

UNREGULATED FX SERVICES AGREEMENT



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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**" or "you")

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 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**" or "we")

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 French 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.

Account Agreement

As defined in Clause 2.5

Agreement

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

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 FX Transaction entered into.

Exit Cost

As defined in Clause 5.15.3

Flexible Delivery Exchange Contract as Means of Payment

As defined in Clause 2.1.3

Exchange Contract as Means of Payment

As defined in Clause 2.1.2

FX Transaction

A binding and enforceable contract entered into in accordance with the Client's Order. For the avoidance of doubt, any FX Transaction entered into pursuant to this Agreement shall not qualify as financial instrument pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 and Article L. 211-1 of the French Monetary and Financial Code.

FX Services

As defined in Clause 2.1

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.

Hedge

As defined in Clause 5.15.3(h).

Major Currencies

US dollar, Euro, Japanese yen, Pound sterling, Australian dollar, Swiss franc, Canadian dollar, Hong Kong dollar, Swedish krona, New Zealand dollar, Singapore dollar, Norwegian krone, Mexican peso, Croatian kuna, Bulgarian lev, Czech koruna, Danish krone, Hungarian forint, Polish zloty and Romanian leu.

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

As defined in Clause 4.2.3

Payment Account Agreement

As defined in Clause 2.5

Settlement Date

As defined in Clause 4.8.1.

Spot Foreign Exchange Contract

As defined in Clause 2.1.1

Working Day

Any day of normal trading in (i) the jurisdiction of both the currencies that are exchanged pursuant to the FX Transaction and (ii) in the jurisdiction of a third currency where (a) the exchange of those currencies involve converting them through that third currency for the purposes of liquidity or (b) the standard delivery period for the exchange of those currencies references the jurisdiction of that third currency.

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 FX services to you in accordance with applicable law:

- the Client may request that we provide a quote for a spot foreign exchange contract, exchange contract or flexible delivery exchange contract; or
- the Client may provide an instruction for a take-profit order or stop-loss order,

each as described below (the “**FX Services**”):

2.1.1. Spot Foreign Exchange Contract. The purchase or sale by the Bank of a specified amount of a specified currency at the current rate of exchange available to the Client as customer of the Bank, to be delivered on the Settlement Date.

The Settlement Date is:

- for Major Currencies: two Working Days after the FX Transaction is entered into;
- in the case where one of the currencies is not a Major Currency: the longer of two Working Days or the standard delivery period that is generally accepted in the market for such non-major currency after the FX Transaction is entered into;
- in the case of an FX Transaction used for the main purpose of the sale or purchase of a transferable security or a unit in a collective investment undertaking: the shorter of five Working Days or the standard delivery period generally accepted in the market for the settlement of that transferable security or a unit in a collective investment undertaking.

With respect to Major Currencies, it is possible to have a Settlement Date on the same day or next day, subject to availability and currency cut-off times. In such circumstances, the quote that the Bank provides to the Client with for such Spot Foreign Exchange Contract will take account of an adjustment based on the funding costs of the relevant currencies.

To provide the Client with a quote for a Foreign Exchange Contract, the Bank will need to know the amount and the currencies that the Client would like to buy or sell.

2.1.2. Exchange Contract as Means of Payment. The purchase or sale of a specified amount of a specified currency at an agreed rate of exchange to be delivered on an agreed future Settlement Date, which will be more than two Working Days after entering into the FX Transaction. The quote that the Bank provides the Client with for such Exchange Contract as Means of Payment will be based on the current rate of exchange available to the Client as customer plus or minus a forward adjustment based on the interest rate differential of the relevant currencies.

To provide the Client with a quote for an Exchange Contract as Means of Payment, the Bank will need to know the amount and the currencies that the Client would like to buy or sell and the proposed Settlement Date.

2.1.3. Flexible Delivery Exchange Contract as Means of Payment. The purchase or sale of a specified amount of a specified currency at an agreed rate of exchange to be delivered on one or more Settlement Date(s) falling within an agreed period which will be more than two Working Days.

To provide the Client with a quote for a Flexible Delivery Exchange Contract as Means of Payment, the Bank will need to know the amount and the currencies that the Client would like to buy or sell and the proposed period during which the Client would like the Settlement Date(s) to take place.

Once the Bank has executed the Client's Order for a Flexible Delivery Exchange Contract as Means of Payment, the Client will need to inform the Bank of the Settlement Date(s) during the agreed period on which the Client would like to take delivery of the specified amount of the specified currency.

2.1.4. Take-Profit Order. An instruction for the purchase or sale of a specified amount of a specified currency at a specified rate of exchange, which is better than the current market rate of exchange at the time of such instruction. Subject to market conditions and regulatory constraints, the Bank will attempt to execute the Client's Order on a reasonable endeavours basis.

