

Evolve General Terms

Version: 3.6

1. Application

These are the general terms that apply to your use of the Evolve System and the Evolve Services (the "Evolve General Terms"). The Evolve General Terms are supplemented by various other terms which apply to your use of the Evolve System and any applicable Evolve Services requested by you (together, the "Evolve Agreement"). Unless otherwise specified in the HSBC Evolve Jurisdiction-Specific Terms, only the English language version of the Evolve Agreement will be the applicable and binding version for the Evolve Agreement which you should review, and any translation in any other language may be for information purposes only but will have no legal effect or meaning for the purposes of the interpretation of the Evolve Agreement.

In the event of any inconsistency between (i) the terms of this Evolve Agreement and (ii) the terms of any other agreement governing your use of the Evolve System that you have previously entered into with HSBC (the "Other Evolve Agreement"), the Other Evolve Agreement will prevail.

2. Defined Terms

A list of defined terms used in these Evolve General Terms is set out at Schedule

3. Acceptance of terms

By accessing the Evolve System and/or using the Evolve Services, you will be deemed to have agreed to the relevant provisions of the Evolve Agreement.

4. Use of Services

- 4.1. HSBC may provide you with market information, pricing, research and other information services through the Evolve System. However, HSBC is not obliged to provide you with such information and accept no liability for its accuracy. Any use of or reliance on any information provided via the Evolve System or the Evolve Services will be at your own risk and neither HSBC nor any third-party provider will be liable for any inaccurate, incomplete or out of date information or any decision made by you in relying upon such information.
- 4.2. In making available the Evolve System and providing the Evolve Services to you, HSBC is not providing any investment advice or tax advice. All investment decisions are made by you independently and HSBC accepts no responsibility for your investment decisions. You acknowledge that we will not provide any personal recommendation to you in respect of, nor provide any advice to you on the merits of, any Transaction.
- 4.3. The Evolve System and the Evolve Services are available for your use only and you shall not make them available to third parties (other than your professional advisors who require access for audit purposes).
- 4.4. You are responsible for providing all equipment necessary to use the Evolve System and the Evolve Services, and you accept that the response times of the Evolve System may vary due to market conditions, periods of peak demand, maintenance or for other reasons.
- 4.5. The Evolve System is provided on an "as is" basis and the use of the Evolve System and the Evolve Services is at your sole risk.

5. Access

- 5.1. In making the Evolve System and the Evolve Services available to you, HSBC may issue you with one or more unique electronic user identifiers and/or passwords ("Access Codes").
- 5.2. You shall keep the Access Codes confidential and shall use appropriate Security Procedures to ensure that the Access Codes are only used by those of your employees or agents that have been so authorised by you.
- 5.3. You shall ensure that your Authorised Users comply with the terms of the Evolve Agreement and the provisions of any User Guide and any directions or restrictions HSBC may specify from time to time. You assume full responsibility for any use or misuse of the Evolve System and/or the Evolve Services by any persons through your facilities or your Access Codes.
- 5.4. You agree that each of the Authorised Users whose details you have provided to us have at all times the authority to provide such information or take such action as may be required by HSBC in connection with the use of the Evolve System or the Evolve Services. You shall provide evidence of this authority if HSBC reasonably requests it.
- 5.5. HSBC reserves the right to withdraw your access or that of any Authorised User at any time.

6. Instructions

- 6.1. Subject to applicable laws, HSBC may treat all customer Instructions received by it as valid even if it transpires that they were given fraudulently and even if they conflict with the terms of any other Instructions or mandates given by you at any time concerning your accounts or affairs.
- 6.2. HSBC shall be under no obligation to check the authenticity or reasonableness (including consistency with your transaction history or historic behaviour) of any Instructions or the authority of the person or persons giving them.
- 6.3. You agree that HSBC may act immediately in accordance with any Instruction made by or on your behalf using the Evolve System or another e-Channel and that any Instructions you provide may be irrevocable. Once given, Instructions continue in full force and effect until they are cancelled or amended. You agree that it may not be possible to cancel or modify an Instruction once it has been given.
- 6.4. If required by law or regulations applicable to HSBC or for operational reasons, HSBC may cancel or modify any Instruction you provide.
- 6.5. You will be bound by any affirmation, assent or agreement you transmit through the Evolve System and agree that, when you click on an "I agree", or other similarly worded "button" or field, your agreement and consent will be legally binding and the legal equivalent of your handwritten signature.

7. Benchmarking and data distribution

- 7.1. You agree not to use the Evolve System and/or Evolve Services to provide a foreign exchange rate or other commodity exchange rate benchmarking service or otherwise distribute any exchange rate (or any derivative thereof) to any third-party foreign exchange trading platform or rate provider without HSBC's prior written consent.

8. Fraud prevention and suspicious transactions

- 8.1. To prevent fraud or other illegal activity, HSBC may conduct checks on any Instruction you make from time to time. If we find (or reasonably determine) that an Instruction is suspicious, we may contact you. If we contact you, you shall respond as soon as reasonably practicable. Where we try to contact you and you do not respond within a reasonable timeframe, we are entitled to assume that you have authorised the relevant Instruction.
- 8.2. HSBC shall incur no liability in respect of any Instruction we do not process, or which is delayed on the basis of suspicion of fraud or other illegal activity.

9. Termination

- 9.1. HSBC may suspend or terminate your access to the Evolve System or the Evolve Services at any time, for any reason.
- 9.2. HSBC accepts no liability in relation to any costs, expenses, losses or liabilities you incur as a result of suspension or termination of your access to and/or use of the Evolve System or Evolve Services.
- 9.3. You may terminate your use of the Evolve System or the Evolve Services upon prior written notice to HSBC at any time.

10. Consequences of termination

- 10.1. On termination of the Evolve Agreement, you will no longer have access to the Evolve System and the Evolve Services and will (as HSBC may require) either return to HSBC or destroy (and provide such proof of destruction as HSBC may reasonably require) all copies of related documentation, if any, in your possession.
- 10.2. Any termination of the Evolve Agreement will not affect any rights or liabilities accrued by either you or HSBC under the Evolve Agreement prior to termination. On termination of the Evolve Agreement, those parts of the Evolve Agreement that are not exclusively related to the Evolve System or the Evolve Services, including but not limited to the E-Terms and any relevant terms of business issued to you by HSBC, shall continue in force in so far as they do not relate to your use of the Evolve System or the Evolve Services.

11. Intellectual Property

- 11.1. All intellectual property rights (whether registered or unregistered) relating to the Evolve System, any related User Guides, the Evolve Services and any HSBC-owned software will remain vested in HSBC.
- 11.2. You acknowledge that you have no intellectual property rights in or to the Evolve System, the User Guides, the Evolve Services and any associated software other than the right to use the same on the terms of the Evolve Agreement.
- 11.3. Third party-owned software will remain vested in the relevant third party. If HSBC provides any HSBC-owned software to you, HSBC grants you a revocable, non-exclusive, non-transferable licence for the duration of the Evolve Agreement to use the software only to access the Evolve System and the Evolve Services and solely for your internal business purposes.
- 11.4. You agree not to cause or permit the reverse engineering, copying, disassembly or decompilation of, or the making of derivative works based on, the whole or part of such software or make the software or any User Guide available to any third party.

12. Your representations and warranties

12.1. You represent and warrant to HSBC that:

- a) under the terms of your constitutional documents (where applicable), you are permitted to enter into the Evolve Agreement and utilise the Evolve Systems and Evolve Services including, where applicable, to enter into any Transactions;
- b) where you have multiple trading accounts with HSBC, you have the requisite authority to execute and deliver these terms and to perform your obligations under these terms in respect of each trading name associated with a trading account;
- c) the obligations expressed in the Evolve Agreement are, and will be, legal, valid and binding upon you, and any obligations arising from your use of the Evolve System and/or the Evolve Services including, where applicable, obligations in respect of any Transactions;
- d) you are, unless you have otherwise notified us that you are acting as an agent, acting for your own account and have made your own independent decision to give any Instruction and your own independent determination that any Instruction is appropriate;
- e) you are not relying on any communication (written or oral) of HSBC as investment advice or as a recommendation to enter into a particular Transaction;
- f) you are capable of understanding and assessing (including through independent professional advice) the merits of any Instruction or Transaction, and bearing the risks of that Instruction or Transaction;
- g) you have or will obtain, and maintain in effect, all necessary consents of any governmental or regulatory body or other authority applicable to each Transaction that you enter into, or service that you receive, under the Evolve Agreement and that you will comply with the terms of the same and all applicable laws and regulations of such authorities. You will, on demand by HSBC, deliver to HSBC copies or evidence of any such consents and evidence of compliance as HSBC may reasonably request;
- h) all Instructions are given in accordance with (and will not cause you to breach) applicable law and regulation, the Evolve Agreement, any User Guide or any directions or guidance relating to the Evolve Agreement provided by HSBC;
- i) all Authorised Users have permission to act on your behalf; and
- j) all Authorised Users have the necessary skills and experience to use the Evolve System and Evolve Services and are aware of the requirements of the Evolve Agreement, User Guide or any other directions or guidance relating to the Evolve System and Evolve Services.

12.2. You shall be deemed to repeat the representations and warranties set out in Clause 12.1 above each time that you or someone acting on your behalf uses the Evolve System or Evolve Services.

13. HSBC's liability

- 13.1. Other than as a result of HSBC's proven fraud, wilful default or gross negligence, HSBC will not be liable to you for any losses, damages, claims, costs or expenses which arise out of or relate to your use of the Evolve System or the Evolve Services. In particular, HSBC will not be liable to you for any losses, damages, claims, costs or expenses which arise out of any interruption to or failure of, all or any part or function of, the Evolve System or the Evolve Services.
- 13.2. HSBC and HSBC Affiliates disclaim all warranties, guarantees or representations, whether express or implied, including without limitation those as to merchantability, suitability or fitness for a particular purpose, or as to the accuracy or completeness of any information or as to the results to be attained by you or anyone else from use of the Evolve System or the Evolve Services.
- 13.3. You agree that HSBC makes no representations or warranties regarding the accuracy, functionality or performance of any third-party software that may be used in connection with the Evolve System and/or the Evolve Services.
- 13.4. HSBC and HSBC Affiliates will not be liable to you for any losses, damages, claims, costs or expenses which arise out of or relate to your use of the Evolve System, Evolve Services or the User Guides, or caused by any breach of contract, or any negligence of HSBC or HSBC Affiliates, to the extent that such loss or damage is indirect or consequential, whether or not HSBC or any HSBC Affiliates are aware of the possibility of such loss or damage.
- 13.5. You agree to indemnify HSBC and each HSBC Affiliate against all losses, damages, claims, costs or expenses which arise out of or relate to any failure by you to observe or perform your obligations under the Evolve Agreement except to the extent such losses, damages, claims, costs or expenses arise as a result of any wilful misconduct by HSBC or any HSBC Affiliate.
- 13.6. You agree that the entire aggregate liability of HSBC and HSBC Affiliates under and/or arising out of or in connection with this agreement will not exceed in aggregate USD 10,000 or its equivalent in any other currency.
- 13.7. You agree that the exclusions and limitations of HSBC's and HSBC Affiliates' liability under the Evolve Agreement are fair and reasonable.

