of the information contained in the Website and the APIs is not an endorsement of you, or the investment strategy that you employ and you agree never to represent it as such. You understand that you should evaluate the information provided in light of your own individual circumstances. Factors which you may consider when determining whether a specific investment is suitable include your tolerance for risk, financial condition, liquidity needs, overall portfolio asset allocation, etc.

SG Group entities may from time to time, deal, trade in, profit from, hold, act as market-makers or advisers, brokers or bankers in relation to the securities, or derivatives thereof, of persons, firms or entities mentioned in the Website and the APIs and may be represented on the board of such persons, firms or entities. SG Group entities do, from time to time, act as a principal trader in equities or debt securities that may be referred to in the Website and the APIs and may hold equity or debt securities positions or related derivatives. Employees of SG Group entities, or individuals connected to them, may from time to time have a position in or hold any of the investments or related investments mentioned in the Website and the APIs. SG is under no obligation to disclose or take account of the documents published or services offered in the Website and the APIs when advising or dealing with or on behalf of customers. The views of SG reflected in the documents published or services offered in the Website and the APIs may change without notice. In addition, SG may issue research reports that are inconsistent with, and reach different conclusions from, the information presented in parts of the Website and the APIs and is under no obligation to ensure that such research reports are brought to the attention of any recipient of the documents published or services offered in the Website and the APIs. You should be aware that SG Group entities may have a conflict of interest that could affect the objectivity of the documents published or services offered in the Website and the APIs. However, conflicts of interest are identified, prevented and managed in accordance with SG's conflict of interest policy available at <https://wholesale.banking.societegenerale.com/en/compliance-regulatory-information/market-regulation/mifid/>

You should contact your salespersons through an SG Group entity qualified in your home jurisdiction, unless applicable law permits otherwise.

The Website may permit you to communicate electronically with SG Group for certain purposes. Please do not use this facility to attempt notice of any time-sensitive or legally significant event, request or instruction. SG Group assumes no responsibility or liability for any actions taken or any omissions to take action as a result of any such electronic communications. If you have comments or concerns about information contained in the Website or the APIs, please send an email to ask for further information by emailing [sgmarkets@sgcib.com](mailto:sgmarkets@sgcib.com).

Before proceeding to the Website and the APIs, please click "Accept" to indicate you have read and accept this Important Notice. If you do not understand or are unclear about any aspect of this Important Notice, please ask for further information by emailing [sgmarkets@sgcib.com](mailto:sgmarkets@sgcib.com).

## 1.2 Authorisation

SG is a French credit institution (bank) that is authorised and supervised by the European Central Bank (the "ECB") and the *Autorité de Contrôle Prudentiel et de Résolution* (the French Prudential Control and Resolution Authority) (the "ACPR") and regulated by the *Autorité des Marchés Financiers* (the French Financial Markets Authority) (the "AMF").

**SG London Branch** is authorised by the ECB, the ACPR and the Prudential Regulation Authority (the “PRA”) and subject to limited regulation by the Financial Conduct Authority (the “FCA”) and the PRA.

**SG International Limited (“SGIL”)**, which is a wholly owned subsidiary of SG, may offer certain services through SG Markets. SGIL is authorised and regulated by the FCA. SGIL does not deal with, or for, Retail Clients (as defined by Directive 2004/39/EC on markets in financial instruments).

Securities related activities and transactions in securities in the United States of America (the “U.S.”), or with or for U.S. persons, are conducted through **SG Americas Securities, LLC (“SGAS”)**, a broker-dealer registered with the Securities & Exchange Commission (the “SEC”), a futures commission merchant (“FCM”) subject to regulatory oversight by the Commodity Futures Trading Commission (the “CFTC”) and a member of FINRA, NYSE, NFA and SIPC. **SGAS is a wholly owned subsidiary of SG. To the extent required by applicable U.S. laws and regulations, any “U.S. person” (as defined by the SEC and CFTC) accessing this Website and the APIs, and wishing to effect a transaction over any security or financial instrument, must do so through SGAS.** If you are a “U.S. person” (as defined by the SEC and CFTC), please visit <http://www.sgasdisclosure.com/> and <https://wholesale.banking.societegenerale.com/en/compliance-regulatory-information/general-disclosures/> regarding SGAS and transactions you may enter into with SGAS.

**SG Hong Kong Branch** is a licensed bank regulated by the Hong Kong Monetary Authority and is registered with the Securities and Futures Commission (the “SFC”) for Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (the “SFO”). SG Securities (HK) Limited, a wholly owned subsidiary of SG, is licensed by the SFC for Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the SFO. SG Hong Kong Branch and SG Securities (HK) Limited provide services to the Clients (as defined below) depending on the types of regulated activities that they are registered or licensed under the SFO.

For Documents Distributed in **Australia** by **SG Securities (HK) Limited**: this document is distributed by SG Securities (HK) Limited, a Registered Foreign Company and Foreign Financial Services Provider in Australia (ARBN 126058688) that is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 (“Act”). SG Securities (HK) Limited is regulated by the Securities and Futures Commission under Hong Kong laws, which differ from Australian laws. The information contained in this document is only directed to recipients who are wholesale clients as defined under the Act.

Societe Generale (ABN 71 092 516 286) (AFSL 511956) is a foreign Authorised Deposit-Taking Institution under the Banking Act 1959 (Cth) and the transactions which may be proposed and products which may be issued through this website do not form deposits or other funds of Societe Generale.

Neither SG Securities (HK) Limited nor any other entity described in this website or the APIs (aside from Societe Generale) is an Authorised Deposit-Taking Institution and the transactions which may be proposed and products which may be issued through this Website or the APIs do not form deposits or other funds or liabilities of Societe Generale. Societe Generale does not guarantee the obligations of SG Securities (HK) Limited or any other entity in respect of any proposed transactions or products.

Details about the extent of SG authorization, supervision and regulation by the above-mentioned authorities are available from SG on request.

## **2. Specific Terms applicable to certain SG Markets services**

**THE FOLLOWING SECTIONS OF THE IMPORTANT NOTICE APPLY IN ADDITION TO THE COMMON TERMS OF THE IMPORTANT NOTICE, TO THE EXTENT OF THE ELECTRONIC SERVICES YOU USE EITHER THROUGH SG MARKETS WEBSITE OR APIS. PLEASE CAREFULLY READ THE RELEVANT SECTIONS ACCORDINGLY.**

### **GLOBAL MARKETS SERVICES**

#### **Pre-trade services**

##### **2.1 SG Markets Insight**

#### **SG MARKETS INSIGHT**

#### **RESEARCH, SALES AND TRADE IDEAS, ANALYTICS**

SG Markets Insight is a service developed and owned by SG which enables you, on behalf of the company you represent (the “Client”), to obtain on-line (i) Research documents produced by SG’s Cross Asset Research Department, (ii) Sales and Trade Ideas documents produced by sales, traders or engineers of SG’s Global Markets Division and (iii) Analytics produced by SG’s Cross Asset Research Department and/or SG’s Global Markets Division. If they are not a product of SG’s Cross Asset Research Department, these documents and Analytics are not and should not be regarded as independent research. The Website contains a color-code to distinguish between documents and Analytics which should be treated as independent research, and those produced by the sales, traders or engineers teams of SG’s Global Markets Division which should be treated as marketing material.

Research, Sales and Trade Ideas and Analytics have been developed by SG and are covered by intellectual property rights belonging to SG.

**RESEARCH AND SALES AND TRADE IDEAS DOCUMENTS AND ANALYTICS: (I) ARE INTENDED FOR USE ONLY IN EUROPE BY “ELIGIBLE COUNTERPARTIES” AND “PROFESSIONAL CLIENTS” (AS DEFINED IN THE MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE 2014/65/EU (“MIFID2”), IN THE U.S BY “INSTITUTIONAL INVESTORS” (AS DEFINED IN THE FINRA RULE 2210) AND IN SWITZERLAND BY QUALIFIED INVESTORS PURSUANT TO ARTICLE 10 PARAGRAH 3 OF THE**

SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES; (II) WHEN REFERENCING OPTIONS, ARE AVAILABLE ONLY TO SUCH INSTITUTIONAL INVESTORS WHO HAVE RECEIVED THE PROPER OPTIONS RISK DISCLOSURE DOCUMENT; AND (III) WHEN REFERENCING SECURITY FUTURES, ARE AVAILABLE ONLY TO SUCH INSTITUTIONAL INVESTORS WHO HAVE RECEIVED THE PROPER SECURITY FUTURES RISK DISCLOSURE DOCUMENT AND HAVE EXECUTED AN APPLICABLE SECURITY FUTURES AGREEMENT.

UNDER FINRA RULE 2242 (J), DEBT RESEARCH THAT IS DISTRIBUTED IN U.S. TO ONLY ELIGIBLE INSTITUTIONAL INVESTORS (“INSTITUTIONAL DEBT RESEARCH”) IS EXEMPT FROM MANY OF THE INDEPENDENCE AND DISCLOSURE STANDARDS APPLICABLE TO DEBT RESEARCH FOR RETAIL INVESTORS, PROVIDED THAT THERE ARE THE APPROPRIATE REQUIRED DISCLOSURES ON THE COVER OF SUCH RESEARCH AND THE RECIPIENT AFFIRMATIVELY CONSENTS TO RECEIVE INSTITUTIONAL DEBT RESEARCH. TO THE EXTENT THAT SG RELIES ON THIS EXEMPTION, BY CLICKING “ACCEPT” YOU CERTIFY THAT, PRIOR TO RECEIVING INSTITUTIONAL DEBT RESEARCH, YOU WISH TO RECEIVE SUCH RESEARCH AND FOREGO TREATMENT AS A RETAIL INVESTOR AND THAT YOU ARE AN INSTITUTIONAL ACCOUNT AS THE TERM IS DEFINED UNDER FINRA RULE 4512(C), OF THE FOLLOWING TYPE: A BANK, SAVINGS AND LOAN ASSOCIATION, INSURANCE COMPANY OR REGISTERED INVESTMENT COMPANY; AN INVESTMENT ADVISER REGISTERED EITHER WITH THE SEC UNDER SECTION 203 OF THE INVESTMENT ADVISERS ACT OR WITH A STATE SECURITIES COMMISSION (OR ANY AGENCY OR OFFICE PERFORMING LIKE FUNCTIONS); OR ANY OTHER PERSON (WHETHER A NATURAL PERSON, CORPORATION, PARTNERSHIP, TRUST OR OTHERWISE) WITH TOTAL ASSETS OF AT LEAST \$50 MILLION.

SALES AND TRADE IDEAS DOCUMENTS THAT ARE PRODUCTS OF NON-U.S. SALES AND TRADING PERSONNEL OF SG ARE INTENDED FOR USE IN THE U.S. ONLY BY “MAJOR U.S. INSTITUTIONAL INVESTORS” (AS DEFINED IN RULE 15A-6 OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED). IN THE U.S., CLIENTS WISHING TO DISCUSS THE CONTENTS OF ANY DOCUMENTS PROVIDED ON THIS WEBSITE OR THE API, OR EFFECT TRANSACTIONS IN ANY SECURITY OR FINANCIAL INSTRUMENT, SHOULD DO SO WITH OR THROUGH THEIR SALESPERSON AT SGAS.

Access to Research, Sales and Trade Ideas and Analytics has been granted to you on your request and you acknowledge and agree that you consult such documents and Analytics and the information contained therein at your own discretion and on a non-solicited basis.