To provide an instruction for a Take-Profit Order, the Client will need to tell the Bank the amount and the currencies that the Client would like to buy and sell and the rate of exchange at which it would like the Bank to execute such Order.

The Client should be aware that it may not be possible to execute a Take-Profit Order at the agreed rate of exchange, whether in whole or in part. In such circumstances, the Bank will use reasonable endeavours to execute as much of the Client's Order as is reasonably practicable at the agreed rate, which may result in the Client's Order being only partially filled or not filled at all.

2.1.5. Stop-Loss Order. An instruction for the sale or purchase of a specified amount of a specified currency at a specified rate of exchange, which is worse than the current market rate of exchange at the time of such instruction. Subject to market conditions and regulatory constraints, the Bank will attempt to execute the Client's Order on a reasonable endeavours basis.

To provide an instruction for a Stop-Loss Order, the Client will need to tell the Bank the amount and the currencies that the Client would like to buy or sell and the rate of exchange at which it would like the Bank to execute such Order.

The Client should be aware that it may not be possible to execute a Stop-Loss Order at the agreed rate of exchange, whether in whole or in part. In such circumstances, the Bank will use reasonable endeavours to execute such Order as close as reasonably practicable to the agreed rate, but the Client should be aware that such rate of exchange could be considerably worse than the agreed rate of exchange.

2.2 Notwithstanding anything to the contrary in this Agreement, the Client may only enter into Exchange Contracts as Means of Payment and Flexible Delivery Exchange Contracts as Means of Payment pursuant to this Agreement where the Client is not a financial counterparty within the meaning of Article 2(8) of Regulation (EU) No 648/2012 and such FX Transactions constitute a means of payment that:

- a) must be settled physically otherwise than by reason of a default or other termination event;
- b) is entered into in order to facilitate payment for identifiable goods, services or direct investment;
and
- c) is not traded on a trading venue.

2.3. The Parties agree that the Bank will not provide the Client with investment advice or personal recommendations in relation to a FX Transaction.

2.4. Subject to Clause 2.5 and Clause 2.6, this Agreement will apply to, and govern, all FX Services, including all Orders placed by the Client and all FX Transactions entered into between the Client and the Bank after the date of this Agreement. Any other terms the Client may have agreed (for example Investment Services Agreement for Professional and Eligible Counterparties) with the Bank in relation to the provision of any other services will be unaffected and will remain in full force and effect.

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 such Account Agreement. Similarly, if the Bank and the Client have previously entered into a deposit or payment services agreement (the "**Payment Account Agreement**"), this Agreement shall not affect the rights and duties of the Parties under the Payment Account Agreement. This Agreement is only intended to govern the relations of the Parties in connection with the FX Services referred to in Clause 2.1.

2.6. In the event of any discrepancy between a provision of the Agreement and the provisions of a particular agreement relating to FX Transactions (for example, an ISDA or a French Banking Federation master agreement), 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 FX Transaction.

2.7. Subject to Clause 2.6, if there is any conflict between the provisions of this Agreement and any other terms relating to the Client's relationship with the Bank (including in relation to operation of its bank accounts or general banking activity), this Agreement will prevail to the extent it relates to the FX Services.

2.8. The Agreement replaces and cancels any previous agreement between the Parties and relating to the same purpose.

2.9. This Agreement will govern FX Services provided by the Global Markets business of HSBC Continental Europe regardless of any relationship or terms the Client has with other parts of the HSBC group.

2.10. By executing this Agreement, the Client is also agreeing to each FX Transaction it enters into pursuant this Agreement being subject to this Agreement, as amended or supplemented from time to time.

2.11. The foreign exchange rates used for the purposes of providing the FX Services will be the rates that are available to the Client as a client of HSBC Continental Europe (which will include our costs, fees and charges) and, as such, these rates may differ from published inter-bank rates.

ARTICLE 3 - RISKS

In deciding whether to place an Order or enter into an FX Transaction pursuant to this Agreement, the Client acknowledges that it has considered and accepted that foreign exchange transactions carry risks, including, but not limited to, those set out below:

3.1. Credit risk:

FX Transactions entered into between the Client and the Bank under this Agreement are on a principal to principal basis and are therefore subject to the risk that the Bank fails to perform its obligations to the Client under this Agreement.

3.2. Market risk:

The performance and valuation of FX Transactions linked to foreign exchange rates will fluctuate due to market volatility which may be sudden and large and may be affected by other factors including, but not limited to, economic and political events.

