



Terms of Business

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TERMS OF BUSINESS

INTRODUCTION

These Terms of Business set out the terms of the contract between you and us for the provision of our Services to you. We recommend that you read these Terms of Business and the Accompanying Documents carefully. You should notify us as soon as possible if there is anything which you do not understand or agree with.

These Terms of Business (including the General Terms of Business as well as the Modules, any schedule(s) to the Modules and any other document from time to time which states that it forms part of these Terms of Business) ("**Terms of Business**") and Accompanying Documents (including the cover letter and any other documentation referred to in the Modules or their schedule(s), as amended from time to time) (together with the Terms of Business, this "**Agreement**") and any Associated Agreements set out the terms on which we will provide services to you. The term "**Associated Agreement**" for these purposes includes any master agreements which we may have entered into or may enter into with you which govern the terms of one or more particular transaction (each such agreement a "**Master Agreement**" and collectively "**Master Agreements**") and any other agreement entered into in relation to a specific transaction or service. The services covered by this Agreement are those described in clause 2.

To the extent of any inconsistency between the aforementioned documents, the order of priority, unless expressly specified otherwise in any document agreed to or issued by us (including the following documents), is as follows (with the earlier prevailing over the later): the terms of Associated Agreements (in respect of their stated subject matter), the terms of the schedules to the Modules, the terms of the Modules, the General Terms of Business, any terms in Accompanying Documents and any contractual terms on our website, provided that any terms which are mandatory (and which cannot be waived) under Applicable Regulations shall always prevail.

These Terms of Business may be made available to you in languages other than English. To the extent of any inconsistency between the English language version of these Terms of Business and any other translations, the terms of the English language version will prevail.

References to "we", "us" and "our" shall, unless otherwise specified herein or required by context, mean each of Societe Generale (and its London Branch) and Societe Generale International Limited ("**SGIL**") and, in the case of:

- the APAC Equities Module – Societe Generale; and
- the Switzerland Module - Societe Generale, Zurich Branch.

Please refer to any Associated Agreements in place with you which should specify which entity you are trading with for any given transaction within its scope.

Unless otherwise specified herein or required by the context and notwithstanding references to "we" or "us" in this Agreement, none of Societe Generale, SGIL and Societe Generale SA Bankfilial Sverige, nor their respective directors, officers or employees shall be liable for the acts or omissions of the other.

The Terms of Business contain provisions which are based on the template FIA Terms of Business 2018 published by the FIA (copyright © 2018 FIA, Inc.). The FIA is the leading global trade organisation for the futures, options and centrally cleared derivatives markets. The FIA has not reviewed or endorsed any modifications we have made to provisions in the FIA Terms of Business 2018.

GENERAL TERMS OF BUSINESS

1. RELATIONSHIP BETWEEN YOU AND US

1.1 **Information about us:** Please see the Regulatory Disclosures Module for certain regulatory disclosures.

1.2 **Communication with us:** You may communicate with us in writing, by email or other electronic means, or orally (including by telephone). The language for formal communications shall be English, and you will receive documents and other information from us in English. Our websites at www.societegenerale.com and <https://wholesale.banking.societegenerale.com/en/compliance-regulatory-information/market-regulation/mifid/> contain further details about us and our services, and other information relevant to this Agreement.

1.3 **Categorisation:** We will inform you of our client categorisation and treat you accordingly as an eligible counterparty, as a professional client or retail client, as applicable, for the purposes of Applicable Regulations. You have the right to request a different client categorisation. If you request a change of categorisation from professional client to eligible counterparty and we agree to such categorisation, we would no longer be required by regulatory rules to provide certain protections granted to professional clients. The regulatory protections which would not apply for an eligible counterparty include formal requirements in the following areas:

- (a) to act in accordance with your best interests;
- (b) restrictions on giving or receiving inducements;
- (c) to achieve best execution in respect of your orders (in which case clause 3.6 will not apply); and
- (d) to execute orders subject to other constraints as regards timing and handling relative to other clients' orders.

It is your responsibility to inform us about any change that could affect your client categorisation.

1.4 **Retail clients:** If you are categorised as a retail client the Retail Client Module will apply.

1.5 **Commencement and scope:** This Agreement sets out the basis on which we will provide Services (as defined below) to you. This Agreement supersedes and replaces any previous agreement between you and us for the provision of Services, other than any Associated Agreements, which shall remain in full force and effect unless we notify you otherwise. This Agreement governs all Services, each order made by us on your behalf and Transactions entered into or outstanding between us on or after your acceptance (including your deemed acceptance) of this Agreement. These Terms of Business will be deemed to be accepted by you entering into Transactions and/or doing business with us.

1.6 **Subject to Applicable Regulations:** This Agreement, the provision of Services by us and/or any Associate and all Transactions (including the terms of this Agreement relating to choice of law, disputes and jurisdiction) are subject to Applicable Regulations. We and any Associate may take or not take any action as we or they consider appropriate or desirable to ensure compliance with any Applicable Regulations and any provision of this Agreement and/or obligation to provide Services which is inconsistent with Applicable Regulations shall not apply to the extent of the inconsistency. Any action we take (or do not take) in relation to the

Services or any or all Transactions for this purpose shall be binding on you. We and any Associate, and any of their directors, officers, employees and agents, will not be liable for any action that we or any Associate takes or does not take for the purpose of compliance with any Applicable Regulations. You agree to take or to not take any action which we may request, acting reasonably, in furtherance of compliance with any Applicable Regulations.

- 1.7 **Infrastructure Action:** If an Infrastructure (or agent, acting at the direction of, or as a result of action taken by, an Infrastructure), intermediate broker, other intermediary or regulatory body gives a direction or takes any other action which affects an order or Transaction (including any action which may result in us not being able to enter into Transactions), or becomes insolvent or is suspended from operating, then we may take any action which we, in our discretion, consider desirable to respond to such action or event or to mitigate any Loss to or other impact on us, whether such Loss has been incurred or is a potential Loss or impact which may be incurred as a result of such action or event (including, in relation to any default or insolvency of any intermediate broker, electing to close out, transfer or take advantage of any available arrangements to continue any Additional CCP Transactions making use of alternative clearing arrangements) (such action on our part being an "**Infrastructure Action**"). You will remain liable for Transactions, open positions, new positions, or liquidated positions resulting from an Infrastructure Action.
- 1.8 **Conflicts of interest policy:** We have established and implemented a conflicts of interest policy, which may be revised and updated from time to time (the "**Conflicts of Interest Policy**"), that explains how we seek to identify and to prevent or manage all potential or actual conflicts of interest. A summary of the Conflicts of Interest Policy is available on our website <https://wholesale.banking.societegenerale.com/en/compliance-regulatory-information/market-regulation/mifid/>.
- 1.9 **Conflicts of interest:** You acknowledge that at the same time that we are providing you with Services, we or our Associates, or any agents of such entities, may have an interest that could be material in any Services provided to you, including but not limited to such entity dealing as principal or acting as a market maker or underwriter. We have provided below a non-exhaustive list setting out the general nature and sources of the types of conflicts of interest that may arise.

We may from time to time:

- (a) deal on your behalf with a party with whom we have an agreement that permits us (or our Associates) to provide goods or services in return for transacting investment business with such party or has an arrangement for reciprocal or other business transactions;
- (b) deal on your behalf with us or any Associate;
- (c) match (e.g. by way of a cross) your Transaction with that of another client by acting on your behalf as well as the other client's;
- (d) hold a position (including a short position) or quote prices in the financial instrument or Transaction concerned, a related investment or asset underlying the financial instrument or Transaction;
- (e) buy from you and sell immediately to another client, or vice versa;

- (f) advise and provide other services to Associates or other clients who may have interests in the financial instruments or Transactions or underlying assets which conflict with yours; and
- (g) subject to Applicable Regulations, receive remuneration or share commissions with an Associate of ours or third party in connection with the provision of Services.

2. THE SERVICES

2.1 **General:** We may on your instruction:

- (a) execute orders on your behalf on trading venues or off-venue;
- (b) deal on own account with you, including where we execute your orders on trading venues or off-venue and where we provide quotes to you for you to accept at your discretion;
- (c) transmit orders on your behalf to an executing broker;
- (d) clear Transactions at Agreed CCPs in our capacity as general clearing member;
- (e) clear Transactions at Additional CCPs through a relationship with an intermediate broker;
- (f) manage the transfer of collateral by and on behalf of you; and/or
- (g) provide any other service described in the Modules or otherwise agreed between us,

in each case, subject to the terms of this Agreement. This may involve entering into transactions with you as principal or as your agent. The services described above are referred to collectively as the "**Services**". We may engage our Associates in the performance of any Services.

2.2 **Electronic means:** We may provide the Services and information ancillary to the Services by electronic means, either directly or through a Vendor. You agree to be bound by the electronic trading terms set out in the Electronic Services Module and, where applicable, the Direct Electronic Access Module and any other separate electronic trading or services terms, rules, conventions, user guides or instructions which relate to the provision of the Services by electronic means and of any trading venue, including any disclosures, disclaimers and other policies displayed on any Electronic Service, which you may click-through or which you may have separately agreed.

2.3 **No advice:** Unless we and you agree otherwise in writing, we do not advise on the merits of particular orders or Transactions in respect of which we provide Services, or their taxation consequences. During the course of dealing with you under this Agreement, where we discuss any Transactions, or provide any comments, observations, statements or suggestions, such actions shall not constitute advice (investment or otherwise). From time to time, we may provide information which is ancillary to your relationship with us (including non-personalised market and trading commentary); the information is provided solely to enable you to make your own investment decisions and does not amount to advice. We make no representation as to the accuracy or completeness of the information and shall not be liable in any way for that information. The information may be inconsistent with our proprietary investments or recommendations or those of our Associates. You should refer to the summary of our Conflicts of Interest Policy for further information on how we manage conflicts which would affect the impartiality of information we provide to you. We will not

provide any tax, legal or accounting advice and shall not at any time be deemed to be under any duty to provide tax, legal or accounting advice.

- 2.4 **Research:** We may from time to time send published research reports and recommendations and other publications to some or all of our clients. If the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on to any such person or category of persons. We make no representations as to the time of receipt by you of research reports or recommendations and cannot guarantee that you will receive such research reports or recommendations at the same time as other clients. Any such published research reports or recommendations may appear in one or more screen information service. We are not responsible for the quality and the adaptation of publications to any investment objectives and/or any specific goals you may have. You shall remain responsible for your own investment decisions and shall not rely on publications provided by us as the sole basis for any investment decision that you may take.