14. Confidentiality

- 14.1. You agree to respect the confidentiality of information acquired by you under the Evolve Agreement or through your use of the Evolve System or Evolve Services. You will not, without HSBC's consent, disclose to any other person any information acquired by you under the Evolve Agreement or through the use of the Evolve System or Evolve Services.
- 14.2. Each party accepts that from time to time the other party may be required by applicable law or regulation, or a court order or similar process, or requested by a government department or agency, fiscal body or regulatory authority to disclose information acquired under the Evolve

Agreement or through use of the Evolve System or Evolve Services. In addition, the disclosure of such information may be required by a party's auditors, by its legal or other advisors or by a company which is in the same group of companies as a party (e.g. a subsidiary or holding company of a party). Each party irrevocably authorises the other to make disclosures in accordance with this Clause 14.2 without further reference to such other party. No liability to HSBC shall arise from the transfer of such information whether by reason of any misstatements, omission, delay or any matter in connection with the transfer.

- 14.3. You agree that from time to time (including as part of the settlement process) it may be necessary for HSBC to disclose your name, account details and certain other information in order to act in accordance with your Instructions, operate the Evolve System or otherwise perform our obligations under the Evolve Agreement or applicable law and regulation. You authorise any information relating to you to be processed, shared, disclosed and transferred between, and used by, members of the HSBC Group (including branches and agents of any member of the HSBC Group) and third parties selected by any member of the HSBC Group, for the performance of these terms and other purposes in connection with HSBC's operational and business requirements (including data processing, statistical and risk analysis).

15. Data protection and security applicable to Evolve Services

- 15.1. In addition to any privacy and/or data protection terms set out in the E-terms or any other agreement you have entered into with any member of the HSBC Group, you also agree to the following:
- a) You shall obtain the effective consent of all Authorised Users, any person who enters into the Evolve Agreement on your behalf and anybody else specified by us, to HSBC's collection, processing, use, storage and transfer of their personal information on a worldwide basis for the purposes envisaged by the Evolve Agreement;
 - b) You shall comply with all Security Procedures and ensure that your Authorised Users comply with the same;
 - c) You shall notify HSBC immediately of any failure by you, or any of your Authorised Users, to comply with any of the Security Procedures;
 - d) You shall notify HSBC immediately if any Access Codes are lost, damaged, misused or used by any unauthorised person or if there is an attempt by anyone to do the same and shall maintain appropriate internal security procedures compliant with the Security Procedures to prevent, detect and remedy unauthorised access to, or use or misuse of, the Evolve System and the Evolve Services; and
 - e) You shall notify HSBC immediately if any Authorised User is no longer permitted to act on your behalf (for example, due to termination of employment or otherwise) so that we can remove their details from our systems.
- 15.2. For more efficient access to the Evolve System and the Evolve Services, we may use "cookies" and use other technologies temporarily in relation to the device you use to access the Evolve System and Evolve Services. You (or your Authorised Users) may disable the cookies or other technologies, but in doing so, you (and your Authorised Users) may not be able to access all Evolve Services.
- 15.3. Authentication Details for Authorised Users will be sent to the email address you specify. It is your responsibility to ensure that the information is provided to Authorised Users in a safe and secure manner.

16. Variation

HSBC may at any time vary or update any of the terms of the Evolve Agreement, including in relation to any Evolve Service Specific Terms in respect of any existing or additional Evolve Services you may use, by giving written or electronic notice to you (including by messages sent on the Evolve System or by email). Such terms will, as applicable, become effective on the date specified in the notice. By continuing to use the Evolve System and Evolve Services, you are deemed to have agreed to such varied, updated or additional Evolve Service-Specific Terms.

17. Notices

- 17.1. A notice or other communication under or in connection with the Evolve Agreement must be given in writing or electronically.
- 17.2. Unless otherwise provided, HSBC's notices and communications are effective if sent via a Mobile Device to which an Authorised User has access.

18. Illegality

If any provision of the Evolve Agreement becomes or is declared illegal, invalid or unenforceable for any reason whatsoever, such provision will be treated as if it were not part of the Evolve Agreement and the remaining provisions of the Evolve Agreement will be valid and enforceable.

Schedule 1

Defined Terms

1. **“Access Codes”** has the meaning given in Clause 5.1.
2. **“Authorised User”** means a person you designate as permitted to access and/or use the Evolve System and/or the Evolve Services on your behalf.
3. **“Authentication Details”** means any user name, password, token, access code, digital certificate and/or any other identification or security information which may be used by each Authorised User.
4. **“Evolve Agreement”** has the meaning given in Clause 1.
5. **“Evolve General Terms”** has the meaning given in Clause 1.
6. **“Evolve Service-Specific Terms”** means the service-specific terms applicable to the Evolve Services.
7. **“Evolve Services”** means the Execution Services, Structured Products Services, Metals Services and Post Trade Services, and related Transaction Terms Module thereto, as well as market information, pricing, research and other services which are obtainable through the Evolve System from time to time.
8. **“Evolve System”** means the electronic system through which HSBC provides the Evolve Services, whether operated directly by HSBC or by a third-party provider.
9. **“E-Terms”** means the E-Channel Terms and Conditions and/or the HSBCnet website terms and conditions governing access to HSBC Group’s electronic banking systems.
10. **“Execution Services”** means execution services relating to financial instruments or assets that HSBC may offer from time to time, as set out in the Evolve Service-Specific Terms relating to such services.
11. **“Governing Agreement”** means, in respect of any Transaction, the terms and/or provisions designated to apply to a particular Transaction pursuant to the HSBC Evolve Transaction Terms Module.
12. **“HSBC”** means the member of the HSBC Group with which you are contracting.
13. **“HSBC Affiliates”** means, and **“HSBC Group”** includes, any entity which is a direct or indirect subsidiary of HSBC Holdings plc.
14. **“Instruction”** means any request, direction or communication which is received by HSBC through the Evolve System including an instruction to enter into a Transaction.
15. **“Metals Services”** means the services HSBC provides in maintaining custody of precious metals, as set out in the Evolve Service-Specific Terms relating to such metals services.
16. **“Mobile Device”** means any mobile device used, intended to be used or designated, for accessing the Evolve System and the Evolve Services.
17. **“Post Trade Portal”** means the HSBC Evolve post trade portal website which can be accessed through the Evolve System.
18. **“Post Trade Services”** means services provided by HSBC after you have entered into a Transaction, as described in the Evolve Service-Specific Terms relating to such post trade services.
19. **“Security Procedures”** means any directions, recommendations, measures and procedures concerning security from time to time, including your security obligations set out in the Evolve Agreement.
20. **“Structured Products”** has the meaning given to such term in the Evolve Service-Specific Terms relating to the Structured Products Services.
21. **“Structured Products Services”** means services provided by HSBC in connection with Structured Products (including execution services), as described in the Evolve Service-Specific Terms relating to such services.
22. **“Structured Products Transaction”** means a Transaction in a Structured Product.
23. **“Transaction”** means any transaction in any financial instrument or asset which HSBC has entered into with you whether, as applicable, entered into pursuant to HSBC’s provision of Execution Services from time to time or otherwise as such transaction is evidenced in a confirmation in the Post Trade Portal.
24. **“Transaction Terms Module”** means the HSBC Evolve Transaction Terms Module which sets out the terms that may apply to certain Transactions.
25. **“us”** means HSBC.
26. **“User Guide”** means any technical user guide, user manual or other documentation provided by HSBC to you for aiding use of the Evolve System and the Evolve Services, or any part of these, detailing the Evolve System’s operation and functionality and/or setting out certain procedures and requirements applicable to your access to and use of the Evolve System and/or the Evolve Services, as may be updated or amended by HSBC from time to time.
27. **“we”** means HSBC.
28. **“you”** means the person to whom or to which HSBC makes the Evolve System available and which uses the Evolve Services.

HSBC Evolve Jurisdiction-Specific Terms

Version: June 2020

1. Application

These Jurisdiction-Specific Terms will apply to your use of the Evolve System and the Evolve Services depending on the location of the HSBC entity with which you contract. These Terms supplement certain other terms which relate to your use of the Evolve System and the Evolve Services. In the event of any conflict or inconsistency between the Evolve General Terms and the Jurisdiction-Specific Terms applicable to your relationship with HSBC, the latter shall prevail.

2. Definitions

Unless defined in this document, all capitalised terms shall have the meaning given to them in the Evolve General Terms.

3. Hong Kong

3.1. Where you have access to the Evolve System and receive the Evolve Services from a HSBC entity located in Hong Kong, including but not limited to The Hongkong and Shanghai Banking Corporation Limited, the following additional provisions apply to the Evolve Agreement:

The Evolve Agreement, and any non-contractual obligations arising out of or in connection with it, will be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region.

The parties submit to the exclusive jurisdiction of the courts of the Hong Kong Special Administrative Region and waive any objection to the courts of the Hong Kong Special Administrative Region on grounds that they are an inconvenient or inappropriate forum to settle any such dispute.

Unless expressly provided to the contrary in the Evolve Agreement, a person who is not a party to the Evolve Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce or to enjoy the benefit of any term of the Evolve Agreement.

Notwithstanding anything to the contrary in the Evolve Agreement the following terms shall apply to your relationship with HSBC:

(i) Relationship Between Parties. You will be deemed to represent to HSBC in connection with each Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

- (a) Acknowledgments. You are acting for your own account, and you have made your own independent decision to enter into that Transaction and as to whether that Transaction is appropriate or proper for you based upon your own judgment and upon advice from such advisers as you have deemed necessary. You acknowledge that information and explanations related to the terms and conditions of a Transaction will not of themselves be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from HSBC will be deemed to be an assurance or guarantee as to the expected results of that Transaction.
- (b) Assessment and Understanding. You are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice), and understand and accept, the terms, conditions and risks of that Transaction. You are also capable of assuming, and assume, the risks of that Transaction.
- (c) Status of Parties. HSBC is not acting as a fiduciary for or an independent adviser to you in respect of that Transaction.
- (d) Institutional Professional Investor Representations. Where you are an Institutional Professional Investor:
 - i. Non-Reliance. You are not relying on any communication (written or oral) of HSBC as investment advice or as a recommendation to enter into that transaction.
 - ii. Status of Parties. HSBC is not acting as an adviser to you in respect of that transaction.