The securities and financial instruments discussed in Research, Sales and Trade Ideas and Analytics may not be suitable for all institutional and professional investors and such investors must make their own investment decisions (using their own independent investment advisors as they may choose) and based upon specific financial situations and investment objectives. The financial instruments referred to in Research, Sales and Trade Ideas and Analytics may not be eligible for sale in all jurisdictions and/or may be subject to certain investor qualification requirements in a number of jurisdictions as summarised in the disclaimer section of such document. In addition, for the sole purpose of U.S. CFTC Rule 1.71(a)(9), to the extent Sales and Trade Ideas documents include an analysis of a price of a derivative and contains information reasonably sufficient to base a decision to enter into a derivatives transaction, it is conveyed as a solicitation for entering into a derivatives transaction. Recipients of Sales and Trade Ideas documents should not consider the information contained therein to be objective or independent of SG’s sales and trading businesses.

Regarding Research, Sales and Trade Ideas and Analytics, you understand that the information on the Website or the API is provided on an “AS IS” basis and SG does not warrant the accuracy of the materials provided therein, either expressly or impliedly, for any particular purpose and expressly disclaims to the fullest extent of the law, any and all liability relating to these materials, including, without limitation, any express or implied representations or warranties for statements or errors contained in, and omission from, these materials, all implied or express warranties, including, but not limited to, implied warranties of merchantability or fitness for a particular purpose.

Regarding Research documents, you understand that:

- (i) the information contained therein is not a complete analysis of every material fact concerning any company, industry or security and SG does not undertake to advise you of changes in information or other materials contained therein;
- (ii) although opinions and estimates expressed therein reflect the current judgment of SG, the information upon which such opinions and estimates are based have been obtained from sources considered reliable but are not guaranteed;
- (iii) reports published therein contain forward-looking statements which involve risks and uncertainties and the actual results may differ significantly from the results described in the forward-looking statements;
- (iv) the information contained therein may not reflect events occurring after the date of publication;
- (v) opinions and estimates are subject to change without notice; and
- (vi) SG may perform corporate finance or other services for some companies described therein and SG may occasionally possess material, non-public information regarding such companies; it being provided that such non-public information is not used in the preparation of the information contained in Research documents.

Please refer to the disclaimers contained in each document available on Research, Sales and Trade Ideas and Analytics.

### **2.1.1 Specific provisions on Analytics**

**YOU USE THE ANALYTICS AT YOUR OWN RISKS. ANALYTICS ARE PRODUCED SOLELY FOR ELIGIBLE COUNTERPARTIES, PROFESSIONAL CLIENTS AND INSTITUTIONAL INVESTORS, AND NOT FOR RETAIL CLIENTS.**

In addition to the provisions contained in Section 2.1 above, being specified that “you” or “your” means each Client’s Authorised User acting on behalf of the Client he/she represents, and that the terms of Sections 2.1, including Section 2.1.1, will continue to apply as long as you use the Analytics:

Analytics, available through SG Markets webportal or APIs, comprise a range of data and tools that endeavor to allow you to screen instruments, market or SG proprietary data, apply models, price strategies and optimize portfolios related to SG financial offerings. Historical or indicative data of key indicators and many modeling capabilities available in the Analytics may allow you, under your sole discretion and responsibility and at your own risk, to better understand the financial markets and assist with making your own trading decisions. SG may also publish indicative prices for financial products through the Analytics.

The characteristics, functionalities and purpose for which each Analytic is fit, are contained in the description of each Analytic available in SG Markets webportal or APIs and may be amended from time to time by SG at its discretion for any reason.

Analytics cannot be considered as Benchmarks as defined under the Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the “Benchmarks Regulation”). Clients should not use analytics to create Benchmarks as defined under the Benchmark Regulation.

Subject to the terms and conditions herein, SG hereby grants to the Client’s Authorised Users a non-exclusive, non-transferable, non-sublicensable right to use the Analytics to which they have been granted access by SG, exclusively for (i) the purpose for which each Analytic is fit and which is contained in the description of each Analytic available in SG Markets and (ii) an internal use and benefit within the Client organization ((i) and (ii) together, the “Permitted Purpose”). The Client is not authorised, without SG prior written consent, to use the Analytics for any purpose other than the Permitted Purpose, or to disclose all or part of the Analytics to a third party, or to convert, format, reproduce, print, store, display, modify, aggregate, sell or embed in a product or service the Analytics. The Client and the Client’s Authorised Users further agree that it shall not have any right to create any derivative works based on the Analytics. SG will have the right to take all reasonable steps, including auditing in the Client’s premises, to check that the Permitted Purpose is complied with by the Client.

The Analytics are provided on a royalty-free basis and therefore, (i) SG retains the right to suspend Client’s Authorised Users right to use the Analytics, at any time and without reason, (ii) the Analytics are provided “AS IS”, without any guarantee or indemnity of any kind whatsoever from SG, and (iii) under French law and the exclusive jurisdiction of the Paris commercial courts. Upon suspension of Client’s Authorised Users right to use the Analytics for any reason whatsoever, the Client and the Client’s Authorised Users agree that they shall, upon written demand from SG, immediately (i) cease to use any and all data they have previously obtained through the use of the Analytics and (ii) delete and purge such data without prejudice to applicable laws and regulations.

The Client, through its Authorised Users, declares and warrants to SG that it uses the Analytics for the Permitted Purpose, at its own risk, without any advice, guarantee or indemnity of any kind whatsoever from SG and under the terms set forth in this Section 2.1, including Section 2.1.1.

No rights to use the Analytics are granted hereunder other than those specifically described and expressly granted herein.

Analytics are produced either by (i) SG’s Cross Asset Research department and should be treated as independent research material, or (ii) SG’s Global Markets Division, with or without contributions from SG’s Cross Asset Research department, and should be treated as marketing material and not as independent research produced by SG’s Cross Asset Research department. **Analytics which should be treated as independent research satisfy the regulatory provisions concerning independent investment research as defined in MiFID.** Information concerning conflicts of interest and SG’s management of such conflicts is contained in the SG’s Policies for Managing Conflicts of Interests in Connection with Investment Research which is available at <https://www.smarkets.com/#compliance/equity> or <https://www.smarkets.com/#credit/compliance>. **Analytics which should be treated as marketing material have not been prepared in accordance with the regulatory provisions designed to promote the independence of investment research.**

SG, AS AN INVESTMENT SERVICES PROVIDER, IS NOT SUBJECT TO ANY PROHIBITION ON DEALING IN THE PRODUCTS MENTIONED IN THE ANALYTICS BEFORE THEIR DISSEMINATION.

The Analytics are not intended for use by or targeted to retail customers. The Analytics are produced and intended for qualified institutional or professional clients only. The Analytics may contain or be based upon contain market information, trading strategies, trade ideas and/or information about SG Global Markets products or services.

The Analytics are not suitable for all investors. Investors must make their own independent appraisal and seek independent financial, tax, accounting and legal advice (i) regarding the merits and risks of the Analytics and on whether the Analytics are suitable for them, and (ii) the appropriateness of investing in financial instruments or implementing strategies mentioned in the Analytics.

SG only publishes general information through the Analytics and not information personalized or tailored to your investment objectives, financial situation or needs. None of the information or data (including indicative prices) published by SG through the Analytics, nor our discussions or actions, constitute an advice (investment or otherwise), a recommendation or an encouragement to submit a trade instruction or to enter into a particular transaction, a representation that any financial product is suitable or appropriate for you (or any third party you may act on behalf of), nor a solicitation or offer by SG to buy, sell or otherwise enter into any financial product.

The Analytics are not intended to be an offer to buy or sell, or a solicitation of an offer to buy or sell, any securities, security-based swaps or any other product.

The Analytics are given for purely indicative purposes and have no contractual value. To the extent an Analytics application involves pricing or valuation data or information, the disclaimers in Section “2.8 Valuation” herein shall also apply to such data or information.

To the maximum extent possible by law, SG does not accept any liability arising from the Analytics and makes no representation as to the accuracy, fitness for a particular purpose or completeness of the Analytics.

The Analytics are confidential and may be neither communicated to any third party, nor copied in whole or in part, without the prior written consent of SG.

The Analytics are based on a SG internal and proprietary models and/or SG's trade and position data on which SG gives no warranty. Such models may have been built using historical market data which may be limited in scope either produced by SG or purchased from market data providers.

The accuracy, completeness or relevance of the information which have been drawn from external sources is not guaranteed although it is drawn from sources reasonably believed to be reliable. Subject to any applicable law, SG shall not assume any liability in this respect.

The Analytics may comprise indicative prices for financial products, which (i) may not give an accurate reflection of current market conditions and may be different from those at which Client can trade with SG and (ii) are not binding on SG. If you want a firm quote, you should contact your usual salespersons through an SG Group entity qualified in your home jurisdiction, unless applicable law permits otherwise.

The Analytics may contain market information, in which case they are based on data at a given moment and may change from time to time.

The Analytics may display calculations based solely on SG's own principal trading and positions that may not represent the market or another consensus of third parties' market opinions.

The Analytics may display simulated past performance and/or actual past performance. Figures related to simulated past performance and/or actual past performance refer or relate to past periods and are not a reliable indicator of future results. This also applies to historical market data.

The Analytics may display hypothetical or simulated future performance. Figures related to hypothetical or simulated future performance are a forecast and are not a reliable indicator of future results.

Figures related to the performance of the Analytics may increase or decrease as a result of currency fluctuations or may be reduced by the effect of commissions, fees, taxes or other charges borne by a potential investor.

When the underlying instrument(s) of Analytics is/are quoted and/or expressed in a foreign currency and/or, in the case of an index or an asset basket, contain(s) components expressed and/or quoted in one or several foreign currency(ies), the value of the Analytics may increase or decrease as a result of the value of such currency(ies) against the euro or any other currency (i.e. currency exchange rate) in which the Analytics are expressed, unless the Analytics include a currency exchange guarantee.

The underlying instruments of the Analytics may not be authorised to be marketed in all jurisdictions. The Analytics do not constitute an offer, or an invitation to make an offer, to subscribe to or purchase the underlying instruments in such countries.

Investments in general, and derivatives in particular, involve numerous risks, including, among others, market, counterparty default and liquidity risk. Trading in options involves additional risks and is not suitable for all investors. An option may become worthless by its expiration date, as it is a depreciating asset. Option ownership could result in significant loss or gain, especially for options of unhedged positions. Prior to buying or selling an option, investors must review the "Characteristics and Risks of Standardized Options" at <http://www.optionsclearing.com/about/publications/character-risks.jsp> or from your SG representative. Analysis of option trading strategies does not consider the cost of commissions. Supporting documentation for options trading strategies is available upon request.

You should contact your usual SG salespersons to execute transactions with a SG Group entity authorised in its home jurisdiction, unless applicable law permits otherwise.

SG is a French credit institution (bank) that is authorised and supervised by the European Central Bank (ECB) and the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) (the French Prudential Control and Resolution Authority) and regulated by the *Autorité des marchés financiers* (the French financial markets regulator) (AMF). Details about the extent of our authorization, supervision and regulation are available from SG on request.

Notice to French Investors: Analytics are issued in France by or through SG.

Notice to U.K. Investors: Analytics are issued in United Kingdom by or through SG London branch. SG is a French credit institution (bank) authorised by the *Autorité de Contrôle Prudentiel* (the French Prudential Control Authority) and the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our authorization and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority are available from SG on request.

Notice to Swiss Investors: Analytics are issued in Switzerland by or through SG Zürich Branch, and is provided only to qualified investors as defined in article 10 of the Swiss Collective Investment Scheme Act ("CISA") and related provisions of the Collective Investment Scheme Ordinance and in strict compliance with applicable Swiss law and regulations. The products mentioned in the Analytics are issued may not be suitable for all types of investors. Analytics which should be treated as independent research are based on the Directives on the Independence of Financial Research issued by the Swiss Bankers Association (SBA) in January 2008.