Neither we nor any Affiliate may be held liable for any loss to you arising as a result of any investment decision based upon any information we have given you, or research report or other publication we send to you issued by us or any Affiliate. You should read and consider carefully any disclosures or disclaimers made in such research or other publication and should consider whether you require independent advice before making any decision in connection thereof.

- 2.5 **Own judgement and suitability:** Upon entering into this Agreement, and each time you ask us to execute or transmit any order or enter into any Transaction, you represent that: (a) you have been solely responsible for making your own independent appraisal and investigations into the risks of the order or Transaction; (b) you have sufficient knowledge, market sophistication, professional advice and experience to make your own evaluation of the merits and risks; and (c) you have not relied upon or been induced to enter into this Agreement or any Transaction by any statements, representations or undertakings that are not set out in this Agreement. We give you no warranty as to the suitability of Transactions entered into or cleared under this Agreement and assume no fiduciary duty to you in this respect.

- 2.6 **Trading limits, position limits and position management controls:** Position limits and position management controls may be imposed by Applicable Regulations. Further, in relation to the Services, we may also set trading and position limits which are binding on you. In order to ensure compliance with (a) Applicable Regulations and/or (b) trading or position limits set by us, we may require you to limit, terminate or reduce the positions which you may have at any time and we may decline to execute an order, or take any other action we deem appropriate. We, our Associates and our and their respective directors, officers, employees or agents will not be liable to you for any breach of limits applicable to you. You will not, either alone or in concert with others, allow your Transactions with us and other brokers to exceed any position or exercise limit under Applicable Regulations. Any trading and position limits we set (i) may or may not be enforced, and (ii) may be amended, increased, decreased, removed or added to, in both (i) and (ii), at any time at our absolute discretion. You will be solely liable for monitoring your compliance with any limits applicable to you.

- 2.7 **Confirmations:**

- (a) Unless we enter into a separate agreement with you regarding the content and timing of Confirmations we will send you Confirmations (which may be communicated together in a report or statement of trades or "trade recap") at the end of the next trading day for any orders that we or our agent have executed on

your behalf on that trading day. The Confirmation may be sent by electronic means to the address on record for you or in a manner agreed between us. We may or may not include data on outstanding Transactions.

- (b) It is your responsibility to inform us if you do not receive a Confirmation or if any Confirmations are incorrect. Confirmations shall, in the absence of manifest error, be conclusive and binding on you, unless we receive from you an objection in writing within one Business Day of despatch to you or you notify us of an error in the Confirmation within the same period. We are not bound by prices or Transactions reported or confirmed in error and may make any necessary corrections to an incorrect Confirmation with effect from, if necessary, the date of the relevant Transaction by sending you a corrected Confirmation. This is not an agreement by us to provide transaction reporting for the purposes of Applicable Regulations.
- 2.8 **Authority:** We are entitled to rely upon communications and other actions (including instructions and the exercise of discretions) from any authorised officer, employee or your agent and any communication or action which we or our Associates believe in good faith to have originated from you or your authorised agent without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instruction. Such communication or action will be binding on you and you indemnify and hold us and our Associates harmless from losses incurred by us and/or our Associates relying on such communications or actions.
- 2.9 **Responsibility for instructions:** If there is an ambiguity in an instruction given by you or where an instruction is in conflict with another instruction, we and our Associates shall be entitled to act in good faith on what we reasonably believe the instruction to be and our action or inaction shall be binding on you.
- 2.10 **Risk warnings:** We are obliged under Applicable Regulations to provide you with appropriate guidance on and warnings of the risks associated with Transactions that we may transmit or execute on your behalf. Further information about risks associated with the financial instruments is available on our website <https://wholesale.banking.societegenerale.com/en/compliance-regulatory-information/market-regulation/mifid/information-about-financial-instruments/>.
- 2.11 **Our quotes:** You acknowledge that any prices displayed or communicated by us, whether orally or in writing (including on any electronic trading venue), are, unless otherwise specified, indicative only. The price at which we are actually willing to transact may differ to such indicative price, whether due to market movements or otherwise, and we shall not be bound to transact at such indicative price.
- 2.12 **Costs and charges:** Unless you notify us otherwise, you will be deemed to have agreed to a limited application of the obligation to provide a full costs and charges disclosure in good time before we provide certain services or financial products to you (a full "**Ex-Ante Costs and Charges Disclosure**") except:
- (a) where we have categorised you as a retail client;
- (b) where we have categorised you as a professional client and either:
- (i) the financial instruments embed a derivative; or
- (ii) we have otherwise agreed in writing to advise you on the merits of particular orders or Transactions; or

- (c) where we have categorised you as an eligible counterparty, irrespective of the investment service provided, the financial instruments embed a derivative and you intend to offer such financial instruments to your clients.

Further information about our limited Ex-Ante Costs and Charges Disclosure is available on our website <https://wholesale.banking.societegenerale.com/en/compliance-regulatory-information/market-regulation/mifid/costs-and-charges-information-financial-instruments/> including grids which provide estimates of maximum product costs and charges.

3. EXECUTION OF ORDERS

- 3.1 **Right not to accept orders:** We may at any time, and without any liability on our part, refuse to act upon, execute, transmit or otherwise implement any instruction or request or may refuse to enter into any Transaction, in each case, without giving any reason. We will have no responsibility in relation to any instruction or request that is not actually received by us.
- 3.2 **Control of orders prior to execution:** We have the right (but no obligation) to set limits and/or parameters to control your ability to place orders at our absolute discretion and such limits shall constitute a material obligation of yours under this Agreement. Such limits and/or parameters may be amended, increased, decreased, removed or added to, enforced or not, in each case, by us at our absolute discretion at any time and may include (without limitation): (a) controls over maximum order amounts and maximum order sizes; (b) controls over our total exposure to you; (c) controls over prices at which orders may be submitted (to include, without limitation, controls over orders which are at a price which differs greatly from the market price at the time the order is submitted to the order book); (d) controls over the Electronic Services (to include (without limitation) any verification procedures to ensure that any particular order or orders has come from you); or (e) any other limits, parameters or controls which we may be required to implement in accordance with Applicable Regulations and/or our internal policies, from time to time.

We will not be responsible for monitoring compliance with any limits to Transactions to which you may be subject, whether due to applicable constitutional documents, Applicable Regulations or your own internal guidelines and policies, irrespective of whether we are aware of them or not.

- 3.3 **Cancellation/withdrawal of instructions:** You may cancel your instructions if we have not acted upon those instructions. Instructions may only be withdrawn or amended by you with our prior consent. In no event shall we be deemed to have received any instruction or order given by you unless and until we affirmatively confirm its receipt to you or we act in accordance with such instructions.
- 3.4 **Execution of orders on trading venue infrastructures:** If we accept an instruction, we will use commercially reasonable endeavours to execute or arrange for the execution of any order promptly, unless we consider that the characteristics of your order or prevailing market conditions make this impracticable, but in accepting your orders we do not represent or warrant that it will be possible for us or an intermediate broker to execute such an order or that execution will be possible according to your instructions. When executing orders on an Infrastructure, we or an intermediate broker will execute (either as principal or agent) an order only when the relevant Infrastructure is open for dealings and we or the intermediate broker will deal with any instructions received outside hours on which trading is possible on an Infrastructure as soon as possible when that Infrastructure is next open for business (in accordance with the Rules).

- 3.5 **Trading obligation for OTC derivatives:** In certain circumstances (e.g. where the Transaction relates to a derivative that is subject to a regulatory requirement to be traded on certain types of Infrastructure) we may conclude such Transactions only on a regulated market, multilateral trading facility, organised trading facility or a third-country trading venue assessed as equivalent for the purposes of Applicable Regulations.
- 3.6 **Our Best Execution and Client Order Handling Policy:** You confirm that you have read and agree to our Best Execution and Client Order Handling Policy which is available on our website <https://wholesale.banking.societegenerale.com/en/compliance-regulatory-information/market-regulation/mifid/>. This policy will apply unless you give specific instructions that are inconsistent with it. We will notify you of any material changes to our Best Execution and Client Order Handling Policy, but it is your responsibility to check for any other changes to such policy as published from time to time on our website. The continued placement of orders by you will constitute your continued consent to our Best Execution and Client Order Handling Policy as in effect from time to time.
- 3.7 **Crossing of orders:** We may arrange for an order to be executed, either in whole or in part, by selling an investment to you from another client, or a client of an Associate of ours, or vice-versa. We will not give you prior notice if we arrange for an order to be executed in this manner.
- 3.8 **Aggregation of orders:** We may combine your order with our own orders and orders of other clients. By combining your orders with those of other clients we must reasonably believe that this is in the overall best interests of our clients. However, aggregation may result in your obtaining a less favourable price in relation to a particular order. You should refer to our Best Execution and Client Order Handling Policy for more information.
- 3.9 **Intermediate brokers and other agents:** If we are not a member of a particular trading venue, we may choose to transmit orders for execution on your behalf with or through an intermediate broker, or choose for any order to be effected with or through the agency of an intermediate broker and we may use other agents in the course of providing related Services. Any such intermediate broker, party or agent may or may not be our Associate, and may not be in the UK or France. Neither we nor our Associates, and our and their respective directors, officers, employees or agents will be liable to you for any act or omission of an intermediate broker, party or agent.
- 3.10 **Pre-execution communications:** You acknowledge that we, our Associates or any intermediate broker may enter into pre-execution communications on your behalf while executing an order for you.
- 3.11 **Request for quote trading**
- (a) If we act in the capacity of a systematic internaliser and we make public firm quotes in (i) shares, depositary receipts, exchange traded funds, certificates and other similar financial instruments, or (ii) bonds, structured finance products, emission allowances or derivatives, in accordance with Applicable Regulations, you agree that we may limit: (A) the number of Transactions that we undertake to enter into with you at the published quote; and (B) the total number of Transactions that we undertake to enter into with other clients at the published quote. Where we grant access to quotes provided by us in our capacity as a systematic internaliser, and the quoted size is at or below the size specific to the financial instrument, we may enter into a Transaction with any other client to whom the quote is made available, in accordance with Applicable Regulations.