“Institutional Professional Investor” means a “professional investor” for the purposes of paragraphs (a) to (i) of the definition of “professional investor” in Section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap.571).

(ii) Additional Representations. Unless you have already adhered to, entered into or otherwise provided to us the following representations and agreements, or substantially similar bilateral terms:

- (a) Non-US Person. You represent to HSBC that you are not and will not be a “U.S. Person”, a “guaranteed affiliate” of a U.S. Person or an “affiliate conduit” of a U.S. Person as defined in the Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations (78 FR 45291, July 26, 2013) issued by The Commodity Futures Trading Commission (the “CFTC”), as amended, supplemented or modified from time to time by the CFTC. You shall have the obligation to promptly notify HSBC upon becoming aware that the above representation is no longer true.

- (b) Reporting Confidentiality. The parties agree that solely as between HSBC and you, the definitions and provisions contained in the ISDA 2013 Reporting Protocol published by the International Swaps and Derivatives Association, Inc. on May 10 2013, including the Attachment thereto (the "Reporting Protocol"), will be deemed to be incorporated into the confirmation of each Transaction, mutatis mutandis, as though such definitions and provisions were set out in full therein, with such conforming changes as are necessary to deal with what would otherwise be inappropriate or incorrect cross references. The parties further agree that, in respect of each Transaction, the Implementation Date (as such term is defined in the Reporting Protocol) shall be the trade date specified in the confirmation of the Transaction.
- (c) Eligible Contract Participant. You will be deemed to represent to HSBC on the date on which the parties enter into a Transaction that you, any Credit Support Provider in respect of you (as such term is defined in the Governing Agreement between the parties) and any provider of a guarantee of obligations under the Governing Agreement between the parties, are "eligible contract participants" as defined in the Commodity Exchange Act, as amended from time to time, and any rule or regulation promulgated thereunder.

(iii) Clause 7.7 of the Post Trade Confirmation Services Schedule shall be deleted in its entirety and replaced by the following:

"Where the Evolve System enables you to approve a Confirmation in connection with any Transaction, for each Transaction where you have not transmitted your affirmation, assent or agreement through the Evolve System prior to any applicable regulatory deadline, if you take any action in respect of such Confirmation (for example, making or receiving payments), or if you do not object within the applicable regulatory deadline, you will be taken to have given your consent by conduct to the terms of the Confirmation. Notwithstanding the aforesaid, we should be grateful if you could approve the Confirmation as soon as practicable prior to any applicable regulatory deadline".

4. United Kingdom

4.1. Where you have access to the Evolve System and receive the Evolve Services from a HSBC entity located in the United Kingdom, including but not limited to HSBC Bank plc or HSBC Bank UK plc, the following additional provisions apply to the Evolve Agreement:

The Evolve Agreement and any non-contractual obligations arising out of or in respect of it are governed by and will be construed in accordance with the laws of England. Both parties irrevocably submit to the exclusive jurisdiction of the courts of England in respect of any proceedings which may be initiated in connection with the Evolve Agreement. Both parties waive any objection to proceedings in the courts of England on the grounds of venue or on the grounds that they are an inconvenient or inappropriate forum to settle any such dispute.

A person who is not a party to the Evolve Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Evolve Agreement.

If you do not have an office in the United Kingdom and the HSBC entity with which you contract is HSBC Bank plc or HSBC Bank UK plc, as applicable, you will notify HSBC of the name and address of your appointee in the United Kingdom which will act as your agent for service of process in the United Kingdom.

HSBC Bank plc is registered in England with number 14259. Registered office: 8 Canada Square, London, E14 5HQ. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

HSBC Bank UK plc is registered in England with number 9928412. Registered office: 1 Centenary Square, B1 1HQ. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

4.2. Where you are using Execution Services through the Evolve System, notwithstanding any provision of the Terms of Business, the terms of Schedule 2, Clauses 9 and 14 are specifically incorporated into the Execution Services Terms.

5. United States of America

5.1. Where you have access to the Evolve System and receive the Evolve Services from a HSBC entity located in the USA, including but not limited to HSBC Bank (USA) N.A., the following additional provisions apply to the Evolve Agreement:

The Evolve Agreement will be governed by and is to be construed and enforced in accordance with the law of the State of New York, excluding any principles of conflict of laws or any other laws, rules, statutes or judicial interpretations that would result in the application of the laws of a different jurisdiction.

EACH PARTY AGREES TO PERSONAL JURISDICTION IN ANY ACTION BROUGHT IN ANY COURT, FEDERAL OR STATE, WITHIN THE COUNTY OF NEW YORK, STATE OF NEW YORK HAVING SUBJECT MATTER JURISDICTION OVER THE MATTERS ARISING UNDER THE EVOLVE AGREEMENT. ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE EVOLVE AGREEMENT SHALL ONLY BE INSTITUTED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK. EACH PARTY WAIVES ANY OBJECTION WHICH IT MAY HAVE NOW OR HEREAFTER TO THE LAYING OF THE VENUE OF SUCH ACTION OR PROCEEDING AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING.

You represent and agree that your activities in relation to this agreement will be commercial activities.

The Evolve Agreement shall be binding upon and shall inure solely to the benefit of each party thereto, and nothing in the Evolve Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of the Evolve Agreement.

In the event any one or more of the provisions of the Evolve Agreement shall for any reason be held to be invalid, illegal or unenforceable, in any jurisdiction, such invalidity, illegality or unenforceability does not affect any other term or provision of the Evolve Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

The failure or delay of either party to enforce at any time any of the provisions of the Evolve Agreement shall in no way be construed to be a waiver of such provision.

Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that it, any Credit Support Provider and any provider of a guarantee of obligations under these Terms, are each "eligible contract participants" as defined in the Commodity Exchange Act, as amended from time to time, and any rule or regulation promulgated thereunder and you hereby agree (i) not to enter into any Transaction if such representation becomes incorrect and (ii) to notify HSBC promptly, in writing, upon becoming aware that the above representation is no longer true.

6. Canada

- 6.1. Where you have access to the Evolve System and receive the Evolve Services from a HSBC entity located in Canada, including but not limited to HSBC Bank Canada, the following additional provisions apply to the Evolve Agreement:

The Evolve Agreement and any non-contractual obligations arising out of or in respect of it are governed by and will be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein (without reference to choice of law doctrine). Both parties irrevocably submit to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of any proceedings which may be initiated in connection with the Evolve Agreement. Both parties waive any objection which it may have at any time to the laying of venue of any proceedings brought in any such court, waives any claim that such proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such proceedings, that such court does not have any jurisdiction over such party.

You represent to HSBC that: i) you are not and will not be a "U.S. Person" as defined in the Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations (78 FR 45291, July 26, 2013) issued by The Commodity Futures Trading Commission, as amended, supplemented or modified from time to time; and ii) your obligations to us in connection with any Transactions are not supported by a guarantee from a U.S. Person that is a "financial entity" within the meaning of the Section 2(h)(7)(C) of the Commodity Exchange Act. You shall have the obligation to promptly notify HSBC upon becoming aware if any of the above representations are no longer true.

The parties agree that the definitions and provisions contained in the ISDA Non-ECP Guarantor Exclusionary Terms, as published by the International Swaps and Derivatives Association, Inc., on April 18, 2013, will be deemed to be incorporated into the confirmation of each Transaction.

Each party further represents and warrants that it qualifies for all eligibility criteria that would render any Transaction or such party exempt from, or qualify such Transaction or such party for the purposes of, any registration, offering document, market participant, market eligibility, qualified party, accredited investor, accredited counterparty or other requirement to the extent that any applicable Canadian law (including without limitation, applicable laws relating to securities or derivatives) provides for or requires such exemption or qualification.

Language (Quebec only). The parties acknowledge that they have required that this agreement and all documents, notices, waivers, consents or other communications under or in connection with this Agreement are to be prepared and executed in the English language only. If you require a French version of this agreement, please contact your HSBC Relationship Manager. Les parties aux présentes ont requis que la présente convention et tout document, avis, renonciation, consentement ou autre communication qui s'y rattache soient rédigés et signés en langue anglaise seulement et s'en déclarent satisfaites. Si vous avez besoin d'une version française de cet accord, veuillez contacter votre responsable des relations HSBC.

7. Poland

- 7.1. Where you have access to the Evolve System and receive the Evolve Services from a HSBC entity located in Poland, including but not limited to HSBC France (Spółka Akcyjna) Oddział w Polsce, the following additional provisions apply to the Evolve Agreement:

The Evolve Agreement, and any non-contractual obligations arising out of or in connection with them, will be governed by and construed in accordance with the laws of Poland.

The parties irrevocably submit to the exclusive jurisdiction of the courts of Poland in respect of any proceedings which may be initiated in connection with the Evolve Agreement. Both parties waive any objection to proceedings in the courts of Poland on the grounds of venue or on the grounds that they are an inconvenient or inappropriate forum to settle any such dispute.

The Evolve General Terms were issued on the basis of Art. 109 of the Banking Law of 29 August 1997 and Art. 8 of the Act on Provision of E-Services of 18 July 2002 and is binding upon the Customer under Art. 384 of the Polish Civil Code.

8. Federative Republic of Brazil ("Brazil")

- 8.1. Where you have access to the Evolve System, or receive any of the Evolve Services, or receives quotes or transacts with a counterparty which is a HSBC entity located in Brazil, including but not limited to HSBC Brasil S.A. – Banco de Investimento or its successors or assignees, the following additional provisions apply and, in case of contradiction, these provisions also prevail in the context of the Evolve Agreement:

The Evolve Agreement will be governed by and is to be construed and enforced in accordance with the laws applicable in Brazil, excluding any principles of conflict of laws or any other laws, rules, statutes or judicial interpretations that would result in the application of the laws of a different jurisdiction.

The venue of the Judicial District of the City of São Paulo, State of São Paulo, will be used to discuss or settle any disputes that may arise out of the Evolve Agreement, excluding any other privileged venue, courts or jurisdiction.