When entering into an FX Transaction to protect itself from the risk to it due to changes in the rate of exchange between two currencies or, in other words, to hedge an underlying exposure to foreign exchange rate fluctuations, the Client is responsible for determining the extent and nature of its underlying exposure, and the effectiveness of the FX Transaction as a hedge for such underlying exposure. Any mismatch between the underlying exposure and the FX Transaction may lead to under-hedging or over-hedging and a resultant exposure to changes in the rate of exchange between two currencies or, in other words, having an underlying exposure to foreign exchange rate fluctuations.

As markets in FX Transactions are subject to unforeseen fluctuations, it may be that at the relevant Settlement Date, the market rate is more favorable than the rate of exchange agreed between the Client and the Bank for a particular Order. The Client will nevertheless be bound by the terms of such Order. Where the Client has placed a Take-Profit Order or a Stop-Loss Order, the Bank will not be liable to it where market conditions prevent the Bank from executing such Order.

3.3. Illiquidity:

Where the Bank accepts an Order in relation to currencies that are or become illiquid, it is possible that execution or settlement of such FX Transaction will be affected by such illiquidity. In some cases, it may not be possible to execute or settle an FX Transaction in accordance with an Order.

While the Client may request that the Bank provides it with a quote for terminating an FX Transaction, the Bank is not obliged to provide a quote and may decline to provide a quote at any time in its absolute discretion. The Client must therefore be prepared to remain in an FX Transaction until its Settlement Date.

3.4 Early termination:

Where an FX Transaction is terminated, an Exit Cost will be calculated by the Bank in accordance with Clause 5.15.3 (g).

Such Exit Cost may differ from the mid-market valuation (the mid-point between the bid price (the price that buyers are willing to pay to purchase such currency) and offer price (the price that sellers are willing to sell such currency)) of the FX Transaction due to factors including, but not limited to, credit-worthiness, market liquidity and timing of execution.

Should the Client request to terminate an FX Transaction before its Settlement Date (and we have, in our absolute discretion, provided you with a quote to terminate such FX Transaction), it may be that the current rate of exchange available to you as our customer has changed since you originally entered into the FX Transaction, such that the market value of the FX Transaction at the time that you request to terminate it is far less than the value of such FX Transaction at Order. In such circumstances, you would be required to pay a sum, which may be significant, to terminate such FX Transaction which reflects the costs and losses (including, but not limited to, any Hedge termination costs) we would incur in terminating your FX Transaction under the then current market conditions as further described in Clause 5.15.3 (g).

ARTICLE 4 – TRANSACTION WITH THE BANK

4.1. Conditions for the Placing of Orders

4.1.1. 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.

4.1.2. 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.

4.1.3. 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.

4.1.4. 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.

4.2. Placing of Orders

4.2.1 Following receipt of a request from the Client for any of the FX Services (and subject always to compliance with any credit limit applicable to the Client), the Bank may, in its absolute discretion, either:

- (a) in respect of a request for a Spot Foreign Exchange Contract, Exchange Contract as Means of Payment or Flexible Delivery Exchange Contract as Means of Payment: (a) provide a quote (which will include the Bank's costs, fees and charges and, in relation to Spot Foreign Exchange Contract, will also include the proposed Settlement Date); or (b) indicate that the Bank is unable to provide the Client with a quote; and
- (b) in respect of an instruction for a Take-Profit Order or Stop-Loss Order, confirm or reject such request.

4.2.2 The rate that the Bank quotes may quickly change from one moment to the next due to the nature of the foreign exchange market. For this reason, if the Bank provides a quote to the Client in respect of any such request, it will be available for immediate execution only and the Bank will be under no obligation to make such quote available to the Client on a continuing basis.

4.2.3 If:

- the Client agrees to the terms of the quote provided to it in relation to a Spot Foreign Exchange Contract, Exchange Contract as Means of Payment or Flexible Delivery Exchange Contract as Means of Payment pursuant to Clause 4.2.1(a); or
- the Bank accepts the Client's instruction for a Take-Profit Order or Stop-Loss Order pursuant to Clause 4.2.1(b),

(in each case, an "**Order**"), the Client will be bound by the terms of such Order.

4.2.4. 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 transaction;
- the quantity;
- the type of Order;
- the execution conditions.

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

4.2.6. 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.

4.2.7. The Bank may, at any time, request confirmation by email or paper of an Order given by telephone.

4.2.8. An Order will be binding and, once we have executed an Order in accordance with the Client's instructions, the Parties will have entered into an FX Transaction, unless withdrawn or amended by the Client with its consent prior to execution.

4.3. Order placed on the Internet

4.3.1. 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.

4.3.2. 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.

4.3.3. 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.

4.3.4. 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 FX Transaction number for any request for information regarding the Transaction or in the event of any dispute.