- (b) Where we provide firm quotes when acting as principal, other than in the capacity of a systematic internaliser, you agree that we may (subject to Applicable Regulations): limit your Transactions in any manner described in clause 3.11 (a) above; determine the Transaction size; execute orders at a better price than provided in such quotes at any time; execute orders at a different price than such quotes in respect of Transactions where execution in several Securities is part of one Transaction or in respect of orders that are subject to conditions other than the market price; where we receive an order of a size larger than our quotation size, decide to execute that part of the order which exceeds our quotation size either at the quoted price or at a different price; where we provide such quotes in different sizes and receive an order between those sizes, decide to execute an order at one of those quoted prices or at a different price; and make any other modifications to our quotes as we determine in our discretion are necessary or desirable or withdraw such quotes.

4. **SHORT-SELLING OF SECURITIES**

- 4.1 **Sales presumed to not be Short Sales:** Unless your instructions specify to the contrary, all sale instructions are accepted by us on the understanding that you own the Securities sold. We shall not accept any instruction for a Short Sale if no satisfactory arrangements for making available the relevant Securities for delivery have been agreed with you.
- 4.2 **Short Sale instructions:** Upon our acceptance of a Short Sale instruction, we shall record the position as if you had sold the Securities to us as principal. We shall in respect of any Short Sale effect delivery of the Securities on or before the settlement date. To do so we may borrow Securities from a third party or lend them to you ourselves. Unless you advise us that you have arranged to borrow the Securities from a particular lender (in which case we shall, subject to whatever conditions have been previously agreed between us and you, seek to confirm such arrangements), we shall have absolute discretion in the selection of lenders. In the event we borrow Securities from a third party or lend them to you ourselves, you shall be responsible for paying any costs, fees, penalties and interest incurred.
- 4.3 **Rolled transactions:** Where Securities have been borrowed by you or on your behalf to cover settlement obligations, each Short Sale will be closed out upon notice, by you or us, of not less than the standard settlement period for the relevant Infrastructure. When a Short Sale is closed out, you shall deliver or procure delivery of the relevant Securities in accordance with our directions. If an Event of Default occurs or this Agreement is terminated, you will be deemed to have given notice of the standard settlement period for the relevant Infrastructure to close each Short Sale on the basis that you shall deliver or procure delivery of the relevant Securities at the end of such standard settlement period.
- 4.4 **Income:** If we are required to pay income in respect of any Securities subject to a Short Sale to any person from which such Securities have been borrowed on your behalf, we shall debit a sum of money from your account equivalent to the amount necessary to enable you to make an equivalent payment to such person in relation to the applicable loan of the Securities together with such expenses or fees as may apply.

5. **CLIENT MONEY AND ASSETS**

- 5.1 **Holding money:** Subject to clause 5.3, where Societe Generale holds monies belonging to you, we do so in our capacity as a credit institution and in accordance with the French Rules (and not the FCA Rules). Societe Generale acts as banker rather than as trustee in respect of any monies it holds on your behalf in an account with itself. As a result, Societe Generale will not hold your money in accordance with the Client Money Rules and the Client Money Module will not apply. 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 there are circumstances in which Societe Generale will cease to hold money for you as banker and will instead hold money for you in accordance with the Client Money Module, Societe Generale will notify you and provide additional information explaining the circumstances.

5.2 **No safekeeping:** Unless we and you agree otherwise in writing, we do not provide a safe custody service and, subject to clause 5.3, we will not hold securities on your behalf under these Terms of Business. If you would like us to provide a safe custody service, you will be required to enter into an Associated Agreement in relation to that service.

5.3 **Application of Client Money Module:** The Client Money Module applies whenever we are required to hold monies other than in accordance with the French Rules. Where you transfer money to SGIL, or Societe Generale provides non-passported activities from a non-EU branch, we will hold your money pursuant to the Client Money Module. The Client Money Module also applies if there are circumstances where we are required to hold your assets as Custody Assets under Applicable Regulations.

6. REPRESENTATIONS, WARRANTIES AND COVENANTS

6.1 **Representations and Warranties:** You represent and warrant to us at all times during the term of this Agreement during which any present, future or contingent obligations howsoever arising are outstanding that:

- (a) you are duly organised and validly existing under the law of your jurisdiction of organisation or incorporation and, if relevant under that law, are in good standing;
- (b) you are permitted under your constitutional documents and have full capacity and all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and perform this Agreement and each Transaction, to validly execute and deliver this Agreement and to grant the security interests and powers referred to in this Agreement;
- (c) the persons entering into this Agreement and each Transaction on your behalf have been duly authorised to do so;
- (d) this Agreement, each Transaction and the obligations created under them both are binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any Applicable Regulation, order, charge or agreement by which you are bound;
- (e) you are entering and have entered into this Agreement and each Transaction for commercial purposes;
- (f) unless otherwise agreed in writing, you act as principal and sole beneficial owner (and not as trustee or agent) in entering into this Agreement and each Transaction and that you will be responsible for settling all liabilities resulting from transactions effected pursuant to and in accordance with this Agreement and we will not in any circumstances whatsoever have any responsibility towards any person on whose behalf you may act (unless a separate client relationship has been established between us and that person or we otherwise agree in writing);
- (g) any information which you provide or have provided to us in respect of your financial position is accurate and a true and fair presentation of your financial position, and

information which you provide or have provided in relation to your domicile or other matters is accurate and not misleading in any material respect;

- (h) you are willing and financially able to sustain a total loss of funds resulting from orders which are executed or transmitted by us and from entering into Transactions, and placing such orders and entering into and trading in Transactions is a suitable investment strategy for you;
- (i) except as otherwise agreed by us, you are the sole beneficial owner of all margin and collateral you transfer under this Agreement, free and clear of any security interest or encumbrance whatsoever other than a lien routinely imposed on all securities in a clearing system in which such margin or collateral may be held or imposed by a third party custodian, or other similar institution, where applicable, and that you will not and have not further pledged or charged such margin or collateral or granted any lien over them while it is pledged or charged to us except with our prior written consent;
- (j) you are not required to make a deduction or withholding for on account of tax from a payment under this Agreement;
- (k) under the law of the jurisdiction of your incorporation or organisation, it is not necessary that this Agreement be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax or fee be paid on or in relation to this Agreement or the Services or Transactions contemplated by this Agreement;
- (l) no Event of Default or event which would, with the passage of time, or upon expiry of the applicable grace period, the giving of notice, the making of any determination or any combination of the foregoing, become an Event of Default (a "**Potential Event of Default**") has occurred and is continuing and you are not subject to recovery and/or resolution proceedings;
- (m) you are not a "U.S. person" (as referenced in the CFTC and SEC regulations and interpreted in rules, guidance and orders issued by the CFTC and SEC from time to time);
- (n) you are not: (i) an employee benefit plan (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to Title I of ERISA, or a plan or arrangement (including an individual retirement account or a Keogh plan) within the meaning of Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**") that is subject to Section 4975 of the Code (each, a "**Plan**"); (ii) any entity whose underlying assets are deemed to include "plan assets" under the U.S. Department of Labor Regulations 29 CFR section 2510.3-101, as modified by Section 3(42) of ERISA, by reason of a Plan's investment in the client (a "**Benefit Plan Investor**"); (iii) a person acting on behalf of a Benefit Plan Investor; or (iv) a governmental plan, church plan, or other plan subject to restrictions similar or analogous to those contained in the foregoing provisions of ERISA or the Code;
- (o) the contractual relationship between you and us established pursuant to this Agreement is not being and is not intended to be used as a basis for providing clearing services to any of your own clients (or other third parties) as part of an indirect clearing arrangement in relation to any CCP;

- (p) you understand the terms and conditions, potential losses and risks of engaging in all Transactions, in dealing with Infrastructure where such Transactions are executed and cleared, including market risk, jurisdiction risk, counterparty risk, default risk, accounting and tax risk and are capable of assuming and willing to assume (financially and otherwise) those potential losses and risks;
- (q) neither you nor any of your subsidiaries or affiliates (together, "**Affiliated Companies**"), nor to the best of your knowledge, any director, officer, agent or employee of you or your Affiliated Companies is subject to any economic sanctions issued or administered by (i) the Office of Foreign Assets Control of the US Department of the Treasury ("**OFAC**") (including, but not limited to, the designation as a "specially designated national or blocked person" thereunder), the US Departments of State or Commerce, (ii) Her Majesty's Treasury ("**HMT**"), (iii) the United Nations Security Council ("**UNSC**"), or (iv) the European Union (collectively, "**Sanctions**"); and
- (r) neither you nor any of your Affiliated Companies, nor to the best of your knowledge, any director, officer, agent or employee of you or your Affiliated Companies has engaged in any activity or conduct which would breach any applicable anti-money laundering or anti-corruption laws or regulations and it has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws and regulations.

6.2 **Covenants:** You covenant to us that:

- (a) you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in this clause 6;
- (b) you will and are able to, upon request, promptly provide us with information in respect of your financial position, domicile or other matters and/or with such documents and information as we may require, including to evidence the matters referred to in this clause 6, to comply with any Applicable Regulations or to respond to requests from any Infrastructure or regulatory body in relation to your orders or Transactions, or our relationship with you;
- (c) you will promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to you or any Credit Support Provider;
- (d) you will: (i) comply with all Applicable Regulations in relation to this Agreement, the Services provided to you and any order or Transaction, so far as such Applicable Regulations are applicable to you; and (ii) use all reasonable steps to comply with all Applicable Regulations in relation to this Agreement, the Services provided to you and each order or Transaction, where such Applicable Regulations do not apply to you but your cooperation is needed to help us comply with our obligations;
- (e) you will immediately notify us in writing if at any time any of the warranties, representations or undertakings in this Agreement are or become or are found to be incorrect or misleading;
- (f) you will not send orders or otherwise take any action that could create a false impression of the demand or value for a commodity, security, or financial instrument, or send orders which you have reason to believe are in breach of Applicable Regulations. You will observe the standard of behaviour reasonably

expected of persons in your position and not take any step which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position;

- (g) where applicable, you will provide to us evidence of the conclusion timeframe of a Transaction as and when we may reasonably require for the purposes of complying with our regulatory obligations, including obligations to send information in relation to the Transaction to CCPs;
- (h) where applicable, you will provide to the Relevant CCP the information it needs to clear that Transaction within thirty minutes of the conclusion of the Transaction;
- (i) you will conduct your business subject to this Agreement in such a manner as to ensure that neither Party nor our Associates are placed in a position of non-compliance with any Sanctions;
- (j) you will not directly or, to the best of your knowledge and belief, indirectly use any of the cash, commodities, Securities or other deliveries received pursuant to this Agreement or lend or contribute or otherwise make available such cash, commodities, Securities or other deliveries received by it pursuant to this Agreement, to any subsidiary, joint venture partner or other person or entity, for the purposes of financing the activities or business of any person, or in any country or territory that, at the time of such funding, would result in a violation by any person of any Sanctions;
- (k) you will not engage in any transactions related to this Agreement that involve debt or equity for any individuals or entities identified on OFAC's Sectoral Sanctions Identifications List if, to your best knowledge and belief, doing so would render entering into a Transaction a violation of any Sanctions; and
- (l) you will, if required by Applicable Regulations, at all times obtain and maintain a Legal Entity Identifier ("**LEI**") as defined by ISO 17442 and inform us of such LEI and any changes to it from time to time.