Notice to Polish Investors: Analytics are issued in Poland by SG Oddział w Polsce (the "Branch") with its registered office in Warsaw (Poland) at 111 Marszałkowska St. The Branch is supervised by the Polish Financial Supervision Authority and the French "*Autorité*

*de Contrôle Prudentiel*. Analytics are addressed to financial institutions only, as defined in the Act on trading in financial instruments. The Branch certifies that Analytics are has been elaborated with due diligence and care.

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**Notice to U.S. Investors:** For purposes of SEC Rule 15a-6, to the extent applicable, Analytics are offered through SG Americas Securities LLC ("SGAS"). Analytics are intended for Institutional Investors only as defined under FINRA Rule 2210. Any U.S. person wishing to discuss Analytics or effect transactions in any security discussed herein should do so with or through SGAS, a broker-dealer registered with the Securities & Exchange Commission (the "**SEC**"), a futures commission merchant ("**FCM**") subject to regulatory oversight by the Commodity Futures Trading Commission (the "**CFTC**") and a member of FINRA, NYSE, NFA and SIPC.

**Notice to Canadian Investors:** Analytics are for information purposes only and are intended for use by Permitted Clients, as defined under National Instrument 31-103, Accredited Investors, as defined under National Instrument 45-106, Accredited Counterparties as defined under the Derivatives Act (Québec) and "Qualified Parties" as defined under the ASC, BCSC, SFSC and NBSC Orders.

**Notice to Singapore Investors:** Analytics are distributed by Société Générale ("SG") and may only be provided to accredited investors, expert investors and institutional investors, as defined in Section 4A of the Securities and Futures Act. If you wish to discuss Analytics or effect transactions in any security discussed herein, you should do so with or through MAS licensed representatives of Société Générale, Singapore Branch. If you are an accredited investor or expert investor, please be informed that in our dealings with you, we are relying on certain exemptions to the Financial Advisers Act ("FAA"): (1) the exemption in Regulation 33 of the Financial Advisers Regulations ("FAR"), which exempts us from complying with Section 25 of the FAA on disclosure of product information to clients; (2) the exemption set out in Regulation 34 of the FAR, which exempts us from complying with Section 27 of the FAA on recommendations; and (3) the exemption set out in Regulation 35 of the FAR, which exempts us from complying with Section 36 of the FAA on disclosure of certain interests in securities.

**Notice to Hong Kong Investors:** Analytics are distributed or circulated in Hong Kong only to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"). Any such professional investor wishing to discuss Analytics or take any action in connection with Analytics should contact SG Securities (HK) Limited. Analytics does not constitute a solicitation or an offer of securities or an invitation to the public within the meaning of the SFO.

**Notice to Japanese Investors:** Analytics are intended only for Financial Institutions as defined under Article 2, Paragraph 9 of the Financial Instruments and Exchange Act ("FIEA") with registration for either (x) Type 1 Financial Instruments Business (as defined under Article 28, Paragraph 1 of FIEA) or (y) Investment Management Business (as defined under Article 28, Paragraph 4 of FIEA), (b) financial institution set forth under Article 17-3, Item (i)(b), (i)(d), (i)(e) or (i)(f) under Order for Enforcement of the Financial Instruments and Exchange Act. The products mentioned in Analytics may not be eligible for sale in Japan and they may not be suitable for all types of investors.

**Notice to Korean Investors:** Analytics are distributed in South Korea by SG Securities Korea Co., Ltd which is regulated by the Financial Supervisory Service and the Financial Services Commission.

**Notice to Australian Investors:** Analytics are distributed in Australia by SG Securities (HK) Limited ("SGSHK"), a Registered Foreign Company and Foreign Financial Services Provider in Australia (ARBN 126058688) that is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 ("Act"). SGSHK is authorized and regulated by the Securities and Futures Commission of Hong Kong under the laws of Hong Kong which differ from Australian laws. The Analytics are provided to you on the basis that you are a 'wholesale client' within the meaning of section 761G of the Corporations Act 2001 (Cth).

**Notice to Indian Investors:** Societe Generale Global Solution Center Pvt. Ltd (SG GSC) is a 100% owned subsidiary of SG. SG is authorised and supervised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and regulated by the *Autorité des Marchés Financiers* (AMF). Analysts employed by SG GSC do not produce research covering securities listed on any stock exchange recognized by the Securities and Exchange Board of India (SEBI) and are not licensed by either SEBI or the Reserve Bank of India.

## 2.2 SG Webpricer

### SG WEBPRICER

SG Webpricer is a service developed and owned by SG which enables you, on behalf of the company you represent (the "Client"), to obtain on-line indicative prices for financial products.

Prices calculated by SG pricer on the Website or the API are not binding on SG. If you want a firm quote, you should contact your salespersons through an SG Group entity qualified in your home jurisdiction, unless applicable law permits otherwise.

Prices calculated on the Website or the API (i) may not give an accurate reflection of current market conditions and (ii) do not constitute a recommendation or an encouragement by SG to you to enter into a particular transaction, nor a representation that any financial product is suitable or appropriate for you (or any third party you may act on behalf of). No information (including prices) displayed on the Website or the API shall be deemed to constitute a solicitation or offer by SG to buy, sell or otherwise enter into any financial product.

## 2.3 ADVISORY AND FINANCING

### ADVISORY AND FINANCING

ADVISORY AND FINANCING is a service developed by, and owned by, SG that allows you, on behalf of the company you represent (the "client"), to intuitively analyse simplified financial statements, build hypothetical strategic scenarios, and simulate its financial impacts.

ADVISORY AND FINANCING contains (i) public financial data on a selection of companies that you can partially modify online to build your scenarios (acquisitions, disposals, investments, etc.), and (ii) a proprietary modelling tool, created by SG, calculating the impacts of hypothetical company restructurings on the financial ratios of the selected companies.

ADVISORY AND FINANCING allows you to generate simulated business plans and to visualize, analyse and simulate financial forecasts based on a variety of business and financial decisions (acquisitions, disposals, investments, shareholder policy, etc.) taking into account financial objectives (BPA, leverage, rating target, etc.) and a relevant financing plan (equities, debt, hybrid instruments).

All data available on ADVISORY AND FINANCING (before any modification of this data by you) is based on public data. Under no circumstances does SG guarantee the accuracy or veracity of this data.

SG automatically collects and stores all information relating to your access and use of ADVISORY AND FINANCING, including, but not limited to, the projects or strategies created therein, any downloaded data or content from ADVISORY AND FINANCING and any simulated results generated using ADVISORY AND FINANCING. Therefore, you must not enter any other data (confidential or privileged) other than that of ADVISORY AND FINANCING. No simulation shall be considered as a confidential disclosure to SG.

In the event that SG is potentially in a conflict of interest when using the services, it offers to its clients, SG's conflict of interest policy allows these conflicts of interest to be identified, avoided and managed. SG's conflict of interest policy is available at <https://wholesale.banking.societegenerale.com/en/compliance-regulatory-information/market-regulation/mifid/>

The information available on ADVISORY AND FINANCING (i) is for illustrative purposes only, (ii) may not be accurate or may give an accurate picture of the past, present or future state of any business or strategy, (iii) do not constitute or are not considered as a recommendation or encouragement of any kind from SG to induce you to enter into a particular transaction, or as a statement that a financial product or transaction is suitable and appropriate for you (or any third party you represent). No information published on ADVISORY AND FINANCING shall be considered to constitute a solicitation or offer by SG to buy or sell securities, or to enter into any financial transaction.

ADVISORY AND FINANCING is a generic simulation tool that can help the Client, among other tools, to support its decision-making, but does not contain a recommendation for a funding price or advisory services. The simulations carried out in ADVISORY AND FINANCING do not commit SG. If you require a firm price or consulting services, you should contact your usual contact in the authorised SG entity in your country, or in another country if permitted by applicable laws and regulations.

You expressly acknowledge and agree that the use of ADVISORY AND FINANCING is at your sole risk. To the extent permitted by applicable law, the data available on ADVISORY AND FINANCING and all services rendered by ADVISORY AND FINANCING are provided "as is" and "as available", including errors, without warranty of any kind, express or implied. SG hereby disclaims all warranties and conditions regarding ADVISORY AND FINANCING and available data and all services, whether express, implied or regulatory, including but not limited to, implied warranties and/or conditions of negotiability, satisfactory quality, or suitable for a particular purpose or use, accuracy, right of peaceful enjoyment, and non-infringement of the rights of third parties. No information or oral or written communication given by SG may constitute a guarantee.

SG will not be liable for any direct, special, indirect, incidental or other damages of any kind that may result from your use of Advisory AND FINANCING.

## Execution services

### 2.4 SG Markets Execution

#### SG MARKETS EXECUTION

SG Markets Execution is a service developed and owned by SG which enables you, on behalf of the company you represent (the "Client"), to enter into Transactions with SG on-line.

Products and services referred to on SG Markets Execution are not directed at the general public, accordingly no action has been taken that would, or is intended to, permit a public offering in any country or jurisdiction. Products and services referred to on the Website and the API are offered only in countries in which they may be lawfully offered by SG and the members of its group of companies (the "**Authorised Countries**"). The products and services referred to on the Website and the API may not be available in all Authorised Countries or to you. Your access to those products and services is subject to various conditions and restrictions (geographical location, client type). SG retains full discretion to grant you access to the products and services. Please contact SG for further information on the Authorised Countries and on the products and services that may be made available to you.

**Swiss regulation:** Various exchange traded funds and exchange listed funds ("**ETF**") have been made available on the Website and the API as possible underlying for structured products traded through the Website and the API. Please note that these ETFs are made available on the Website and the API exclusively as underlying for structured products. Accordingly, the Website and the API do not in any way constitute, and are by no means intended to constitute, an offer by SG to you to either (i) subscribe for or purchase any of these ETFs, or (ii) to distribute any of these ETFs in or from your home jurisdiction. We draw your attention to the fact that SG has not



confirmed whether or not any of the ETFs has been licensed by the Swiss Financial Market Supervisory Authority FINMA or any relevant authority in your home jurisdiction, and / or whether or not any of these ETFs has appointed a representative and paying agent in Switzerland and/or your home jurisdiction. Accordingly, if a structured product with one or more ETFs as underlying shall be distributed in or from Switzerland, the product must NOT have a delta weighted exposure to any single underlying ETF of more than 1/3. Further, you must not distribute in or from Switzerland any of the ETFs mentioned on the Website and the API. In any case, such structured products with one or more ETFs as underlying must be distributed in or from any jurisdiction only in strict compliance with laws and regulations applicable in the relevant jurisdiction, and exclusively to investors authorized to purchase and hold them under their laws and regulations. By approving this Important Notice, you confirm that you acknowledge, represent and undertake to comply with above restrictions applicable on the distribution of structured products linked to one or more ETFs, or any of the ETFs directly, in or from your home jurisdiction.

Economic analysis and forecasts displayed on the Website and the API are given for information purposes only and should not be considered as an adequate basis for taking any investment decision. Before undertaking any transaction, which may have legal or financial consequences, you should seek any external advice and complementary information necessary to ensure that your decision is suitable to the investment objectives and financial capabilities of the company you represent (the "Client").