4.4. Difficulties in executing an Order

4.4.1. 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.

4.4.2. 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.

4.4.3. 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.

4.4.4. 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.

4.5. Client information

4.5.1. Following execution of each FX Transaction carried out pursuant to this Agreement, the Bank will provide the key details of the FX Transaction. Unless provided to the Client by a third party, the Bank may also subsequently provide the Client more detailed information regarding such FX Transactions.

The way in which the Bank provides the Client information will depend on the type of FX Transaction and the way in which it was transacted and the Bank may agree or otherwise notify the Client in advance of how such information will be provided. On the Client's request, the Bank will supply information about the status of its FX Transaction. The Bank may separately agree the content and timing of the information it provides.

4.5.2. 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.

4.6 Electronic venue

When FX Transactions are entered into via an electronic venue, the Parties (i) undertake to comply with the terms for entering into FX Transactions provided by this venue, and (ii) acknowledge they enter into the FX 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 FX Transaction by telephone.

4.7. Settlement

4.7.1 Each FX Transaction will be physically settled. In other words, the Client will be obliged to pay the agreed amount of the relevant currency to the Bank on the agreed payment date(s) (the "**Settlement Date**") whereupon the Bank will be obliged to pay the agreed amount of the other currency to the Client.

4.7.2. The Bank shall make all payments due to the Client under this Agreement in full unless the Bank is required by law to make deductions or withholdings in respect of any tax liabilities, in which case such payment to the Client will be less any amounts that the Bank is required to deduct or withhold.

4.7.3. In placing an Order and entering into an FX Transaction, the Client will be deemed to have authorised the Bank to credit or debit any amounts owed to the Client or owed by the Client (as applicable) on the Settlement Date to or from the bank account(s) provided by the Client in accordance with its standard settlement instructions or direct debit authority (as applicable and each as amended or supplemented from time to time), even if this results in such account being overdrawn or any credit limit

applicable to the Client being exceeded, to the extent this is possible under the agreement governing that bank account.

4.7.4. Should the Client fails to make available sufficient funds on the Settlement Date, the Bank may, in its absolute discretion, choose to terminate such FX Transaction pursuant to Clause 5.15.3 (f). Where the Bank has not chosen to terminate such FX Transaction, the Bank shall be entitled to charge interest in respect of such amounts due and owing by the Client from the Settlement Date until the date such funds are made available by the Client (at such rate of interest as is notified to the Client from time to time).

4.8. Confirmation of the Transaction(s)

The FX 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 FX Transaction is entered into using an electronic venue, the Parties acknowledge that the Confirmation shall constitute, for each FX Transaction, sufficient evidence of the agreement of the Parties as to the entry into and terms of the relevant FX Transaction.

For any other FX Transaction, the entry into a FX Transaction shall be followed by the despatch of a Confirmation by the Bank complying with the legal and/or regulatory framework of such transaction.

ARTICLE 5 - COMMON PROVISIONS

5.1. 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 FX 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.

5.2. Obligations of the Bank

5.2.1. The Bank is a credit institution and investment services provider authorised by the European Central Bank (address: 60640 Frankfurt am Main, Germany), and supervised by the European Central Bank, the French *Autorité de contrôle prudentiel et de résolution* (address: 4 Pl. de Budapest, CS 92459, 75436 Paris Cedex 09) 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.

5.2.2. 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.

5.2.3. 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.

5.2.4. The views and opinions on the markets and/or the financial instruments that the Bank is likely to issue cannot hold the Bank liable.

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

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

5.2.7. 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>.

5.3. Obligations of the Client

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

The Client acknowledges that:

- the provisions set out in the attachment (the "**Attachment**") to the 2021 ISDA BRRD Article 55 Bail-In Amendment Agreement Principal version are incorporated into and form part of the Agreement. For the purposes of the Attachment, the Agreement shall be deemed to be a Covered Agreement and the Amendment Effective Date shall be the date of this Agreement. In the event of any inconsistencies between the other provisions of this Agreement and the Attachment, the Attachment will prevail.
- the terms of paragraph 2 of the ISDA BRRD II Omnibus Jurisdictional Module are incorporated into and form a part of this Agreement, and this Agreement shall be deemed a Covered Agreement for purposes thereof. For purposes of incorporating the ISDA BRRD II Omnibus Jurisdictional Module, the Bank shall be deemed to be a Regulated Entity, the Client shall be deemed to be a Module Adhering Party, and France shall be deemed to be a Covered Member State. In the event of any inconsistencies between this Agreement and paragraph 2 of the ISDA BRRD II Omnibus Jurisdictional Module, the ISDA BRRD II Omnibus Jurisdictional Module will prevail.

5.3.2. 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.