7. **EVENTS OF DEFAULT**

7.1 **Events of Default:** Each of the following will constitute an "**Event of Default**":

- (a) you or any Credit Support Provider fail to make any payment when due under this Agreement or under any Credit Support Document or fail to make or take delivery of any property when due under this Agreement or any Credit Support Document, or otherwise fail to observe or perform any other provision or obligations of this Agreement or any Credit Support Document;
- (b) an Insolvency Event occurs in relation to you or any Credit Support Provider;
- (c) you or any Credit Support Provider (or any custodian acting either on your behalf or on behalf of a Credit Support Provider) disaffirms, disclaims or repudiates any obligation under this Agreement or any Credit Support Document;
- (d) any representation or warranty made or given or deemed made or given by you under this Agreement or any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given or you fail to provide us with all information and/or documents promptly after either a request, or an obligation to do so arises (as applicable);

- (e) you or any Credit Support Provider transfer all or substantially all your assets to another entity, or otherwise are consolidated, amalgamated or merged with or into another entity or undergo a similar process with the effect that the resultant, surviving or transferee entity does not assume all your obligations or obligations of the Credit Support Provider (as applicable) under this Agreement or any Credit Support Document, or the Credit Support Document does not apply to the obligations of the resultant, surviving or transferee entity to the same extent as it applied to your obligations;
- (f) (i) you or any Credit Support Provider fail to comply with or perform any agreement or obligation to be complied with or performed by you in accordance with the applicable Credit Support Document; (ii) any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all your obligations under this Agreement and is not replaced by a current and unexpired Credit Support Document equivalent in form and substance (aside from the expiry date) to the original Credit Support Document; (iii) any representation or warranty made or given or deemed made or given by any Credit Support Provider pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given; or (iv) an event equivalent to an Insolvency Event occurs in respect of any Credit Support Provider;
- (g) you or any Credit Support Provider are/is dissolved, or, if your or its capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedure is commenced seeking or proposing your dissolution, removal from such a register, or the ending of such a registration;
- (h) where you or any Credit Support Provider is a partnership, an event equivalent to an Insolvency Event occurs or any of the events referred to in paragraph (g) occurs in respect of one or more of your or the Credit Support Provider's partners;
- (i) we consider it necessary or desirable, in our sole discretion, to prevent what we consider is or might be a current or future, potential or actual, breach or other violation of any Applicable Regulations or good standard of market practice; including through the continuing provision of Services;
- (j) we consider it necessary or desirable, in our sole discretion, for our own protection or for your protection (including to prevent a violation or continued violation of Applicable Regulations) or any circumstances prevail which we consider might have a material adverse effect upon your or any Credit Support Provider's ability to perform any of its obligations under this Agreement or a Credit Support Document including loss of a necessary licence;
- (k) any event of default (however described) occurs in relation to you or any Credit Support Provider under any other agreement between us as one party, and you and/or a Credit Support Provider as the other party (as applicable);
- (l) any other event specified to be an Event of Default elsewhere in this Agreement occurs; or
- (m) you or any of your Affiliates become the subject of any Sanctions or become majority owned or controlled by one or more individuals or entities subject to Sanctions.

8. TERMINATION FOLLOWING AN EVENT OF DEFAULT

- 8.1 **Liquidation Date:** At any time following an Event of Default, we may, by notice to you, specify a date (the "**Liquidation Date**") for the termination and liquidation of Transactions. However, automatic early termination will apply if any Insolvency Event occurs in respect of you and you are established in a jurisdiction whose laws would not otherwise permit termination of Transactions to take place ("**Automatic Termination**"). If Automatic Termination applies, the date of the Event of Default will automatically constitute a Liquidation Date, without the need for any notices.
- 8.2 **Calculation of Liquidation Amount:** Upon the occurrence of a Liquidation Date:
- (a) neither of us shall be obliged to make any further payments or deliveries under or in relation to any Netting Transactions (including collateral and interest) which would, but for this clause 8, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount;
 - (b) we shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Netting Transaction referred to in paragraph (a), the total cost, loss or, as the case may be, gain, in each case expressed in the Base Currency (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) as a result of the termination pursuant to this Agreement of each payment or delivery which would otherwise have been required to be made under such Netting Transaction (assuming satisfaction of each applicable condition precedent and having due regard, if appropriate, to such market quotations published on, or official settlement prices set by the relevant trading venue as may be available on, or immediately preceding, the date of calculation); and
 - (c) we shall treat each cost or loss to us, determined as above, as a positive amount and each gain by us, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the "**Liquidation Amount**").
- 8.3 **Payer:** If the Liquidation Amount determined pursuant to this clause 8 is a positive amount, you shall pay it to us and if it is a negative amount we shall pay it to you. We shall notify you of the Liquidation Amount, and by whom it is payable, immediately after the calculation of such amount. Any Liquidation Amount is payable by either you or us, as the case may be, immediately upon notification of the Liquidation Amount.
- 8.4 **Other transactions:** Where termination and liquidation occurs in accordance with this clause 8, we shall also be entitled, at our discretion, to terminate and liquidate, in accordance with the provisions of this clause 8, any other Transactions entered into between us which are then outstanding.
- 8.5 **Payment:** Unless a Liquidation Date has occurred or has been effectively set, we shall not be obliged to make any payment or delivery scheduled to be made by us under a Transaction for as long as an Event of Default or Potential Event of Default with respect to you has occurred and is continuing.

- 8.6 **Base currency:** For the purposes of any calculation hereunder, we may convert amounts denominated in any other currency into the Base Currency at such rate prevailing at the time of the calculation as we shall reasonably select.
- 8.7 **Additional rights:** Our rights under this clause 8 shall be in addition to, and not in limitation or exclusion of, any other rights which we may have (whether by agreement, operation of law or otherwise).
- 8.8 **Application of this clause to Netting Transactions:** Except where otherwise agreed this clause 8 applies to each Netting Transaction entered into or outstanding between us on or after the date this Agreement takes effect.
- 8.9 **Other agreements:** Subject to sub-clause 8.4, the provisions of this clause 8 shall not apply to any transaction which is subject to liquidation and termination under another agreement. However, any sum resulting from a liquidation and termination under another agreement, may be set-off against the Liquidation Amount.
- 8.10 **Closing out:** Unless otherwise agreed in writing between us, or the Rules of any relevant Infrastructure provide otherwise, if we enter into any Transaction with you in order to reverse any existing Transaction between us, then our respective obligations under both such Transactions shall automatically and immediately be terminated upon entering into the second Transaction, except for any accrued rights and settlement payment due from one of us to the other in respect of such close-out.

9. TERMINATION ARRANGEMENTS

- 9.1 **Additional powers:** If this Agreement terminates or if Services are discontinued under clause 9.2,
- (a) we and, at our discretion, our Associates, will be entitled without prior notice to you to:
- (i) instead of returning to you, or accounting for, investments, commodities, assets or instruments equivalent to those credited to your account, pay to you the fair market value of such investments, commodities, assets or instruments at the time we exercise this right;
 - (ii) sell such of your investments, commodities, assets or instruments as are in our possession (or in the possession of any nominee or third party) as we may select or and upon such terms as we may think fit (without being responsible for any Loss or diminution in price) in order to realise funds sufficient to cover any amount due from you;
 - (iii) close out, replace or reverse any Transaction (including with any Associate), buy, sell, borrow or lend or enter into any other transaction (or combination of transactions), or contract, open any new positions, or take, or refrain from taking, such other action at such time or times and in such manner as we consider necessary or appropriate to cover, reduce, hedge, manage or eliminate our risk, Loss or liability under or in respect of any of your contracts, positions or commitments or our relationship with you; and/or
 - (iv) treat any (or all) instructions received from you which have not been effected by us as having been withdrawn; and

- (b) all amounts payable by you to us or by us to you pursuant to this Agreement and/or any Transaction will become immediately due and payable, including: all outstanding fees, charges and commissions; any dealing expenses incurred by terminating this Agreement; and any Liquidation Amount realised in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.
- 9.2 **Discontinuation of Service:** We may immediately upon notice to you discontinue any Service provided under this Agreement, without affecting the remaining Services subject to this Agreement. We may exercise any of the rights in this clause 9 in relation to the Transactions affected by that discontinuance.
- 9.3 **Surviving terms:** Outstanding rights and obligations (in particular those relating to netting and indemnities, those relating to security interest and margin and those created by the miscellaneous and governing law clauses), any Transactions and any legal rights or obligations, in each case, which arise after termination due to events occurring as a result of or prior to such termination will survive the termination of this Agreement and any Transaction, and will continue to be governed by its provisions and the particular clauses agreed between us in relation to such Transactions until all obligations have been fully performed.
10. **VOLUNTARY TERMINATION**
- 10.1 **Termination of this Agreement by notice:** Either Party may terminate this Agreement (and the relationship between the Parties) for any reason by giving immediate written notice of termination to the other Party. Without prejudice to our powers on termination set out in clause 9, termination of this Agreement pursuant to this clause 10 shall not automatically cause the Transactions to terminate.
11. **ADDITIONAL RIGHTS**
- 11.1 **Lien:** In addition and without prejudice to any rights to which we may be entitled under this Agreement or any Applicable Regulations, we will have (i) a general lien on, and independently (ii) a right to not return or transfer, any and all property, rights, licences, means of access, or anything else of value, including but not limited to money, securities, American depository receipts and documents, whether documents of title, documents of possession or other documents ("**Property**") held by us or an Associate or our nominee on your behalf, or accessible by us, until the final and irreversible discharge of your obligations to us, whether under this Agreement or otherwise, and you authorise us, at any time prior to the obligations becoming irreversibly discharged, to sell, transfer, use, extinguish, appropriate or apply any Property for the security or discharge of such obligations, which may be set off and netted against such Property. For the avoidance of doubt, this clause 11.1 extends to intangible and electronic Property. In exercising the rights under this clause 11.1, we will not owe you any fiduciary duties and may act in our own interest (including prioritising certainty and/or speed over maximising value), but subject to the first part of this sentence, any sale, transfer or valuation we make shall be made in a commercially reasonable manner.
- 11.2 **Set-off:** Without prejudice to any other rights to which we may be entitled, we may at any time and without notice set off any amount (whether actual or contingent, present or future) owed by you to us against any amount (whether actual or contingent, present or future) owed by us to you. For these purposes, we may ascribe a commercially reasonable value to any amount which is contingent or is unascertained for any other reason and we may convert

any amounts denominated in different currencies into the Base Currency in accordance with clause 8.6.

12. LIABILITY AND INDEMNITY

- 12.1 **General exclusion:** Subject to clause 12.11, we and our Associates (and our or their directors, officers, employees or agents) will not be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under or in relation to this Agreement or its subject matter (including any Transaction or the Services or where we have declined to enter into a proposed Transaction or perform the Services) unless such loss is a reasonably foreseeable consequence and arises directly from our or our Associates' gross negligence, wilful default or fraud. In no circumstance will we or our Associates have liability for losses suffered by you or any third party for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with this Agreement, any Transaction or Service, whether arising out of negligence, breach of contract, misrepresentation or otherwise, even if we know of the possibility of such losses. Nothing in this Agreement will limit our or our Associates' liability for fraud or for death or personal injury resulting from our or their negligence.
- 12.2 **Adverse implications of Transactions:** Neither we nor our Associates (nor any of our or their directors, officers, employees or agents) accept liability for any adverse tax, accounting or other implications arising from the performance of the Services or any Transaction or proposed Transaction.
- 12.3 **Changes in the market:** Neither we nor our Associates (nor any of our or their directors, officers, employees or agents) accept any liability by reason of any delay and/or change in market conditions before any particular order is executed or Transaction is effected or Service is performed.
- 12.4 **Force majeure:** We and our Associates (and any of our or their directors, officers, employees or agents) will not be liable to you for any partial performance or non-performance of our or our Associates' obligations under this Agreement or any Transaction or Service by reason of any cause beyond our or their practicable control, including any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, war, act of terrorism, act of God, acts and regulations of any governmental or supra national bodies or authorities or the failure by the relevant intermediate broker or other intermediary, account bank, custodian, sub-custodian, dealer, Infrastructure or regulatory or self-regulatory organisation, or any agent of the foregoing, for any reason, to perform its obligations.
- 12.5 **Representations:** You acknowledge that you have not relied on or been induced to enter into this Agreement or any Transaction or Service by any representations other than those expressly set out in this Agreement. We will not be liable to you (in equity, contract or tort) for a representation that is not set out in this Agreement.
- 12.6 **Outstanding debit balances:** You will pay to us such sums as we may from time to time require in and towards satisfaction of any debit balance on any of your accounts with us.
- 12.7 **Indemnity:** You will indemnify and hold harmless us and our Associates (and our and their directors, officers, employees or agents) from and against, and shall pay on demand, any Losses and other amounts which we or they may incur or be subjected to from time to time:

- (a) in performing the Services or with respect to any of your Transactions, obligations, accounts or assets (including where we provide you or your directors, employees or agents with access to any Infrastructure);
- (b) in relation to any order or Transaction or any matching transaction on an Infrastructure or with any intermediate broker or any transaction (i) which an Agreed CCP or intermediate broker does not accept for clearing for any reason, or (ii) which is automatically accepted by us and is subsequently unwound for any reason, or (iii) which we reject for execution or clearing;
- (c) in relation to any other amounts allocated or charged by an intermediate broker, Agreed CCP or Additional CCP;
- (d) for any cost of funding which we incur in providing margin in relation to any order or Transaction (including a related, matching or resulting transaction on an Infrastructure or with any intermediate broker) as a result of us holding insufficient cash margin from you;
- (e) as a result of any misrepresentation by you or any breach of this Agreement (including any Transaction or Service) or of Applicable Regulations by you or caused by you;
- (f) which arise from the enforcement of our rights (including us taking any actions referred to in clause 9.1) or from us acting (or omitting to act) in reliance on your communications or actions or taking other action contemplated by this Agreement;
- (g) as a result of any investigation, action, litigation or proceeding by or involving any government agency, Infrastructure, regulatory or self-regulatory authority, counterparty, dealer, or other third party with respect to Transactions or Services (including any dispute relating to delivery);
- (h) as a result of us acting on the instructions of any intermediary, third party or agent (including any investment advisor or trading manager) for you;
- (i) as a result of any Infrastructure Action or CCP default;
- (j) as a result of a breach of Applicable Regulations by us or any of our Associates caused by your action or inaction or directly or indirectly, in whole or in part, occasioned by our dealings with you;
- (k) due to your breach of this Agreement or the terms of any Transaction or Service or any related Credit Support Document or any Applicable Regulation;
- (l) as a result of us providing you (directly or indirectly) access to any Infrastructure; and/or
- (m) as a result of any act or omission by us under this Agreement, unless, and to the extent arising directly from and attributable to our gross negligence or wilful misconduct.

12.8 **Co-operation:** If any suit or proceeding is brought by or against an indemnified party in relation to any Transaction for your account or otherwise carried out on your instructions under this Agreement, you agree to co-operate with us to the fullest extent possible in the defence or prosecution of such action or proceeding.

- 12.9 **Unforeseeability:** Where clause 20.1 applies, the Parties agree to assume the risk of occurrence of any unforeseeable change in circumstances that would make the performance of their contractual obligations excessively onerous. Accordingly, the Parties agree to exclude, as may be necessary, the application of the provisions of Article 1195 of the French Civil Code to the obligations incumbent on them under this Agreement and any transactions, past and future, executed pursuant to these. The Parties therefore waive the right to avail themselves of the provisions of Article 1195 in any form whatsoever.
- 12.10 **Relationship to this Agreement:** The provisions of this clause 12 apply notwithstanding any other term of this Agreement.
- 12.11 **Applicable Regulations:** Nothing in this Agreement will exclude or restrict any duty or liability we may have to you under Applicable Regulations, to any greater extent than it may validly be excluded or restricted.

13. INFORMATION ABOUT YOU

13.1 **Confidentiality:** We will treat all information we hold about you, your account and Transactions as confidential. You agree, however, that we may, to the extent permitted by Applicable Regulations, disclose this information to our Associates without your prior consent, and that we and our Associates may disclose such information without your prior consent to:

- (a) our professional advisors and our agents or any service provider or other third party for the purposes of or in connection with providing Services to you;
- (b) anyone to whom we transfer or propose to transfer any of our rights or duties under this Agreement or any Transaction;
- (c) credit reference agencies or other organisations that help us and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks;
- (d) regulators, judicial and governmental agencies and bodies, in any jurisdiction, where we are required to do so by Applicable Regulations, where there is a public duty to disclose, when specifically requested or where our interests require disclosure;
- (e) those with which we negotiate, enter into or execute credit transactions in financial instruments, guarantees or insurance contracts intended to cover credit risk, equity holdings or takeovers, sales of real or intangible assets, sales of transfers of receivables or contracts, whenever such information is required for the aforementioned transactions; and/or
- (f) the Head Office and branches of Societe Generale and our Associates and/or their service providers in order to allow the relevant Societe Generale entity to fulfil their obligations arising from the relationship between you and the relevant Societe Generale entity.

In the case of a joint account, we and our Associates may also disclose to any of the joint account holders information obtained by us from any of the joint account holders in relation to the account or the Transactions.

- 13.2 **Data protection:** The Parties shall comply with all the obligations imposed on a Controller under the Data Protection Legislation in relation to Processing of Personal Data carried out in connection with or pursuant to these Terms of Business.

We process Personal Data in accordance with our Client Privacy Policy which can be found at <http://global.societegenerale.com/en/gdpr/> and which we may amend from time to time.

14. INFORMATION COLLECTION, FATCA AND REPORTING

- 14.1 **Collection of information:** You will promptly provide us with such information as we may, acting reasonably, request from time to time, and will update that information as required by us from time to time, to enable us or any of our Associates to comply with any Applicable Regulation, to respond to requests from, among others, any Infrastructure, intermediate broker, or regulatory body in relation to your orders or Transactions or other matters relating to the Services (including your identity if you have been given direct access to a trading venue by electronic means). You agree to cooperate with us and that any information relevant to the enquiry may be passed to any of our Associates or any Infrastructure, intermediate broker, or regulatory body as may be appropriate and you will update that information or data as required by us from time to time. You will notify us in writing as soon as practicable of any material change in the validity of, or information contained in, any information that you have previously provided to us further to this clause 14. If the relevant information relates to a third party (including a client of yours for whom you are providing related services), you will procure the third party's consent to such disclosure.

- 14.2 **FATCA reporting:** We (which for the purposes of this clause 14 includes our Associates) may collect, store and process information obtained from you or otherwise in connection with this Agreement and the Transactions for the purpose of complying with FATCA, including disclosures between themselves and to governmental authorities. You acknowledge that this may include transfers of information to jurisdictions which do not have strict data protection, data privacy laws or banking secrecy laws. You will ensure that, before you or anyone on your behalf discloses information relating to any third party to us in connection with this Agreement or the Transactions, that third party has been provided with such information and has given such consents or waivers as are necessary to allow us to collect, store, process and disclose his, her or its information for the purpose of complying with FATCA as described in this clause 14.2.

