

INVESTMENT SERVICES AGREEMENT FOR
PROFESSIONAL CLIENTS AND ELIGIBLE
COUNTERPARTIES



INDEX

ARTICLE 1 - DEFINITIONS	3
ARTICLE 2 – PURPOSE OF THE AGREEMENT	5
ARTICLE 3 – EXPERIENCE AND KNOWLEDGE OF THE CLIENT – APPROPRIATENESS OF THE SERVICES.....	6
ARTICLE 4 - RISKS	8
ARTICLE 5 – RECEPTION AND TRANSMISSION OF THE CLIENT’S ORDERS	8
ARTICLE 6 – EXECUTION OF ORDERS ON BEHALF OF THIRD PARTIES	9
ARTICLE 7 – DEALING ON OWN ACCOUNT	11
ARTICLE 8 – INVESTMENT ADVICE.....	12
ARTICLE 9 – UNDERWRITING AND PLACING	12
ARTICLE 10 - INSTRUCTIONS RECEIVED BY THE BANK IN ITS CAPACITY AS A SYSTEMATIC INTERNALISER	13
ARTICLE 11 - COLLATERAL	13
ARTICLE 12 - COMMON PROVISIONS.....	14
SCHEDULE 1	20
SCHEDULE 2	22

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")

When the Client is a management company, it is understood that it is acting on behalf of its funds and the provision of the Agreement (as defined below) will apply directly and independently to each fund.

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, research designates 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 be used as a guidance for an investment strategy or be relevant to add 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 provides the Client with Electronic Services, the provisions of Schedule 2 will apply between the Parties.

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 Professional Client or an Eligible Counterparty

Professional Client

Eligible Counterparty

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.

If the Client has been categorised by the Bank as an Eligible Counterparty, clauses 3.3 to 3.7, 5.3, 6, 7.4 and 12.7.2 of the Agreement will not apply to the relevant Transactions. The Bank and the Client may enter into separate agreements to determine content and timing of the information to be provided by the Bank.

3.2. Pursuant to Articles D.533-4 of the Monetary and Financial Code, the Client that has been categorised as a Professional Client can waive the protection afforded by such category and ask to be treated as an Eligible Counterparty. The Client will have to provide a written statement, separate from the Agreement, that it is aware of the consequences of waiving the abovementioned protections.

For this purpose, the Client acknowledges that the reduction in protection related to its categorisation as an Eligible Counterparty 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.

Conversely, and in particular, if it should consider that it is not able to assess and manage the risks incurred in the context of the performance of the Agreement, the Client can:

- if it has been categorised as an Eligible Counterparty, ask the Bank to be treated as a Professional Client or a Retail Client either generally or for specific Financial Instruments, investment services or Transactions, in accordance with Article D.533-14 of the Monetary and financial Code;
- if it has been categorised as a Professional Client, ask the Bank to be treated as a Retail Client either generally or for specific Financial Instruments, investment services or Transactions, in accordance with Article D.533-11-1 of the Monetary and Financial Code.

If the Bank accepts a request from the Client to be treated as a Retail Client, the Parties will enter into a version of the Agreement applicable to Retail Clients.

3.3. Subject to the provision by the Client of the information referred to in clause 3.6, 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 3.6, 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. 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.

3.7. 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) execute Orders at a different price than such quotes without complying with the conditions set out in clause 10.1(iv) 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;
- (vi) 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) and (v);
- (vii) 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 (v); and
- (viii) 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-clients-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.

12.10. 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.

In the absence of a signature, (i) the instruction to the supply or (ii) the use of any investment service and/or ancillary services offered by the Bank or (iii) the execution of a Transaction, is deemed to be a

consent by the Client to the Agreement. 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 :

Title :

Title :

Signature :

Signature :

Name :

Title :

Signature :

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 France 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

ELECTRONIC TERMS

ARTICLE 1 - INTRODUCTION

This Schedule 2 (the “**Electronic Terms**”) applies in respect of all Electronic Services provided by the Bank to the Client from time to time. Any Transaction or other interaction with any System shall be subject to the terms of this Schedule 2. For the avoidance of doubt, Electronic Services do not include any execution services offered with respect to “HSBC Evolve”.

ARTICLE 2 - THE ELECTRONIC SERVICES THAT THE BANK WILL PROVIDE TO THE CLIENT UNDER THESE ELECTRONIC TERMS

2.1. Subject to paragraph 2.2, the Bank grants the Client and its Authorised Users a personal, non-transferable, non-assignable, non-exclusive, revocable and limited licence to use (but not modify or sub-license) the relevant System to:

2.1.1. execute Transactions with the Bank;

2.1.2. access a Third-party System which the Bank may, in its sole discretion, choose to make available to the Client from time to time, including to view information, input Orders and to execute Transactions, as the case may be. The Client acknowledges and agrees that the Bank will not always be permitted or have the authorisation to provide the Client with any licence or consent to use any such Third-party System pursuant to these Electronic Terms, and such access is subject to the Client obtaining any relevant consent or licence from the relevant Third-party Provider or otherwise, as applicable for the use of such Third-party System. Such access may be:

- (i) Direct Electronic Access (Direct Market Access or Sponsored Access); or
- (ii) Electronic Order Intermediation.