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

5.3.4. 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;

- any event that could substantially affect its financial capacity; and
- any event that could affect the regulatory treatment of any FX Transaction entered into pursuant to the Agreement.

5.3.5. The Client shall send the Bank all elements likely to report on its financial situation and, in particular, its corporate financial statements. The Client shall also promptly supply the Bank with any information and/or documentation that the Bank may request from time to time to enable it to comply with: (i) any legal and regulatory requirements which may apply to it or (ii) in the case of industry/market voluntary codes, any such codes with which the Bank chooses to comply.

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

5.3.7. The Client represents, warrants and undertakes to the Bank on the date that the Client enters into this Agreement and on each date that it places an Order or enter into an FX Transaction that:

(a) The Client is entering into this Agreement and placing an Order or entering into an FX Transaction as principal;

(b) In respect of Exchange Contract as Means of Payment and Flexible Delivery Exchange Contract as Means of Payment:

- i. the Client is not a financial counterparty within the meaning of Article 2(8) of Regulation (EU) No 648/2012 of the European Parliament and of the Council,
- ii. the Client is entering into such FX Transaction as a mean of payment in order to facilitate payment for identifiable goods, services or direct investment, and
- iii. the Client understands and acknowledges that such FX Transaction is not traded on a trading venue and will be physically settled;

(b) The Client has taken into account and understands and accepts the various risks associated with FX Transactions, including those set out in Clause 3;

(c) The Client understands that, unless the Bank agrees otherwise, the Bank is offering execution only services pursuant to this Agreement and the Client has made its own independent decision to enter into this Agreement, place an Order or enter into an FX Transaction, including, but not limited to, whether an FX Transaction is suitable for it and whether an FX Transaction is appropriate or proper for its purposes, and it is not relying on any communication from the Bank (oral or written) as investment advice or as a recommendation to place an Order or enter into any such FX Transaction under this Agreement;

(d) All information provided by the Client or on behalf of the Client to the Bank is true, accurate and not misleading and the Client will notify the Bank as soon as possible in the event that there is a change to such information;

(e) The Client has, and will comply with, all the necessary consents, licenses and authorisations and powers to enter into and perform its obligations under this Agreement and in respect of each Order or FX Transaction, and it has taken all necessary actions to authorise such execution and performance;

(f) The Client will, on demand by the Bank, deliver to the Bank copies of (or evidence of) any relevant consents and compliance with applicable laws and regulations as the Bank may reasonably require from time to time; and

(g) The Client has separate legal personality, it is duly constituted or organized and validly existing and in good standing under its laws of incorporation.

5.4. Netting of payment obligations

If on any date, amounts would otherwise be payable in the same currency by the Client to the Bank, and by the Bank to the Client in respect of two or more FX Transactions, then, on such date, the Client's obligation and the Bank's obligation to make payments of any such amount will be automatically satisfied and discharged and, if applicable, replaced by an obligation upon the Party by which the larger amount would have been payable to pay to the other Party the excess of the larger amount over the smaller amount.

5.5. Redenomination

If a currency relevant to an FX Transaction is withdrawn or redenominated into another currency, the Bank may replace the currency affected by such event with the replacement currency and make such adjustments to the rate of exchange, in each case as determined by the Bank, and the Client shall pay the Bank the amount of any costs reasonably incurred by the Bank in securing a sufficient amount of the replacement currency in the market, which shall be by reference to then prevailing market rates.

5.6. Corruption, AML and asset freeze requirements

5.6.1. Each Party will comply with all applicable laws and has established and maintains policies and procedures reasonably designed to promote and achieve compliance with applicable laws relating to the prevention of corruption, anti-money laundering or counter-terrorist financing, or asset freezing (to the extent those requirements apply to each Party).

5.6.2. The Bank's dealings with the Client will be covered by certain applicable laws relating to, among other matters, client identification, money laundering prevention and asset freezing requirements, which may require the Bank to seek further evidence and confirmation of the Client's identity and the business that the Client proposes to undertake with the Bank.

5.6.3. If satisfactory evidence of the Client's identity has not been obtained within a reasonable period, the Bank reserves the right not to accept or process any Order or otherwise to cease to deal with the Client.

5.6.4. The Client will not directly or indirectly use the proceeds of any transaction concluded with or through the Bank, or lend, contribute or otherwise make available such proceeds to any person, (i) to fund any activities or business of or with any person, or in any country or territory, that, at the time of such funding, is, or whose government is, the target of country- or territory-wide sanctions or (ii) in any other manner that would result in a violation of asset freeze or financial sanctions by any person.

5.6.5. The Client will not, in connection with any transaction concluded with or through the Bank, violate any applicable laws relating to bribery and corruption.