- 8.2. The provisions contained on this "Evolve Jurisdiction Specific Terms" are specific for services or products requested by you to a HSBC entity located in Brazil. Therefore, in order to be in full compliance with Brazilian laws and regulations before use Evolve System, you shall acknowledge the "Terms of Use and Conditions of Electronic Channels of HSBC" (Termos de Uso e Condições de Canais Eletrônicos do HSBC) and the Brazilian Privacy Policy, both published on HSBC website in Brazil (<https://www.hsbc.com.br/> at "Outras Informações", on "Termos de Uso" and "Política de Privacidade" respectively).
- 8.3. You acknowledge that any Transaction via the Evolve System represent a bilateral, joint and symmetrical transactional agreement which shall be construed in favor of economic freedom, good faith, in strictly observance of private agreements and the free exercise of economic activity, in accordance with the principles of the Law 13,874, of September 20, 2019. In addition, you acknowledge that the terms of the Evolve Agreement, including the way of contracting Transactions, have been freely agreed upon between you and HSBC, and in the context of HSBC and your ability to freely contract and decide over your own business, by means of the powers you invested in the legal representatives that are acting on your behalf through Evolve System, you are entitle to decide and agree on the terms and conditions of the Transactions and on which principles of laws or any other non-mandatory local rules your transactional relationship with HSBC shall be governed. The Evolve Agreement is in accordance with local customs and practices and is fully accepted by you and HSBC, pursuant to art. 113 and its paragraphs and art. 421, sole paragraph, of Law 10,406, of January 10, 2002.
- 8.4. If you may intend to execute the "HSBC Evolve Principal and Agency Terms" you shall promptly notify your person of contact in HSBC in Brazil before do it. You need to provide documents and further information of your Agent to HSBC in Brazil first. There are specific regulations and diligence that need to be performed by HSBC before you authorize and provide access to Evolve System to your Agent.
- 8.5. If you may intend to execute the "HSBC Evolve Execution Services Terms" for Transactions with a HSBC entity located in Brazil, in which there are foreign currencies involved, or at the option of either party may involve, the exchange of one or more currencies against one or more other currencies or settlement in a single currency based on the rates of exchange between one or more currency pairs as "Foreign Exchange Transactions", the Clauses 4.5 to 4.10 are not applicable and shall be replaced by the following: "The written summary of the terms of the Foreign Exchange Transaction displayed on the Evolve System execution page (the "Transaction Communication"), will comprise all of the terms of that Transaction that you have agreed by any affirmation, assent or agreement you transmitted through the Evolve System that shall be reflected, afterwards, on an specific Brazilian Foreign Exchange Governing Agreement as require by Brazilian law. When you click on "I agree", or other similarly worded "button" or field, you will be agreeing to the terms of the Transaction Communication and your consent will be legally binding and the legal equivalent of your handwritten signature."
- 8.6. If you may intend to execute the "HSBC Evolve Execution Services Terms" for Derivatives Transactions in Brazil the Clauses 4.5 to 4.10 shall not be applicable and should be deleted in its entirety. If you are interested on contracting the Execution Services in Brazil you shall propose the necessary amendments on your current Governing Agreement, executed between you and HSBC located in Brazil for Derivative Transactions.
- 8.7. The current contractual relationship is based on good faith and established in an equal and symmetrical context of similar economical position of the parties which allows you and HSBC to freely establish procedural agreements for any future disputes that may occur regarding the Transactions. You and HSBC recognize, under the terms of art. 190 of Law 13.105 of March 16, 2015, that, in any disputes, proceedings, enforcement actions, collections and any other form of judicial or extrajudicial disputes resulting from the Evolve Agreement: (i) the Evolve Agreement and the Confirmations, or as applicable, the Transaction Communication, fully represent a valid, reliable, complete and sufficient evidence of the existence and of the terms of the Transactions within Evolve System between you and HSBC; and (ii) the Confirmations, or as applicable, the Transaction Communication, together with this Evolve Agreement, constitute an extrajudicial enforceable title, pursuant to art. 784, III, of Law 13.105 of March 16, 2015 ("Title"), which allows the enforcement of any obligations, liabilities or debts owe from one party to other, regardless of the signature of two witnesses, or regardless whether you or HSBC had the Title printed from its electronic format and have it signed at any time by 2 (two) witnesses, even after the date of effective electronic issuance of the Title.
- 8.8. In respect of "HSBC Evolve Transaction Terms Module", the clause 3 shall be deleted in its entirety for Transactions in Brazil and replaced by the following: "In respect of each Transaction which is a derivative, as per definition of Brazilian law, you agree that each Transaction will be subject to the terms of the following Governing Agreement: the General Terms for Contracting Derivatives Transactions (Termos Gerais para Contratação de Operações de Derivativos), or the Master Derivatives Agreement and the relevant Schedule (Contrato Global de Derivativos e o Apêndice relevante).
- 8.9. In respect of "HSBC Evolve Structured Products Module", "HSBC Evolve Metals Services Terms, Supplemental to Allocated Metal Agreement or Unallocated Metal Agreement", "HSBC EMIR Delegated Trade Reporting Services Schedule", "HSBC EMIR Delegated Valuations Reporting Services Schedule", "HSBC Evolve Post Trade Services Terms", the "Post Trade Confirmation Services Schedule", or the "Standard Settlement Instructions Services Schedule" all herein defined as ("Additional Terms"), such Additional Terms are not yet possible to be agreed with HSBC entity located in Brazil.
- 8.10. You represent and warrant you have the knowledge and autonomy to assume contractual obligations which are written in English language or the language that is displayed on the Evolve System. In case you need a copy of this digital agreement or a translation of this agreement to other language than English, please contact your person of contact in HSBC in Brazil.

9. MENA

Where you have access to the Evolve System and receive the Evolve Services from HSBC Bank Middle East Limited ("HBME"), HSBC Bank Oman SAOG ("HBON") or HSBC Bank Egypt S.A.E. ("HBEG"), the following additional provisions apply to the Evolve Agreement:

9.1. Regulatory

- (i) HBME DIFC head office: HSBC Bank Middle East Limited is established as a company limited by shares and existing under the laws of the Dubai International Financial Centre (the "DIFC") in Dubai, the United Arab Emirates ("UAE"), with company registration number 2199 and its registered address at Level 1, Building No.8, Gate Village, DIFC, P.O. Box 502601, Dubai, UAE, which is lead regulated by the Dubai Financial Services Authority.
- (ii) HBME, Dubai branch: HSBC Bank Middle East Limited is established as a company limited by shares and existing under the laws of the DIFC in Dubai, UAE, with company registration number 2199 and its registered address at Level 1, Building No.8, Gate Village, DIFC, P.O. Box 502601, Dubai, UAE, acting through its Dubai branch at HSBC Tower, Downtown, P.O. Box 66, Dubai, UAE (Chamber of Commerce and Industry branch licence number 617987), which is regulated for these purposes by the Central Bank of the UAE and lead regulated by the Dubai Financial Services Authority.
- (iii) HBME, Bahrain branch: HSBC Bank Middle East Limited is established as a company limited by shares and existing under the laws of the DIFC in Dubai, UAE, with company registration number 2199 and its registered address at Level 1, Building No.8, Gate Village, DIFC, P.O. Box 502601, Dubai, UAE, acting through its Bahrain branch at P.O. Box 57, Building 2505, Road 2832, Seef 428, Manama, Kingdom of Bahrain (commercial registration number 330-1), which is regulated for these purposes by the Central Bank of Bahrain and lead regulated by the Dubai Financial Services Authority.
- (iv) HBME, Kuwait branch: HSBC Bank Middle East Limited is established as a company limited by shares and existing under the laws of the DIFC in Dubai, UAE, with company registration number 2199 and its registered address at Level 1, Building No.8, Gate Village, DIFC, P.O. Box 502601, Dubai, UAE, acting through its Kuwait branch at Kharafi Tower, Qibla Area, Hamad Al-Saqr Street, P.O. Box 1683, Safat 13017, Kuwait (Ministry of Commerce and Industry branch licence number SP2005/4), which is regulated for these purposes by the Central Bank of Kuwait, the Capital Markets Authority for licensed Securities Activities and lead regulated by the Dubai Financial Services Authority.
- (v) HBME, Qatar branch: HSBC Bank Middle East Limited is established as a company limited by shares and existing under the laws of the DIFC in Dubai, UAE, with company registration number 2199 and its registered address at Level 1, Building No.8, Gate Village, DIFC, P.O. Box 502601, Dubai, UAE, acting through its Doha branch at P.O. Box 57, Doha, Qatar (trade licence number 6374), which is regulated for these purposes by the Qatar Central Bank and lead regulated by the Dubai Financial Services Authority.
- (vi) HBON: HSBC Bank Oman SAOG is established as a public joint stock company existing under the laws of Oman under commercial registration number 1/08084/9 with its registered address at Head Office Building, P.O. Box 1727, Seeb, PC 111, Sultanate of Oman, which is regulated by the Central Bank of Oman and the Capital Market Authority of Oman.
- (vii) HSBC Egypt: HSBC Bank Egypt S.A.E. is established as a bank under Egyptian law with company registration number 218992 and its registered address at 306 Cornish El Niel, Maadi, Egypt, which is regulated by the Central Bank of Egypt.

9.2 Governing law and jurisdiction

- (i) The Evolve Agreement (including the arbitration agreement below), and any non-contractual obligations arising out of or in connection with them, will be governed by and construed in accordance with the laws of England and Wales.
- (ii) Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement, including any question regarding its existence, validity, interpretation, performance or termination, shall be referred to and finally resolved by arbitration under the LCIA Arbitration Rules (for the purpose of this clause, the "Rules").

The Rules are incorporated by reference into this clause and capitalised terms used in this clause which are not otherwise defined in this Agreement, have the meaning given to them in the Rules.

The number of arbitrators shall be three. We shall nominate one arbitrator for appointment by the LCIA Court. You shall nominate one arbitrator for appointment by the LCIA Court. The LCIA Court shall appoint the chairman. No requirement of the Rules as to the nationality of the arbitrators shall apply. If, within 30 days of the Request for Arbitration being sent to the LCIA Registrar, (i) we do not make a nomination for an arbitrator or (ii) you do not make a nomination for an arbitrator, the LCIA Court shall appoint such arbitrator.

The seat, or legal place of arbitration, shall be London. The language used in the arbitral proceedings shall be English. This arbitration agreement shall be governed by English law.

All documents submitted in connection with the proceedings shall be in the English language, or if in another language, accompanied by an English translation.

Service of any Request for Arbitration made pursuant to this clause must be by registered post at the usual business address of the relevant party.

Except as may be required by law, neither party nor its representatives, nor a witness, nor an arbitrator may disclose the existence, content or results of any arbitration hereunder without the prior written consent of both parties.

