

INVESTMENT SERVICES AGREEMENT FOR RETAIL CLIENTS



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Between

whose head office is located at:

registered with the Trade and Companies Register of:

under the number:

represented by:

duly authorised for the purposes of this agreement,

(hereinafter referred to as the **"Client"**)

on the one hand,

and

HSBC Continental Europe (formerly known as HSBC France) whose head office is located at 38, avenue –Kléber 75116 Paris, registered with the Trade and Companies Register of Paris under number B 775 670 284, represented by Marwan DAGHER and Yonathan EBGUY, duly authorised for the purposes of this agreement,

(hereinafter referred to as the **"Bank"**)

on the other hand,

(together referred to as the **"Parties"**)

PREAMBLE

This agreement (the "Agreement") is entered into in accordance with the legislative and regulatory provisions in force, in particular those laid down in the Monetary and Financial Code and the General Regulation of the AMF (Autorité des marchés financiers) (the "AMF General Regulation").

THE FOLLOWING HAS BEEN AGREED BETWEEN THE PARTIES:

ARTICLE 1 - DEFINITIONS

In the Agreement, the terms listed below have the following meaning:

Agreement

All of the provisions contained in this document and its Schedules.

AMF

The French *Autorité des marchés financiers*.

Confirmation

Document issued by the Bank specifying the conditions under which an Order has been executed or, as the case may be, a Transaction entered into.

Dealing on Own Account

Within the meaning of Article D.321-1 of the Monetary and Financial Code, dealing on own account is carried by an investment services provider that enters into transactions in one or more financial instruments against its proprietary capital.

Execution of Orders

Within the meaning of Article D.321-1 of the Monetary and Financial Code, orders are executed on behalf of third parties by an investment services provider that enters into agreements to purchase or sell one or more financial instruments on behalf of a client.

Financial Instruments

Financial Instruments referred to in Article L.211-1 I of the Monetary and Financial Code and referred to below in Schedule 1.

Group Company

Any company which HSBC Continental Europe or HSBC Holding plc owns, directly or indirectly, at least 50% of the capital or voting rights.

Investment Advice

Within the meaning of Article D.321-1 of the Monetary and Financial Code, investment advice is carried out by an investment services provider that provides personal recommendations to a client, either at its request or at the initiative of the investment services provider, concerning one or several transactions in financial instruments.

Markets

All regulated markets, multilateral trading facilities or organised trading facilities on which Financial Instruments are traded, the list of which is available on the website <http://www.business.hsbc.fr/fr-fr/mifid-en>.

Order

Instruction given by the Client to the Bank in order to sell or purchase Financial Instruments on its behalf.

Order Execution Policy

The Bank's policy for executing Orders is available to the Client at the following address: <http://www.business.hsbc.fr/fr-fr/mifid-en>.

Placing on a firm commitment basis

Within the meaning of Article D.321-1 of the Monetary and Financial Code, placing on a firm commitment basis is carried out by an investment services provider seeking subscribers or buyers on behalf of an issuer or a seller of financial instruments and guaranteeing them a minimum amount of subscriptions or purchases by committing to subscribe to or acquire non-placed financial instruments.

Placing without a firm commitment basis

Within the meaning of Article D.321-1 of the Monetary and Financial Code, placing without a firm commitment basis is carried out by an investment services provider seeking subscribers or buyers on behalf of an issuer or a seller of financial instruments without guaranteeing them a subscription or acquisition amount.

Reception and Transmission of Orders

Within the meaning of Article D.321-1 of the Monetary and Financial Code, receiving and transferring orders is carried out by an investment services provider that, on behalf of a client, receives and transfers orders relating to financial instruments to another investment services provider or an entity established in a non-EU/non-EEA member state and which has an equivalent status.

Research

Within the meaning of Article 314-21 of the General Regulations of the AMF, designates research material or services concerning:

- one or several financial instruments or other assets; or
- the issuers or potential issuers of financial instruments; or
- a specific industry/ sector or market;

Allowing to form an opinion on financial instruments, assets or issuers within that sector or market.

That type of material or services:

- explicitly or implicitly recommends or suggests an investment strategy and provides a substantiated opinion as to the present or future value or price of such instruments or assets; or
- contains analysis and original insights and reaches conclusions based on new or existing information that could serve/ be used as guidance for/ guide an investment strategy or be relevant to add value/for adding value to the decisions taken by the investment services providers on behalf of clients being charged for that research.

Transaction

Any transaction in Financial Instruments entered into under the Agreement.

Underwriting

Within the meaning of Article D.321-1 of the Monetary and Financial Code, underwriting is carried out by an investment services provider that subscribes or purchases financial instruments directly from the issuer or the seller of financial instruments with a view to their sale.

Working Day

Any day during which the Bank's premises are open in Paris and London for business.

ARTICLE 2 – PURPOSE OF THE AGREEMENT

2.1. The purpose of the Agreement is to define the conditions under which the Bank provides the following investment services and ancillary services to the Client as referred to in Schedule 1:

The Parties may agree separately to apply the Agreement to some other services.