5.6.6. The Client shall: (i) to the extent permitted by applicable laws, promptly report to the Bank any breach or suspected breach of any of your obligations or undertakings with respect to the requirements set out in this Clause 5.6; (ii) make all reasonable efforts to rectify promptly such breach or suspected breach to the fullest extent practicable; and (iii) assist the Bank in investigating and remedying any such breach or suspected breach.

5.6.7. The Bank shall have the right to suspend or terminate any transaction with the Client on immediate written notice should the Bank become aware of a breach of the Client's obligations under this Clause 5.6.

5.7. Professional secrecy and personal data

5.7.1. Professional secrecy

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

However, this secrecy may be waived in accordance with the law, notably 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 FX 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 FX 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.

5.7.2. 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.

5.8. Suspicious Transactions

The Bank is required, under penalty of disciplinary or criminal sanctions, to have due diligence on FX 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 abuse, 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. The Bank may be prohibited from disclosing to the Client that it is carrying out an analysis in relation to an FX Transaction or that it has provided a report in relation to an FX Transaction to the competent authorities.

5.9. 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.

5.10. Remuneration

5.10.1. The Client will pay the Bank, on demand, any costs and associated charges incurred in the provision of the FX Services under this Agreement.

5.10.2. The Client shall be responsible for payment of all taxes due and for the making of all claims in relation thereto.

5.10.3. The Bank may pay or receive fees, commissions or non-monetary benefits to and from a Group Company or other third party where permitted by the applicable laws or regulations.

5.11. Telephone records and electronic communications

5.11.1. Without prejudice to the provisions of clauses 4.1.3 and 5.9, 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.

5.11.2. 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.

5.12. Complaints

5.12.1. 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.

5.12.2. 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>.

5.12.3. 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.

5.13. Communications and amendments

5.13.1. 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.

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

5.13.3. 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.

5.13.4. 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.

5.14. 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.

5.15. Term and termination of the Agreement and FX Transactions

5.15.1. 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 us or (ii) the use of any FX Services or undertaking business with the Bank in relation to any FX Services or (iii) the execution of an FX 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 Days 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.

5.15.2. 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).

5.15.3. If the Client can benefit from the provisions of the French banking and financial solicitation regime, it may have the right to withdraw from the Agreement within fourteen (14) days from the date of the conclusion of the Agreement (which is the earliest of the day the Agreement is signed, the Client instructs the Bank, use any FX Service, undertake business with the Bank in relation to any FX Services or execute an FX Transaction).

The Client can exercise its right to withdraw from the Agreement by sending the form set out in Schedule 2 of this Agreement or by sending a signed, written notice asking for the withdrawal of the Agreement by registered post at HSBC Continental Europe, 38, avenue Kléber, 75116 Paris. The Client acknowledges that, by exercising its right to withdraw from the Agreement, the Bank may be required to terminate all or any part of the Transactions entered with you under the Agreement.

The Client will not incur any cancellation charge for exercising its right to withdraw from the Agreement.

5.15.4. Termination of FX Transactions

Termination upon Client request

(a) The Client may request that the Bank provides a quote for terminating an FX Transaction prior to the Settlement Date. Upon receipt of a request to terminate an FX Transaction, the Bank may request further information from the Client, following which the Bank will either:

- (i) indicate that the Bank is unable to provide a quote; or
- (ii) confirm the price for the relevant termination.

(b) If the Bank provides a quote to the Client in respect of any such request, it will be available for immediate execution only and the Bank will be under no obligation to make such quote available to the Client on a continuing basis.

(c) the Bank is not obliged to provide a quote for termination of an FX Transaction and may decline to provide a quote at any time in its absolute discretion. The Client must therefore be prepared to remain in an FX Transaction until its Settlement Date.

(d) Following receipt of a quote from the Bank to terminate an FX Transaction, it is the Client's responsibility to decide whether it wishes to terminate such FX Transaction. If the Client decides it wishes to do so, it may, prior to the expiry of that quote, instructs the Bank to terminate such FX Transaction. An instruction from the Client to terminate an FX Transaction will be irrevocable and binding on it.

(e) Such terminated FX Transaction will be settled in accordance with Clause 5.15.3(g) and the Client will be responsible for any costs reasonably incurred by the Bank in proceeding with the termination of such FX Transaction in accordance with this Clause 5.15.3.