Where the Rules do not provide for a particular situation the LCIA Court shall, in its absolute discretion, determine what course of action should be followed and the LCIA Court's decision shall be final.

A person who is not a party to the Evolve Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Evolve Agreement.

9.3 Additional General Terms

Notwithstanding anything to the contrary in the Evolve General Terms the following terms shall apply to your relationship with HSBC:

- (i) Relationship Between Parties. You will be deemed to represent to HSBC that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that transaction):
 - (a) Acknowledgments. You are acting for your own account, and you have made your own independent decision to enter into that transaction and as to whether that transaction is appropriate or proper for you based upon your own judgment and upon advice from such advisers as you have deemed necessary. You acknowledge that information and explanations related to the terms and conditions of a transaction will not of themselves be considered investment advice or a recommendation to enter into that transaction. No communication (written or oral) received from HSBC will be deemed to be an assurance or guarantee as to the expected results of that transaction.
 - (b) Assessment and Understanding. You are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice), and understand and accept, the terms, conditions and risks of that transaction. You are also capable of assuming, and assume, the risks of that transaction.
 - (c) Status of Parties. HSBC is not acting as a fiduciary for or an independent adviser to you in respect of that transaction.
- (ii) Clause 12.1 of the HSBC Evolve General Terms shall be deleted in its entirety and replaced by the following:

“The persons who sign a written or electronic version of the Evolve Agreement, or any amendment or supplement to the Evolve Agreement, have been duly authorised to sign the Evolve Agreement in written or electronic form (including by click-through agreement) on behalf of you and such persons have been duly authorised to appoint the Authorised Users and permit them to use the functionality of the Evolve Services as set out in the Evolve Agreement.”
- (iii) ISDA Documentation. Unless you have already adhered to, entered into or otherwise provided to us the following documentation published by ISDA, or bilateral terms substantially similar to those provided in the following documentation:
 - (a) You represent that:
 - i. you are entering into the Evolve Agreement and each Transaction for the purpose of hedging against or otherwise managing a business risk and not for speculative purposes;
 - ii. the purpose and effect of the Evolve Agreement and each Transaction is permissible and appropriate as a matter of local law, custom and practice.
 - (b) Single Account. You agree that all Transactions between us, including the values derived from termination of the same shall constitute one single integral and indivisible current account and accordingly there shall be deemed to be a connection between them.
 - (c) Non-US Person. You represent to HSBC that you are not and will not be a “U.S. Person”, a “guaranteed affiliate” of a U.S. Person or an “affiliate conduit” of a U.S. Person as defined in the Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations (78 FR 45291, July 26, 2013) issued by The Commodity Futures Trading Commission (the “CFTC”), as amended, supplemented or modified from time to time by the CFTC. You shall have the obligation to promptly notify HSBC upon becoming aware that the above representation is no longer true.
 - (d) Eligible Contract Participant. You will be deemed to represent to HSBC on the date on which the parties enter into a Transaction that you, any Credit Support Provider in respect of you (as such term is defined in the Governing Agreement between the parties) and any provider of a guarantee of obligations under the Governing Agreement between the parties, are “eligible contract participants” as defined in the Commodity Exchange Act, as amended from time to time, and any rule or regulation promulgated thereunder.
- (iv) You hereby:
 - (a) consent to the recording of telephone conversations between the trading, marketing and other relevant personnel of us in connection with the Evolve Agreement or any potential Transaction;
 - (b) agree to obtain any necessary consent of, and give any necessary notice of such recording to, your relevant personnel; and
 - (c) agree, to the extent permitted by applicable law, that recordings may be submitted in evidence in any dispute arising out of or in connection with these Terms.

10. Sri Lanka

10.1. Where you have access to the Evolve System and receive the Evolve Services from a HSBC entity located in Sri Lanka, including but not limited to The Hongkong and Shanghai Banking Corporation Limited, the following additional provisions apply to the Evolve Agreement:

10.1.1. The Evolve Agreement, and any non-contractual obligations arising out of or in connection with them, will be governed by and construed in accordance with the laws of Sri Lanka.

- 10.1.2. The parties submit to the exclusive jurisdiction of the courts of Sri Lanka and waive any objection to the courts of Sri Lanka on grounds that they are an inconvenient or inappropriate forum to settle any such dispute.
- 10.1.3. Notwithstanding anything to the contrary in the Evolve Agreement the following terms shall apply to your relationship with HSBC:
- (i) Relationship Between Parties. You will be deemed to represent to HSBC in connection with each Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that transaction):
 - (a) Acknowledgments. You are acting for your own account, and you have made your own independent decision to enter into that Transaction and as to whether that Transaction is appropriate or proper for you based upon your own judgment and upon advice from such advisers as you have deemed necessary. You acknowledge that information and explanations related to the terms and conditions of that Transaction will not of themselves be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from HSBC will be deemed to be an assurance or guarantee as to the expected results of that Transaction.
 - (b) Assessment and Understanding. You are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice), and understand and accept, the terms, conditions and risks of that Transaction. You are also capable of assuming, and assume, the risks of that Transaction.
 - (c) Status of Parties. HSBC is not acting as a fiduciary for or an independent adviser to you in respect of that transaction.
 - (ii) You represent that you are aware and would comply with the restrictions imposed:
 - (a) by the Foreign Exchange Act No 12 of 2017 and regulations and directions published thereunder on foreign exchange transactions; and
 - (b) by the Banking Act Direction No 4 of 2018 on derivative transactions.

11. Thailand

- 11.1. Where you have access to the Evolve System and receive the Evolve Services from a HSBC entity or a branch of HSBC entity located in Thailand, including but not limited to The Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch, the following additional provisions apply to the Evolve Agreement:
- 11.1.1. The Evolve Agreement, and any non-contractual obligations arising out of or in connection with them, will be governed by and construed in accordance with the laws of Thailand.
- 11.1.2. The parties submit to the exclusive jurisdiction of the courts of Thailand and waive any objection to the courts of Thailand on grounds that they are an inconvenient or inappropriate forum to settle any such dispute.

12. Malaysia

- 12.1. Where you have access to the Evolve System and receive the Evolve Services from a HSBC entity located in Malaysia, including but not limited to HSBC Bank Malaysia Berhad, the following additional provisions apply to the Evolve Agreement:
- 12.1.1. The Evolve Agreement, and any non-contractual obligations arising out of or in connection with them, will be governed by and construed in accordance with the laws of Malaysia.
- 12.1.2. Each party submits to the exclusive jurisdiction of the Malaysian courts for all purposes relating to these terms, and with respect to any action or proceeding relating to these terms, each party waives any objection which it may have at any time to the laying of venue of any action or proceedings brought in any such court, waives any claim that such action or proceedings have been brought in an inconvenient forum and further waives the right to object, with respect of such action or proceedings, that such court does not have any jurisdiction over such party.
- 12.1.3. Each party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgement) and (v) execution of enforcement or any judgment to which it or its revenues or assets might otherwise be entitled in any actions or proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any actions or proceedings.
- 12.1.4. Unless expressly provided to the contrary in the Evolve Agreement, a person who is not a party to the Evolve Agreement has no right to enforce or to enjoy the benefit of any of the Evolve Agreement, other than an HSBC Affiliate, under any legislation.
- 12.1.5. HSBC shall not be liable for any failure, delay or omission to perform any of its obligations under this Agreement arising from any cause beyond its reasonable control, including, without limitation, acts of God, acts or regulations of government or other authorities, war, fire, strikes or other industrial disputes, power failure, failure of telecommunication lines, connection or equipment, or failure or defects in any hardware or software owned or supplied by third parties.
- 12.1.6. Notwithstanding anything to the contrary in the Evolve General Terms the following terms shall apply to your relationship with HSBC:
- (i) Relationship Between Parties. You will be deemed to represent to HSBC that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

- (ii) Acknowledgments. You are acting for your own account, and you have made your own independent decision to enter into that transaction and as to whether that transaction is appropriate or proper for you based upon your own judgment and upon advice from such advisers as you have deemed necessary. You acknowledge that information and explanations related to the terms and conditions of a Transaction will not of themselves be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from HSBC will be deemed to be an assurance or guarantee as to the expected results of that Transaction.
 - (iii) Assessment and Understanding. You are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice), and understand and accept, the terms, conditions and risks of that Transaction. You are also capable of assuming, and assume, the risks of that Transaction.
 - (iv) Status of Parties. HSBC is not acting as a fiduciary for or an independent adviser to you in respect of that Transaction.
 - (v) Institutional Investor. Where you are an institutional investor:
 1. Non-Reliance. You are not relying on any communication (written or oral) of HSBC as investment advice or as a recommendation to enter into that Transaction.
 2. Status of Parties. HSBC is not acting as an adviser to you in respect of that Transaction.
- 12.1.7. ISDA Documentation. Unless you have already adhered to, entered into or otherwise provided to us the following documentation published by ISDA, or bilateral terms substantially similar to those provided in the following documentation:
- (i) Non-US Person. You represent to HSBC on the date on which you enter into a Transaction that you are not and will not be a "U.S. Person", a "guaranteed affiliate" of a U.S. Person or an "affiliate conduit" of a U.S. Person as defined in the Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations (78 FR 45291, July 26, 2013) issued by The Commodity Futures Trading Commission (the "CFTC"), as amended, supplemented or modified from time to time by the CFTC. You shall have the obligation to promptly notify HSBC upon becoming aware that the above representation is no longer true.
 - (ii) Reporting Confidentiality. The parties agree that solely as between HSBC and you, the definitions and provisions contained in the ISDA 2013 Reporting Protocol published by the International Swaps and Derivatives Association, Inc. on May 10 2013, including the Attachment thereto (the "Reporting Protocol"), will be deemed to be incorporated into the confirmation of each Transaction, mutatis mutandis, as though such definitions and provisions were set out in full therein, with such conforming changes as are necessary to deal with what would otherwise be inappropriate or incorrect cross references. The parties further agree that, in respect of each Transaction, the Implementation Date (as such term is defined in the Reporting Protocol) shall be the trade date specified in the confirmation of the Transaction.
- 12.1.8. Foreign Exchange Administration Declaration: You acknowledge that all Transactions executed with via the Evolve Services and Evolve System shall comply with all applicable Malaysian foreign exchange administration rules administered by the Central Bank of Malaysia, Bank Negara Malaysia from time to time including without limitation, the requirement that all forward contracts entered into must be based on firm underlying trade commitments or anticipatory hedges. The specific purpose for such transactions will be agreed and informed to HSBC. You represent and warrant to HSBC that all deals done via the Evolve Services and Evolve System are not for any speculative or leveraged purpose whatsoever and that it will not enter into any other transaction which would or may have the effect of rendering the said transactions anything other than hedging transactions. If you engage in forward deals on the Evolve System:
- (i) for trades with firm underlying commitments, you are to provide documentary evidence (such as letter of credit, invoices, confirmation of shipment, bill of lading/air-way bill, purchase/sales contract or such other documents as may be determined by HSBC) showing firm commitment for the forward purchases/sales of foreign currency whenever required by HSBC.
 - (ii) for anticipatory hedges, you are to provide documentary evidence such as letter of intent, financing agreements or such other documents required by HSBC.
- If you are unable to provide such documentary evidence within a reasonable time of a request for such documentary evidence having been made by HSBC, HSBC reserves the right to cancel the forward contract and charge mark-to-market losses (if any) to you.