2.2. The categories of Financial Instruments to which the abovementioned investment services apply are listed in Schedule 1.

2.3. The Parties agree that the Bank will not provide the Client with Investment Advice unless specifically requested by the Client or when the Bank considers, in particular, with regard to the interpretation of the AMF that the criteria, under which Investment Advice is deemed to be provided, are met.

2.4. When the Bank offers certain packaged retail investment products, it will provide the Client with the relevant key information document in accordance with the provisions of Appendix 2.

2.5. If the Bank and the Client have previously entered into a financial instruments and services account agreement (the "Account Agreement"), this Agreement shall not affect the rights and duties of

the Parties under the Account Agreement. This Agreement is only intended to govern the relations of the Parties within the framework referred to in clauses 2.1 and 2.2.

2.6. In the event of any discrepancy between a provision of the Agreement and the provisions of a particular agreement relating to Transactions, Financial Instruments (for example, a French Banking Federation master agreement), investment services or ancillary services, the provisions of the particular agreement shall prevail insofar as the discrepancy is related to the application of a provision that is specific to the Transaction the relevant Financial Instrument, the investment service or the ancillary service.

2.7. The Agreement replaces and cancels any previous agreement between the Parties and relating to the same object. **The Client's attention is drawn to the consents that it gives under clauses 6.1, 6.2 and 12.10.3.**

2.8 The provision of Research and related services may be subject to the Client entering into an agreement with the Bank for the provision of such services, in particular, where there is a requirement for the Bank to price and supply research and execution services separately.

ARTICLE 3 – EXPERIENCE AND KNOWLEDGE OF THE CLIENT – APPROPRIATENESS OF THE SERVICES

3.1. Pursuant to Articles D.533-4 *et seq.* of the Monetary and Financial Code, the Client has been categorised by the Bank as a **Retail Client** for all investment services and ancillary services provided under the Agreement and the Financial Instruments mentioned in Schedule 1.

As such, the Client benefits from the rules set out in Articles D.533-4 *et seq.* of the Monetary and Financial Code.

3.2 However, pursuant to Article D.533-12 of the Monetary and Financial Code, the Client can waive the protection offered by the conduct of business rules applicable to the Bank and set out in Articles 314-1 *et seq.* of the AMF General Regulation.

For this purpose, the Client acknowledges that the reduction in protection granted by the abovementioned rules of conduct of business rules shall only be deemed valid if preceded by a suitable assessment by the Bank of the skills, experience and knowledge of the Client which shall provide the Bank with reasonable assurance taking account of the nature of the Transactions or services, that the Client is able to make investment decisions and understand the risks that it incurs.

3.3. Subject to the provision by the Client of the information referred to in clause 3.7, the Bank shall, as necessary, assess the appropriateness for the Client of the proposed Transaction or services it provides to the Client under the Agreement. The Client acknowledges that, in the event that it fails to provide, or insufficiently provides, the information referred to in clause 3.7, the Bank will not be able to determine if the Transaction or service in question is suitable.

3.4. In accordance with the provisions of Article L.533-13 of the Monetary and Financial Code, when the Bank only provides the Client with Execution of Orders and Reception and Transmission of Orders services, with or without ancillary services, the Bank may not proceed with the assessment referred to in the previous paragraph if the Transaction or the service in question relates to a non-complex Financial Instrument and is provided on the Client's initiative. In general, a non-complex Financial Instrument refers to bonds and other debt securities admitted to trading on a regulated market or an equivalent market of a third country or on a multilateral trading facility, and money market instruments, other than those incorporating a derivative or with a structure that makes it

difficult to understand the risks involved. The Client is informed that in such case, it shall not benefit from the corresponding protection under the relevant conduct of business rules.

3.5. In order to receive Investment Advice, the Client shall provide the Bank with the necessary information regarding its investment knowledge and experience in relation to the specific type of Financial Instrument, its financial situation, including its ability to withstand losses, and its investment objectives, including its risk tolerance, so that the Bank can recommend suitable investment services and Financial Instruments tailored to its risk tolerance and capacity to withstand losses. Where the Investment Advice service leads the Bank to recommend to the Client a bundled offer under Article L.533-12-1 of the Monetary and Financial Code, the Bank shall ensure that this bundled offer, as a whole, is suitable.

3.6. When the Bank provides Investment Advice, it shall, before the Transaction is made, provide the Client with a statement on suitability in a durable medium specifying the advice given and how that advice meets the preferences, objectives and other characteristics of the Client.

3.7. The Client agrees to provide the Bank, at its request, with any information required regarding its investment knowledge and experience in relation to Financial Instruments and services covered by the Agreement so that the Bank may be able to determine whether relevant Transactions or services are appropriate.

3.8. The Client undertakes to inform the Bank of any change in the information provided under this clause, in particular as this may change its categorisation or its ability to assess the features of the Transactions that it requests as well as the specific risks that those Transactions may involve.

The Client is also informed that, unless it makes a specific request, any change relating to the person(s) authorised to represent it in its relations with the Bank shall not result in a new assessment of its competences, subject to cases where the Bank is required to carry out a new assessment in accordance with applicable law.