- 14.3 **Other reporting:** Without prejudice to any provision of this Agreement relating to information or data or its disclosure, you consent to the disclosure by us of any information or data in connection with or relating to you, this Agreement and/or any Transaction (including pricing data) to the extent that our determination is required, permitted or desirable to comply with Applicable Regulations (including any post trade transparency reporting under EMIR, MiFID or any other Applicable Regulation).

15. PAYMENTS, DELIVERIES AND PAYMENT NETTING

- 15.1 **Payments and deliveries:** Unless a Liquidation Date has occurred, we will not be obliged to make any payment or delivery scheduled to be made by us under a Transaction or to repay cash, subject to the Client Money Rules where applicable, or return any Title Transfer Collateral or perform any other obligation under this Agreement for as long as an Event of Default or Potential Event of Default has occurred and is continuing.
- 15.2 **Withholding:** We may make any deduction, including a FATCA Deduction, that we are required to make by any Applicable Regulations and any payment required in connection with that deduction, including any payment in connection with FATCA. Notwithstanding any

provision of this Agreement to the contrary, we will not be required to increase any payment in respect of which we make such a deduction, including a FATCA Deduction, or otherwise compensate you for that deduction, including for any FATCA Deduction. In accounting for or making deductions or withholding of tax, we may estimate the amount concerned. Any excess of the estimated amount over the final confirmed liability shall be credited or sent to you as quickly as reasonably practicable.

15.3 **Gross-up:** All payments under this Agreement and any Transaction by you to us will be made free of and without withholding or deduction, including on account of any taxes, duties, assessments or governmental charges of whatsoever nature imposed, withheld or assessed by any relevant tax authority, unless required by Applicable Regulation, in which case you will pay such additional amounts as will result in the receipt by us of an amount which we would have received had no deduction or withholding been made.

15.4 **Charges:** You will pay our charges as agreed with you from time to time or as may be notified by us in advance including:

- (a) any fees or other charges charged by us for the provision of the Services;
- (b) any taxes imposed by any competent authority in relation to or attributable to any account opened or Transaction entered into by or cleared for you;
- (c) any fees, commissions or other charges imposed by any Infrastructure, clearing organisation or intermediate broker, or any Associate or Vendor involved in the provision of the Services and/or any Transaction;
- (d) interest on any amount due to us pursuant to this Agreement and any Transaction at the rates then charged by us (and which are available on request);
- (e) any fines imposed by any competent authority where attributable to your conduct; and
- (f) any other value added or other applicable taxes or duties in respect of any of the foregoing, including any withholding tax,

each a "**Charge**" and together the "**Charges**". These amounts will be payable on the due date specified by us or otherwise on demand.

15.5 **Payments:** All payments to us under this Agreement and any Transaction will be made in freely transferable, cleared and immediately available funds in such currency as we may from time to time specify to the bank account designated by us for such purposes. All such payments shall be made by you without any deduction or withholding.

15.6 **Currency conversion:** We may (at your cost and at such rate prevailing at the time of the calculation as we, acting reasonably, select) convert any currency (or value), for the purposes of this Agreement, including the satisfaction of any obligation one Party owes to the other Party, including if you provide cash to us in a currency other than that in which your obligation is denominated.

15.7 **Payment netting:** If payment netting is applicable in relation to a group of Transactions (a "**Payment Netting Group**"), then, if on any date amounts would otherwise be payable in the same currency in respect of one or more Transactions in a Payment Netting Group, each Party's obligation to make payment of such amounts will be settled by the payment by the Party with the larger aggregate obligation of an amount equal to the excess of the larger aggregate amount over the smaller aggregate amount.

- 15.8 **Default and negative interest:** We may charge interest on any amount due to us at the rates then charged by us, which are available on request. Unless otherwise agreed in writing, we will not pay and you will not be entitled to receive, any interest from us on amounts held by or due from us (including Client Money). In relation to any monies held by us for you (including Client Money) we may charge negative interest where appropriate.
- 15.9 **Remuneration and inducements:** You agree that we may receive remuneration from or share Charges with an Associate of ours or with a third party in connection with the provision of Services for your account where this is designed to enhance the quality of the Service provided to you. We will disclose such remuneration or sharing arrangements to you to the extent required by Applicable Regulations and such disclosures may be in summary form. Further details will be available on request.
- 15.10 **Late payment and minimum account activity:** You authorise us to deduct all Charges due and payable from time to time directly from your accounts with us. In the event that insufficient funds are available in your account(s), you agree that we may in such manner and at such time or times as we see fit, sell any of your assets, as we may select, that we hold for you in order to deduct the amount of the Charges from the proceeds.

You acknowledge and agree that in light of our ongoing costs in maintaining all client accounts, we may in our sole discretion charge a minimum account activity fee in order to maintain the account(s) to the extent that the account(s) do(es) not generate a minimum level of commissions or remain(s) inactive over a specified period of time. If it applies, we will notify you of any minimum account activity fee and the amount of such fee.

If you fail to settle any amount owed to us on the date on which it is due and payable, you shall be liable for all charges, costs, penalties, commissions and fees ("**Settlement Losses**") incurred by us as a result of such failure. We may, at our discretion, charge you interest on such Settlement Losses at such rate as we may from time to time in our absolute discretion determine on such amounts from the date on which such amount is due and payable, to the date of actual payment. Such interest shall be calculated on a daily basis and a 365 day year.

16. RECORDS, NOTICES AND CONTRACTUAL ARRANGEMENTS

- 16.1 **Changes to terms:** We may change the terms of this Agreement (a) with immediate effect upon giving written notice where required by Applicable Regulations, or (b) by giving at least ten Business Days' prior written notice to you and any change will take effect on the date specified in the notice. Unless otherwise agreed, an amendment will not affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen pursuant to this Agreement or any Transaction. Notwithstanding the foregoing, we may change the terms of this Agreement (including without limitation with respect to any outstanding order or Transaction or any legal rights or obligations which may already have arisen pursuant to this Agreement or any Transaction) where we consider it necessary or desirable to comply with any current or future Applicable Regulations by notice to you, and any change will take effect on the date specified in the notice. The terms of this Agreement may not be changed by you without our prior written agreement. No waiver of or change to the terms of this Agreement may occur orally, or be implied from any course of dealing between us or from any failure or delay by us to assert our rights under this Agreement on any occasion.
- 16.2 **Notices:** Unless stipulated otherwise, any notices, instructions or communications under or in relation to this Agreement shall be delivered by post, email or any other means previously agreed in writing between you and us. All formal notices and notifications should be in writing and sent by you:

- (a) if you are incorporated or established in France at the time you enter into these Terms of Business, to the Paris head office at the following address: (Compliance Department), Societe Generale, Immeuble Basalte, Cours Valmy 92 987 Paris La Défense Cédex;
- (b) if you are incorporated or established in the UK at the time you enter into these Terms of Business, to the London branch at the following address: Legal Department, Societe Generale, SG House, 41 Tower Hill, London, EC3N 4SG; or
- (c) if you are incorporated or established outside France and the UK at the time you enter into these Terms of Business, to the Paris head office at the following address: (Compliance Department), Societe Generale, Immeuble Basalte, Cours Valmy 92 987 Paris La Défense Cédex.

Unless you have formally notified us of an address for formal notices and notifications, we will send formal notices and notifications to you in writing to any one or more of (a) your last known address for correspondence, and/or (b) your registered address from time. You should therefore notify us of any change of your address for notices, instructions or other communications in accordance with this clause 16.2.

16.3 **Effectiveness of notices:** Notices and notifications given in accordance with clause 16.1 will only be effective on the date indicated below (or, if that day is not a Business Day or the notice is given after 5:00 p.m. in the place of receipt, the immediately following Business Day):

- (a) if in writing and delivered in person, on the date it is delivered; and
- (b) if sent by courier or by certified or registered mail (airmail, if overseas) or the equivalent (where receipt is acknowledged by signature), on the date it is signed for by the recipient.

16.4 **Electronic communications:** Instructions given by or to you via e-mail or other electronic means will constitute evidence of the instructions given and will be deemed to be given at the time of dispatch. Communications between you and us may be recorded. A copy of the record will be available on request for a period of five years and, where requested by one of our relevant regulatory authorities, for a period of up to seven years, and may be used by us to enforce this Agreement.

16.5 **Recording of calls:** If you give us execution or trading instructions by telephone, your conversation may be recorded. We may record telephone conversations without use of a warning tone to ensure that the material terms of the Transaction, and any other material information relating to the Transaction is promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the orders or instructions given in the event of a dispute. A copy of the recording will be available on request for a period of five years and, where requested by one of our relevant regulatory authorities, for a period of up to seven years.

16.6 **Our records:** Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with the Services and any Transaction. You will not object to the admission of our records as evidence in any legal proceedings on the grounds that such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request.

16.7 **Your records:** You agree to keep adequate records in accordance with Applicable Regulations to demonstrate the nature of orders submitted and the time at which such orders are submitted and also to demonstrate the existence of any Transaction.

17. COMPLAINTS

17.1 **Complaints procedure:** We are obliged to put in place internal procedures for handling complaints fairly and promptly. You may submit a complaint to us, for example by letter, telephone, e-mail, or in person. We will send you a written acknowledgement of your complaint promptly following receipt, enclosing details of our complaints procedures, including when and how you may be able to refer your complaint to the Financial Ombudsman Service in the UK, the Médiateur of the AMF (in accordance with the provision of Article L. 621-19 of the French Code monétaire et financier) in France or (if available) the equivalent in another jurisdiction, as appropriate. Further information about our complaints procedures is available on our website <https://wholesale.banking.societegenerale.com/en/compliance-regulatory-information/useful-information/client-claim/>.

18. MISCELLANEOUS

18.1 **Single agreement:** This Agreement, the particular terms applicable to each Transaction, and all amendments to any of them shall together constitute a single agreement between you and us. You and we both acknowledge that all Transactions entered into on or after the date this Agreement takes effect are entered into in reliance upon the fact that this Agreement and all such terms constitute a single agreement between you and us.

18.2 **Base Currency:** For the purposes of any calculation under this Agreement, we may convert amounts denominated in any currency into the Base Currency at such rate prevailing at the time of the calculation as we reasonably select.

18.3 **Third party rights:** This Agreement will be for the benefit of and binding upon us and you and our respective successors and assigns. A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 or equivalent legislation outside of the UK, except that each Associate may enforce the terms which purport to confer a benefit on it in accordance with the terms of this Agreement.

18.4 **Transfer:** You will not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under this Agreement, or any interest in this Agreement, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause 18.4 will be void. We may transfer our rights and obligations under this Agreement without your consent pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all our assets to, another entity. We may also assign, transfer or novate to any Associate, or to or between our branches or offices, or any third party any of our rights or obligations under this Agreement and the Transactions and you hereby give your advance consent to effect such assignment, transfer or novation and agrees to take such actions as we and any Associate may require, acting reasonably, to that effect.

18.5 **Time of essence:** Time is of the essence in respect of all your obligations under this Agreement (including any Transaction).

18.6 **Rights and remedies:** The rights and remedies provided under this Agreement are cumulative and not exclusive of those provided by law. We will be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No

failure by us to exercise or delay by us in exercising any of our rights under this Agreement (including any Transaction) or otherwise will operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy will prevent further exercise of that right or remedy or the exercise of another right or remedy.

18.7 **Partial invalidity:** If, at any time, any provision of this Agreement or part or section of a provision is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired. The invalid clause shall be deemed to have been written in a way that rectifies the defect while preserving the maximum scope and efficacy, which may involve different words and punctuation.

18.8 **Counterparts:** This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

19. **CONTRACTUAL RECOGNITION OF BAIL-IN**

19.1 **Contractual recognition of bail-in:** Notwithstanding any other term of this Agreement or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other party under or in connection with this Agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

20. **GOVERNING LAW AND JURISDICTION**

20.1 **Governing law and jurisdiction – if you are incorporated or established in the EEA (excluding the UK) or Switzerland:** Where you are incorporated or established in the EEA (excluding the UK) or Switzerland at the time you enter into this Agreement:

- (a) this Agreement, any non-contractual obligations connected with it and any disputes arising under or in connection with this Agreement or its subject matter, existence, negotiation, validity, termination and enforceability are governed by and shall be governed by and determined only in accordance with French law; and
- (b) the Parties irrevocably agree that the Paris commercial court (*Tribunal de commerce de Paris*) will have exclusive jurisdiction, and that no other court is to have jurisdiction to determine any Proceedings and to grant interim remedies, or other provisional or protective relief.

- 20.2 **Governing law and jurisdiction – if you are incorporated or established in the UK or anywhere other than in the EEA, Switzerland or an Arbitration Jurisdiction:** Where you are incorporated or established in the UK or anywhere other than the EEA, Switzerland or an Arbitration Jurisdiction at the time you enter into this Agreement:
- (a) this Agreement, any non-contractual obligations connected with it and any disputes arising under or in connection with this Agreement any Transaction or their respective subject matter, existence, negotiation, validity, termination and enforceability are governed by and shall be governed by and determined only in accordance with the law of England and Wales;
 - (b) the Parties irrevocably agree that the courts of England and Wales will have exclusive jurisdiction, and that no other court is to have jurisdiction to determine any Proceedings and to grant interim remedies, or other provisional or protective relief; and
 - (c) if you are situated outside England and Wales, process by which any Proceedings in England and Wales are begun may be served on you by being delivered to the address in England and Wales nominated by you for this purpose, and in the event that you have not nominated such an address, to an address which you have provided for notices related to this Agreement. You agree that service in accordance with this clause 20.2(c) shall constitute valid service and you will not plead or argue the contrary in any court or forum. This does not affect our right to serve process in another manner permitted by law.
- 20.3 **Submission to jurisdiction:** The Parties submit to the exclusive jurisdiction of the courts as set out in clauses 20.1 and 20.2 and accordingly any Proceedings may be brought against the Parties or any of them in such courts.
- 20.4 **Waiver of immunity and consent to enforcement:** You irrevocably waive to the fullest extent permitted by applicable law, with respect to yourself and your revenue and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from (a) suit, (b) jurisdiction of any courts, (c) relief by way of injunction, order for specific performance or for recovery of property, (d) attachment of assets (whether before or after judgment) and (e) execution or enforcement of any judgment to which you or your revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agree that you will not claim any immunity in any Proceedings. You consent generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.
- 20.5 **Waiver of jury trial:** The Parties agree that they waive their rights to trial by jury for claims brought within the US.
- 20.6 **Arbitration:** If you are incorporated or established in an Arbitration Jurisdiction, clauses 20.1 and 20.2 shall not apply and in such circumstances any dispute arising between us and you from or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity or any non-contractual obligation arising out or in connection with this Agreement) shall instead be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration. The arbitration shall be conducted according to the IBA Rules on the Taking of Evidence in International Commercial Arbitration as current on the date of the commencement of the arbitration. The arbitral tribunal shall consist of three

arbitrators. The seat of arbitration shall be London, England and the language of arbitration shall be English. The governing law of the Agreement shall be the law of England and Wales. For the purposes of arbitration each of the Parties waives any right of application to determine a preliminary point of law or appeal on a point of law under Sections 45 and 69 of the Arbitration Act 1996.

21. DEFINITIONS AND INTERPRETATION

21.1 **Definitions:** In this Agreement:

"Accompanying Documents" means each and all documents sent by us to you or for which a weblink we provide you with in relation to this Agreement (including the cover letter, the MiFID II client pack, any of our policies and any other documentation referred to in the Modules and any schedule, as amended from time to time;

"ACPR" means the French Prudential Control and Resolution Authority (*Autorité de Contrôle Prudenciel et de Résolution*) whose registered office is at 61 rue Taitbout 75 436 Paris Cedex 09, France;

"Additional CCP" means any CCP agreed by the Parties to be an Additional CCP from time to time;

"Additional CCP Transaction" means a Transaction between us and you which arises when we access an Additional CCP indirectly through an intermediate broker (instead of acting as a general clearing member in respect of that Transaction ourselves);

"Affiliate" means in relation to you or us (as applicable), an undertaking in the same group;

"Affiliated Companies" has the meaning given to it in clause 6.1(q);

"Agreed CCP" means LME Clear, or any successor thereto;

"Agreed CCP Service" means the services offered by LME Clear Limited for "LME registered Client contracts", as described in the rules and regulations of the LME, as updated by the LME from time to time;

"Agreement" has the meaning given to it in the introduction to these Terms of Business;

"AMF" means the French Financial Markets Authority (*Autorité des marchés financiers*) whose registered office is at 17, place de la Bourse - 75082 Paris Cedex 02, France;

"Applicable Regulations" means:

- (a) the French Rules, FCA Rules or any other rules of a relevant regulatory authority (including the PRA, ACPR, AMF or any successor regulatory authority), government authority or self-regulatory organisation, as in force from time to time and applicable to the relevant Societe Generale entity, including any branch that provides Services to you;
- (b) the Rules of the relevant Infrastructure;
- (c) all other applicable laws, rules, procedures, guidance, codes, standards and regulations (including accounting rules and anti-money laundering/sanctions legislation);

- (d) the sanctions laws, regulations and other statutory or legislative instruments of the US, UK, France, EU and any jurisdiction in which one of our Affiliates or branches is located; and
- (e) any directions given by a governmental body, regulator or self-regulatory organisation;

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

"Associate" means:

- (a) an Affiliate of ours;
- (b) a Vendor, when acting on our behalf in connection with our performance of obligations under this Agreement;
- (c) a representative whom we, or an Affiliate of ours, appoints, when acting on our behalf in connection with our performance of obligations under this Agreement; or
- (d) any agent, sub-contractor or other service provider engaged in connection with the Services; and/or
- (e) any other person with whom we have a relationship that might reasonably be expected to give rise to a community of interest between us and such person, when acting on our behalf in connection with our performance of obligations under this Agreement;

"Associated Agreement" has the meaning given to it in the introduction to these Terms of Business;

"Automatic Termination" has the meaning given to it in clause 8.1;

"Bail-In Action" means the exercise of any Write-down and Conversion Powers;

"Bail-In Legislation" means in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

"Base Currency" means the currency specified as such by us from time to time (or, if no such currency is specified, GBP);

"Benefit Plan Investor" has the meaning given to it in clause 6.1(n);

"Business Day" means, unless provided for elsewhere in a specific Module, a day which is not a Saturday, Sunday or TARGET2 holiday, and upon which banks are open for business in London and Paris;

"CCP" means a central counterparty clearing organisation;

"**CFTC**" means the US Commodity Futures Trading Commission;

"**Charge**" and "**Charges**" have the meanings given to them in clause 15.4;

"**Client Money**" means all cash held by us pursuant to the Client Money Rules;

"**Client Money Distribution and Transfer Rules**" means CASS 7A of the FCA's Client Assets Sourcebook setting out the client money distribution and transfer rules;

"**Client Money Rules**" means CASS 7 of the FCA's Client Assets Sourcebook setting out the client money rules;

"**Code**" has the meaning given to it in clause 6.1(n);

"**Confirmation**" means those documents and other electronic communication confirming evidence of a Transaction;

"**Conflicts of Interest Policy**" has the meaning given to it in clause 1.8;

"**Controller**" has the meaning given to it in the GDPR;

"**Personal Data**" has the meaning given to it in the GDPR;

"**Processing**" has the meaning given to it in the GDPR;

"**Credit Support Document**" means any guarantee, hypothecation agreement, margin or security agreement or any other document containing any of your obligations or an obligation of a third party, in favour of us supporting any of your obligations under this Agreement;

"**Credit Support Provider**" means any person who has entered into any guarantee, hypothecation, agreement, margin or security agreement in favour of us in respect of your obligations under Transactions and/or this Agreement;

"**Custody Assets**" means all assets held by us for you as custodian under Applicable Regulations;

"**Data Protection Legislation**" means all applicable data protection and privacy legislation in force from time to time including the GDPR; any applicable national laws relating to data protection; any other European Union legislation relating to personal data; and all other legislation and regulatory requirements in force from time to time which apply to a Party relating to the use of Personal Data (including, without limitation, the privacy of electronic communications);

"**EEA**" means European Economic Area;

"**EEA Member Country**" means any member state of the EEA;

"**Electronic Service**" means an electronic service provided by us either directly or indirectly through an Associate, for example an internet trading service or an application programme interface offering clients access to information and trading facilities, via an internet service, a WAP service and/or an electronic order routing system (whether or not using the System) and includes, where applicable, services provided under the Direct Electronic Access Module;

"**EMIR**" means Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;

"**Equity Securities**" has the meaning set out in the Equity Module;