13. Indonesia

- 13.1. Where you have access to the Evolve System and receive the Evolve Services from a HSBC entity located in Indonesia, including but not limited to PT Bank HSBC Indonesia, the following additional provisions apply to the Evolve Agreement:
- 13.1.1. The Evolve Agreement, and any non-contractual obligations arising out of or in connection with them, will be governed by and construed in accordance with the laws of the Republic of Indonesia.
 - 13.1.2. The parties submit to the exclusive jurisdiction of the courts of Republic of Indonesia and waive any objection to the courts of the Republic of Indonesia on grounds that they are an inconvenient or inappropriate forum to settle any such dispute.
 - 13.1.3. The Evolve Agreement has been made in compliance with the prevailing laws and regulations, including regulations issued by the Indonesian Financial Service Authority (*Otoritas Jasa Keuangan*) on Consumer Protection.
 - 13.1.4. The Evolve Agreement is provided in English text and in Bahasa Indonesia text. In the event of inconsistency between the English and the corresponding Bahasa Indonesian text, (i) the English text will prevail and (ii) the Bahasa Indonesia text will be deemed amended to the extent of such inconsistency to be in conformity with the relevant English text. For Bahasa Indonesia text of the Evolve Agreement, please go to [link](#).

13.1.5. The HSBC Group banking businesses operates in Indonesia through a locally established banking entity, PT Bank HSBC Indonesia, duly registered with and supervised by the Indonesian Financial Services Authority (*Otoritas Jasa Keuangan*).

14. Spain

14.1. Where you have access to the Evolve System and receive the Evolve Services from a HSBC entity located in Spain, the following additional provisions apply to the Evolve Agreement:

14.2. The Evolve Agreement will be governed by and is to be construed and enforced in accordance with the laws of Spain. Each of the parties to the Evolve Agreement expressly waives any other forum to which it may be entitled and agrees to submit irrevocably to the jurisdiction of the Courts and Tribunals of the city of Madrid to decide on any claims that may arise in connection with the performance or interpretation of the Evolve Agreement.

14.3. You represent and agree that your activities in relation to this agreement will be commercial activities.

14.4. The Evolve Agreement shall be binding upon and shall inure solely to the benefit of each party thereto, and nothing in the Evolve Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of the Evolve Agreement.

14.5. In the event any one or more of the provisions of the Evolve Agreement shall for any reason be held to be invalid, illegal or unenforceable, in any jurisdiction, such invalidity, illegality or unenforceability does not affect any other term or provision of the Evolve Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

14.6. The failure or delay of either party to enforce at any time any of the provisions of the Evolve Agreement shall in no way be construed to be a waiver of such provision.

14.7. HSBC France, Sucursal en España, with Tax ID number: W-2502598-B is registered in Bank of Spain under the number 0162. Registered office Torre Picasso, Planta 33, Pza. Pablo Ruiz Picasso, nº 1 – 28020 Madrid. It is supervised by the Bank of Spain and the National Securities Market Commission (“CNMV”). It is branch of HSBC France, S.A. with registered address in 103, avenue des Champs-Élysées, 75008 Paris, (France), registered with the Paris Trade and Companies Register (R.C.S. Paris) nº 775 670 284 and supervised by the European Central Bank (“ECB”) and regulated by the Autorité de Contrôle Prudentiel et de Résolution (“ACPR”) and the Autorité des Marchés Financiers (“AMF”).

15. Macau

15.1. Where you have access to the Evolve System and receive the Evolve Services from a HSBC entity located in Macau, including but not limited to The Hongkong and Shanghai Banking Corporation Limited, Macau Branch, the following additional provisions apply to the Evolve Agreement:

(i) The Evolve Agreement, and any non-contractual obligations arising out of or in connection with them, will be governed by and construed in accordance with the laws of the Macau Special Administrative Region.

(ii) The parties submit to the exclusive jurisdiction of the courts of the Macau Special Administrative Region.

16. Philippines

16.1. Where you have access to the Evolve System and receive the Evolve Services from a HSBC entity located in the Philippines, including but not limited to The Hongkong and Shanghai Banking Corporation Limited, Philippine Branch, the following additional provisions apply to the Evolve Agreement:

(i) The Evolve Agreement, and any non-contractual obligations arising out of or in connection with them, will be governed by and construed in accordance with the laws of the Philippines.

(ii) The parties submit to the exclusive jurisdiction of the courts of Taguig City, Philippines and waive any objection to the courts of Taguig City, Philippines on grounds that they are an inconvenient or inappropriate forum to settle any such dispute.

(iii) Notwithstanding anything to the contrary in the Evolve General Terms the following terms shall apply to your relationship with HSBC:

Relationship Between Parties. You will be deemed to represent to HSBC that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that transaction):

(a) Acknowledgments. You are acting for your own account, and you have made your own independent decision to enter into that transaction and as to whether that transaction is appropriate or proper for you based upon your own judgment and upon advice from such advisers as you have deemed necessary. You acknowledge that information and explanations related to the terms and conditions of a transaction will not of themselves be considered investment advice or a recommendation to enter into that transaction. No communication (written or oral) received from HSBC will be deemed to be an assurance or guarantee as to the expected results of that transaction.

(b) Assessment and Understanding. You are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice), and understand and accept, the terms, conditions and risks of that transaction. You are also capable of assuming, and assume, the risks of that transaction.

(c) Status of Parties. HSBC is not acting as a fiduciary for or an independent adviser to you in respect of that transaction.

17. Taiwan

- 17.1. Where you have access to the Evolve System and receive the Evolve Services from a HSBC entity located in Taiwan, including but not limited to HSBC Bank (Taiwan) Limited (“HSBC Taiwan”), the following additional provisions apply to the Evolve Agreement:
- 17.1.1. The Evolve Agreement and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with the laws of Taiwan.
- 17.1.2. The parties submit the non-exclusive jurisdiction to Taipei District Court and waive any objections to the courts of Taiwan on grounds that they are an inconvenient or inappropriate forum to settle any such dispute.
- 17.1.3. Due to regulatory requirements in Taiwan, the scope of Evolve Services and the Execution Services offered by HSBC Taiwan is limited to non-TWD foreign exchange spot transaction only and the definition of “Transactions” under Schedule 1 Defined Terms to HSBC Evolve General Terms should be revised accordingly. For the avoidance of doubts, any terms and conditions in connection with or in relation to structured products or derivatives are not applicable, in particular the following:
- ◆ all references to “Structured Products”, “Structured Products Services” and “Structured Products Transaction”;
 - ◆ HSBC Evolve Execution Services Terms (Clause 4.5 to Clause 4.10 under Confirmation and Terms Requirements – Derivatives);
 - ◆ HSBC Evolve Structured Products Module; and
 - ◆ HSBC Evolve Metals Services Terms.
- 17.1.4. Due to system unavailability for the Post Trade Portal services, the terms and conditions in connection with or in relation to Post Trade Portal in the following terms and schedules are not applicable unless and until further notices are provided by HSBC.
- ◆ HSBC Evolve Post Trade Services Terms;
 - ◆ HSBC EMIR Delegated Trade Reporting Services Schedule;
 - ◆ HSBC EMIR Delegated Valuation Reporting Services Schedule;
 - ◆ Post Trade Confirmation Services Schedule; and
 - ◆ Standard Settlement Instruction Services Schedule.
- 17.1.5. You hereby authorize HSBC Taiwan to credit/debit your account opened with us on relevant value dates for the settlement of any and all foreign exchange transactions entered with HSBC Taiwan by using the Evolve System and the Evolve Services.

18. Singapore

- 18.1. Where you have access to the Evolve System and receive the Evolve Services from a HSBC entity located in Singapore, including but not limited to The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, the following additional provisions apply to the Evolve Agreement:

The Evolve Agreement, and any non-contractual obligations arising out of or in connection with them, will be governed by and construed in accordance with the laws of Singapore.

The parties submit to the exclusive jurisdiction of the courts of Singapore and waive any objection to the courts of Singapore on grounds that they are an inconvenient or inappropriate forum to settle any such dispute.

Unless expressly provided to the contrary in the Evolve Agreement, a person who is not a party to the Evolve Agreement has no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce or to enjoy the benefit of any of the Evolve Agreement.

Notwithstanding anything to the contrary in the Evolve Agreement the following terms shall apply to your relationship with HSBC:

- (i) Relationship Between Parties. You will be deemed to represent to HSBC in connection with each Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):
- (a) Acknowledgments. You are acting for your own account, and you have made your own independent decision to enter into that Transaction and as to whether that Transaction is appropriate or proper for you based upon your own judgment and upon advice from such advisers as you have deemed necessary. You acknowledge that information and explanations related to the terms and conditions of a Transaction will not of themselves be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from HSBC will be deemed to be an assurance or guarantee as to the expected results of that Transaction.
 - (b) Assessment and Understanding. You are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice), and understand and accept, the terms, conditions and risks of that Transaction. You are also capable of assuming, and assume, the risks of that Transaction.
 - (c) Status of Parties. HSBC is not acting as a fiduciary for or an independent adviser to you in respect of that Transaction.
- (ii) Additional Representations. Unless you have already adhered to, entered into or otherwise provided to us the following representations and agreements, or substantially similar bilateral terms):
- (a) Non-US Person. You represent to HSBC that you are not and will not be a “U.S. Person”, a “guaranteed affiliate” of a U.S. Person or an “affiliate conduit” of a U.S. Person as defined in the Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations (78 FR 45291, July 26, 2013) issued by The Commodity Futures Trading Commission (the “CFTC”), as

amended, supplemented or modified from time to time by the CFTC. You shall have the obligation to promptly notify HSBC upon becoming aware that the above representation is no longer true.