ARTICLE 4 - RISKS

A general description of the nature and risks of the Financial Instruments is at the Client's disposal at the following address: <http://www.business.hsbc.fr/fr-fr/mifid-en>.

ARTICLE 5 – RECEPTION AND TRANSMISSION OF THE CLIENT'S ORDERS

5.1. Conditions for the Placing of Orders

5.1.1. The Client places its Orders with the Bank in writing or by any other means accepted by the Bank and communicated to the Client. The Bank may, at any time, requests confirmation of any Order by the Client.

5.1.2. The means for placing an Order that the Bank accepts are:

- by telephone;
- via the Internet; or
- any other means subject to the express and written consent of the Bank.

5.1.3. The Client is informed that, if it chooses to place an Order by telephone, its conversations, or those of its representative, are recorded by the Bank, without it necessarily being notified during each conversation. The Client expressly authorises these recordings.

5.1.4. The Order is sent to the Bank under the sole responsibility of the Client. The Client's attention is specifically drawn to the possibility of delays, whose duration is unpredictable, between the moment it issues the Order and the time the Bank receives the same Order. In any event, the Bank may not be held liable as long as it has not acknowledged the Order under the conditions defined below.

5.2. Placing of Orders

5.2.1. The Client shall specify all the characteristics necessary for the proper Execution of the Order in view of its nature.

When the Client places an Order, it must state:

- the Transaction side: purchase or sale;
- the name or the features of the Financial Instrument;
- the quantity;
- the type of Order;
- the execution conditions;
- the relevant market; and
- every specific detail necessary for sending the Order to the market.

5.2.2. In the event of the Execution of Orders on a Market, the Client is expressly informed that the Bank shall not be held liable for any modification of the priority of its Order, pursuant to the rules of the relevant Market.

Unless otherwise specified, Orders placed without an indication of validity expire at the end of the day they were placed to the Bank.

5.2.3. The Client may cancel the Order or change its features before execution; it may, at any time, request the Bank to stop its execution when it is split. These new instructions shall, however, only be considered insofar as they are received by the Bank within a time frame compatible with the Execution of Order conditions.

5.2.4. The Bank may, at any time, request confirmation by fax, email or paper of an Order sent by telephone.

5.3. Transmission of the Order

5.3.1. The Bank shall transmit as soon as possible, if necessary, the Order for execution on the relevant Market.

5.3.2. Under the conditions provided in clause 3.4 of this Agreement, the involvement of the Bank in the reception, transmission and execution of Orders shall not involve any appreciation on its part of the opportunity or suitability of the Transaction which shall be at the sole responsibility of the Client.

5.3.3. The Bank recommends that the Client seek information about the operating conditions and mechanisms of Markets on which its Orders will be executed and in particular the inherent risks of Transactions carried out on these Markets, considering, in particular, their speculative nature or possible lack of liquidity.

5.3.4. The Bank may group the Client's Orders with the Orders of other clients, of the Bank or of Group Companies, subject to the Bank ensuring that such a grouping is unlikely to have detrimental effects on any of the clients. However, the grouping may, under certain circumstances, have a detrimental effect for the Client, as compared to the execution of a particular Order.

5.4. Order placed on the Internet

5.4.1. When the Order is transmitted by the Internet, the Bank shall submit a summary of the Order for confirmation by the Client. The Bank shall timestamp the Order upon receipt of this confirmation. The timestamp materialises the official receipt of the Order by the Bank which shall also give rise to an acknowledgement of receipt including the official date and time of receipt. After receipt of the Client's confirmation and after the Confirmation sent by the Bank, the latter assumes responsibility for the proper Execution of the Order.

5.4.2. The Bank draws the Client's attention to the possibility of delays, whose duration is unpredictable, between the moment when the Client issues an Order and the time the Bank receives it. The Bank may not be held liable in the event of any dispute between the Client and its telecommunications provider or any other operator or intermediary, or in the event of a malfunction of the computer or the access point of the Client, or of the Internet network and network accesses.

5.4.3. In the event of a malfunction of the Order reception system, the Bank will make best efforts to inform users of the nature and expected duration of the malfunction, by any means the Bank deems appropriate. In the event of an extended malfunction, the Client may place its Orders by telephone or in writing.

5.4.4. Evidence of Orders placed on the Internet is based on the Transaction summary established and generated automatically by the Bank's systems. In addition, the use of remote channels (including the Internet) shall result in the allocation of a Transaction number. The Client shall keep this Transaction number for any request for information regarding the Transaction or in the event of any dispute.

ARTICLE 6 – EXECUTION OF ORDERS ON BEHALF OF THIRD PARTIES

6.1. The Bank shall ensure Execution of Orders in the best interests of the Client, in accordance with the Order Execution Policy which was delivered to the Client and of which it acknowledges having accepted the terms. The Order Execution Policy may be provided to the Client via a website and the Client expressly consents to the provision of information in this way under the conditions set out in clause 12.10.3.

Nevertheless, in accordance with Article L.533-18 of the Monetary and Financial Code, whenever the Client gives a specific instruction concerning the Order or any aspect of the Order, the Bank shall execute the Order following this instruction.