Direct Electronic Access provides the Client with greater control over the timing of Order submission. Direct Electronic Access without passing through appropriate control filters of the Bank and those of the Third-party System is not permitted under applicable law. As such, filters add minimal, but a finite amount of delay to its Order reaching the matching engine of the Third-party System and as a consequence some filters may preclude the possibility of the Client exercising discretion regarding the exact fraction of a second at which an Order is sent. Where the possibility is so precluded, the relevant Service will be one of Electronic Order Intermediation rather than Direct Electronic Access.

If consent is granted by the Bank pursuant to paragraph 2.7.3, the Client may grant a sub-licence to the relevant Sub-Delegate on equivalent terms to this paragraph 2.1 and paragraph 2.3.

2.2. The Client shall use each System in accordance with, and in compliance with, the Agreement and any User Manual, Market Requirements and other such restrictions, obligations or procedures which the Bank may reasonably impose from time to time and which shall be notified by the Bank to the Client in writing (such restrictions, obligations or procedures together being the “Additional Obligations”).

2.3. In particular, when using a System:

2.3.1. the Client will procure the agreement of any Authorised Users to these Electronic Terms and any other applicable terms, prior to their access and/or use of the System;

2.3.2. the Client and all Authorised Users will observe the standard of behaviour required or reasonably expected of members of each System (as if it were in fact a member thereof) and will not take any step

which would cause the Bank (or any Broker or Third-party Provider) to fail to observe the standard of behaviour required or reasonably expected of a member of each such System;

2.3.3. the Client and all Authorised Users will not submit any Order or enter into any Transaction or adopt any course of conduct which would be precluded (in respect of the Parties) by any applicable Market Requirements or which the Parties (or any Broker or Third-party Provider) would not be permitted to submit or enter into or adopt if the Transaction or conduct were done by means other than through the Electronic Service;

2.3.4. neither the Client nor any Authorised User will connect any automated trading facility to any System where such automated trading facility sends, or may send, multiple Orders to such System;

2.3.5. the Client and all Authorised Users will comply with all instructions given by the Bank relating to its use of the System, applicable Market Requirements, User Manuals, market conventions (including those covering the export and use of encryption technology) and any other reasonable requirements of the Bank or any Third-party Provider;

2.3.6. neither the Client nor any Authorised User will use a Service to do any act or thing which, individually or together, is intended to improperly influence the price structure in the relevant Third-party System, which is devoid of commercial purpose, or which is intended to delay or prevent access to the Third-party System by other market participants;

2.3.7. if the Client comes into possession of information that only Third-party System members are permitted to receive, it undertakes to keep such Private Market Information confidential and not to disseminate it to any natural or legal person or to use such Private Market Information for any purpose whatsoever; and

2.3.8. the Client and its Authorised Users will comply with all applicable export and import laws and regulations.

2.4. Where Electronic Services are initiated by the Client sending the Bank an electronic message sent via a System to the Bank using the FIX Protocol or via a Third-party System which uses the FIX Protocol, the Client will comply with the Client Connectivity Profile (if any). Where no Client Connectivity Profile exists, the Parties will use the FIX Protocol in accordance with separate arrangements entered into between them.

2.5. A System's response time may vary due to Market conditions, System performance, access device location or other factors, and access to a System may be limited or unavailable during periods of peak demand, market volatility, systems upgrades, maintenance or for other reasons. In the event of a system delay or failure, the Client is responsible for contacting the Bank by alternative means, such as telephone.

2.6. The Bank shall have sole discretion and control over, and the right to modify at any time, any System (other than Third-party System) functionality, configuration, appearance and content. No course of dealing shall be construed as a promise of continued or continuous availability of such communication, System or service capability.

2.7. Direct Electronic Access

2.7.1. Unless otherwise agreed between us, the Bank is under no obligation to provide the Client with Direct Electronic Access Services. Any provision of Direct Electronic Access Services by the Bank to the Client will be subject to its satisfactory completion (as determined by the Bank's sole discretion) of a due diligence assessment to ensure that the Client meets the Market Requirements.

2.7.2. Notwithstanding any other term in these Electronic Terms, when the Bank provides the Client with Direct Electronic Access Services, the Bank is responsible for ensuring that the Client's use of such Direct Electronic Access Services complies with the Market Requirements. The Client acknowledges and agrees that such responsibility shall not affect the contractual rights and obligations between the Parties in respect of the Client's use of the Direct Electronic Access Services.