- (b) Reporting Confidentiality. The parties agree that solely as between HSBC and you, the definitions and provisions contained in the ISDA 2013 Reporting Protocol published by the International Swaps and Derivatives Association, Inc. on May 10 2013, including the Attachment thereto (the "Reporting Protocol"), will be deemed to be incorporated into the confirmation of each Transaction, mutatis mutandis, as though such definitions and provisions were set out in full therein, with such conforming changes as are necessary to deal with what would otherwise be inappropriate or incorrect cross references. The parties further agree that, in respect of each Transaction, the Implementation Date (as such term is defined in the Reporting Protocol) shall be the trade date specified in the confirmation of the Transaction.
- (c) Eligible Contract Participant. You will be deemed to represent to HSBC on the date on which the parties enter into a Transaction that you, any Credit Support Provider in respect of you (as such term is defined in the Governing Agreement between the parties) and any provider of a guarantee of obligations under the Governing Agreement between the parties, are "eligible contract participants" as defined in the Commodity Exchange Act, as amended from time to time, and any rule or regulation promulgated thereunder.

19. Mexico

- 19.1. Where you have access to the Evolve System and receive the Evolve Services from a HSBC entity located in Mexico, the following additional provisions apply to the Evolve Agreement
 - 19.1.1. Bank represents, through its legal representative, that: (a) Bank is a corporation duly organized and validly existing under the laws of the United Mexican States (Mexico), specifically pursuant to the Banking Act (Ley de Instituciones de Crédito) and have powers enough to enter into this document.
 - 19.1.2. Customer represents (directly or through its legal representative, as applicable) that: (a) Customer is capable to execute this document and acknowledges that the identification data set forth herein are true and valid. If a legal entity, Customer is duly organized and its legal representatives are the aforementioned individuals, whose powers and authority have not been revoked, suspended, or limited, and are enough to enter into this document; (b) the information set forth in this document, and any document provided to Bank, is correct and accurate in all respects.
 - 19.1.3. System. Customer will use the systems or the Portal (accessing directly or through a third-party system) abiding by this document, and any instruction, guide or manual provided and updated by Bank or a third party. Customer will access any Service or Product through any system or Portal subject to the execution of any agreement(s) and document(s) that may be necessary, depending on the nature of the requested Service or Product. Bank may change its systems or portals at any time.
 - 19.1.4. Access Codes. Bank (or a third party, as applicable) will provide Customer with one or more codes or e-signatures (the "Access Codes"), with a personal and non-transferrable nature, which shall remain in the Customer's custody and care. Customer will keep the Access Code in secure and confidential manner, ensuring the use thereof solely and exclusively to access and make inquiries or use the systems and the Services through the individuals authorized by Customer. Bank may at any time request additional authentication means for security purposes, in accordance with applicable laws and regulations.
 - 19.1.5. Consent. (a) Any statement, consent or agreement of Customer transmitted over the phone or via facsimile, email or the Systems will have binding effects upon Customer.
 - 19.1.6. Risks. (a) Customer acknowledges and agrees the risks inherent to the giving of instructions, and accepts as valid, irrevocable and unconditional any instructions given through the systems and/or that Bank reasonably deems as attributable to Customer;
 - 19.1.7. Automated Equipment and Systems. The Services subject matter of this document will be provided through automated systems and equipment, and therefore, Customer agrees to comply with the rules established in article 52 of the Banking Act. Customer agrees: (a) to honour the fund restriction periods, so that Bank may conduct the respective investigations related to any undue use of the identification means; (b) to the effects, for evidence purposes, of the e-signature comprised of such identification means indicated by Bank (as changed by Customer from time to time), equivalent to autograph signature; (c) that any data message, recording, magnetic tape and document resulting from any use thereof will evidence the creation, transmission, change or termination of the rights and obligations of the parties; (d) the events in which the Services may be suspended, cancelled or revoked, provided that upon failure or interruption of the automated equipment and systems, Bank will make its best efforts to maintain the continuity of the Service, making no warranty whatsoever in that regard.
 - 19.1.8. Term. This document will come into effect on such date indicated on the Cover Page and will continue valid and effective indefinitely, provided that either of the parties may earlier terminate the same, by giving a written notice bearing an autograph signature. If this document is terminated by Bank, the notice is to be given no less than thirty (30) days before the respective termination date, if given through electronic means, Bank will provide Customer with an alphanumeric code or a receipt evidencing the termination notice. This document will not be terminated as long as any obligations or due amounts remain outstanding. Customer will return to Bank such instrument, equipment and other assets, if any, provided to Customer pursuant to this document, including any copies held by Customer. Customer shall refrain from using the Products or Services upon termination of this document.
 - 19.1.9. Rescission. Without prejudice to the right of Customer to suspend any use of the Services at any time, Bank will terminate this document if Customer fails to perform any of its obligations established herein or in applicable laws and regulations, being entitled to demand payment

by Customer of any damages and losses arising from such a default; without prejudice to the right of Bank to receive any owed and outstanding amounts.

19.1.10. Notices and Communications. Any notices and communications to be given by Bank to Customer may be given in writing and signed by the authorized individuals or any representative vested with powers and authority to do so, and sent via facsimile, email, courier service, regular or certified mail at the address of Customer indicated in this document or through any other means, as provided for in applicable laws and regulations or as established by Bank. Such notices and communications will be sent at the aforementioned address, or any other address informed by Customer hereafter. Any notices and communications given to Bank will be given in writing, duly signed by such representatives vested with powers and authority to do so, at Av. Paseo de la Reforma 347, Col. Cuauhtémoc, C.P. 06500, Mexico City. Attention. Treasury and Financial Markets. Any notice and communication given at the aforementioned addresses will be validly given, as long as no party gives a written notice informing a change of address.

19.1.11. Assignment. Only Bank may transfer, assign or dispose of its rights and obligations derived from this document, in whole or in part, without the prior consent of Bank. Customer may assign its obligations, with the prior written consent of Bank.

19.1.12. Governing Law and Jurisdiction. This document will be governed by, and construed in accordance with, the applicable laws of Mexico. For everything related to the construction or performance of this documents, the parties irrevocably submit to the jurisdiction of the courts of competent jurisdiction sitting in Mexico City, waiving any other jurisdiction they may have by reason of their current or future domicile or otherwise.

20. India

20.1. Where you have access to the Evolve System and receive the Evolve Services from a HSBC entity located in India, including but not limited to The Hongkong and Shanghai Banking Corporation Limited, India branches the following additional provisions apply to the Evolve Agreement:

- (i) The Evolve Agreement, and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with the laws of India.
- (ii) The parties submit to the exclusive jurisdiction of the courts of Mumbai and waive any objection to the courts of Mumbai on grounds that they are an inconvenient or inappropriate forum to settle any such dispute. You agree that the cause of action arises in Mumbai under the Evolve Agreement.
- (iii) Unless expressly provided to the contrary in the Evolve Agreement, a person who is not a party to the Evolve Agreement has no right to enforce or to enjoy the benefit of any term of the Evolve Agreement.
- (iv) Notwithstanding anything to the contrary in the Evolve Agreement the following terms shall apply to your relationship with HSBC:
 - (a) Relationship Between Parties. You will be deemed to represent to HSBC in connection with each Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):
 - i. Acknowledgments. You are acting for your own account, and you have made your own independent decision to enter into that Transaction and as to whether that Transaction is appropriate or proper for you based upon your own judgment and upon advice from such advisers as you have deemed necessary. You acknowledge that information and explanations related to the terms and conditions of a Transaction will not of themselves be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from HSBC will be deemed to be an assurance or guarantee as to the expected results of that Transaction.
 - ii. Assessment and Understanding. You are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice), and understand and accept, the terms, conditions and risks of that Transaction. You are also capable of assuming, and assume, the risks of that Transaction.
 - iii. Status of Parties. HSBC is not acting as a fiduciary for or an independent adviser to you in respect of that Transaction.
 - (b) Additional Representations. Unless you have already adhered to, entered into or otherwise provided to us the following representations and agreements, or substantially similar bilateral terms:
 - i. Non-US Person. You represent to HSBC that you are not and will not be a "U.S. Person", a "guaranteed affiliate" of a U.S. Person or an "affiliate conduit" of a U.S. Person as defined in the Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations (78 FR 45291, July 26, 2013) issued by The Commodity Futures Trading Commission (the "CFTC"), as amended, supplemented or modified from time to time by the CFTC. You shall have the obligation to promptly notify HSBC upon becoming aware that the above representation is no longer true.
 - ii. Reporting Confidentiality. The parties agree that solely as between HSBC and you, the definitions and provisions contained in the ISDA 2013 Reporting Protocol published by the International Swaps and Derivatives Association, Inc. on May 10 2013, including the Attachment thereto (the "Reporting Protocol"), will be deemed to be incorporated into the confirmation of each Transaction, mutatis mutandis, as though such definitions and provisions were set out in full therein, with such conforming changes as are necessary to deal with what would otherwise be inappropriate or incorrect cross references. The parties further agree that, in respect of each Transaction, the Implementation Date (as such term is defined in the Reporting Protocol) shall be the trade date specified in the confirmation of the Transaction.

iii. Eligible Contract Participant. You will be deemed to represent to HSBC on the date on which the parties enter into a Transaction that you, any Credit Support Provider in respect of you (as such term is defined in the Governing Agreement between the parties) and any provider of a guarantee of obligations under the Governing Agreement between the parties, are "eligible contract participants" as defined in the Commodity Exchange Act, as amended from time to time, and any rule or regulation promulgated thereunder.

(v) After Clause 18 of the Evolve General Terms the below clauses shall stand added:

"19. You agree that the the place of formation and execution of the Evolve Agreement is Mumbai.

20. The Evolve Agreement offered via the click wrap agreement is the HSBC entity in India making an offer for a binding contract to be accepted by you and you agree that, when you click on "I agree", or other similarly worded "button" or field, you will be executing the Evolve Agreement and your consent will be legally binding and the legal equivalent of your handwritten signature. This Evolve Agreement is legally binding on you as if given in writing and has the same evidentiary value in terms of the Information Technology Act, 2000 read with the Indian Evidence Act, 1872. A copy of the Evolve Agreement has been provided to you in the Evolve System for your records. Any amendment to the Evolve Agreement will be offered via the click wrap agreement from time to time. A copy of the amended Evolve Agreement will be provided to you in the Evolve System for your records. The amendments will override the original Evolve Agreement."

(vi) In Clause 1 of the Evolve General Terms, the below line "In the event of any inconsistency between (i) the terms of this Evolve Agreement and (ii) the terms of any other agreement governing your use of the Evolve System that you have previously entered into with HSBC (the "Other Evolve Agreement"), the Other Evolve Agreement will prevail." shall stand replaced with the following line "In the event of any inconsistency between (i) the terms of this Evolve Agreement and (ii) the terms of any other agreement governing your use of the Evolve System that you have previously entered into with HSBC , the Evolve Agreement will prevail."