The Order is executed only if:

- the market conditions allow it; and
- it fulfils all the applicable legal, regulatory and contractual requirements.

In absence of an express instruction from the Client, any commencement of execution commits the Client.

When the Order is split, the Client may request to be regularly informed of the conditions of the execution.

6.2. By entering into the Agreement, the Client acknowledges that it gives its express consent:

- **to the Order Execution Policy that was provided to it;**
- **to the Orders being executed outside a Market; and**
- **that, in case of a limit Order in respect of shares admitted to trading on a regulated market or traded on a Market which is not immediately executed under the**

prevailing market conditions, the Bank shall keep such Order confidential unless the Client's best interests require to make it public.

6.3. When the Client specifies the Market on which it wants the Order to be executed and if the rules of this Market allow it, it is expressly agreed that the Bank may decide to execute the Order through Dealing on Own Account.

6.4. Difficulties in executing an Order

6.4.1. The Bank shall keep the Client informed of any difficulties in the transmission and execution of an Order as soon as it becomes aware of the same.

6.4.2. In particular, the Bank draws the Client's attention to the fact that the timeframe for the execution of Orders may be shorter or longer depending on the placing means used by the Client or the relevant Market.

6.4.3. Furthermore, the execution of all or part of the Orders which the Client requests may be impossible due to the situation on the relevant Market or market conditions.

6.4.4. If the transmission of an Order has not been completed, the Bank shall make its best efforts to contact the Client for the purposes of informing it thereof and indicating alternative means for execution of its Orders.

6.5 Execution of Orders relating to bonds

Notwithstanding the foregoing provisions, an Order relating to bonds may, as appropriate, be executed on a Market or be subject to a purchase or, as the case may be, an over-the-counter sale in accordance with applicable law.

6.6. Client information

6.6.1. As soon as the Bank becomes aware of the conditions of execution of the Order, the Bank shall send the Client a Confirmation specifying where relevant:

- the type of Order and the indication "purchase" or "sale";
- the relevant Financial Instruments, volume, and, if applicable, the Market(s) on which the Transaction has been executed;
- the date and time of the execution;
- the unit price of execution or when the Order is split, the price of each slice or the average execution price as may be agreed with the Client when placing the Order;
- the total amount of the Transaction (including commissions and expenses), distinguishing the different elements of the net amount;
- where applicable, the special settlement conditions of the Transaction;
- the client's responsibilities in relation to the settlement of the transaction; and
- if applicable, the indication that the Order has been executed in accordance with clause 6.3.

Upon request of the Client, the Bank shall supply information on the status of the Order.

Upon request of the Client, the Bank may send Confirmations to any other designated person.

The Confirmation is sent to the Client by mail, fax or, if the Client so requests, by electronic means.

The Confirmation is sent as soon as possible and no later than the first Working Day following execution or, where the confirmation is received by the Bank from a third party, no later than the first Working Day following receipt of the confirmation from the third party.

The Client is invited to inform the Bank if a Confirmation has not been received within a reasonable period of time, taking into account the usual delivery time. The Bank will then issue a duplicate of the Confirmation.

6.6.2. Any disputes must reach the Bank no later than 48 hours after receipt of the Confirmation by the Client. Failure to challenge within this period is deemed to constitute consent to the terms of the Confirmation.

The Client shall bear any damages that may be caused to the Bank due to the Client's lack of diligence to assert a dispute.

Disputes must be in writing and reasoned. They will be processed by the Bank in accordance with its complaints procedure.

ARTICLE 7 – DEALING ON OWN ACCOUNT

7.1. As regards the Financial Instruments referred to in Schedule 1, for which the Bank shall provide the Client with Dealing on Own Account services and, notwithstanding the foregoing provisions relating to the Order Execution Policy, such Transactions shall be entered into by mutual agreement between the Parties after they agree on all the financial parameters of the Transaction.

7.2. Where the Transaction is an over-the-counter forward financial instrument, a securities loan or a repurchase agreement (as defined in the Monetary and Financial Code), this Transaction shall be governed by a master agreement governing relations between the Parties.

In the event of any discrepancy between the terms of the Agreement and the provisions of a master agreement, the provisions of the master agreement shall prevail.

7.3. Transactions pursuant to this clause 7 may be entered into via telephone or by any other means agreed upon between the Parties.

When Transactions are entered into via an electronic venue, the Parties (i) undertake to comply with the terms for entering into Transactions provided by this venue, and (ii) acknowledge they enter into the Transactions with HSBC Continental Europe, including when the counterparty on the screens and messages relating to the Transactions is not HSBC Continental Europe, but a Group Company such as defined in clause 1 of this Agreement. In the event of a malfunction of an electronic venue, the Client may enter into its Transaction by telephone.

7.4. Confirmation of the Transaction(s)

The Transactions governed by a master agreement shall be subject to the sending of a Confirmation by the Bank under the conditions set out in that master agreement. If a Transaction is entered into using an electronic venue, the Parties acknowledge that the Confirmation shall constitute, for each Transaction, sufficient evidence of the agreement of the Parties as to the entry into and terms of the relevant Transaction.