2.7.3. Sub-delegation

- (i) Where the Bank expressly consents in writing, it may, in its sole discretion, permit the Client to delegate its rights to the Electronic Services to a Sub-Delegate.
- (ii) Any such consent with the Client will be conditional upon:
 - (a) agreeing with its Sub-Delegate terms equivalent to these Electronic Terms (subject to (c) below) including the satisfaction of a due diligence assessment equivalent to the Bank assessments of the Client, and ensuring compliance by the Sub-Delegate with: (i) these Electronic Terms; (ii) any instructions given by the Bank relating to the Parties' use of the System; (iii) applicable Market Requirements; (iv) User Manuals; (v) Market conventions (including those covering the export and use of encryption technology); and (vi) any other reasonable requirements of the Bank or any Third-party Provider to ensure in each case that the arrangements meet the requirements of applicable law applying to its provision of the Direct Electronic Access Services;
 - (b) upon the Bank's request, the Client's provision to the Bank of evidence (to the Bank's reasonable satisfaction) of the Client and the Sub-Delegate's compliance with the above;
 - (c) ensuring that no further delegation by the Sub-Delegate will be permitted without the Bank's express consent; and
 - (d) the Client informing the Bank immediately of any breach of the equivalent terms referred to in (a) above in place between the Client and the Sub-Delegate.
- (iii) The Bank will not treat the Sub-Delegate as its Client and accordingly, in respect of any Transactions in the Bank's name resulting from the Sub-Delegate's access to the Electronic Services, the Bank will hold the Client liable as principal and enter into any necessary back to back agreements with the Client (unless otherwise agreed).

ARTICLE 3 - INTERPRETATION AND INTERACTION WITH OTHER AGREEMENTS

3.1. Words and phrases used within these Electronic Terms which hold particular meanings are defined within the Agreement, and are listed in paragraph 19 below.

3.2. In the event of any conflict or inconsistency between this Schedule 2, the Agreement and any applicable Market Requirements, the following shall prevail in descending order of precedence:

3.2.1. the applicable Market Requirements;

3.2.2. any Additional Obligations;

3.2.3. this Schedule 2 (only to the extent that the conflicting term is specific to the provision of Electronic Services and not applicable law); and

3.2.4. the Agreement.

ARTICLE 4 - CLIENT CAPACITY

4.1. With respect to the Electronic Services, the Client will:

4.1.1. except to the extent that the Client and the Bank mutually agree in writing to the contrary, act as principal, and not as agent for, or on behalf of, its underlying clients;

4.1.2. act, for the purpose of this Schedule 2, from one or more of its designated offices (agreed between the Parties). Any access to, or use of, any System by the Client or any Authorised User, who is physically located outside of the jurisdiction in which such designated office is located, is strictly prohibited without the prior written consent of the Bank and any relevant Third-party Provider; and

4.1.3. only use the relevant System for its own business and commercial purposes.

ARTICLE 5 - CHARGES

(a) The Bank's provision of the Electronic Services will be subject to such charges as are mutually agreed between the Parties. Other than as otherwise agreed between the Parties, the Client is responsible for all fees, costs, charges and expenses associated with its use of a System.

(b)

ARTICLE 6 - AUTHORISED USERS, SUB-DELEGATES, SECURITY AND UNAUTHORISED USE

6.1. The Client will ensure that only Authorised Users and/or Sub-Delegates view information and enter Orders via each System.

6.2. The Client shall ensure Authorised Users and/or Sub-Delegates shall have all necessary consents of any governmental or other regulatory body or authority and will comply with all necessary applicable laws in the jurisdictions in which they are located in relation to any provision of the Electronic Services to such users.

6.3. The Bank has no responsibility for verifying that each person accessing a System is an Authorised User and/or a Sub-Delegate.

6.4. Unless and until notified otherwise, the Bank shall be entitled to treat, without enquiry, all communications between the Client and the Bank relating to the Electronic Services and any modifications or cancellations thereof that appear to have been placed by the Client as having been placed by an Authorised User and/or a Sub-Delegate. In the event of any inconsistency between the information available to the Client and the information available to the Bank via a System, the information available to the Bank via such System shall be conclusive.

6.5. Where the Bank or a Third-party Provider issues any Access Codes to the Client, it shall keep such Access Codes confidential and shall ensure that such Access Codes are only used to access and use the relevant System and Electronic Services by Authorised Users and/or Sub-Delegates and shall provide such evidence thereof as may be specified in any User Manual or as the Bank may otherwise reasonably request.

6.6. In order to maintain the security of each System, the Client will use adequate security procedures to ensure the confidentiality and security of any Access Codes and to prevent unauthorised access to its equipment or a System.

6.7. The Client will follow all security procedures and reasonable instructions of the Client or any Third-party Provider (as appropriate) relating to any Access Codes and the relevant System at all times.

6.8. The Client must ensure that none of its Authorised Users, Sub-Delegates, employees nor its agents or representatives will do anything during, or after, the term of this Schedule 2 which will result in the security of a System, or the systems or security of any of the Bank's other Clients, being compromised.

6.9. Any breach of any of its obligations in respect of a System by its Authorised Users or other employees, agents or representatives and/or Sub-Delegates shall constitute a breach of such obligations by the Client.

6.10. The Client will notify the Bank as soon as it becomes aware of any actual or potential breach of security as set out in this paragraph 6, including, but not limited to, any unauthorised access. Upon the Bank becoming aware of such notification, it will suspend the Client ability to use the Electronic Services until further agreement with the Client pursuant to the Electronic Terms.

6.11. Neither the Authorised User (or other employee, agent or representative) nor any Sub-Delegate shall attempt to gain access to any other Bank system or any data contained therein other than the System authorised by the Bank.

6.12. The Client shall establish, maintain and regularly review appropriate security arrangements to ensure that there is no unauthorised sending of communications between the Parties relating to the Electronic Services.