Termination following a Termination Event

(f) the Bank may in its sole discretion terminate an FX Transaction upon the occurrence (or its reasonable belief of the occurrence) of any of the following events (each, a "**Termination Event**"):

- (i) the Client fails to make, when due, any payment to the Bank;
- (ii) a default, event of default or similar condition or event under one or more agreements relating to any obligations owed by the Client or any entity in the Client's corporate group to the Bank, any member of the HSBC group or any other third party;
- (iii) the Client is dissolved or passes a resolution to be wound-up or liquidated or enters into an arrangement of any kind with its creditors (other than pursuant to a solvent consolidation, amalgamation or merger), becomes insolvent or is otherwise or unable to pay its debts as they become due, seeks to commence (or have brought against it) a court judgment for insolvency or bankruptcy or a similar proceeding (including, but not limited to, the appointment of a liquidator, administrator or receiver) or the Client otherwise takes any action indicating its consent or approval of any of the above acts;
- (iv) it becomes unlawful under any applicable law or, in the Bank reasonable opinion, would be unlawful for the Bank to perform any obligation in respect of any FX Transaction, including, but not limited to, receiving a payment or making a payment or complying with the terms of this Agreement with respect to such FX Transaction;
- (v) it becomes impracticable to convert or deliver for payment either or both currencies to a relevant FX Transaction in accordance with ordinary market practice, including, but not limited to, as a result of any governmental or regulatory intervention or controls;
- (vi) a representation made or repeated, or deemed to have been made or repeated, in this Agreement proves to have been incorrect or misleading in a material respect when made or repeated, or deemed to have been made or repeated; or
- (vii) the Client materially breaches the terms of this Agreement, as determined by the Bank in its sole discretion.

Effect of Termination and Exit Costs

(g) If the Bank chooses to terminate an FX Transaction following:

- (i) a request to terminate pursuant to Clause 5.15.3(a);

- (ii) the occurrence of a Termination Event pursuant to Clause 5.15.3(f);
- (iii) the Bank's right pursuant to Clause 5.6.7; or
- (iv) the occurrence of circumstances beyond the Bank's control.

The Bank will, in the case of (i) or (ii) above notify the Client of its decision to terminate such FX Transaction, and in all cases, inform the Client of any related payment (the "**Exit Cost**") that is owed by the Client to the Bank or the Bank to the Client, as the case may be, because of such termination whereupon such amount shall be due and payable. This could be significant.

(h) One of the reasons that the Exit Cost could be significant, notwithstanding that no payments may have been made between the Bank and the Client under the FX Transaction, is that when entering into an FX Transaction with the Client, the Bank generally seeks to protect itself from, inter alia, the risk to the Bank in respect of such FX Transaction due to changes in the rate of exchange between the relevant currencies. The Bank does this by taking one or more positions with one or more third parties and managing these positions from time to time (such position, a "**Hedge**"). A Hedge may be in respect of one FX Transaction with the Client or any number of transactions of the Bank with any number of its clients. If an FX Transaction with the Client is terminated, the Bank will no longer need to manage such risk in respect of such FX Transaction, so the Bank will need to terminate its Hedge or otherwise adjust its Hedge. When the Bank does so, the Bank will be impacted by market values and other factors, including, but not limited to, the availability of equivalent hedge positions and its own funding costs and creditworthiness, which might cause us to lose money. Where the Bank loses money in such circumstances, it will seek to recover this loss from the Client as part of the Exit Costs.

(i) However, it is possible that the Bank may not make any loss in terminating or adjusting its Hedge and indeed if the rate of exchange between the relevant currencies of an FX Transaction has moved in its favour (its position at such point commonly being referred to as 'in-the-money'), the Client may receive an exit pay-out from the Bank.

(j) The market value of the FX Transaction immediately after execution will be negative even assuming zero movements in the then current rate of exchange available to the Client as customer of the Bank as it reflects an element of the profit margin of the Bank, hedging costs and other related costs and charges. As with all Exit Costs, the Client would not need to pay this initial market value to the Bank unless the Client was to terminate immediately.

(k) The Bank is unable to predict what the Exit Costs might be in the future, for example, at any particular time that the FX Transaction is terminated. This is because, as further described above, Exit Costs depend on a variety of factors at the time the FX Transaction is terminated. The Client is invited to speak to the Bank if it would like the Bank to provide further information on the magnitude of Exit Costs.

(l) Following payment of the Exit Cost, no further obligations shall be owed between the Bank and the Client in respect of the terminated FX Transaction.

5.16. HSBC's recovery of liabilities, losses and costs

5.16.1 Subject to Clause 2.6, any indebtedness or liability owed by the Client to the Bank shall, in the absence of express written consent by the Bank to the contrary, be due and payable on demand.

5.16.2 All payments due to the Bank under this Agreement shall be made free from, and without, set-off, withholding, counterclaim or deduction.