For any other Transaction, the entry into a Transaction shall be followed by the despatch, pursuant to the terms set out in clause 6.6.1, of a Confirmation by the Bank complying with the legal and/or regulatory framework of the relevant Financial Instrument.

ARTICLE 8 – INVESTMENT ADVICE

8.1. When the Bank provides Investment Advice, such advice, unless otherwise specified by the Bank in good time and before the provision of the service, (i) will be provided in a non-independent basis, (ii) will be based on a limited analysis of different types of Financial Instruments, and (iii) will not give rise to a periodic assessment of the suitability of the Financial Instruments recommended to the Client.

8.2. When the Bank informs the Client that Investment Advice is provided on an independent basis: (i) it shall assess a sufficient range of available Financial Instruments which must be sufficiently diverse with regard to its type and issuers or product providers to ensure the investment objectives of the Client can be suitably met; and (ii) it shall not retain fees, commissions or other monetary or non-monetary benefits in relation to the provision of Investment Advice to the Client, paid or provided by a third party, excepted when returned to the Client in full.

ARTICLE 9 – UNDERWRITING AND PLACING

With regard to the Financial Instruments referred to in Schedule 1, in relation to which the Bank provides the Client with Underwriting, Placing on a firm commitment basis or Placing without a firm commitment basis, the Bank shall provide such services in accordance with applicable law, and its remuneration shall be determined by mutual agreement between the Parties prior to the provision of the relevant service for a particular Financial Instrument.

ARTICLE 10 - INSTRUCTIONS RECEIVED BY THE BANK IN ITS CAPACITY AS A SYSTEMATIC INTERNALISER

10.1. As a Systematic Internaliser, the Bank is required, under applicable law, to make public or provide quotes in respect of shares, depositary receipts, exchange traded funds, certificates and other similar Financial Instruments traded on a Market. The Client acknowledges and agrees that, under and subject to applicable law, the Bank may:

- (i) decide the size or sizes of such quotes;
- (ii) update such quotes at any time;
- (iii) under exceptional Market conditions, withdraw such quotes;
- (iv) in justified cases, execute Orders at a better price than set out in such quotes provided that the price falls within a public range close to market conditions;
- (v) where it provides only one such quote or where its highest quote is lower than standard market size and the Bank receives an Order of a size bigger than its quotation size but lower than the standard market size, decide to execute that part of the Order which exceeds its quotation size at the quoted price, or at a different price where permitted by the conditions set out in clause 10.1(iv);
- (vi) where it provides such quotes in different sizes and receives an Order between those sizes, decides to execute the Order at one of the quoted prices, or at a different price where permitted by the conditions set out in clause 10.1(iv); and
- (vii) limit both the number of Transactions that it undertakes with a client at the published quote and the total number of Transactions that it undertakes with different clients at the same time provided that this is allowable only where the number and/or volume of orders sought by clients considerably exceeds the norm.

Further written details are available to the Client upon written request.

10.2. As a Systematic Internaliser, the Bank is required, under applicable law, to make public or provide quotes in respect of bonds, structured finance products, emission allowances and derivatives traded on a trading venue. The Client acknowledges and agrees that, under and subject to applicable law, the Bank may:

- (i) update such quotes at any time;
- (ii) under exceptional Market conditions, withdraw such quotes;
- (iii) limit the number of Transactions that it undertakes to enter into with clients pursuant to any such quote; and
- (iv) in justified cases, execute Orders at a better price than set out in such quotes provided that the price falls within a public range close to market conditions.

The Client also acknowledges and agrees that, under and subject to applicable law, such quotes may be subject to specific sizes.

Further written details are available to the Client upon written request.

ARTICLE 11 - COLLATERAL

11.1 The Bank monitors the Client's commitments resulting from Orders executed on its behalf in accordance with applicable law, and, where applicable, the operating rules of the relevant Market(s).

Any forward transaction on a Market executed on behalf of the Client shall be collateralised under conditions at least equivalent to those required by the operating rules of the relevant Market.

The Bank communicates to the Client, upon request, the minimum collateral requirements applicable on the Markets on which the Orders are executed.

11.2. The Bank may, at any time and in its sole discretion, require the Client to increase its collateral by providing Financial Instruments and/or cash. Collateral position must take place no later than the Working Day following the Bank's request.

The Bank shall otherwise be entitled to mandatorily unwind, at the Client's costs and expenses of all or part of the Client's position until it is in line with the existing collateral.

ARTICLE 12 - COMMON PROVISIONS

12.1. Authorised persons

The persons designated in Schedule 1 are the only ones authorised to transmit Orders or to enter into Transactions, as the case may be, pursuant to the powers referred to in Schedule 1. The Client agrees to immediately inform the Bank of any event likely to affect the delegations of power of the persons designated in Schedule 1 as well as any modification of the list of persons authorised to represent the Client.

Any Order received by the Bank and transmitted by one of the authorised persons is deemed to have been placed by the Client. Similarly, any Transaction entered into with the Bank by one of the authorised persons is deemed to have been entered into by the Client. Consequently, the Client is expressly invited not to communicate to third parties, other than persons acting on its behalf, any identification details attributed to them.

The Client shall discharge the Bank of any liability in case of abusive or fraudulent use by a third party of identification details that would have been attributed thereto.

12.2. Obligations of the Bank

12.2.1. The Bank is a credit institution and investment services provider authorised by the European Central Bank (address: 60640 Frankfurt am Main, Germany) and the French *Autorité de contrôle prudentiel et de résolution* (address: 61, rue Taitbout, 75436 Paris Cedex 09), and supervised by the European Central Bank, the *Autorité de contrôle prudentiel et de résolution* and the AMF (address: 17, place de la Bourse, 75082 Paris Cedex 02). In compliance with applicable laws and regulations, the Bank shall act in accordance with professional practices.

12.2.2. The Bank shall not be held responsible for any loss or failure in the fulfilment of its obligations following the occurrence of *force majeure*, as defined by the French courts, or for any other circumstance beyond its reasonable control.

12.2.3. In particular, the Bank shall not be held liable for any consequences which may result from a disruption in the means of transmission of the Orders used, whether this disruption occurs between itself and the Client, between itself and an agent, or between itself and the Market on which the Order is submitted.

12.2.4. The views and opinions on the Markets and/or the Financial Instruments that the Bank is likely to issue cannot hold the Bank liable.

12.2.5 In the performance of its duties, the Bank may use agents chosen in accordance with internationally accepted standards and practices.

12.2.6. It is expressly agreed that the Bank is not responsible for the proper completion of tax formalities provided for by applicable law.

12.2.7. The Bank shall fulfil its obligations under the Agreement in accordance with its conflict of interest policy, a summary of which is at the Client's disposal at that following address: <http://www.business.hsbc.fr/fr-fr/mifid-en>.

12.3. Obligations of the Client

12.3.1. The Client undertakes to comply with the French and foreign regulations applicable to it or those which are applicable to the Agreement.

The Client undertakes to comply with the rules or restrictions of rights provided in article L. 613-50-4, L. 613-56-2, L. 613-56-4, L. 613-56-5 of the Monetary and Financial Code to financial contracts contemplated in a) to (d) of 12° of article L. 613-43-1 of the said Code, governed by the law of a third-country entered into by the Bank or any entity of the same group as the Bank and that is bound by cross-default provisions to the Bank or which is guaranteed by the Bank.

The client acknowledges that the terms of the ISDA 2016 Bail-in Article 55 BRRD Protocol (Dutch/ French/ German/ Irish/ Italian/ Luxembourg/ Spanish/ UK entity-in-resolution version) (the "Protocol") are incorporated into and form part of the Agreement, and the Agreement shall be deemed a Covered Other Agreement for the purposes thereof. In the event of any inconsistencies between the Agreement and the Protocol, the Protocol will prevail.

12.3.2. The Client undertakes to indemnify the Bank at its first request for all expenses, charges and damages which the latter may bear directly or indirectly, as well as to assist it in the event of claims, legal proceedings or other implementation of its liability by a third party which would result from performance of the Agreement.

12.3.3. The Client also undertakes to only initiate transactions that are compliant with its corporate purpose and its status or nature.

12.3.4. In addition to its information obligations under the Agreement, the Client shall inform the Bank of:

- any event affecting its capacity to act;
- any change in its legal form;
- any of its legal representatives ceasing to act in such capacity; and
- any event that could substantially affect its financial capacity.

12.3.5. The Client shall send the Bank all elements likely to report on its financial situation and, in particular, its corporate financial statements.

12.3.6. The Client shall not be entitled to challenge any Transaction carried out at the initiative of one of its legal representatives whose termination or resignation has not been duly notified to the Bank.

12.4. Professional secrecy and personal data

12.4.1. Professional secrecy

In accordance with Article L.511-33 of the Monetary and Financial Code, the Bank is bound by professional secrecy obligations.

However, this secrecy may be waived in accordance with the law at the request of supervisory authorities, a tax or customs administration or through an enforceable judicial act in the context of criminal proceedings.

All information obtained by the Bank under the Agreement and the Transactions may be communicated to and used by Group Companies or by any third party when necessary or useful; on the one hand, this is meant for the execution and management of the Agreement and the Transactions and, on the other, for the effectiveness of the commercial relation related to this Agreement and for the purposes of risk control including, but not limited to the prevention of money laundering and terrorism financing, reporting obligations and audit requirements.

Without prejudice to cases where the Bank is released from the respect of professional secrecy obligations in accordance with the law, the Client agrees that the above information may be communicated to Group Companies or to a third party under the conditions set out above and, to this end, releases the Bank from complying with professional secrecy obligations.

12.4.2. Personal data

All personal data is collected, processed and stored in accordance with *HSBC Privacy Notice* available for consultation at the following address <https://www.hsbc.fr/en-fr/protection-des-donnees> and available upon request in any HSBC branch or from your usual contact.

12.5. Suspicious Transactions

The Bank is required, under penalty of criminal sanctions, to have due diligence on Transactions carried out by the Client. In accordance with the laws and regulations to which the Bank is subject, especially in the prevention of market abuses, money laundering and terrorism financing, the Client is informed that the Bank may be required to declare certain Transactions of the Client to different authorities.

12.6. Method of proof

All forms of recordings resulting from any means of communication used between the Client and the Bank, particularly the telephone recordings made by the Bank, shall be admitted as evidence.

The time stamping carried out by the Bank, if any, shall have probative value.

12.7. Remuneration

12.7.1. The Bank provides to the Client, through its website <http://www.business.hsbc.fr/fr-fr/mifid-en> or any other website whose address would be communicated to the Client, or in any other manner that the Bank determines, the information required under applicable law on costs and charges related to the provision of services covered by the Agreement and the entry into Transactions by the Client. Without prejudice to the foregoing, the Bank and the Client hereby agree to limit the application of the Bank's information obligation to the related costs and charges as far as applicable law permits it.

12.7.2. When the Bank provides execution services under the Agreement, it shall separately identify the fees and commissions related to the provision of these services from any other fees and commissions incurred by the Client.

12.8. Telephone records and electronic communications

12.8.1. Without prejudice to the provisions of clauses 5.1.3 and 12.6, for the purposes of proper performance of the Agreement, the Client expressly authorises the recording of its telephone conversations and electronic communications, whether these are handled by the Bank's front office, middle office or back office.

12.8.2. The Client acknowledges that a duplicate of the recording of conversations and communications shall be available upon request for a period of five years and, if the AMF so requests, for seven years.

12.9. Complaints

12.9.1. The Bank shall endeavour to provide the highest quality of service to its Clients. Nevertheless, difficulties may arise in the implementation of the Agreement. In case of dissatisfaction, the Client is invited to address, initially, the issue with its usual interlocutor within the Bank to find a satisfactory solution to this discontent.

12.9.2. As a second step, the Client may submit its complaint or request to the Claims Processing Department, at the following address: reclamations-client-gbm@hsbc.fr. A copy of the Bank's internal complaint handling procedures, detailing the procedures in place to process complaints, shall be sent to the Client upon request and is available on the website: <http://www.business.hsbc.fr/fr-fr/mifid-en>.

12.9.3. The Bank undertakes to process complaints within two months of its reception. If a complaint has not been processed within this period (if archives need to be repatriated, documentary searched, a technical point reviewed, etc.), the Bank shall send an information letter to justify this additional delay and keep the Client informed of the processing of its complaint.

12.9.4. If a complaint is not dealt with in a satisfactory manner, the Client is invited to contact, free of charge, the AMF's ombudsman (by post to the following address: 17, place de la Bourse 75082 Paris cedex 2, or via an electronic application available on the AMF's website: <http://www.amf-france.org/le-mediateur>).

12.10. Communications and amendments

12.10.1. The Parties agree that, unless requested otherwise by the Client, written or oral communications between the Client and the Bank may be made either in French or in English.

12.10.2. The contact details of the Bank which the Client may use to communicate therewith are indicated in Schedule 1.

12.10.3. The Client declares that it has regular access to the Internet and agrees that the Bank shall communicate certain information thereto by email or via its website, the address of which shall be communicated to the Client, rather than in paper format.

12.10.4. Any projected amendments to the Agreement shall be communicated to the Client by email no later than two months before the envisaged effective date. The Client acknowledges that it is deemed to have accepted the amendment if it does not notify the Bank before the proposed effective date of this modification, indicating that it does not accept it. If the Client refuses the proposed amendment, it may terminate the Agreement without charge prior to the proposed effective date of the amendment.

12.11. Miscellaneous

In case of inconsistency, the provisions contained in the Schedules shall prevail over those set out in this document.

Should any of the non-substantive provisions of the Agreement be found as null and void, the other provisions shall nevertheless remain binding and the Agreement shall be partially enforceable.

Failure by the Bank to exercise a right under the Agreement shall not constitute a waiver of the right by the Bank.

12.12. Term and termination of the Agreement

12.12.1. The Agreement is entered into for an indefinite period and shall take effect upon the date of its signature.

The Bank shall not be bound by any terms of business or other contractual documentation sent by the Client from time to time unless the Bank expressly agrees in writing to be so bound.

It may be terminated at any time by the Client or the Bank by registered letter with acknowledgement of receipt subject to a thirty-Working Day notice.

In the event of non-performance of its obligations by the Client or the Bank, the Agreement may be terminated without notice or formal notice, by registered letter with acknowledgement of receipt at the initiative of the other Party.

12.12.2. Without prejudice to the foregoing and in general terms, the Agreement shall be terminated automatically and without prior formal notice in the following cases:

- dissolution of the Client provided for by law;
- substantial changes that may adversely affect the Client's ability to perform its obligations under the Agreement;
- the cessation of activity, the opening of an amicable liquidation procedure or any other equivalent procedure;
- the opening of any procedure for preventing or dealing with company insolvency as governed by French law, or any equivalent procedure governed by foreign law affecting the registered office or any subsidiary branch of one of the Parties, including (i) the opening of conciliation proceedings; (ii) the opening of safeguarding proceedings; (iii) the appointment of an administrator at the request of competent authorities or a court; (iv) the opening of judicial reorganisational proceedings; (v) the opening of judicial liquidation proceedings; or (vi) any other process equivalent to those referred to in (i) to (v).

