

**CREDIT INDUSTRIEL ET COMMERCIAL “CIC”**  
**GENERAL TERMS AND CONDITIONS - INDIRECT CLEARING SERVICES**  
*version of January the 3rd, 2018*

The terms and conditions pursuant to which we, CIC as a direct client of a clearing member (“Direct Client”), provide indirect clearing services to a client (“Indirect Client”), with respect to exchange-traded derivatives contracts that are cleared by a CCP, are set out in details in an agreement (including all schedules and appendices thereto) to be entered into by us with the Indirect Client (the “Agreement”) in a form and substance satisfactory to us. As the case may be, the Agreement may also govern other clearing services, other investment services and other services which we may provide to the Indirect Client.

Such Agreement shall contain all provisions that are mandatory under applicable laws and rules (including exchange and clearing organization rules, where applicable). It should be noted that specific terms and conditions of an Agreement may differ from one Indirect Client to another to take into account the specific nature, scale and complexity of the Indirect Client’s legal status, business or trading activities.

For providing the above mentioned indirect clearing services, we would generally require that, subject to the relevant Agreement, our Indirect Client:

- Provide us with all information and documents that we may request for the checking of (inter alia): (i) its identity; (ii) its authorizations, registrations and licenses to conduct its business and to remain in good standing with all relevant authorities; (iii) its power and authority to enter into the Agreement and into the transactions contemplated thereby and to provide all required collateral in connection thereto on its behalf and for its account and, more generally, provide such information as we may reasonably require from time to time, and update that information as required by us from time to time;
- Demonstrate to our satisfaction that it meets all our financial, risk control and operational requirements appropriate for the nature, scale and complexity of the Indirect Client’s business and the nature of the trading in which it intends to engage;
- Acknowledge that it has read and understood our relevant Client Disclosure document regarding Indirect Clearing;
- Agree to our confidentiality and disclosure requirements;
- Acknowledge and agree to be bound by and to comply with the mandatory provisions of any relevant exchange and central counterparty rules;
- Agree to all our margin and collateral requirements with respect to all the exchanged- traded derivative contracts that we clear for its account or on its behalf (including any excess margin calls’ requirement) in such form and amounts and within such time as we may determine in accordance with the Agreement, any relevant exchange and clearing central counterparty rules and with applicable laws;
- Agree to grant, as the case may be, a full title transfer financial guarantee (including, as the case may be, any right of re-use), or any other type of security interest or Financial guarantee/financial collateral arrangement satisfactory to us on any assets whether retained or transferred to us by our Indirect Client in accordance with the Agreement to meet its margin, deposit and/or collateral requirements and also agree to grant us any additional guarantee or security interest on its assets that we may request from time to time in accordance with the Agreement, any relevant exchange and clearing central counterparty rules and with applicable laws to secure its payment obligations under the Agreement;

- Agree that, in our sole discretion, we can set limit to Indirect Client's positions, refuse any order or transaction from the Indirect Client;
- Agree that, subject to the terms of the Agreement, we will have certain rights to liquidate and close-out any or all outstanding transactions between him and us upon, inter alia, the occurrence of an event of default as defined under the Agreement and to apply any collateral to meet any amount owed by it to us, this in addition to any other right set-out under the Agreement (including but not limited to any right of set-off) or remedy otherwise available in law;
- Agree that performance and payment obligations by Client to Indirect Client are limited by and contingent on the actual performance or payment by the relevant clearing member or the relevant central counterparty;
- As the case may be, open on our books a securities account and/or cash account(s);
- Agree that the Agreement shall be governed by and construed in accordance with French law and submit to the jurisdiction of the relevant French courts; and
- Satisfy any other requirements or meet any further criteria we may determine in our sole discretion from time to time.