"**ERISA**" has the meaning given to it in clause 6.1(n);

"**EU**" means European Union;

"**EU Bail-In Legislation Schedule**" means the document described as such and published by the Loan Market Association (or any successor person) from time to time;

"**Event of Default**" has the meaning given in clause 7;

"**Ex-Ante Costs and Charges Disclosure**" has the meaning given to it in clause 2.12;

"**FATCA**" means:

- (a) sections 1471 to 1474 of the US Internal Revenue Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraph (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction;

"**FATCA Deduction**" means a deduction or withholding from a payment under this Agreement required by FATCA;

"**FCA**" means the Financial Conduct Authority whose registered office is at 12 Endeavour Square, London, E20 1JN, United Kingdom;

"**FCA Rules**" means the rules and guidance promulgated by the FCA under FSMA as amended or replaced from time to time;

"**Firm/CCP Transaction**" means a transaction between us and an Agreed CCP or the Relevant CCP (as the case may be) that arises when a Transaction is cleared through the relevant Agreed CCP Service or the Relevant CCP (as the case may be);

"**Firm/IB Transaction**" means a transaction between us and an intermediate broker which is equivalent to the corresponding Additional CCP Transaction or Relevant CCP Transaction (as the case may be);

"**Fixed Income Securities**" has the meaning set out in the Fixed Income Module;

"**French Rules**" means the French laws and regulations including the rules provided for under the French *Code monétaire et financier* and the rules promulgated by the AMF under the *Règlement général de l'AMF*, as amended or replaced from time to time;

"**FSMA**" means the Financial Services and Markets Act 2000 (as amended);

"**GDPR**" or General Data Protection Regulation means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data;

"**GBP**" means pounds sterling, being the lawful currency of the UK;

"**HKEx**" means Hong Kong Exchanges and Clearing Limited;

"**HKSCC**" means the Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEx;

"**General Terms of Business**" has the meaning given to it in the introduction to these Terms of Business;

"**Infrastructure**" means any CCP, settlement system, trading venue (including any EU regulated market, multilateral trading facility or organised trading facility) or trade repository;

"**Infrastructure Action**" has the meaning given to it in clause 1.7;

"**Insolvency Event**" means, in relation to a person, any of the following:

- (a) the person commences a voluntary case or other procedure seeking or proposing liquidation, administration, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief or the equivalent in another jurisdiction with respect to the person or the person's debts under any insolvency, regulatory, corporate or similar law (including any corporate or other law with potential application to the person, if insolvent), or seeking the appointment of an Insolvency Official where the person or any substantial part of the person's assets are located, or the person proposes a compromise or composition with its creditors, or the person takes any corporate action to authorise any of the foregoing, and in the case of a reorganisation, arrangement or composition, we do not consent to the proposals;
- (b) an involuntary case or other procedure is commenced against the person seeking or proposing liquidation, administration, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief or the equivalent in another jurisdiction with respect to the person or the person's debts under any insolvency, regulatory, corporate or similar law (including any corporate or other law with potential application to the person, if insolvent) or seeking the appointment of an Insolvency Official of the person or any substantial part of the person's assets and such involuntary case or procedure either: (i) has not been dismissed, discharged, stayed or restrained within 15 days of its institution or presentation; or (ii) has been dismissed, discharged, stayed or restrained within such period, but solely on the grounds of an insufficiency of assets to cover the costs of such case or other procedure;
- (c) the person is unable to pay its debts as they fall due or is otherwise bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to the person; or any indebtedness of the person is not paid on the due date, or becomes capable at any time of being declared due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings relating to this Agreement are commenced for any execution, any attachment or garnishment, or distress against,

or an encumbrancer takes possession of the whole or any part of the person's property, undertaking or assets (tangible and intangible);

"Insolvency Official" means a receiver, liquidator, conservator, administrator, custodian or other similar official, or the equivalent in another jurisdiction;

"LEI" has the meaning given to it in clause 6.2(l);

"Liquidation Amount" has the meaning given to it in clause 8.2;

"Liquidation Date" has the meaning given to it in clause 8.1;

"LME" means the recognised investment exchange and regulated market operated by The London Metal Exchange;

"Loss" or **"Losses"** means any losses, claims, injuries, damages, judgments, interest on judgments, assessments, taxes, imposts, levies, costs, fees, charges, expenses, amounts paid in settlement or other liabilities (including, without limitation, legal costs, costs of collection and any cost incurred in successfully defending against any claim), howsoever arising;

"Master Agreement" and **"Master Agreements"** have the meanings given to them in the introduction to these Terms of Business;

"MiFID" means the recast Markets in Financial Instruments Directive (2014/65/EU) and the Markets in Financial Instruments Regulation (600/2014);

"Netting Transaction" means a Transaction other than a Client Transaction as defined in and to which the separate netting provisions of the Commodities Module apply;

"OFAC" has the meaning given to it in clause 6.1(q);

"OTC" means "over-the-counter";

"Parties" means we and you (and **"Party"** means either of them);

"Payment Netting Group" has the meaning given to it in clause 15.7;

"Plan" has the meaning given to it in clause 6.1(n);

"Potential Event of Default" has the meaning given to it in clause 6.1(l);

"PRA" means the Prudential Regulation Authority whose registered office is at 8 Lothbury, London EC2R 7HH, United Kingdom;

"Proceedings" means any claim, dispute or difference arising under or in connection with this Agreement or in connection with the negotiation, existence, legal validity, enforceability or termination of these Terms of Business, whether the alleged liability shall arise under the law of France, under English law or under the law of some other country and regardless of whether a particular cause of action may successfully be brought in the Paris commercial court (*Tribunal de commerce de Paris*) or in the courts of England & Wales;

"Property" has the meaning given to it in clause 11.1;

"Relevant CCP" means the CCP at which a transaction is cleared by an intermediate broker on our behalf (which may be the CCP at which transactions executed at the relevant trading venue are customarily cleared or be a CCP agreed by the Parties from time to time);

"Relevant CCP Transaction" means a Transaction between us and you which arises when we use an intermediate broker to clear a transaction at a Relevant CCP (instead of acting as a general clearing member in respect of that Transaction ourselves);

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers;

"Rules" means, with respect to an Infrastructure, the articles, rules, regulations, procedures, standard terms, membership agreements, collateral addenda, notices, guidance, policies or other such documents promulgated by the relevant Infrastructure in respect of such Infrastructure as amended and supplemented from time to time;

"Sanctions" has the meaning given to it in clause 6.1(q);

"SEC" means the US Securities and Exchange Commission;

"Securities" means Equity Securities or Fixed Income Securities;

"Services" has the meaning given to it in clause 2;

"SEHK" means The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of HKEx;

"Settlement Losses" has the meaning given to it in clause 15.10;

"SFC" means the Hong Kong Securities and Futures Commission;

"SFO" means the Hong Kong Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong);

"SGIL" has the meaning given to it in the introduction to these Terms of Business;

"Short Sale" means a Transaction for the sale of Securities not owned by you at the time scheduled for settlement of such Transaction;

"Terms of Business" has the meaning given to it in the introduction to these Terms of Business;

"Transaction" means any transaction subject to this Agreement, and includes any of the following:

- (a) a contract made on an Infrastructure or pursuant to the Rules of an Infrastructure;
- (b) contract which is subject to the Rules of an Infrastructure;
- (c) a contract which would (but for its term to maturity only) be a contract made on, or subject to the Rules of an Infrastructure and which, at the appropriate time, is to be submitted for clearing as a contract made on, or subject to the Rules of an Infrastructure;

in any of cases paragraphs (a), (b) and (c) being a future, option, contract for differences, spot or forward contract of any kind in relation to any commodity, metal, financial instrument (including any security), currency, interest rate, index or any combination thereof;

(d) a transaction which is back-to-back with any transaction within paragraph (a), (b) or (c) of this definition; or

(e) any other transaction which we and you both agree in writing will be a Transaction;

"UCITS" means the Undertakings for Collective Investment in Transferable Securities Directive 2009/65/EC;

"UK" means the United Kingdom of Great Britain and Northern Ireland;

"UNSC" has the meaning given to it in clause 6.1(q);

"US" means the United States of America;

"Vendor" means a third party technology or market data provider; and

"Write-down and Conversion Powers" means in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule.

21.2 **General interpretation:** In this Agreement:

(a) a reference to:

(i) a "clause", "Module", "section" or "schedule" will be construed as a reference to, respectively, a clause, Module, or section of a Module or schedule to a Module of this Agreement, unless the context requires otherwise;

(ii) any statute or statutory instrument, enactment, EU instrument, statutory provision or Applicable Regulations include a reference to any subordinate legislation made thereunder, and include any modification, amendment, extension or re-enactment incorporation, replacement or reproduction thereof, as in force from time to time and to any statute, statutory instrument, enactment, EU instrument, statutory provision, Applicable Regulations or subordinate legislation that from time to time (with or without modifications) implements, re-enacts, replaces, consolidates, incorporates or reproduces it;

(iii) a "document" or "agreement" is a reference to that document or agreement as modified or replaced from time to time and will be construed to include any electronic document or agreement;

(iv) "include" will be construed to be without limitation; and

(v) a person includes a reference to that person's legal personal representatives, successors and permitted assigns;

- (b) general words and phrases shall not have their meaning limited or read down as a result of lists or enumerated examples, even if this results in terms having overlapping meaning;
- (c) no clause shall be construed on the basis of a presumption for or against either Party;
- (d) the masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires;
- (e) words and phrases defined in the FCA's Rules, the French Rules or other Applicable Regulations have the same meaning in this Agreement unless expressly defined in this Agreement; and
- (f) any power or right conferred upon we may be exercised by us in in our absolute discretion, subject only to Applicable Regulations.

21.3 **Modules:**

- (a) The provisions contained in each Module and its schedule(s) (as amended from time to time) will apply to any Transactions, Services or other matters falling within scope of that Module.
- (b) We may from time to time send to you further Modules in respect of trading venues or Transactions. We may amend existing Modules by giving notice to you in advance, and any further trading or Transactions between us, or the provision of any Services to you, shall be on the basis of the latest version of this Agreement, without prejudice to any other written agreement applicable to such trading, Transactions or Services.

21.4 **Headings:** Headings are for ease of reference only and do not form part of this Agreement.