12.13. Applicable law and jurisdiction

The Agreement is subject to French law.

In case of difficulty regarding the validity, interpretation or enforceability of the Agreement, the Commercial Court of Paris (*Tribunal de Commerce de Paris*) shall have exclusive jurisdiction.

In _____ in two original copies, on

SIGNATORIES

HSBC Continental Europe

LEI : F0HUI1NY1AZMJMD8LP67

LEI :

Name :

Name :

Yonathan EBGUY

Title :

Title :

Chief Operating officer Global Market

Signature :

Signature :



YONATHAN EBGUY
Chief Operating Officer
Global Markets France

Name :

Name :

Marwan DAGHER

Title :

Title :

**Acting Head of Markets and Securities
Services, Continental Europe**

Signature :

Signature :



HSBC Continental Europe
38 avenue Kléber
75116 Paris

SCHEDULE 1

1 / Persons authorised to transmit Client Orders

To be completed by the Client

2/ Contact details of the Bank

For any general communication, the Client may contact his usual HSBC Continental Europe representative. The Client can also send a mail to HSBC Continental Europe - GBM - 38, avenue Kléber-75116 Paris- France or an email at: reg-business-support.hbfr-bmo@hsbc.fr

3/ List of Services and Activities and Financial Instruments

SECTION A Investment services and activities

1. Reception and Transmission of Orders (RTO);
2. Execution of Orders;
3. Dealing on Own account;
4. Investment advice;
5. Underwriting
6. Placing of financial instruments;
7. Placing without a firm commitment basis.

SECTION B Ancillary services

1. Foreign exchange services where these are connected to the provision of investment services;
2. Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments;
3. Services related to underwriting;
4. Investment services and activities as well as ancillary services of the type included under Section 3(A) or 3(B) of Annex 1 related to the underlying of the derivatives included under points (4), (5) and (6) of Section 3(C) where these are connected to the provision of investment or ancillary services.

SECTION C Financial instruments

1. Transferable securities;
2. Money-market instruments;
3. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;

4. Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
5. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
6. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
- (7) Derivative instruments for the transfer of credit risk.

SCHEDULE 2

Consent: Communication of the key information document for certain Transactions

This consent relates to instances where the Bank is offering to the Client certain packaged retail investment products (by way of example, these include but are not limited to, certain derivatives and structured deposits).

Before the Bank offers such products to the Client, the Bank is obliged to provide the Client with a key information document relating to these products.

It is in relation to the communication of this key information document that the Bank is seeking the Client's consent to provide such document to the Client by means of a website or a durable medium other than paper. Where the Bank provides the Client with this document by means of a website or a durable medium other than paper, the Client has the right to request a paper copy of the key information document free of charge.

Where the Client provides its consent, any key information document the Bank, as the entity selling the relevant product, provides to the Client by means of a website, will be made available at the following web location <https://www.evolve.hsbc/priips> or any other website that may be communicated to the Client.

Any such key information document may be revised from time to time and the revised key information document will be made available at the following web location <https://www.evolve.hsbc/priips> or any other website that may be communicated to the Client.

The Bank will either provide the Client with a unique identifier to locate the key information document on such website or, for non-deliverable forward instruments, the website will provide key information documents that are representative for these products.

By entering into these Terms, the Client consents to the Bank providing any relevant key information document by means of a website (as notified above) or a durable medium other than paper (such as by e-mail), unless the Client ticks the box below.

Please tick here if you instead wish to receive the key information document only by paper.

SCHEDULE 3

RESERVED

SCHEDULE 4

CSDR – Settlement discipline requirement

Notwithstanding anything to the contrary in the Agreement and in particular in clause 6.6 or clause 7.4:

- (i) Following the Bank notifying the Client of the execution of a Transaction within the scope of Article 5(1) of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories ("CSDR"), except where an exemption under Article 2 of the Commission Delegated Regulation (EU) 2018/1229 (the "Settlement Discipline RTS") applies, the Client agrees to provide the Bank a written allocation with all the information referred to in Article 2 of the Settlement Discipline RTS, each within the timeframes stipulated in that Article. The Client agrees that where it sends the Bank written allocations under this Schedule, this also constitutes written confirmation of its acceptance of the terms of the Transaction.
- (ii) The Client may provide the written allocation and written confirmation referred to in this Schedule by any communication procedure agreed between the Client and the Bank.
- (iii) The Bank shall confirm receipt of the written allocation and written confirmation referred to in this Schedule within the timeframe required under Article 2 of the Settlement Discipline RTS.
- (iv) The Client shall not be required to provide the written allocation and written confirmation referred to in this Schedule upon execution of a Transaction where the Client grants access to, or otherwise make available to the Bank, on an ongoing basis, the information referred to in Article 2 of the Settlement Discipline RTS.