

INVESTMENT SERVICES AGREEMENT FOR  
PROFESSIONAL CLIENTS AND ELIGIBLE  
COUNTERPARTIES  
(Global Banking)

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Between

whose head office is located at:

registered with the Trade and Companies Register of:

under the number:

represented by:

duly authorised for the purposes of this agreement,

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

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.

#### AMF

The French *Autorité des marchés financiers*.

#### Financial Instruments

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

#### 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>.

#### 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.

#### 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 enters into Transactions in one or more Financial Instruments and provides the following investment services to the Client:

- Investment Advice;
- Underwriting;
- Placing on a firm commitment basis; and/or

- Placing without a firm commitment basis.

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

2.2. 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.

2.3. In the event of any discrepancy between a provision of the Agreement and the provisions of a particular agreement relating to Transactions, Financial Instruments or investment 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 or the investment service. Nevertheless, any stipulation of the Agreement established in application of mandatory provisions of applicable regulation shall prevail any contrary stipulations of a particular agreement.

2.4. The Agreement replaces and cancels any previous agreement between the Parties and relating to the same object.

### 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 Financial Instruments and investment services provided under the Agreement.

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

3.2. If the Client has been categorised by the Bank as an Eligible Counterparty, clauses 3.5 to 3.9 and 5.2 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.

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

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.

3.4. 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.

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

3.6. 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.

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

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

3.9. 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/fr/mifid-en>.

## ARTICLE 5 – INVESTMENT ADVICE

5.1. 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.

5.2. 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 6 – UNDERWRITING AND PLACING

The Bank shall provide the Client with Underwriting, Placing on a firm commitment basis or Placing without a firm commitment 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 7 - COMMON PROVISIONS

### 7.1. Conflict of interest

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

### 7.2. 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.

### 7.3. 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.

#### 7.4. 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.

#### 7.5. Costs and charges

The Bank provides to the Client, through its website <http://www.business.hsbc.fr/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.

#### 7.6. Telephone records and electronic communications

7.6.1. Without prejudice to the provisions of clauses 7.2, 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.

7.6.2. 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.

#### 7.7. Complaints

7.7.1. 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.

7.7.2. As a second step, the Client may submit its complaint or request to the Claims Processing Department, at the following address: HSBC Continental Europe – Réclamations Clients GBM (CMG) – 38, avenue Kléber – 75116 Paris, or via the following email address: [reclamations-clients-gbm@hsbc.fr](mailto: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/fr/mifid-en>.

7.7.3. 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.

#### 7.8. Communications and amendments

7.8.1. 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.

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



7.8.3. 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.

7.8.4. 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.

## 7.9. Miscellaneous

7.9.1. 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.

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

7.9.3. 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.

## 7.10. Term and termination of the Agreement

7.10.1. 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 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.

7.10.2. 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).

### 7.11. Applicable law and jurisdiction

The Agreement is subject to French law.

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

In \_\_\_\_\_ in two original copies, on

## SIGNATORIES

### HSBC Continental Europe

LEI : F0HUI1NY1AZMJMD8LP67

LEI :

Name :

Name :

**Yonathan EBGUY**

Title :

Title :

**Chief Operating officer Global Market**

Signature :

Signature :



**YONATHAN EBGUY**  
Chief Operating Officer  
Global Markets France

Name :

Name :

**Marwan DAGHER**

Title :

Title :

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

Signature :

Signature :



HSBC Continental Europe  
38 avenue Kléber  
75116 Paris