6.13. In the event the Client become aware of any actual or attempted unauthorised use of a System, it will immediately notify the Bank of such unauthorised use and, if within its control, cause such unauthorised use to cease. Upon the Bank becoming aware of such notification, it will suspend Client ability to use the Electronic Services until further agreement between the Parties.

6.14. The Client confirms that it has assessed the security arrangements required pursuant to this paragraph 6 and has determined that they are adequate to protect its interests.

6.15. In the event that a Transaction results from unauthorised access owing to a breach of Client security arrangements or lack of its security arrangements, such Transaction will be binding on Client and the Bank will have no obligation to unilaterally unwind the Transaction and have no liability in respect of losses suffered by Client as a result of such Transaction.

ARTICLE 7 - TRAINING

7.1. The Client will ensure that all Authorised Users and/or Sub-Delegates has been given suitable training in the use of each System, including, but not limited to, all relevant Market Requirements.

7.2. The Bank is under no obligation to provide the Client, or its employees, with any training or assistance in relation to its use of the Electronic Service or in relation to the use or installation of any software necessary to use the Electronic Service.

7.3. Notwithstanding paragraphs 7.1 and 7.2, by using a System to view information, input Orders and/or execute trades, the Client will be deemed to acknowledge that it understands how to use such System and that it understands all Market Requirements.

ARTICLE 8 - CLIENT'S SYSTEM

8.1. The Client understands that it is responsible (at its own cost) for:

8.1.1. the installation and proper use of any Software (and, if the Bank notifies the Client in writing that it is required, any upgrades thereto) provided by the Bank to the Client to enable it to use a System;

8.1.2. selecting and providing all its own equipment, operating platforms, computer hardware and software, network facilities and other technology necessary to access and use a System, in accordance with any minimum standards set out in any User Manual ("**Client's System**");

8.1.3. all maintenance and support services required in relation to a Client's System;

8.1.4. the installation and proper use of any virus detection/scanning program which the Bank may require from time to time;

8.1.5. compliance with any system requirements notified by the Bank to the Client from time to time; and

8.1.6. compliance with all applicable Market Requirements.

8.2. The Client will run such tests and provide such information to the Bank as the Bank shall reasonably consider necessary to establish that a Client's System satisfies the requirements specified in paragraphs 8.1.5 and 8.1.6 above.

8.3. The Client shall ensure that the data, messages and codes that the Client provides to the Bank by electronic messaging do not contain any viruses, worms, Trojan horses or other components likely to cause harm to a System or the Bank's systems.

8.4. In the event the Client becomes aware of a material defect, malfunction, virus or other destructive or disruptive components in a Client's System or System, the Client will immediately notify the Bank of such and cease all use of such Client's System or System, as the case may be, until the Client has received permission from the Bank to resume use of such System. Upon the Bank becoming aware of such notification, the Bank will suspend the Client ability to use the Electronic Services until further agreement between the Parties.

ARTICLE 9 - CONTROL OF ORDERS PRIOR TO EXECUTION

9.1. The Bank has the right to set, or to require a Third-party Provider to set, trading, position and credit limits and/or (pre- or post-trade) parameters to control its ability to use a System and/or that of its Sub-Delegates at the sole discretion of the Bank. Such trading, position and credit limits and/or (pre- or post-trade) parameters may be amended, increased, decreased, removed or added to by the Bank at the sole discretion of the Bank and may include (without limitation):

9.1.1. controls over price collars, maximum order values, maximum order volumes and maximum message limits (pertaining to submission, modification or cancellation of an order);

9.1.2. controls over the Bank's total exposure to the Client;

9.1.3. controls over the number of times an algorithmic trading strategy can be applied;

9.1.4. 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);

9.1.5. controls over access to a System (to include (without limitation) any verification procedures to ensure that any particular order or orders has/have come from the Client); and

9.1.6. any other limits, parameters or controls which the Bank may be required to implement in accordance with Market Requirements.

9.2. Prior to accepting the first trading Order from the Client and/or a Sub-Delegate, the Bank will notify the Client in writing (or by electronic communication) of the pre-set trading, position and credit limits and/or parameters, including, but not limited to, price collars, maximum order values, maximum order volumes and maximum message limits (pertaining to submission, modification or cancellation of an order). The Bank reserves the right to vary these limits and will notify the Client accordingly. Any Orders properly submitted by the Client and/or a Sub-Delegate prior to its receipt of notification of new limits taking effect shall not be deemed subject to such new limits but shall be subject to the previously established limits.

ARTICLE 10 - ORDER MANAGEMENT

10.1. If the Client and/or a Sub-Delegate submit an Order via a System in error (including any error Orders issued by its Authorised Users resulting from "fat-finger" (i.e. mistaken excess computer keystrokes) or other similar errors) and wish to withdraw that Order, the Bank shall, so far as is reasonably practicable, provide assistance to Client to enable it to do so. However, the Bank accepts no responsibility for ensuring that such an Order is withdrawn or for the actions or inaction of any Third-party Provider to which a request has been submitted to cancel or withdraw an error Order and, in all circumstances, the Client shall be responsible for any Transaction (including any Transaction resulting from its error) which arises in circumstances where it is not possible to withdraw an Order made by the Client.

10.2. In the event of any disagreement between the Parties as to whether or not an Order has been accepted and executed by the relevant Third-party Provider, any confirmations or notices received by the Client via a System shall be conclusive evidence of the implementation of such a Transaction and, in the event such notices or confirmations are unavailable, any records systematically produced by a System shall be conclusive.

ARTICLE 11 - WITHDRAWAL OF ELECTRONIC SERVICES AND TERMINATION

11.1. The Bank has the right, at any time, unilaterally, upon notice (where it is practicable to provide such notice), to suspend or withdraw permanently the Client and/or its Sub-Delegate's ability to use (i) the Electronic Services (including, where the Bank provides the Client with Direct Electronic Access Services, to the extent the Bank considers it necessary or desirable to comply with Commission Delegated Regulation (EU) 2017/589, and/or (ii) the Software as amended or supplemented from time to time), or any part of (i) and/or (ii), for any reason, including (but not limited to) any of the following reasons:

11.1.1. the Client is in breach of any of the Agreement (including this Schedule 2) or it fails to agree to any revisions to or replacement of the Agreement issued by the Bank from time to time;

11.1.2. a Sub-Delegate is in breach of any equivalent agreement (to this Schedule 2) in place with the Client pursuant to paragraph 2.7.3 or the Client fails to agree any revisions or replacements to such agreement as required by the Bank from time to time;

11.1.3. the Client or a Sub-Delegate fails to operate the Electronic Services in accordance with the terms hereof;

11.1.4. there is or has been a delay, suspension, defect in or failure of the whole or any part of (or combination of) a Client's System or a System (including, without limitation, the Internet), the Bank's network link to any Third-party System and any network, communication or computer systems or facilities owned or operated by a Third-party Provider;

11.1.5. the Bank, or the service providers of the Bank are to carry out maintenance;

11.1.6. the Bank is unable to provide the Electronic Service due to changes in Market Requirements or the policies and procedures of the Bank or any Broker;

11.1.7. any occurrence of *force majeure*, action of any government or state, governmental or supranational body or authority or any Third-party Provider (including default, suspension or termination) and/or clearing house or system, strike or industrial action, any act or threatened act of terrorism or military action, war, civil commotion, adverse weather conditions, any power supply or utility which fails or is interrupted, either in whole or in part, or other cause beyond the Bank's control, whether or not similar in kind to any of the foregoing;

11.1.8. non-use by the Client or a Sub-Delegate of a System for a period of 90 days or more; and

11.1.9. where the Bank determines in its sole discretion that the Client use, or the use of a Sub-Delegate, of the Electronic Services is not, or may not be, consistent with the trading, position and credit limits and/or parameters set out in paragraph 9.1 above.

11.2. Without prejudice to paragraph 11.1 above, the Bank shall, whenever practicable, provide the Client with reasonable notice before suspending or withdrawing its access to a System, or any part thereof.

11.3. Without prejudice to paragraph 11.1 above, the Client's access to and use of the Electronic Services and/or the Software, or the relevant part thereof, will terminate immediately:

11.3.1. upon either Party giving prior written notice of termination to the other Party; or

11.3.2. automatically, with respect to any Third-party Provider, upon the termination (for whatever reason) of any licence granted to the Bank by such Third-party Provider or by any Broker which relates to the Electronic Service.

11.4. On termination under paragraph 11.1 or 11.3 above, all the Parties' respective rights and obligations in relation to the terminated Electronic Service and/or Software shall automatically terminate except for such rights of action as shall have accrued prior to such termination, including any rights or obligations with respect to any outstanding Transaction, and any obligations which expressly, or by implication, are intended to come into or continue in force on or after such termination.

11.5. In the event that any Electronic Service is suspended or withdrawn, the Client may submit Orders to the Bank by alternative means acceptable to the Bank. Unless stated otherwise by the Bank, such Orders shall not be subject to these additional terms but shall be subject to the remaining provisions of the Agreement and (where relevant) this Schedule 2.

11.6. The Bank may (but is under no duty to and assumes no liability in respect thereof) cancel, refuse to execute or reduce the size of any Order submitted by the Client if the Bank, in the sole discretion of the Bank, believes that such Order would be in violation of any Market Requirements or exceeds any limits which the Bank may impose on Client positions from time to time. The Bank shall notify the Client promptly if the Bank takes any such action.

11.7. On termination, the Client shall, and where applicable, ensure that its Sub-Delegate shall:

11.7.1. immediately cease to use the Software and/or any User Manual;

11.7.2. immediately cease to access or use the relevant System in respect of the Client's (or its Sub-Delegate's) dealings with the Bank or use the Electronic Services whether via a Third-party System or otherwise; and/or

11.7.3. upon request by the Bank, and at the option of the Bank, return to the Bank or destroy all hardware, software and documentation which the Bank may have provided to the Client in connection herewith and any copies thereof (including all copies of the Software and any User Manual) and provide such proof of destruction as the Bank may require.

ARTICLE 12 - THE BANKS'S RECOVERY OF LIABILITIES, LOSSES AND COSTS

12.1. The Client and its Authorised Users will not use a System, via a Third-party Provider or otherwise, to send messages which are defamatory, fraudulent, contain personal data in contravention of any data protection regulation or legislation, contain viruses or other harmful or destructive materials or to facilitate any criminal transaction or act, contravene any law or any regulation, or do or omit to do any act or thing which might give rise to a third-party claim against the Bank.

12.2. Notwithstanding the provisions of the Agreement, the Client use of a System is at its own risk, and, without prejudice of the Agreement. The Client agrees to indemnify, protect and hold harmless the Bank and any of its successors, assignees and employees (collectively, the "Indemnified Parties") from and against all claims, demands and proceedings, and for any costs, liabilities, losses, damages or expenses, including, but not limited to:

12.2.1. any fine, penalty or other similar charge imposed on the Bank for any reason by any Third-party Provider or any regulatory authority or under any Market Requirements which relate in any way to a Transaction entered into by the Client (or a Sub-Delegate) or by the Bank on the Client's behalf via the Electronic Service (in so far as this is permitted by applicable law);

12.2.2. all losses, liabilities, judgments, suits, actions, proceedings, claims, damages and costs incurred or suffered by the Bank and resulting from or arising out of:

- (i) any act or omission by any person using the Electronic Services or any part thereof, or a System, by using the Client's designated passwords or the designated passwords of a Sub-Delegate, whether or not the Client or the Sub-Delegate authorised such use;

- (ii) its or a Sub-Delegate's misuse of a System;
- (iii) any Orders the Client or a Sub-Delegate submits or concludes via a System;
- (iv) any breach of the provisions of this Schedule 2 or equivalent terms that the Client has in place with a Sub-Delegate; and/or
- (v) any malfunction or failure of a System; and/or

12.2.3. all financial losses resulting from or arising out of a Third-party Provider ordering the Bank (or any Broker) to cease trading due to a Short Sale Order issued by the Client or its Sub-Delegate or any other act or omission for which the Client is responsible or its Sub-Delegate is responsible and considered by a Third-party Provider to amount to market manipulation or other violation of any Market Requirements, (together, the "Costs") unless, and then only to the extent that, such Costs are caused by the proven negligence or wilful default of any of the Indemnified Parties in the provision of the Electronic Services.

12.3. The Client will be bound by any assent or agreement it or a Sub-Delegate transmits through a System howsoever that assent or agreement is given or made, including, but not limited to, any consent the Client or a Sub-Delegate gives to receive communications from the Bank solely through electronic transmission. Where this function is made available, the Client agrees that, if it or its Sub-Delegate clicks on an "I agree", "I consent" or other similarly worded button or entry field with its mouse, keystroke or other computer device, the Client is providing its express agreement or consent which will be legally binding and enforceable and the legal equivalent of its handwritten signature.

ARTICLE 13 - THE BANK'S LIMITATION OF LIABILITY

13.1. Other than as a result of the proven negligence, fraud or wilful default of the Bank, it will not be liable to the Client or a Sub-Delegate for any losses, costs, taxes or expenses which arise out of or relate to:

13.1.1. any interruption or failure for any reason of the whole of, or any part or function of, a System, the Software, the Electronic Services, any Third-party System (if any) or any associated communications systems or equipment;

13.1.2. any uncompleted or incorrect Transactions resulting from incomplete, incorrect, garbled, failed, intercepted or misdirected communications between the Parties, whether via a Third-party System or otherwise;

13.1.3. the Client's failure, or that of its Sub-Delegate, to receive the Bank's electronic acknowledgement of a completed Transaction, if such electronic acknowledgement was sent;

13.1.4. the existence of any viruses or other harmful components; or

13.1.5. any information provided to the Client via a System and the Electronic Services.

13.2. Neither Party will have any claim against the other for a misrepresentation in respect of a System and the Electronic Services unless that misrepresentation was made fraudulently. Each System and the Electronic Services are provided "as is" and the Bank does not make any representation or warranty whatsoever, including warranties that a System or any Electronic Services will be uninterrupted or error free, or otherwise with respect to accuracy, timeliness or completeness. The Bank further disclaims any express or implied warranties, including implied warranties of title, non-infringement, merchantability, suitability or fitness for a particular purpose in respect of a System or Electronic Services.

13.3. Without prejudice to the generality of the foregoing, the Bank does not warrant or undertake that:

13.3.1. electronic messages sent through a System will be recognised or understood by the Client system or that of its Sub-Delegate; or

13.3.2. the Bank will update the Software in accordance with Client preferences.

13.4. The Bank shall not be bound by any provisions relating to the use by the Client, or a Sub-Delegate, of any Third-party System, except to the extent agreed between the Bank and the relevant Third-party Provider.

13.5. Should the Client instructs the Bank to make any claim against a Third-party Provider in relation to a Transaction resulting from an error Order where, in the Client's reasonable view, a Third-party Provider was at fault in not being able to cancel or withdraw the error Order following an instruction from the Client or the Bank, the Bank will use reasonable endeavours to assist the Client, provided that all costs and expenses of pursuing such claim (whether internal or external) against the Third-party Provider are borne by the Client. Any law firm or other external consultant retained in relation to such a claim shall be paid directly by the Client, even if they are acting for the Client and the Bank jointly.

13.6. For the avoidance of doubt, and without limitation to the foregoing, the Bank excludes its liability towards any Sub-Delegate under this Schedule 2, to the maximum extent permitted by law.

13.7. Nothing in this Schedule 2 seeks to discharge any obligation that the Bank has under applicable law related to the provision of the Electronic Services.

13.8. In any event the entire aggregate liability of the Bank and its Group Companies under or in connection with this Schedule 2, whether arising from tort (including negligence), breach of contract or otherwise, in relation to a claim, or series of claims arising out of the same cause in any calendar year, will not exceed in aggregate €100,000 or its equivalent in any other currency. Notwithstanding the foregoing, the Bank does not seek to exclude or restrict, or to rely on any exclusion or restriction of, any duty or liability the Bank may have to the Client under the applicable regulation or the Bank's liability for death or personal injury arising from its negligence or that of its employees, agents or sub-contractors.

13.9. The Client acknowledges that the exclusions and limitations of the Bank's and its Group Companies' liabilities under this Schedule 2 are fair and reasonable given that the System and the Electronic Services are made available to the Client by the Bank at no additional marginal cost to the Client to facilitate the Parties' respective internal business operations.

ARTICLE 14 - CLIENT RECORD KEEPING

The Client shall keep adequate records in accordance with all Market Requirements to demonstrate the nature of Orders submitted and the time at which such Orders are submitted, and that these records will be made available to the Bank to assist in providing any regulatory data requested by Third-party Providers, Brokers, regulators or auditors.

ARTICLE 15 - THE BANK AND THIRD-PARTY PROVIDER RIGHT OF ACCESS, PERIODIC ASSESSMENT AND MONITORING

15.1. The Client grants to the Bank, any Third-party Provider and their agents or subcontractors the right, at any time and on reasonable prior written notice, to enter the Client's premises and inspect books and records required to be kept in accordance with Market Requirements and/or a Client's System to ensure that it complies with the requirements notified by the Bank to the Client in writing from time to time and that the Client is using a System in accordance with, and otherwise complying with, the Agreement and any Market Requirements. Any access granted under this paragraph 15.1 shall be subject to Bank's compliance with Client reasonable policies and security procedures.

15.2. Further to paragraph 15.1 above, the Bank may conduct a periodic risk-based assessment of the adequacy of a Client's System, a System, the provision of Electronic Services, its compliance with Market Requirements and the appropriateness of the trading, position and credit limits and/or

parameters set out in paragraph 9.1 on an annual basis, or at such other frequency as the Bank determines.

15.3. The Bank shall have the right to monitor in real-time the Client's use of a System in order to identify, or identify potential, infringements, disorderly trading conditions or market manipulation or abuse and to retain such information. The Client shall procure from its Sub-Delegate agreement that the Bank may have the same monitoring rights in respect of the Sub-Delegate's use of a System.

ARTICLE 16 - USAGE INFORMATION

The Client will provide the Bank with information reasonably requested in connection with these Electronic Terms. Where the Bank provides the Client with Direct Electronic Access Services, the Client shall provide the Bank with information on the trading desks and traders authorised to submit Orders and the financial instruments in respect of which they are authorised to submit Orders. The Client undertakes to give the Bank written notice of any material changes to the information provided pursuant to this paragraph 16. The Client agrees to provide all assistance and information reasonably requested by the Bank (including, but not limited to, information requested by a regulatory body, exchange or trading system) in relation to the Electronic Services.

ARTICLE 17 - INTELLECTUAL PROPERTY

17.1. All present and future rights conferred by statute, common law or equity in any territory in or in relation to inventions, patents, copyrights, database rights, designs and design rights, circuit layouts, trademarks and trade names, business and domain names, logos, trade secrets, know-how and any other intellectual property rights or confidential information (whether registered or unregistered, registrable or patentable) and all applications therefore relating to a System, the User Manual, the Software, the Electronic Services will (as between the Parties) remain vested in the Bank or its licensors.

17.2. Where the Bank provides Software and/or a User Manual to the Client, the Bank grants the Client a revocable, nonexclusive, non-assignable, non-transferable licence for the duration of this Schedule 2 to use the Software and User Manual only to access a System and solely for Client internal business purposes. Notwithstanding the foregoing, solely where consent is granted pursuant to paragraph 2.7.3, the Client may grant a sub-licence to the relevant Sub-Delegate of the Software and User Manual on equivalent terms to this paragraph 17.

17.3. The Client will not:

17.3.1. cause or permit the reverse engineering, disassembly or decompilation of the Software (save to the extent expressly permitted by applicable regulations);

17.3.2. make the Software, User Manual or Access Code available to any third party for any purpose;

17.3.3. recreate or copy the Software or User Manual (save to the extent expressly permitted by applicable regulations); or

17.3.4. re-export or redistribute the Software or any part of a System or Electronic Services without the Bank's prior written permission.

17.4. Use of a System may require the distribution of cryptographic technology which may be the subject of export controls or restrictions. The Client will not redistribute or re-export such cryptographic technology supplied by the Bank without:

17.4.1. the prior written consent of the Bank;

17.4.2. its compliance with all applicable export laws; and

17.4.3. its compliance with the laws of the country of destination or use.

ARTICLE 18 - PROPRIETARY RIGHTS

This Schedule 2 does not operate to vest in the Client any right, title or interest in any System (or any information provided therein) or any software or documentation provided to the Client in connection with a System, except as expressly provided hereunder.

ARTICLE 19 - DEFINITIONS

(a) In this Schedule 2, the following words and expressions shall, unless the context otherwise requires, bear the following meanings given to them.

(b) **Access Code**

It means an electronic identification to be used by each Authorised User to access a System (whether as password, digital certificate, access code, token and/or other identification or security device) as advised to the Client by the Bank in accordance with the User Manual or otherwise (or by any Third-party Provider with respect to access to a Third-party System) from time to time.

(c) **Additional Obligations**

It has the meaning given to it in paragraph 2.2.

(d) **Authorised User**

It means any employee, agent or representative who is controlled by the Client and who the Client has authorised to access and use a System.

(e) **Broker**

It means the broker through which the Bank executes Transactions on any relevant Third-party System.

(f) **Client Connectivity Profile**

It means a questionnaire issued by the Bank and completed by the Client which comprises a record of how the Parties agree to use the FIX Protocol in relation to a System and which may be amended by the Parties in writing from time to time.

(g) **Costs**

It has the meaning given to it in paragraph 12.2.

(h) **Client's System**

It has the meaning given to it in paragraph 8.1.2.

(i) **Direct Electronic Access**

It means an arrangement where a member or participant or client of a Market permits a person to use its trading code so the person can electronically transmit Orders relating to a financial instrument directly to the Market and includes:

(i) Direct Market Access; and

(ii) Sponsored Access,

(j) provided that, where the Client cannot exercise discretion regarding the exact fraction of a second of Order entry and the lifetime of the Order within that timeframe, such arrangements shall not constitute Direct Electronic Access.

(k) **Direct Electronic Access Services**

It means the provision of Direct Electronic Access to one or more exchanges, Markets or multilateral trading facilities on which, or under the rules of which, a Transaction takes place (such term including, where relevant, the clearing house thereof) of which the Bank may notify the Client from time to time.

(l) **Direct Market Access**

It means arrangements which involve the use by a person of the infrastructure of the Bank, or any connecting system provided by the Bank, to transmit the Orders (as compared to Sponsored Access).

(m) **Electronic Order Intermediation**

It means electronic access arrangements other than Direct Electronic Access where Client Orders are intermediated through electronic means by members or participants of a Market such as online brokerage provided that the Client does not have the ability to determine the fraction of a second of Order entry and the lifetime of Orders within that time frame.

(n) **Electronic Services**

It means the provision of each System, and/or access to each System (including, where applicable, Direct Electronic Access and Electronic Order Intermediation), to the Client from time to time.

(o) **Electronic Terms**

It has the meaning given to it in paragraph 1.

(p) **FIX or FIX Protocol**

It means the protocol developed by FIX Protocol Limited which is published on www.fixprotocol.org, or any replacement website thereof and which is the industry standard format, used to transmit electronic messages between entities.

(q) **Market Requirements**

It means the rules and regulations of each Third-party Provider, and such other rules, regulations or laws of any regulatory body, exchange, trading system or jurisdiction as may have application to the conduct of Client's trading (whether or not through a System or use of a System).

(r) **Software**

It means the software, if any, provided to the Client by the Bank to enable the Client to access a System and the Electronic Services but excluding the software, if any, provided to the Client by any third party to enable the Client to access a Third-party System.

(s) **Sponsored Access**

It is the same as Direct Market Access, provided that the Client does not use the Bank's infrastructure but rather route its Orders to the Third-party Provider using the Bank's Access Code. Under applicable law, the controls for Sponsored Access applied by the Third-party Provider (not the Bank as the Bank's infrastructure is not used) must be at least equivalent to those for Direct Market Access, including applying the Bank's usual pre-trade controls to the trading flow such as setting appropriate trading limits and credit thresholds. Naked or unfiltered access to a Third-party System is prohibited under applicable law.

(t) **Sub-Delegate**

It means a client of the Client, whom the Client has authorised to have access to a System following consent from the Bank and fulfilment of the conditions under paragraph 2.7.3 above.

(u) **System**

It means an infrastructure used in the provision of electronic services to the Client directly by the Bank or by the Bank by way of a Third-party System, which shall include, but not be limited to, any electronic trading and information system providing electronic transaction execution facilities and facilities for making requests for quotes or responses, allocation instructions and all of the Bank's computer or wireless systems or services.

(v) **Third-party Provider**

It means the provider of a Third-party System;

(w) **Third-party System**

It means any website, portal, electronic order routing or other system or service provided by a third party.

(x) **User Manual**

It means any technical user guide and all other documentation provided by the Bank or a Third-party Provider to the Client, including for, but not limited to, aiding use of a System, detailing a System's operation and functionality and/or setting forth certain procedures and requirements applicable to a Client's access to and use of a System, in each case, as may be updated or amended by the Bank or the Third-party Provider from time to time.