No action or instruction you take or enter on the Website or the API will form a transaction or create contractual obligations between SG and the Client (or any other person) until SG has notified you by way of an electronic acknowledgement or any other means SG deems appropriate that your action or instruction is effective. If you have any questions as to the effectiveness of any action or instruction, or as to whether any transaction has been entered into, please email [sgmarkets@sgcib.com](mailto:sgmarkets@sgcib.com).

### 1. Representations with respect to financial risk, Suitability

On the date on which you agree to this Important Notice, and each subsequent date on which you use the Website or the API, you represent and warrant to SG that: (i) you are willing and financially able to sustain a total loss of funds resulting from each Financial Product and that trading in each such Financial Product is a suitable trading decision for you (or any third party you may act on behalf of); and (ii) you are capable of assessing the merits of (on your own behalf or through independent professional advice) and you understand and accept, the terms, conditions and risks of each Financial Product.

### 2. Common provisions for execution services

Client can access: (i) the Website only to view the indicative prices/rates of any Financial Products displayed by SG on the Website; and (ii) the Website and the API to submit Trade Instructions to enter into Transactions, in each case as specified below.

#### 2.1 "View only" access

If Client uses the Website under the "view only" mode, then:

- (i) such Client will not be able to submit Trade Instructions on the Website, nor to enter into Transactions via the Website; and
- (ii) Client acknowledges and agrees that prices/rates displayed by SG on the Website are indicative, do not constitute an offer by SG to enter into a Transaction and may be different from those at which Client can trade with SG.

**2.2 Governing agreements:** Any Transaction (i) is governed by the SG Markets Electronic Services Terms or the SocGen Electronic Services Agreement, this Important Notice and any applicable Master Agreement, Exchange Rules, Issuance Documentation, Distribution Agreement, Confirmation, SG Terms of Business; and (ii) constitutes a "transaction" as may be defined under any applicable Master Agreement, Confirmation and/or SG Terms of Business.

**2.3 Prices/rates:** (i) From time to time, SG may display prices/rates on the Website and the API for certain Financial Products; (ii) prices/rates displayed by SG on the Website and the API do not constitute an offer by SG to enter into a Transaction; (iii) prices/rates may be displayed in different forms including currency amounts, percentages or basis quotes; (iv) prices/rates may be streaming continuously or appear in response to a request for quotes or a request for streaming prices/rates from the user; (v) each price/rate will be effective and may be used in a Trade Instruction prior to the earlier of its expiration time and the time at which it is otherwise withdrawn by SG (vi) each price/rate will expire upon receipt by you of a new price/rate for the relevant Financial Product and value date; (vii) a price/rate may be supplied by SG for Financial Products of such types, tenors and value date as SG may determine from time to time in its absolute discretion; (viii) each price/rate is available for use in a Trade Instruction subject to limitations specified to you by SG; (ix) you acknowledge and agree that each price/rate and its limitations may differ from prices/rates and limitations provided by SG to its other clients and may be withdrawn or amended by SG at any time without notice nor reason.

**2.4 No offer by SG:** Notwithstanding anything to the contrary on the Website and the API, none of the actions you may take on the Website and the API (including without limitation, clicking "Accept" on a "Tradable Quote" displayed on the Website and the API) will suffice to form a Transaction without further action taken by SG.

**2.5 Trade instructions for Transactions:** A Trade Instruction entered by you through the Website or the API constitutes an offer by you to enter into a Transaction. Trade Instructions must be submitted in accordance with this Important Notice. Trade Instructions may be processed, executed or rejected by SG in its absolute discretion.

**2.6 Cancellation / alteration of trade instructions:** You may cancel or alter any of your Trade Instructions, in whole or part, at any time before SG takes any action in view of executing the relevant Transaction.

**2.7 Execution:** A Transaction will be formed only upon execution, in whole or part, by SG of a Trade Instruction. SG will use reasonable efforts to notify you in a timely manner, via the Website, the API or otherwise, of such execution but the failure or delay in providing such notification will not affect the validity of the relevant Transaction.

**2.8 Transaction confirmation and settlement:** each Transaction entered into through the Website and the API will be confirmed and settled in accordance with customary market practice, any relevant Master Agreement, Exchange Rules, SG Terms of Business and Applicable Laws and Regulations.

**2.9 Evidential value of Website and API activity records:** in the absence of manifest error or fraud, our records of your activity on the Website and the API are conclusive evidence of your dealings with SG in respect of any Trade Instruction and Transaction including, without limitation, the time of receipt or sending of a Trade Instruction by you, the cancellation or rejection of any Trade Instruction, and the acceptance and execution by SG of any Trade Instruction submitted by you.

**2.10 Trade blotter and other lists of Transactions:** SG may provide on the Website's and the API's trade blotter or otherwise, lists of executed Transactions and details of Trade Instructions statuses. The content of such lists is provided for information purposes only and is purely indicative. Under no circumstance should the information contained in such lists be considered to be Confirmations of the relevant Transactions. SG assumes no fiduciary responsibility or liability for any consequences financial or otherwise arising from the content of such lists. Only the Confirmations sent to you by SG or sent by you and expressly agreed by SG are binding on SG.

**2.11 Straight through processing:** upon your request, SG may provide straight through processing of Transaction data to your risk management system(s). You are responsible for integrating and maintaining the straight through processing feed into your own risk management system(s) and for entering all Transactions into your own risk management system(s) if the link between the Website or the API and your own risk management system(s) is not operating at any time (regardless of whether SG gives you notice of such failure).

**2.12 Agency transactions:** To the extent it is agreed that you may use the Website and the API to enter into Transactions as agent on behalf of Principals and unless you are acting as a Distributor in the context of a Structured Notes Transaction, before submitting any Trade Instruction, you will disclose to SG the identity of any Principal for whom you are acting in connection with such Trade Instruction. You accept that 1) if a Principal disclaims a Transaction or 2) if, for any reason outside SG's control, a Principal fails to become legally bound by the terms of a Transaction you purport to enter into on its behalf, SG may rescind the relevant Transaction. You accept to be personally liable for any losses and reasonable costs, including without limitation, the costs of entering into replacement transactions or terminating hedge transactions, incurred by SG in connection with the rescission of a Transaction for the purposes described in this section.

**2.13 Representations with respect to capacity and authority:** On the date on which you agree to this Important Notice, and each subsequent date on which you access the Website or the API, you represent and warrant to SG: (i) that each Trade Instruction you submit and each Transaction is fully binding on you or where you submit any Trade Instruction and/or enter into any Transaction as agent for and on behalf of a third party, that you are duly and fully authorised by such third party to submit such Trade Instruction and enter into such Transaction and that each such Trade Instruction and/or Transaction is fully binding on such third party; and (iv) the representations made by you under the applicable Master Agreement(s) or Distribution Agreement are true and accurate.

**2.14 Exchange rules:** You acknowledge that it is not our responsibility to provide you with information on any relevant Exchange Rules. SG may choose to make such information available on the Website and the API in its absolute discretion, but such information will not necessarily be exhaustive, and SG shall have no obligation or responsibility to keep such information up to date. Provision of any information by SG does not relieve you or any of your Authorised Users from your/their obligation to familiarize yourself/themselves with the relevant Exchange Rules.

**2.15 Notice to investors:** Please read the Notice to Investors displayed on the Website which apply to you if you meet the conditions described in such notice.

### 3. Transactions on Structured Notes

#### 3.1 Definitions

**"Issuance Documentation"** means any documentation produced by the issuer in connection with the issuance of the relevant structured notes including without limitation, the base prospectus, the relevant supplements, the relevant final terms, the relevant term sheets or local simplified prospectuses (as applicable), each, as amended or supplemented from time to time.

**"Structured Notes Transaction"** means the Transaction whereby SG agrees that it will issue, and you agree that you will subscribe for (or arrange subscription of) certain structured notes, the terms of which shall be confirmed in the relevant Final Term Sheet.

**"Secondary Market Transaction"** means the Transaction whereby SG agrees that it will sell to you or purchase from you, and you agree that you will purchase from SG or sell to SG, certain structured notes, the terms of which shall be confirmed in the relevant Confirmation.

#### 3.2 Representations

On each date on which you use the Website or the API to enter into Structured Notes Transactions or Secondary Market Transactions, you represent and warrant to SG that:

- (i) you comply with all provisions, particularly, the terms and conditions, the selling restrictions and any other restrictions, stipulated in the Issuance Documentation;
- (ii) where you are entering into a Structured Notes Transaction or Secondary Market Transaction with a view to distributing the related structured notes to third party investors, you have entered into a Distribution Agreement for the performance of such activity, and you are in compliance with all the applicable provisions (including selling restrictions and other restrictions) of such Distribution Agreement; and
- (iii) If you are located in any member state of the European Economic Area, you are a "qualified investor" within the meaning of

Article 2 1. e) of the Prospectus Directive as transposed into the local laws of your Member State. “**Prospectus Directive**” means Directive 2003/71/EC and Directive 2010/73/EU, as may be amended or supplemented from time to time.

### **3.3 Issuance / clearing / Settlement of structured notes**

Upon the execution of a Structured Notes Transaction, SG will send to the Client the final term sheet applicable to the relevant structured notes (the “Final Term Sheet”) and then proceed with the issuance of the relevant structured notes in accordance with the terms and conditions set forth in the Final Term Sheet. SG will provide the relevant securities clearing organization with the information necessary to settle/clear the trade and to deliver the relevant structured notes against payment.

In the event that listing is desired, SG will lodge an application in accordance with the applicable regulations of the relevant exchange.

The issuance of the relevant structured notes will then be cleared (delivery, payment, settlement) in accordance with the relevant terms and conditions and practices of the relevant securities clearing organization.

Depending on your profile, you may only be able to enter into a Structured Notes Transaction subject to the condition precedent that SG obtains within the Business Day immediately following the date of the relevant Structured Notes Transaction, a confirmation of the relevant custodian’s validation of the Structured Note Transaction (the “Condition”). Such conditional Structured Note Transaction will immediately become binding on the parties. However, SG’s obligation to issue the relevant structured notes will only arise when the Condition is fulfilled.

Upon the execution of a Secondary Market Transaction, SG and the Client will each provide the relevant securities clearing organization with the information necessary to settle/clear the trade and to deliver the relevant structured notes against payment. The sale of the relevant structured notes will then be cleared (delivery, payment, settlement) in accordance with the relevant terms and conditions and practices of the relevant securities clearing organization.

## **4. Transactions on equity indices**

For the purposes of this Important Notice:

“**Equity Index Website**” means the website located at <https://alphaequityindices.socgen.com>

“**Equity Index Products**” means certain OTC or listed derivatives products with equity index underliers available for trading on the Equity Index Website.

“**OTC Block Trade**” means a privately and bilaterally negotiated transaction on products listed on a given exchange of a size either at or in excess of a threshold determined by the relevant exchange. The trade will be entered in the relevant exchange and/or clearing system as a block trade and will be executed on the relevant exchange but apart and away from the open outcry or electronic markets at the price privately agreed between you and SG within the rules set by the relevant exchange.

### **4.1 Prices**

Prices on the Equity Index Website will be displayed in the form of basis quotes. These basis quotes will be based, amongst other, on parameters (such as the underlying equity index or the maturity) selected by the user through the Equity Index Website.

### **4.2 Listed products**

The Client may enter Trade Instructions through the Equity Index Website for Equity Index Products consisting, in whole or part, of listed products such as futures or options. Any resulting Transaction is subject to, and must, fully comply with: (i) the OTC Block Trade rules of the relevant exchange, (ii) the conditions specified by the relevant clearing system; and (iii) any conditions specified by SG in relation to listed products.

For the avoidance of doubt, unless otherwise agreed in writing between you and SG, SG is not acting as a broker on behalf of the Client in relation to any Transaction executed through the Website irrespective of: (i) the fact that the Transaction is on an OTC product or a listed product; or (ii) the applicable settlement method.

Although you and SG will bilaterally agree through the Equity Index Website on the price of Transactions on listed products, such Transactions will be settled in accordance with the applicable Exchange Rules.

## **5. Transactions on LME**

For the purposes of this Important Notice:

“**LME**” means the London Metal Exchange.

“**LME Contract**” means a Financial Product which is a “*Contract*” as such term is defined pursuant to the LME Rules and Regulations.

“**LME Rules and Regulations**” means the rules and regulations of the LME as published by the LME and updated from time to time.

“**LME Select**” means the electronic trading platform provided by the LME to enable the trading of “*Contracts*” between “*LME Select Participants*” (as such terms are defined pursuant to the LME rules and regulations).

“**LME Select Trade Instruction**” means a Trade Instruction submitted through the LME Select direct market access tool made available by SG to you.

“**LME Select Transaction**” means an LME Transaction executed pursuant to an LME Select Trade Instruction.

“**LME Transactions**” means Transactions in relation to LME Contracts.

### 5.1 LME transactions

#### Displayed Prices

Depending on your profile and access rights, you may enter into LME Transactions on the basis of three types of pricing display:

- (i) LME Select Transactions – Direct Market Access: LME Select Transactions are subject to the LME Rules and Regulations regarding LME Select and are subject to the LME Select correction procedure set out below.
- (ii) SG “Live Quote” Transactions – Direct Liquidity Access: LME Transactions with regard to LME Contracts quoted through SG’s live e-quotation service.
- (iii) RFQ Transactions – Direct Liquidity Access: LME Transactions with regard to LME Contracts for which you request a bespoke quotation to SG sales via the Website or the API.

### 5.2. LME Select Correction Procedure

LME Select Trade Instructions and LME Select Transactions are subject to the LME correction procedure. When applying its correction procedure, the LME has absolute discretion whether or not to permit the correction of trades and will only do so where it determines that there was a clear and/or serious error. SG has no ability to override or amend the LME Rules and Regulations in relation to LME Select Transactions or to change any LME Select Trade Instruction once it is executed.

When notifying SG of any trading error, please contact SG sales within five (5) minutes of execution of the relevant LME Transaction. The contact details of the relevant SG sales will be notified to you.

Following telephone notification, you must also confirm the error notice by email to [sg-markets@sgcib.com](mailto:sg-markets@sgcib.com) and to the SG sales notified to you from time to time, clearly stating “Trade Error” in the subject header and providing details of the time, contract size and price of the erroneous LME Transaction.

With respect to any correction request, you acknowledge that only those trades that are corrected on LME Select will result in a correction of the LME Transaction between you and SG.

### 5.3 LME’s Discretion regarding Cancellation of orders and/or trades

The LME has absolute discretion whether or not to permit the cancellation of any orders or trades and may refuse the cancellation of a trade even where the parties agree to the cancellation, or may cancel a trade on its own initiative, where the LME determines that there was a clear or serious error. The LME may also reject any orders input into LME Select through the Website or the API if the order prices are outside of the LME tolerances. If the LME rejects an order prior to its execution, refuses to cancel an erroneous trade or requires you to cancel a trade, SG will not be able to change the LME’s decision and you will have to comply with the instructions of the LME.

### 5.4 Limitations

We may require you to limit the number of open positions which you may have with SG at any time and SG may, acting on your instruction or at our sole discretion, cancel any of your Trade Instructions not yet executed or close out any one or more Transactions in order to ensure that such position limits are maintained. SG will inform you of such actions as soon as reasonably practicable.

## 2.5 YouTrack

### YOUTRACK

YouTrack is a service developed and owned by SG which enables you, on behalf of the company you represent (the “Client”), to manage, modify and monitor on-line portfolios of assets which determine the performance of related financial instruments (each a “Portfolio”).

For the purposes of this Important Notice:

**Dedicated Representative** means the person appointed by the Client as its duly authorised representative to manage the user profiles within the Client who are authorised to use YouTrack on behalf of the Client.

**Relevant Advisory Agreement** means a Risk Weighting Agreement, an Index Advisory Agreement or other similar agreement (however described) between the Client and SG whereby the Client is entitled, under certain conditions, to propose, or make, modifications in the Portfolio. In case of conflict or inconsistency between the Relevant Advisory Agreement and this Important Notice, this Important Notice will prevail.

In YouTrack, you can:

- (i) view the assets composing Portfolios (“Component Assets”) and the parameters of the Portfolio’s strategy (“Strategy Parameters”);
- (ii) propose modifications in the Portfolio and/or to the Strategy Parameters in accordance with the terms of the Relevant Advisory Agreement; and
- (iii) download reports on various items relevant to the management of the Portfolio.

In YouTrack, modifications in the Portfolio will be carried out as follows:

- (i) you can submit a request to change: (a) the composition of the Portfolio and/or (b) the Strategy Parameters (the “**Modification Request**”);
- (ii) Once the Modification Request is submitted, SG will confirm whether the Modification Request is accepted or rejected on the basis of pre-determined eligibility criteria; and
- (iii) If accepted, the modification in the Portfolio and/or to the Strategy parameters will be effective on such date and at such time specified in the Modification Requests, save in case of occurrence of circumstances preventing such modification to occur.

The Portfolio modification procedure set out above supersedes any alternative procedure set out in the Relevant Advisory Agreement, save that (i) in case YouTrack is affected by a breakdown or other problem such that it is not possible to post Modification Requests, or (ii) in such other circumstances as SG may reasonably determine from time to time upon written notice to the Client, the Client may use the process set out in the Relevant Advisory Agreement.

YouTrack enables the Client to download a series of reports to monitor the performance of the Portfolio (e.g. performance reports, charts and statistics, past modifications of the Portfolio), historical data since the Client joined YouTrack.

## **Post-trade services**

### **2.6 DPS**

#### **DPS**

DPS is a service developed and owned by SG which enables you, on behalf of the company you represent (the “Client”), to obtain on-line information related to your DPS Transactions with SG in the form of electronic reports. These electronic reports (each a “**Transaction Supplement**”) include the trade details applicable to each DPS Transaction entered into pursuant to certain Master Confirmation Agreement for Dynamic Portfolio Swap Transactions executed by you and SG.

In this Important Notice, except as so far as the context otherwise requires, capitalized words and expressions shall have the same meaning as in the Master Confirmation Agreement between you and SG.

The terms of each Transaction Supplement should be independently verified by you and your agents. **THESE TERMS SHALL BE DEEMED CONCLUSIVE IF NOT OBJECTED TO IN WRITING PRIOR TO THE TIMELY CONFIRMATION DEADLINE FOLLOWING THE EFFECTIVE DATE OF DELIVERY OF THE TRANSACTION SUPPLEMENT, IN ACCORDANCE WITH APPLICABLE LAWS AND REGULATIONS.** In the alternative, you should contact your SG representative to make comments or to raise questions about the terms of the Confirmation. Neither SG nor any of its affiliates is acting as your advisor, agent, or fiduciary of any kind with respect to DPS Transactions into which you enter with SG. SG is acting solely in the capacity of a contractual counterparty. Before entering into any transaction, you should independently determine, without reliance upon SG, the potential economic risks and merits of the transaction and whether it is appropriate for you given your objectives, experience, financial and operational resources, and other relevant circumstances. You should determine the legal, tax and accounting characterizations and consequences of the transaction with such advisers as you deem necessary to assist you in making these determinations.

### **2.7 MyHedge**

#### **MYHEDGE**

MyHedge is a service developed and owned by SG which enables you, on behalf of the company you represent (the “Client”), to:

- (i) view on-line (a) foreign exchange hedging transactions entered into between the Client and SG and/or, if applicable, the Client and other financial institutions (the “**Hedging Portfolio**”), and (b) the impacts of simulations of future variations in exchange rates on the Hedging Portfolio (the “**View**” service); and
- (ii) obtain on-line proposals from SG to enter into new hedging transactions in view of your foreign exchange exposure based on the information you or other representatives of the Client have uploaded in MyHedge (the “**Live Advisory**” service).

The **View service** is intended to help you review the Hedging Portfolio. It does not constitute, and under no circumstances should be considered, in whole or in part, as an offer by SG to buy or sell, a solicitation, an advice or a recommendation in respect of (i) liquidating, unwinding or terminating any hedging transaction prior to its scheduled maturity; or (ii) entering into new hedging transactions.

In the View service, simulations of future variations of exchange rates are of two types: those which are pre-determined by SG and those which are determined by the Client. Those which are pre-determined by SG do not constitute, and under no circumstances should be considered, to be forecasts in respect of the relevant exchange rate. In respect of those determined by the Client, they are to be determined in the Client’s sole responsibility. The actual variations of exchange rates may be very different from the simulations of future variation of exchange rates determined by SG, you or the Client.

In the absence of any action on your part, the sole hedging transactions taken into account by MyHedge are those entered into between the Client and SG. However, MyHedge offers the possibility to upload on the Website or the API hedging transactions entered into with between the Client and other financial institutions (the “**Third Hedging Transactions**”). Only the economic data of the Third Hedging Transactions will be required for these purposes, the provision of the counterparty’s name being optional. You acknowledge that (i) you provide this information in your sole responsibility and in compliance with your legal, regulatory and contractual obligations, in particular in relation to the confidentiality of such information; (ii) any erroneous or incomplete entry of the Third Hedging Transactions’ economic data could result in a misleading viewing of the Hedging Portfolio.

**Live Advisory service** (i) allows SG to submit hedging transactions' proposals to the Client directly through MyHedge; and (ii) simulates the impacts which the entry into such hedging transactions would have on the Hedging Portfolio. You acknowledge that any erroneous or incomplete entry of the Third Hedging Transactions' economic data could result in such hedging transactions' proposals being inconsistent with your exposure to foreign exchange risk.

You should consult your own fiscal, financial, accounting and any other competent professionals you deem appropriate to determine whether the hedging transactions' proposals submitted to the Client by SG are relevant and appropriate in light of the Client's overall financial situation.

While all reasonable care has been taken in the preparation of MyHedge to give an accurate account of the Hedging Portfolio and its variation on the basis of different possible scenarios, SG expressly disclaims any responsibility in relation to: (i) your use of MyHedge ; (ii) any errors or omissions in the computer processing such information and the impact of such information in relation to the Client ; and (iii) any financial or other consequences arising from the viewing of the Hedging Portfolio.

## 2.8 SG Markets Post-Trade services

### SG MARKETS POST-TRADE SERVICES

#### Description of SG Markets Post-Trade Services

SG Markets Post-Trade Services is a set of electronic post-trade services developed and owned by SG which enables you, on behalf of the company you represent (the "Client"), to receive, review, check, validate, object or store on-line:

- the confirmations of over-the-counter (OTC) transactions (such as transactions of derivatives contracts or money markets) entered between the Client and the SG Group entities (*Confirmation*);
- data relating to OTC derivatives transactions entered between Clients and SG Group entities, which are eligible to the reporting obligation pursuant to the Regulation on OTC derivatives, central counterparties and trade repositories ("**EMIR**") or which are relating to amendments or termination of such transactions; such data being reported on its behalf by SG or the Client's behalf (if a Delegation Contracts has been signed with SG) to one or several trade repositories pursuant to Article 9 of EMIR (*eReporting*);
- data relating to Portfolio Data on OTC derivatives transactions entered between Clients and SG Group entities, or relating to amendments or termination of such transactions, which are required to be reconciled, pursuant to Article 11(1) of EMIR (*eReconciliation*);
- data on OTC transactions, on investment in issuance products or on money markets entered between Clients and SG Group entities (*Valuation*);
- data on (i) distribution agreements or supplementals relating to financial products entered between Clients and SG ("**Distribution Agreement**") and (ii) invoices relating to Distribution Agreements issued by SG pursuant to the mandate of self-billing (*SG Markets Billing*).

and any other Post-Trade service which would be created from time to time by SG in SG Markets.

#### Value of online validations

You, on behalf of the company you represent (the "Client"), agree that your validation of documents published by SG on SG Markets Post-Trade Services shall be binding, absent manifest error, on the Client and shall have the same effect as the scriptural signature of a paper document. You further acknowledge and agree that pre-validations of documents shall have the same value as affirmation of such documents. If you refuse to validate a document published by SG on SG Markets Post-Trade Services, you shall specify the reasons of such refusal in order for SG to take action.

If a transaction leads to communications between the Client and SG either by paper flows, by electronic means through a third party electronic platform or via the SG Markets Post-Trade Services, in case of multiple responses by you, the response which will prevail will be the one published on SG Markets Post-Trade Services. However, in case of technical problems related to connection or availability of SG Markets Post-Trade Services, the provision of a signed document via another media (such as, but not limited to, mails or postal services) will be accepted and considered as validated.

Moreover, as regards eReconciliation, if the Client has not expressly approved or refused the Portfolio Data within eight calendar days (in Paris) following their reception on eReconciliation, the Client shall be deemed to have approved such Portfolio Data

#### SG Markets Billing: mandate for self-billing

You, on behalf of the company you represent (the "Client"), authorize and instruct SG to issue, in the name and on behalf of the Client, invoices (including revised invoices) related to distribution agreements entered into between SG and the Client and whereby the Client agrees to distribute or place Financial Products issued by SG or to introduce clients or transactions to SG (each a "**Distribution Agreement**").

With regards to the common interest and the shared benefits which result from the implementation of such self-billing mandate, no remuneration shall be required by SG to the Client for issuing invoices under SG Markets Billing.

SG shall determine the amount of the invoices, issue them and make them available to the Client in SG Markets Billing. Invoices shall be mentioned as "*invoice issued by SG in the name and on behalf of the Client*". Client shall validate invoices in SG Markets Billing or refuse them at the latest three calendar days (in Paris) following their reception in SG Markets Billing (unless mentioned otherwise in the Distribution Agreement). For each invoice, Client shall verify the information related to, including but not limited, the accuracy of the amount, the VAT information if applicable, its identification information, the compliance of the invoice with local laws and regulations or other requirements of its tax authorities applicable at any time to this self-billing mandate and to SG Markets

Billing (the “Applicable Rules”).

If you (on behalf of the Client you represent) have not expressly approved or refused invoices in SG Markets Billing during the requested period, you shall be deemed as having approved them.

Once validated by you (on behalf of the Client you represent), a copy of the final invoice shall be made available to you in SG Markets Billing and the original version shall be stored by SG. If you (on behalf of the Client you represent) do not have access to the final invoice within two calendar days (in Paris) following your approval, you shall immediately request a copy of the final invoice to SG.

Any invoice issued pursuant to the foregoing process shall be considered definitive and final.

If, for any reason, any such final invoice should subsequently be modified, it will be the Client’s responsibility to issue a revised invoice and send it to SG for prior approval, pursuant to the foregoing process.

Any delay in payment by SG of the Client’s invoices referenced in a Distribution Agreement shall commence on the date on which SG issues the final invoice.

You (on behalf of the Client you represent) undertake to provide SG, in a timely manner, with all necessary information and support reasonably required by SG to issue the invoices in the name and on behalf of the Client, any modification in the invoice’s parts mentioning the Client’s company.

The Client shall remain liable for all its legal and regulatory obligations in respect of any taxes due pursuant to each invoice, and specifically with regard to VAT. The Client shall communicate to its competent tax authorities, any information related to this self-billing mandate, as requested by the Applicable Rules. In case the benefit is subject to VAT, the Client undertakes, if it is the person liable for the payment of the VAT, to pay to its tax authorities any applicable tax due pursuant to each invoice issued in its name and on its behalf. Subject to the Applicable Rules, SG shall not be liable for such payment.

## 2.9 Valuation

### VALUATION

**PLEASE CAREFULLY READ THE REPORTING AND VALUATION DISCLAIMER PUBLISHED ON THE FOOTER OF THE WEBSITE, WHICH APPLIES TO THE INFORMATION AND DOCUMENTS PUBLISHED THEREIN.**

Valuations provided on the Website or the APIs (i) are provided for information purposes only and are intended solely for your use; (ii) unless expressly stated otherwise, such valuations are indicative values based on mid-market levels obtained from time to time on the date specified by SG and do not constitute firm quotes; (iii) such valuations may also include adjustment to mid-market levels to take into account, inter alia, the relevant transaction size, market liquidity and/or use of capital; (iv) for certain transactions, it may also be necessary to make assumptions relating to future market conditions and derive valuations from internal proprietary models and using other available pricing information sources where considered relevant; (v) valuations based on different assumptions and/or models may yield different results and our valuations may vary significantly from valuations obtained from other sources or market participants; (vi) such valuations do not represent the actual terms at which new transactions may be entered into, the actual terms at which existing transactions may be liquidated or unwound, or the amount or estimated amount that would be payable following an early termination of a transaction; (vii) the valuations do not represent the actual valuations given to a transaction by SG in its books of account for financial reporting, credit or risk management purposes; numerous factors may affect such valuations, which may or may not be taken into account in SG’s internal models and calculation methods. SG will not be liable for any errors or omissions made in computing or disseminating any valuation nor will SG be liable for any loss or for any damage (incidental, consequential or otherwise) which may arise from our valuations provided to you and which are either used by you or any third party. Our valuations for any transaction may change without prior notice. Please refer to the Valuation Disclaimer contained in the Website and the APIs.

## 2.10 SG Markets Cross Asset Financing

### SG MARKETS CROSS ASSET FINANCING

SG Markets Cross Asset Financing is a service developed and owned by SG which enables you, on behalf of the company you represent (the “Client”), to obtain on-line a snap shot view of the fund(s) for which the Client acts as investment advisors (the “**Portfolio(s)**”) and an online simulation tool with characteristics and parameters that have been set to fit the investment objectives and constraints of the Portfolio(s).

This service allows the Client to provide SG with the proposed target allocation of its Portfolio by providing percentages of the assets that should be allocated to each underlying fund of the Portfolio and the corresponding amounts to be subscribed or redeemed. Implementation of any such proposed target allocation is subject to SG’s consent which may be withheld at SG’s sole discretion. SG shall not be held liable for any direct, special, indirect, consequential, incidental damages or any other damages of any kind which may arise as a result of implementation of a proposed target allocation or as a result of SG’s decision not to implement a proposed target allocation.

The contents of SG Markets Cross Asset Financing are illustrative and provided for purely indicative purposes. The information contained herein (such as, but not limited to, Portfolio snapshots and positions) is based on market data at a given moment and may change from time to time. There is no guarantee that any fund will be treated in the exact manner the calculator indicates. SG reserves the right to change its policies with respect to individual funds and calculation of Portfolio snapshots at any time.

SG Markets Cross Asset Financing in no way constitutes an offer to subscribe to the products composing the Portfolio (nor units of the Portfolio itself).

## 2.11 SG Markets Backtest

### SG MARKETS BACKTEST

SG Markets Backtest is a service developed and owned by SG which enables you, on behalf of the company you represent (the "Client"), to construct on-line systematic portfolios by applying quantitative strategies to datasets and to obtain the simulated historical results. These results may be used by SG to create a proprietary index (an "SGI Index"), which may serve as the reference asset for one or more Transactions the terms of which are governed by such Transaction(s) documentation.

SG automatically collects and stores all information about your access and use of SG Markets Backtest including, but not limited to, any projects, portfolios or strategies created therein, any data or content downloaded from SG Markets Backtest and all simulated historical results generated using SG Markets Backtest (collectively, the "SG Markets Backtest Data"). You do not have any ownership rights, including, but not limited to, intellectual property rights, in any SG Markets Backtest Data. By using SG Markets Backtest, you expressly acknowledge and agree that all SG Markets Backtest Data is the exclusive property of SG and SG may use such SG Markets Backtest Data for any purpose, including for any commercial purpose, without your consent or notification and without any compensation to you; provided that SG's use of such data will not include information identifying you. You expressly acknowledge and agree that the SG Markets Backtest Data are confidential, and you will not provide SG Markets Backtest Data to any other person or use the SG Markets Backtest Data for any commercial purpose with any party other than SG, including, but not limited to, creating a proprietary investment strategy or financial product incorporating SG Markets Backtest Data.

All data available on and used by SG Markets Backtest is based on publicly available market data and may change from time to time without notice to you. SG is under no obligation to update, modify or otherwise change the SG Markets Backtest Data or to otherwise notify you that any SG Markets Backtest Data has changed or subsequently become inaccurate. You expressly acknowledge and agree that use of SG Markets Backtest is at your sole risk. To the maximum extent permitted by applicable law, SG Markets Backtest, all data available therein and any services performed or provided by SG Markets Backtest are provided "as is" and "as available," with all faults and without warranty of any kind, and SG hereby disclaims all warranties and conditions with respect to SG Markets Backtest, all data available therein and any services, either express, implied, or statutory, including, but not limited to, the implied warranties and/or conditions of merchantability, of satisfactory quality, of fitness for a particular purpose, of accuracy, of quiet enjoyment, and of noninfringement of third-party rights. No oral or written information or communication given by SG shall create a warranty.

SG shall not be held liable for any direct, special, indirect, consequential, incidental damages or any other damages of any kind which may arise as a result of your use of SG Markets Backtest.

The information available on SG Markets Backtest (i) is for illustration purposes only, (ii) does not give an accurate reflection of the past, current or future state and performance of any systematic portfolio or strategy and (iii) does not constitute and is not considered as a recommendation or an encouragement of any kind by SG to you to enter into a particular transaction, nor a representation that any financial product is suitable or appropriate for you (or any third party you may act on behalf of). Neither this Important Notice, the services and functions provided through SG Markets Backtest, your access and use of SG Markets Backtest, nor any information displayed on SG Markets Backtest shall in any way constitute an offer to create an SGI Index or enter into any Transaction or financial instrument with Client.

## 2.12 SG Markets Settlement

### SG MARKETS SETTLEMENT

SG Markets Settlement is a website developed and owned by Société Générale and on which Société Générale offers to its clients services enabling them to (i) verify payments to receive or to be made under transactions entered into with SG Group entities, and (ii) to view payments already received or made.

You may choose to pre-match certain payments to receive or to be made, or not. If you choose to pre-match certain payments, they will not be credited or debited to or from your account until you have confirmed to us your consent on the amount of the payment to be received or made (provided that STP payments will be made automatically).

Any dispute as to an amount will be handled in accordance with the terms and conditions of the transactions (as amended or supplemented from time to time).

## 2.13 Hedge to Pledge

### HEDGE TO PLEDGE

Hedge to Pledge is a service developed and owned by SG which enables you, on behalf of the company you represent (the "Client"), to decide, at your sole discretion, to donate sums resulting from rounding that you can make on the amounts due to the Client under foreign exchange transactions entered into between the Client and SG, for the benefit of social organizations selected by the Foundation EPIC. You can accumulate these rounding in a virtual money box and decide to donate them to one or more of these social organizations. You will then be put in contact with EPIC who will take care of your donation according to its usual procedures and under its responsibility. Before any donation, you shall make your own analysis on the organization(s) you select and on the treatment of the donation by consulting your own legal, tax, accounting or other advisers if necessary. SG assumes no responsibility in this regard.



## 2.14 SG Markets Lifecycle

### SG MARKETS LIFECYCLE

SG Markets Lifecycle is a service developed and owned by SG which enables you, on behalf of the company you represent (the “Client”), to obtain on-line post trade information (the “Information”) relating to the outstanding structured products entered into between the Client and SG (the “Structured Products Portfolio”). This service allows the Client to select, in the library of available Information, the relevant Information to create its own dashboard to monitor the performance of its Structured Products Portfolio and the assets comprising such Structured Products Portfolio (the “Underlying Assets”), and in particular to monitor option barriers, market values and lifecycle events with respect to the Underlying Assets.

The Information displayed on SG Markets Lifecycle is purely indicative, is provided for information purposes only, has no contractual value and is intended solely for your use.

SG Markets Lifecycle does not constitute, and under no circumstances should be considered, in whole or in part, as an offer by SG to buy or sell any securities or any other product, a solicitation, an advice or a recommendation in respect of (i) liquidating, unwinding or terminating any transaction prior to its scheduled maturity; (ii) entering into new transactions; or (iii) exercising any option under any outstanding transaction.

Before taking any decision based on the Information displayed on SG Markets Lifecycle, you should contact your usual SG salespersons and should consult your business, tax, accounting advisors and legal counsels.

The Information displayed on SG Markets Lifecycle is based on data at a given moment and may change from time to time, in particular as a result of market fluctuations.

Such Information is confidential and may be neither communicated to any third party (with the exception of external advisors on the condition that they themselves respect this confidentiality undertaking) nor copied in whole or in part, without the prior written consent of SG. It is for the exclusive use of Clients who have already invested in the Structured Products Portfolio.

While all reasonable care has been taken in the preparation of SG Markets Lifecycle, SG will not be liable for any errors or omissions made in computing or disseminating any Information, nor will SG be liable for any loss or for any damage (incidental, consequential or otherwise) which may arise from the Information displayed on SG Markets Lifecycle and which are either used by you or any third party.

The accuracy, completeness or relevance of the Information which has been drawn from external sources is not guaranteed although it is drawn from sources reasonably believed to be reliable. Subject to any applicable law, SG shall not assume any liability in this respect.

**For any valuations provided on the Website or the APIs, please carefully read the reporting and valuation disclaimer published on the footer of the Website, which applies to the information therein.**

## 2.15 SG Markets Prime

### SG MARKETS PRIME

SG Markets Prime is a service developed and owned by SG which enables agency brokerage services’ clients (the “Clients”) of the SG Entities listed below to obtain on-line direct access to real time and historical transactions, position and balance data for all supported asset classes, in addition to other specific services described below.

SG Markets Prime services are provided by Société Générale, a French limited liability company having its registered office at 29 boulevard Haussmann, 75009 Paris, France, (“SG”) on behalf of itself and as agent for the SG legal entities listed below (together with SG, the “SG Entities”):

**SG AMERICAS SECURITIES, LLC**, a limited liability company organized under the laws of the State of Delaware, and having its address at 245 Park Avenue, New York, NY 10167, U.S.A. (“SGAS”). Securities related activities and transactions in securities in the United States of America (the “U.S.”), or with or for U.S. persons, are conducted through SG Americas Securities, LLC (“SGAS”), a broker-dealer registered with the Securities & Exchange Commission (the “SEC”), a futures commission merchant (“FCM”) subject to regulatory oversight by the Commodity Futures Trading Commission (the “CFTC”) and a member of FINRA, NYSE, NFA and SIPC. SGAS is a wholly-owned subsidiary of SG Americas Securities Holdings, LLC, which is a wholly-owned subsidiary of Société Générale. To the extent required by applicable U.S. laws and regulations, the SG Markets Prime services available on this website are provided to any “U.S. person” (as defined by the SEC and CFTC) through SGAS. If you are a “U.S. person” (as defined by the SEC and CFTC), please visit <https://www.sgasdisclosure.com/> regarding SGAS and transactions you may enter into with SGAS.

**SG SECURITIES (HK) LIMITED**, a limited liability company incorporated in Hong Kong whose registered office is at Level 38, Three Pacific Place, 1 Queen’s Road East, Hong Kong.

**SG SECURITIES KOREA CO., LTD.** a limited liability company with its registered office at 24F, D1, D-Tower, 17 Jongno 3-gil, Jongno-gu, Seoul 03155, South Korea.

**SOCIÉTÉ GÉNÉRALE CAPITAL CANADA INC.**, a corporation with its registered office at 1501 Av. McGill College, Bureau 1800, H3A 3M8 Montréal (Québec) Canada.

**SOCIETE GENERALE INTERNATIONAL LIMITED**, a limited liability company incorporated under the laws of England and Wales with its registered office at One Bank Street, London, E14 4SG, United Kingdom (“**SGIL**”).

**SOCIETE GENERALE SECURITIES INDIA PRIVATE LIMITED**, a private limited company incorporated in India with its registered office at Peninsula Business Park, Unit 1901, Tower A, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013, India.

**SOCIETE GENERALE SECURITIES JAPAN LIMITED**, a limited liability company with its registered office at Palace Building., 1-1-1 Marunouchi, Chiyoda-ku, Tokyo, 100-8206 Japan.

SG Markets Prime comprises the following modules:

#### **Post Trade Services**

This module enables Clients to obtain on-line direct access to:

- a dashboard offering real time access to multi asset transactions, positions and balance of accounts,
- various reports, and
- various account statements.

#### **Allocation**

This module provides SG listed derivatives clearing Clients with a graphical user interface depicting a summary of post-trade matching of exchange-traded derivatives for the current day allowing Clients to view, for example, trades by broker, by exchange and lots by contract. Further, this module provides Clients with (i) the ability to instruct allocations of the day's unallocated trades, and (ii) a functionality to allocate trades to pre-approved SG accounts and to allocate trades to be given-up to external brokers.

Access to this module is permissioned as an add-on role and is not provided as a default functionality to all Clients.

This module is only provided to SG full-service Clients (SG executed and cleared) and execution only Clients.

#### **Matching**

This module is a post-trade reconciling tool allowing clearing Clients across asset classes to reconcile their top day transactions and prior day position and commission records against SG's back office systems. Clients' files can be submitted for reconciliation directly through the UI or via SFTP processing. This module notifies Clients of unmatched records that either have yet to be posted to SG or require additional mapping.

Access to this module is permissioned as an add-on role and is not provided as a default functionality to all Clients.

#### **FI Clearing Reconciliation Service**

This module, especially permissioned for SGAS Clients with respect to done-away buy/sell transactions only, allows fixed income clearing Clients to submit their FI trade activity for clearing into SG's back office system for reconciliation and settlement facilitation purposes.

#### **Locate**

This module connects agency equity clearing Clients to the internal SG tool (EFTS) for stock search/locate. Clients enter stock symbols they are interested in shorting to determine whether shares are available to borrow. This is indicative of whether Clients will be able to book and clear a short trade in their account with SG.

Access to this module is permissioned as an add-on role and is not provided as a default functionality to all Clients.

#### **What if**

This module allows agency cleared swap Clients the ability to simulate potential margin requirements associated with cleared swap activity.

#### **Cash Management**

This module is a tool that automates message flow from agency Clients to SG client services with respect to wire processing and balance transfers across asset classes. Clients are able to enter requests for action (wire in/out, receipt, balance transfer) directly into the SG internal workflow for processing in accordance with standard operational procedures (manual validation and approvals based on thresholds) replacing the need for manual re-entry of Clients requests into the workflow. This module does not automate the relevant payments/transfers, but instead automates the instruction messaging flow.

Access to this module is permissioned as an add-on role and is not provided as a default functionality to all Clients.

The information displayed on SG Markets Prime (the “**Information**”) is purely indicative, is provided for information purposes only, has no contractual value and is intended solely for your use.

SG Markets Prime does not constitute, and under no circumstances should be considered, in whole or in part, as an offer by SG or any SG Entities to buy or sell any securities or any other product, a solicitation, an advice or a recommendation in respect of (i) liquidating, unwinding or terminating any transaction prior to its scheduled maturity; (ii) entering into new transactions; or (iii) exercising any option under any outstanding transaction.

Before taking any decision based on the Information displayed on SG Markets Prime, you should contact your usual SG salespersons and should consult your business, tax, accounting advisors and legal counsels.

The Information displayed on SG Markets Prime is based on data at a given moment and may change from time to time, in particular as a result of market fluctuations.

Such Information is confidential and may be neither communicated to any third party (with the exception of external advisors on the condition that they themselves respect this confidentiality undertaking) nor copied in whole or in part, without the prior written consent of SG. It is for the exclusive use of Clients.

While all reasonable care has been taken in the preparation of SG Markets Prime, SG and the SG Entities will not be liable for any errors or omissions made in computing or disseminating any Information, nor will SG and the SG Entities be liable for any loss or for any damage (incidental, consequential or otherwise) which may arise from the Information displayed on SG Markets Prime and which are either used by you or any third party.

The accuracy, completeness or relevance of the Information which has been drawn from external sources is not guaranteed although it is drawn from sources reasonably believed to be reliable. Subject to any applicable law, SG and the SG Entities shall not assume any liability in this respect.

For any valuations provided on SG Markets Prime, please carefully read the reporting and valuation disclaimer published on the footer, which applies to the information therein.

## **GLOBAL FINANCE**

### **2.16 Radar**

#### **RADAR**

Radar is a service developed and owned by SG which enables you, on behalf of the company you represent (the "Client"), to monitor on-line your portfolio of trade receivables transferred, securitized or financed through SG and its affiliates (the "**Transferred Receivables**"). With Radar, you can view online, or extract reports on, the individual or global performance of the Transferred Receivables and analyse certain indicators (such as, without limitation, the evolution of the outstanding volume of Transferred Receivables, the concentration over certain client categories, the evolution of your ageing balance with a split between non-due and overdue Transferred Receivables, the funding base, the overcollateralization, the cost of funds, the evolution of various performance triggers, etc.).

Radar, the calculator function incorporated therein, and the information contained in the service (collectively, the "**Contents**") are the exclusive property of SG, and SG retains all right, title and interest in and to the Contents.

The information available on Radar originates from the details of the Transferred Receivables, their characteristics and parameters, which you have provided to SG and/or its affiliates (as supplemented or updated by you from time to time, the "**Receivables Data**"). SG has not verified or audited the Receivables Data. SG makes no representation or warranty, express or implied, as to the accuracy, correctness or completeness of such Receivables Data and disclaims any and all warranty and liability relating to such data including, without limitation, any express or implied representations or warranties for statements or information contained in, or any error or omission from, such data (and the resulting information available on Radar), which are your sole liability.

The information available on Radar (i) is for illustration purposes only, (ii) may not give an accurate reflection of the current state and performance of the Transferred Receivables and (iii) does not constitute and is not considered as a recommendation or an encouragement by SG to you to enter into a particular transaction, nor a representation that any financial product is suitable or appropriate for you or any third party that you represent. Under no circumstances shall any information (including prices) displayed on Radar be deemed to constitute or be considered as a solicitation or offer by SG to buy, sell or otherwise enter into any financial product.

## **SECURITIES SERVICES**

### **2.17 Securities Services**

#### **SECURITIES SERVICES**

Securities Services is a service developed and owned by SG which enables you, on behalf of the company you represent (the "Client"), to obtain on-line the following services:

- (i) the Custody service, by which you will be able to:
  - a. have continuous access to the information contained in your securities accounts and/or related cash accounts or to your UCITS portfolio and extract files from them; and
  - b. transmit securities delivery settlement Instructions, subscription and redemption orders and cash Instructions.
- (ii) the Fund Admin service enabling you to view and validate the net asset values of your CIS.
- (iii) the AIFMD Reporting service by which you will be able to validate the AIFMD reports.
- (iv) the DocBox Service, for the Private Equity and Real Estate business, which enables the transmission of documents between SG and the Client, excluding the Instruction as defined below.

For the purposes of this Important Notice:

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

**Instructions** means a securities delivery instruction, subscription and redemption orders and cash instructions, transmitted by an Authorized User, containing the information required by SG, according to the means of communication agreed by SG and the Client in the Relevant Agreement.

In the event of a conflict or inconsistency between the Relevant Agreement and this Important Notice, the Relevant Agreement prevails.

#### **Interruption of the Securities Services**

In case of interruption of the Securities Services, you may send your Instructions to SG by SWIFT, fax or emails, as provided for in the Relevant Agreement.

For security purposes SG can suspend or deactivate your access to the Website or the API if you have not used the Securities Services for 6 (six) consecutive months.

#### **Evidence of instructions executed via the Securities Services**

The Securities Services use telecommunication means to transmit and record information. Recordings made by the equipment used by SG to receive your Instructions or to reproduce them on electronic or paper media shall constitute for SG and the Client the proof of such Instructions and the proof that they were issued by you.

Written statements of cash and securities accounts and written contract notes shall be deemed to constitute evidence between you and SG under the conditions provided for in the Relevant Agreement.

You are responsible for the consequences of any transmission or handling errors you may commit.

#### **Use of external data providers**

In the performance of the Securities Services, SG may have recourse to external data providers ("Data Providers"). SG draws your attention to the fact that:

- (i) You are required to comply with all Applicable Laws and Regulations, including those governing access to the data provided to you by any means via the Securities Services (the "Data") and its use;
- (ii) When the contractual term of the relationship with SG has been terminated, you should cease all use of the Data and delete and/or purge it, except to the extent that an applicable law or regulation were to oblige you to keep a copy of the Data and provided that no further access to or use of the Data occurs;
- (iii) You will use the Data for strictly internal purposes and for no purpose other than that as defined in the Securities Services (to include but not limited to the creation of an internal database or for inclusion in aforesaid database), except in the event that you are bound to hand over Data to administrative, judicial, supervisory or regulatory authorities, to the extent that it is required by law or by the regulatory authorities;
- (iv) You will respect all requirements hereunder, as amended or updated from time to time by the Data Providers, following notice from the Data Providers to SG who in turn notifies you; You also guarantees that if it is based in Australia that it is deemed to be a "wholesale client" within the meaning set out in sections 761G and 761GA of the "Australian Corporations Act 2001"; finally, if you are authorised to distribute, redistribute, transfer or make the Data available, this cannot be done when the third party is (i) based in Cuba, Iran, North Korea, Sudan, Syria or in any other state against which the United States of America holds economic trade sanctions prohibiting the dispatching or rendering of services, merchandise, technology, or software or (ii) acting on behalf of, or controlling, or controlled by an entity based in a country prohibited in the "Specially Designated Nationals List" (or "SDN List") or any other equivalent list or measure;
- (v) The Data Providers, their affiliates and respective suppliers may in no manner be held liable for any claim or warranty in respect of the Data;
- (vi) The Data Providers, their affiliates and respective suppliers may in no manner be held liable for any claim or warranty for any costs, losses or damages whatsoever in respect of the receipt or use by you of the Data or Securities Services; and
- (vii) The Data Providers, their affiliates and respective suppliers are expressly deemed to be third party beneficiaries of the contracts entered into by you and SG.

Upon request from the Data Providers, SG will transmit to you the new obligations which will be applied.

## **LYXOR**

### **2.18 Lyxor AP**

Lyxor AP is a service developed by Lyxor International Asset Management ("**LIAM**") on SG Markets (an electronic services platform developed by SG) which enables you, acting on behalf of the Authorised Participant you represent, to transmit Trade Instructions in relation to Transactions.

LIAM is a *société par actions simplifiée* with share capital of 72,059,696 euros, registered with the *Registre du Commerce et des Sociétés* of Nanterre under number 419 223 375, and having its registered office at Tours Société Générale – 17, cours Vamy, 92800 Puteaux.

LIAM is a management company regulated in France by *Autorité des marchés financiers* under UCITS and AIFM regulations, belonging to SG Group. LIAM acts as management company of Funds.

For more information on LIAM regulations and products, please visit <https://www.lyxoretf.com/>.

## 1. Definitions

Capitalized words used in these Specific Terms shall have the meaning set out for such words in the SG Markets Electronic Services Terms or the SocGen Electronic Services Agreement entered into between you and us, unless defined below:

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

“**Authorized Participant**” means the Client who has entered into an Authorized Participant Agreement with LIAM or any of its branches or affiliates to carry out Transactions.

“**Authorized Participant Agreement**” means the agreement entered into between the Client (acting as an Authorized Participant) and LIAM or any of its branches or affiliates setting out the terms and conditions under which LIAM may offer to the Authorized Participant the ability to make Transactions.

“**Funds**” means mainly UCITS ETF according to definition of the ESMA guidelines 2014/937 managed by LIAM or any of its branches or affiliates, or any other funds managed by LIAM or any of its branches or affiliates, and available on Lyxor AP.

“**Fund Documentation**” means in relation to a Fund, the prospectus, as may be amended from time to time, the Key Investor Information Document(s) (KIIDs), as may be amended from time to time, and any other regulatory or operational document which is required to be prepared for the Fund.

“**Net Asset Value**” or “**NAV**” means the net asset value of the relevant Fund, as set out in the prospectus of the Fund.

“**Trade Instruction**” means any instruction that you transmit to the Electronic Services from time to time to enter into a Transaction.

“**Transaction**” means any transaction in relation with the Units carried out by you, acting as an Authorised Participant.

“**UCITS**” means Undertakings for Collective Investments in Transferable Securities within the meaning of Directive 2009/65/CE of the European Parliament and of the Council.

“**Units**” means units and/or shares of the relevant Fund, as set out in the Fund Documentation.

## 2. Terms related to the services offered on Lyxor AP

Lyxor AP offers Client, acting as an Authorized Participant, the ability to transmit Trade Instructions for Transactions which can be:

- any transactions at NAV in relation with the Units carried out by an Authorized Participant directly with the relevant Fund and/or LIAM. In this context, Trade Instructions for Transactions will be sent to the transfer agent appointed by LIAM to perform transfer agent services in respect of the Fund; or
- any OTC transactions at NAV in relation with the Units carried out by an Authorized Participant for which the intermediation of a third party (which includes SG) appointed by LIAM is permitted. In this context, Trade Instructions for Transactions will be sent to such third party as part of its dealing on own account activities.

Execution and settlement of Transactions are governed by the Authorized Participant Agreement.

### a. Submission of Trade Instructions

Recording a Trade Instruction on Lyxor AP requires you inputting the (i) name of the relevant Fund, (ii) Trade Instruction type, (iii) execution type, (iv) quantity, (v) trading code, (vi) place of settlement and (vii) requested trade date.

For each Fund, you may access the following information in Lyxor AP:

- (i) Last published NAV,
- (ii) The Fund Cut-Off (as defined below), and
- (iii) fees that may be borne by the Authorized Participant in relation to a Transaction.

For certain Funds, restrictions or prohibitions and/or specific charging terms (notably if all or any of the Fund underlyings are closed) may be indicated.

The Authorized Participant acknowledges and agrees that fees displayed on Lyxor AP are indicative, do not constitute an offer by LIAM or SG to enter into a Transaction and may be different from fees effectively charged to the Authorized Participant in relation to any Transaction.

For a Trade Instruction to be processed on a given Business Day, it shall be submitted on Lyxor AP before the stated deadline applicable to the relevant Fund (the “**Fund Cut-off**”).

On each date on which you use Lyxor AP to transmit Trade Instructions in relation to Transactions, you represent and warrant to SG

and LIAM, acting on their own behalf and on any member of their group of companies from time to time, that you comply with all provisions of the SG Markets Electronic Services Terms or the SocGen Electronic Services Agreement entered into between you and us, the Important Notice, the Authorized Participant Agreement, the Fund Documentation and all applicable laws and regulations in relation to Transactions, as may be amended from time to time.

**b. Transaction confirmation**

Once the Trade Instruction is submitted, the Transaction shall be confirmed to the Authorized Participant.

The Authorized Participant shall receive a "Preconfirmation" e-mail summarising the trading parameters applicable to the relevant Transaction.

When the reference NAV is calculated and the final price confirmed, a "Confirmation" e-mail shall be sent to the Authorized Participant with all trading parameters, including final price.

**c. Rejection of Trade Instructions**

Any Trade Instruction may be rejected in accordance with the Fund Documentation and applicable laws and regulations. In this case, the Authorized Participant shall receive a "Rejected" e-mail informing of the rejection of the Trade Instruction.

**d. Cancellation of Trade Instructions**

The Authorized Participant may request the cancellation of a Trade Instruction using the "Cancel" button, but solely before the Fund Cut-off.

Cancellations are subject to approval. In the event of acceptance, an e-mail shall be sent to the Authorized Participant confirming the cancellation. No e-mail will be sent to the Authorized Participant in the case of non-acceptance.

If you have any questions as to the effectiveness of any action or Trade Instruction, or as to whether any Transaction has been entered into, please email [capital.markets@lyxor.com](mailto:capital.markets@lyxor.com) or call at +44 207 762 5599.

**3. Important warnings and disclaimers**

Information available on Lyxor AP does not constitute an offer or solicitation to buy, sell, subscribe, or redeem Units by anyone in any jurisdiction (a) in which such an offer or solicitation is unauthorized; (b) in which SG, LIAM or any of their branches and affiliates is not qualified to make such an offer or solicitation; or (c) in which it is unlawful to make such an offer or solicitation. Any person from a jurisdiction to which the above-mentioned restrictions apply should inform themselves of and observe these restrictions.

Before undertaking any Transaction, you should carry out your own risk analysis of the Fund and Units from a legal, tax and accounting perspective, rather than basing your decision solely on the information provided on Lyxor AP. If necessary, you should consult your own advisers or any other qualified professional to ensure that your decision is suitable to your investment objectives and financial capabilities.

Subject to compliance with the legal obligations by which they are bound, SG, LIAM or any entity within SG group shall not be held liable for any financial or other consequences arising from an investment in a Fund.

No action or instruction you take or enter on Lyxor AP will suffice to form a Transaction or create contractual obligations between SG or LIAM and the Authorized Participant until SG or LIAM has notified you by way of an electronic acknowledgement, or any other means SG or LIAM deems appropriate, that your action or instruction is effective.

**4. Acknowledgment, consent and representations**

On the date on which you accept this Important Notice, and each subsequent date on which you use Lyxor AP, you represent and warrant to SG and LIAM, acting on their own behalf and on any member of their group of companies from time to time and, with regards to LIAM, of behalf of the Funds, that (i) you are willing and financially able to sustain a total loss of funds resulting from an investment in a Fund and that placing a Trade Instruction in relation to Transactions is a suitable decision for you; and (ii) you are capable of assessing the merits of (on your own behalf or through independent professional advice) and you understand and accept, the terms, conditions and risks of an investment in a Fund, and (iii) each Trade Instruction you submit and each Transaction is fully binding on you.