5.16.3 Without prejudice to any other right the Bank may have, the Bank may set off any amounts due from the Client under any FX Transaction or otherwise related to this Agreement against any amounts owed by the Bank to the Client, whether or not such obligations are arising under this Agreement, present or contingent and irrespective of the currency of such obligation. If the obligations are in different currencies, the Bank may convert either obligation at its then prevailing selling spot rate of exchange.

5.16.4 Without prejudice and in addition to any general lien, right of set-off or other similar rights which the Bank may be entitled to exercise over any of the Client's FX Transactions, monies or other property, the Client's monies or other property shall be subject to a general lien in HSBC's favour, insofar as there remain any outstanding amounts due from the Client to the Bank in relation to liabilities arising under this Agreement.

5.16.5 If the Client defaults in paying any amount by the Settlement Date, the Bank shall be entitled (but only so far as consistent with the applicable laws and regulations) on such date to pay to the credit of, or as the case may be, debit to any account or accounts of the Client with the Bank (or another member of the HSBC Group) the amount in question, together with any applicable interest (determined under Clause 4.7.4) and with or without the application of set-off in Clause 5.16.3, in the appropriate currency or, at the Bank's option, the equivalent thereof (at current market rates determined by the Bank in its sole discretion) in any other currency or currencies in which any balance on such account or accounts may then be denominated.

5.16.6 In addition to the Bank's rights in Clause 5.16.5, the Bank shall have the right (but only so far as consistent with the applicable laws and regulations) at any time without notice to set off and/or combine and/or consolidate all or any of the Client's accounts maintained with the Bank (or another member of the HSBC Group) in such manner as the Bank may determine.

5.16.7 The Client agrees to indemnify the Bank against all losses, costs and demands arising directly or indirectly from the provision of FX Services hereunder, except to the extent that such losses, costs and demands are due directly to the Bank's or any of the Bank's directors', officers', employees' or agents' negligence, fraud or wilful default.

5.16.8 Nothing in this Clause 5.16 restricts the Bank's ability to take legal or other action to recover the debts caused by the non-payment of amounts due to the Bank by the Client, whether under this Agreement or otherwise.

5.17. 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.

By signing below, the Client hereby consents for the Bank to provide it with the FX Services described in the Agreement, even before the end of the withdrawal period.

In addition, the Client acknowledges that it is required to provide payment on a proportional basis for any FX Services provided under the Agreement prior to exercising its withdrawal right.

In _____ in two original copies, on

SIGNATORIES

HSBC Continental Europe

LEI : F0HUI1NY1AZMJMD8LP67

LEI :
(If available)

Name :

Name :

Yonathan EBGUY

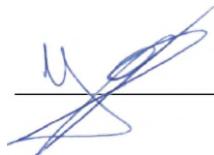
Title :

Title :

Deputy Head of Markets & Securities Services

Signature :

Signature :



Yonathan EBGUY
Deputy Head of Markets & Securities Services
HSBC Continental Europe

Name :

Name :

Marwan DAGHER

Title :

Title :

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

Signature :

Signature :



Marwan DAGHER
Head of Markets & Securities Services, Continental Europe
HSBC 38 Avenue Kléber, 75116 Paris

SCHEDULE 1

1 / Persons authorised to transmit Client Orders

To be completed by the Client

2/ Contact details of the Bank:

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

SCHEDULE 2

FORM RELATING TO THE RIGHT OF WITHDRAWAL SET OUT IN ARTICLE L. 341-16 OF THE FRENCH MONETARY AND FINANCIAL CODE

Form to be sent to us within fourteen (14) calendar days at the latest, starting from the date of the conclusion of the Agreement (which is the earliest of the day the Agreement is signed, you instruct the Bank, use any FX Service, undertake business with the Bank in relation to any FX Services or execute a FX Transaction), by registered letter with acknowledgement of receipt, to the following address:

HSBC Continental Europe
38, avenue Kléber
75116 Paris,

Designation of the agreement: Unregulated FX Services Agreement concluded with HSBC Continental Europe, governing the provision of unregulated FX services by HSBC Continental Europe (the "**Agreement**").

In accordance with Article L. 341-16 of the French Monetary and Financial Code, you may exercise your right of withdrawal by completing this notice form legibly and sent it back to the Bank, within fourteen (14) calendar days from the conclusion of the Agreement or from receipt of the contractual terms and conditions, whichever is later.

This withdrawal notice is only valid if it is addressed, by registered letter with acknowledgement of receipt, before the expiration of the period of 14 calendar days provided for in Article L. 341-16 of the Monetary and Financial Code, legibly and duly completed.

I, the undersigned _____,
acting in the name and on behalf of _____ (the
"**Client**") declare exercising the right of withdrawal of the Client and terminating the Agreement entered
into on _____ with HSBC Continental Europe.

In _____, on _____

Name : _____

Title : _____

Signature: