

CASS DISCLOSURE

September 2025

This Client Assets (CASS) Disclosure document forms an integral part of, and must be read in conjunction with, the General Terms of Business. This disclosure does not cover all risks relating to our Services and you should consider all agreements between us and any other disclosure material that we have provided to you.

1. SCOPE

1.1. Scope

The provisions in this CASS Disclosure apply in respect of the business carried out by SGIL and Societe Generale, London Branch (together “**Societe Generale**”). SGIL is authorised and regulated by the Financial Conduct Authority (“**FCA**”) and the Prudential Regulation Authority (“**PRA**”) and Societe Generale, London Branch is authorised and regulated by the FCA. The FCA requires us to provide clients with additional information on how their assets and money are held by regulated firms. This document relates to Banking Services, where we hold your cash as banker; title transfer collateral arrangements (TTCA), where your Assets are not segregated from our own Assets; Custody Services, where we hold your Assets (not including cash) in safe custody; and Client Money Services, where we hold your cash as Client Money within the meaning of the FCA CASS rules.

1.2. Notifications

We may from time to time notify you of circumstances that may have an impact on your client money or assets treatment.

2. DEFINITIONS

2.1. Defined terms

All defined terms have the meanings set out in the General Terms of Business.

3. CLIENT MONEY

3.1. Money held

We will treat money received from you or held by us on your behalf in one of the ways set out in sections 3.2, 3.3 and 3.4 of this CASS Disclosure.

3.2. Money held as banker

Except to the extent that any different arrangements for the holding of your money have been agreed between us in writing, Societe Generale, London Branch holds your money in its capacity as a credit institution and acts as banker rather than as trustee. As a result, Societe Generale, London Branch will not hold your money in accordance with the Client Money Rules. In particular, Societe Generale shall not segregate your money from Societe Generale’s own money and shall not be liable to account to you for any profits made by its use as banker of such funds. If Societe Generale fails, the Client Money Distribution and Transfer Rules will not apply to your money and so you will not be entitled to share in any distribution under the Client Money Distribution and Transfer Rules.

3.3. Title transfer of cash

When you transfer money to us, or money is paid to us on your behalf, and we have separately agreed to transfer of title arrangements, you agree that:

- (i) the full ownership of the money is transferred to us for the purpose of securing or otherwise covering your present or future, actual, contingent or prospective obligations under this Agreement; and
- (ii) we will not hold such money in accordance with the Client Money Rules.

Money received by us from you or a third party under full title transfer for your account will be an unsecured amount owed by us to you, even where we are acting as your agent. Accordingly the Client Money Rules will not apply, and you will not have a proprietary claim over such money (whether in a segregated account or otherwise), and we can deal with it as our own. In the event of our insolvency, the Client Money Distribution and Transfer Rules will not apply to your money and so you will not be entitled to share in any distribution under the Client Money Distribution and Transfer Rules. You will only have an unsecured claim against us for repayment of that money, and such claim will be subject to the exercise by us of any set-off rights we may have. Money transferred to us will be recorded by us as a cash repayment obligation owed by us to you. We will monitor the amount of money you have transferred to us. Where we consider that the amount of money you have transferred is more than is necessary to cover your obligations to us, subject to the exercise by us of any set-off rights we may have under this Agreement or under general law, we may ask you to recall the excess or, in our discretion transfer an equivalent of money back to you. In determining the amount of collateral and the amounts of cash margin, your obligations to us, and our obligations to you, we may apply such methodology (including judgements as to the future movement of markets and values) as we consider appropriate, consistent with Applicable Regulations.

3.4. Money held in accordance with the Client Money Rules

Client money: Where we have agreed with you, we will treat money received from you or held by us on your behalf in accordance with the Client Money Rules.

- a) **Deposit with appropriate bank and holding money with other third parties:** Subject to the following provisions, we will deposit money received from you with a central bank, a credit institution incorporated in the UK, or a bank authorised in a non-UK country. We may also allow another third party (for example, a market, intermediate broker, OTC counterparty or clearing house) to hold client money in order to effect one or more Transactions through or with that person or to satisfy your obligation to provide collateral in respect of a Transaction. We have no responsibility or liability for any insolvency, acts or omissions of any bank, credit institution or other third party to whom we pass money received from you. The third party to whom we pass money may hold it in an omnibus account. In the event of the insolvency or any other analogous proceedings in relation to a third party with whom we hold client money for you, we will have no liability for that third party and may only have an unsecured claim against the third party on your behalf and our other clients, and you will be exposed to the risk that the money received by us from the third party is insufficient to satisfy the your claims and all other clients with claims in respect of the relevant account with that third party.
- b) **Transferring money:** You agree and acknowledge that where we transfer money held for you out of the relevant client money account to a third party on your instructions, this may involve a transfer of full ownership of the money to that third party, in which case you will no longer have a proprietary claim against us for such money and the transferee may deal with it in its own right.
- c) **Interest:** Unless otherwise agreed in writing, we shall not pay you interest, nor account to you for profits earned, on client money held in accounts opened by us with third parties.
- d) **Group banks:** We may hold your money with any bank which is a bank in the same group as us to the extent permitted under the Client Money Rules.
- e) **Overseas banks, intermediate broker, settlement agent or OTC counterparty:** We may hold client money on your behalf outside the UK. The legal and regulatory regime applying to any such bank or person will be different from that of the UK and in the event of the insolvency or any other analogous proceedings in relation to that bank or person, your money may be treated differently from the treatment which would apply if the money was held with a bank or other person in an appropriate account in the UK. We will not be responsible or liable for the insolvency, acts or omissions of any third party
- f) **Right of application of client money:** Where any obligations owing to us from you under this Agreement are due and payable to us, we may cease to treat as client money so much of the money held on your behalf as equals the amount of those obligations in accordance with the Client Money Rules. You agree that we may apply that money in or towards satisfaction of all or part of those obligations of due and payable to us. For the purposes of this CASS Disclosure, any such obligations of you to us under this Agreement become immediately due and payable by you to us, without notice or demand by us, when incurred by you or on your behalf.

- g) **Additional security:** As a continuing security for the payment and discharge of any obligations owed by you to us, you grant to us, with full title guarantee, a first fixed security interest in all rights, title and interest you have in respect of money (other than margin) that we hold for you as client money in accordance with the Client Money Rules. You agree that we shall be entitled to enforce that security interest by applying that client money in or towards satisfaction of all or any part of your obligations which are due and payable to us but unpaid.
- h) **Unclaimed client money:** You agree that:
- (i) we may, in our sole discretion, decide to pay to a registered charity of our choice or the UK Dormant Assets Scheme any money that we hold for you as client money, and in such case we shall cease to treat such money as client money, if: (i) there has been no movement on your balance for six years (disregarding any payments or receipts of charges, interest or similar items); and (ii) we have been unable to contact you having taken reasonable steps in accordance with the Client Money Rules to trace you and return the money. In such circumstances, we unconditionally undertake to pay you (or ensure that a member of our group unconditionally undertakes to pay you) a sum equal to the relevant client money balance paid to charity in the event that you seek to claim the client money balance in future; and
 - (ii) if the aggregate balance of the client money we hold for you is GBP 100 or less, we may, in our sole discretion, decide to pay such money to a registered charity of our choice or the UK Dormant Assets Scheme, in which case such money shall cease to be client money, if: (i) there has been no movement on such balance for six years (disregarding any payments or receipts of charges, interest or similar items); and (ii) we have made at least one attempt to contact you to return the balance using the most up-to-date contact details we have for you, and you have not responded to such communication within 28 days of such communication having been made.
- i) **Transfer of business:** Except in respect of de minimis sums transferred in accordance with the Client Money Rules (where your consent is not required), you agree that we may transfer to another person, as part of a transfer of business to that person, client money balances, provided that:
- j) the sums transferred will be held for you by the person to whom they are transferred in accordance with the Client Money Rules; or
- k) if not held in accordance with paragraph (a), we will exercise all due skill, care and diligence in assessing whether the person to whom the client money is transferred will apply adequate measures to protect these sums.

For the purposes of this section 4.10, de minimis sums shall mean GBP 100 or less.

- l) **Shortfalls:** Where we identify a “shortfall” (within the meaning of the CASS rules) in relation to any Assets we hold for you, where the CASS rules require us to, we will cover it by setting aside a pool of our own assets or money and holding it for relevant clients under the CASS rules until the shortfall is resolved.
- Once the shortfall is resolved, you will no longer have any claim to that pool of assets or money, and it will revert to us.
- m) **Delivery versus payment exemption:** In respect of any of your transactions that we settle on a delivery versus payment basis through a commercial settlement system (in our capacity as a direct member or participant of such commercial settlement system or where we are sponsored by such a direct member or participant) you agree that we may apply the delivery versus payment exemption set out in the CASS rules, provided that we do so in accordance with the CASS rules.

4. TITLE TRANSFER OF NON-CASH COLLATERAL

- (a) When you transfer non-cash collateral to Societe Generale under title transfer arrangements (e.g. as part of a margining or collateral arrangement), you agree that:
- (i) the full title and interest of such non-cash collateral is transferred from you to Societe Generale; and

- (ii) such title is free and clear of any interest of or granted by any person other than the recipient, including any security interest, lien, claim, charge, encumbrance or other restriction (other than a lien routinely imposed on all securities in a relevant clearance system).
- (b) Societe Generale shall not treat such non-cash collateral as client assets because the ownership has been transferred.
- (c) In the event of our insolvency or default under the relevant agreement your claim against us for the return of assets held under these arrangements will be unsecured and accordingly, you may not recover the full value of your assets.
- (d) Where we consider that the amount of non-cash collateral you have transferred is more than is necessary to cover your obligations to us, subject to the exercise by us of any set-off rights we may have under this Agreement or under general law, we may ask you to recall the excess or, in our discretion transfer an equivalent of non-cash collateral back to you. In determining the amount of collateral and the amounts of non-cash margin, your obligations to us, and our obligations to you, we may apply such methodology (including judgements as to the future movement of markets and values) as we consider appropriate, consistent with Applicable Regulations.

5. CUSTODY ASSETS

5.1. Placing Assets with Third Parties:

If we hold your Custody Assets with a Third Party you acknowledge that:

- (a) Your Assets may be held in an omnibus account by a third party and Assets held such accounts may be pooled with assets belonging to our other clients or clients of the third party. In such case:
 - (i) Your Assets could be withdrawn to meet other clients' obligations;
 - (ii) The account balance does not reconcile with the balance that we or the Third Party is required to hold; and
 - (iii) You may share in any shortfall and may not therefore receive your full entitlement of Assets.
- (b) In the event of an insolvency, or other analogous proceeding in relation to a third party including of any sub-custodian, nominee or settlement system with whom we hold Custody Assets, there is a risk that you and any other clients for whom we hold Custody Assets with such party, including any sub-custodian, nominee or settlement system, will share pro rata in any shortfall of Custody Assets. Save where required under Applicable Regulations, we have no responsibility for any insolvency, acts or omissions of any third party with whom we may hold Custody Assets
- (c) In some jurisdictions national law may not recognise or give effect to our directions to separately register and identify your Asset from our own proprietary assets or those belonging to third parties including our other clients In such case:
 - (i) Your Assets could be used to meet this third party's general obligations on its insolvency;
 - (ii) Your Assets could be used to meet our general obligations in the event of our insolvency
 - (iii) You may share in any shortfall and may not receive your full entitlement of Assets.
- (d) Where any of your Custody Assets are held with a third party (including a depository), such third party (or any person to whom the holding your Custody Assets is delegated) may have a security interest, lien, right of set-off, or similar rights over your Custody Assets, to the extent permitted by Applicable Regulations. Where your Custody Assets are held by a third party (or any person to whom the holding of your Custody Assets is delegated), and such third party or other person has a security interest, lien, right of set-off, or similar rights over your Custody Assets, you are exposed to the risk that such third party or other person may exercise such rights over your Custody Assets and reduce the amount of your Custody Assets. A third party, including a depository, who holds your Custody Assets may also have a security interest or lien over, or right of set-off in relation to such Custody Assets or a security interest over your Client Money.

- (e) We may use a third party in a non-UK country and where the holding and safekeeping of financial instruments is not regulated. We will only do so when the nature of the Custody Assets or the services provided to you connected with those Custody Assets requires them to be deposited with such a third party or where we have agreed to your written request to deposit them with a third party in that third country.

6. PROTECTING YOUR ASSETS AND CLIENT MONEY

- 6.1** Where possible, we will instruct third parties holding your Client Money and Assets to identify such Client Money and Assets separately from our own assets and money and from their own assets and money by through account naming or other methods that provide an equivalent level of protection.
- 6.2** Societe Generale, London Branch is a member of the Financial Services Compensation Scheme in the UK. The scheme is only available to certain types of claimants and claims. Further details are available at www.fscs.org.uk