(vii) It is clarified that in Schedule 1 of the Evolve General Terms, "Evolve Services" means only those services which are regulatorily permissible to be offered by HSBC in India and which are agreed to be offered by HSBC in India through the Evolve System from time to time,

(viii) In Schedule 1 of the Evolve General Terms, the definition of "Transaction" stands amended as under:

"Transaction" means any transaction in any financial instrument or asset which HSBC has entered into with you whether, as applicable, entered into pursuant to HSBC's provision of Execution Services from time to time or otherwise as such transaction is evidenced in a confirmation in the Post Trade Portal (as and when applicable)."

(ix) In HSBC Evolve Execution Services Terms, Clauses 4.5, 4.6, 4.9 and 4.10 stand amended as under:

"4.5. By accessing the Evolve System, you agree that the terms in this section will apply where you execute a Transaction in a derivative using the Evolve System."

"4.6. In relation to any Transaction, the Governing Agreement and the applicable definitions, provisions, terms and conditions set out in the Evolve Transaction Terms Module (together, the "Terms Incorporated by Reference"), together with the written summary of the terms of the Transaction displayed on the Evolve System execution page (the "Transaction Communication"), will comprise all of the terms of that Transaction."

"4.9. HSBC will send a confirmation of a Transaction to you by an alternate method until you have access to the Post Trade Services. The confirmation exchanged between the parties by such alternate method or, as and when applicable, in the Post Trade Portal will constitute a "Confirmation" for the purposes of the Governing Agreement and applicable regulatory requirements, and evidence a complete and binding agreement between you and HSBC."

"4.10. For each Transaction, you will be deemed to have agreed to the terms of the Transaction Communication unless you notify HSBC promptly that the terms of such Transaction Communication do not accurately reflect the terms of the Transaction."

(x) In respect of "HSBC Evolve Structured Products Module", "HSBC Evolve Metals Services Terms, Supplemental to Allocated Metal Agreement or Unallocated Metal Agreement", "HSBC EMIR Delegated Trade Reporting Services Schedule", "HSBC EMIR Delegated Valuations Reporting Services Schedule", "HSBC Evolve Post Trade Services Terms", the "Post Trade Confirmation Services Schedule", or the "Standard Settlement Instructions Services Schedule" (all herein defined as "Additional Terms"), such Additional Terms are not yet possible to be agreed with the relevant HSBC entity located in India.

(xi) Where you intend to enter into the Evolve Agreement as an Agent for one more underlying Principals, you shall promptly notify your person of contact in HSBC in India prior to entering into the Evolve Agreement. You need to provide documents and further information of your capacity as an Agent and of the underlying Principal(s) to HSBC in India first. There are specific regulations and diligence that need to be performed by HSBC before access to Evolve System is provided.

21. France

21.1. Where you have access to the Evolve System and receive the Evolve Services from a HSBC entity located in France, including but not limited to HSBC Continental Europe, the following additional provisions apply to the Evolve Agreement:

The Customer will be deemed to represent to the Bank on the date on which the Customer enters into a Transaction that the Customer is not and will not be a "U.S. Person", a "guaranteed affiliate" of a U.S. Person or an "affiliate conduit" of a U.S. Person as defined in the Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations (78 FR 45291, July 26, 2013) issued by

The Commodity Futures Trading Commission (the "CFTC"), as amended, supplemented or modified from time to time by the CFTC. The Customer shall have the obligation to promptly notify the Bank upon becoming aware that the above representation is no longer true;

Notwithstanding anything to the contrary in the Evolve Agreement,

(i) The second paragraph of article 1 of the Evolve General Terms is replaced by the following:

In the event of any inconsistency between (i) the terms of this Evolve Agreement and (ii) the terms of any other agreement governing your use of the Evolve System that you have previously entered into with HSBC (the "Other Evolve Agreement"), the Evolve Agreement will prevail."

(ii) The section 3.1 of article 3 of the Evolve Transaction Terms Module is replaced by the following:

"12.1 In respect of each Transaction which is a derivative, unless specified otherwise on the Post Trade Portal for the relevant Transaction or in a long-form confirmation or master confirmation agreement between you and HSBC in connection with the relevant Transaction, you agree that each Transaction will be subject to the terms of the following Governing Agreement:

the ISDA Master Agreement, International Foreign Exchange Master Agreement ('IFEMA') or other agreement that sets out and/or governs the terms and conditions of transactions in derivatives between you and HSBC (which may be in writing, in electronic format or in any other agreed official record) ("Other Master Agreement"), as the case may be, entered into between you and HSBC; or

in the absence of a signed ISDA Master Agreement, IFEMA or Other Master Agreement between you and HSBC, the standard form of ISDA 2002 Master Agreement or, if the Customer is French entity, a 2013 FBF Master Agreement relating to Transactions on Forward Financial Instruments, as if you and HSBC had executed an agreement in such form (but without any Schedule except for the election of law of the State of New York as the governing law for each Transaction to which is HSBC Bank, USA, NA is a party, the election of French law as the governing law for each Transaction to which the Master Agreement is an FBF, or HSBC entity the election of English law as the governing law for each Transaction to which any other HSBC entity is a party and the election of USD as the Termination Currency or EUR for FBF Master Agreement)."

(iii) A new paragraph is added in the article 3.1 of the Evolve Transaction Terms Module

"Notwithstanding anything to the contrary in this article, in the case of a FBF Master Agreement, unless a bridge agreement has been entered into between you and HBCE, the relevant FBF Technical Schedules published on or before the date of the Transaction, shall apply to the Transaction"

Should HSBC vary or update the terms of the Evolve Agreement in accordance with section 16 of the HSBC Evolve General Terms, the new terms will be effective on the date specified in the notice, which cannot be communicated no later than two months before the envisaged effective date.

These Terms and any non-contractual obligations arising out of or in respect of it are governed by and will be construed in accordance with the laws of France.

The parties submit to the exclusive jurisdiction of the Court of appeal of Paris and waive any objection to the Court of appeal of Paris on grounds that they are an inconvenient or inappropriate forum to settle any such Dispute;

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).

22. Israel

22.1. Where you have access to the Evolve System and receive the Evolve Services from HSBC Bank plc Israel branch, the following additional provisions apply to the Evolve Agreement:

The Evolve Agreement and any non-contractual obligations arising out of or in respect of it are governed by and will be construed in accordance with the laws of the State of Israel. Both parties irrevocably submit to the exclusive jurisdiction of the courts of Israel in Tel Aviv in respect of any proceedings which may be initiated in connection with the Evolve Agreement. Both parties waive any objection to proceedings in the courts of Israel in Tel Aviv on the grounds of venue or on the grounds that they are an inconvenient or inappropriate forum to settle any such dispute.

23. The Russian Federation

23.1. Where you have access to the Evolve System and receive Evolve Services from an HSBC entity located in the Russian Federation, the following additional provisions apply to the Evolve Agreement:

23.1.1. The Evolve Agreement, and any non-contractual obligations arising out of or in connection therewith, will be governed by and construed in accordance with the laws of the Russian Federation.

23.1.2. The parties submit to the exclusive jurisdiction of the Arbitration court of Moscow without recourse to other courts and the Parties hereby irrevocably consent to the jurisdiction of such court.

- 23.2. Notwithstanding anything to the contrary in the Evolve General Terms, in your relationship with OOO HSBC Bank (RR) the term "Evolve Services" shall mean the services of HSBC related to the arranging for the electronic trade (electronic documents flow) in the foreign exchange market by means of the Evolve System, including services related to the conclusion of Transactions by means of the Evolve System, as it is provided in the Master Agreement for Derivative Transactions on Financial Markets, Master Foreign Exchange Agreement, Master Deposit Placement Agreement, Master Agreement on Structured Deposit Placement, Master Domestic Foreign Exchange and Money Market Agreement.
- 23.3. The following are not applicable to your relationship with OOO HSBC Bank (RR): "HSBC Evolve Principal and Agency Terms", "HSBC Evolve Execution Services Terms", "HSBC Evolve Transaction Terms Module", "HSBC Evolve Structured Products Module", "HSBC Evolve Metals Services Terms (Supplemental to Allocated Metal Agreement or Unallocated Metal Agreement)", "HSBC Evolve Post Trade Services Terms", "HSBC EMIR Delegated Trade Reporting Services Schedule", "HSBC EMIR Delegated Valuations Reporting Services Schedule", the "Post Trade Confirmation Services Schedule", or the "Standard Settlement Instructions Services Schedule".
- 23.4. The Evolve General Terms, Schedule 1 thereto, and Section 17 in the HSBC Evolve Jurisdiction-Specific Terms are executed in the Russian and English languages. In case of any discrepancies, inconsistencies, or a difference in the interpretation, the Russian language shall prevail.

24. Bermuda

- 24.1. Where you, the Customer, have access to the Evolve System and receive the Evolve Services from the HSBC entity located in Bermuda (HSBC Bank Bermuda Limited) the following additional provisions apply to the Evolve Agreement:
- 24.1.1. Governing Law and Jurisdiction: The Evolve Agreement and any non-contractual obligations arising out of or in respect of it are governed by and will be construed in accordance with the laws of Bermuda. Both parties irrevocably submit to the exclusive jurisdiction of the courts of Bermuda in respect of any proceedings which may be initiated in connection with the Evolve Agreement. Both parties waive any objection to proceedings in the courts of Bermuda on the grounds of venue or on the grounds that they are an inconvenient or inappropriate forum to settle any such dispute.
- 24.1.2. Relationship Between Parties. You will be deemed to represent to HSBC that (absent a written agreement between parties that expressly imposes affirmative obligations to the contrary for that transaction:
- (i) Acknowledgments. You are acting for your own account, and you have made your own independent decision to enter into that transaction and as to whether that transaction is appropriate or proper for you based upon your own judgment and upon advice from such advisers as you have deemed necessary. You acknowledge that information and explanations related to the terms and conditions of a transaction will not of themselves be considered investment advice or a recommendation to enter into that transaction. No communication (written or oral) received from HSBC will be deemed to be an assurance or guarantee as to the expected results of that transaction.
 - (ii) Assessment and Understanding. You are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice), and understand and accept, the terms, conditions and risks of that transaction. You are also capable of assuming, and assume, the risks of that transaction.
 - (iii) Status of Parties. HSBC is not acting as a fiduciary for or an independent adviser to you in respect of that transaction.
 - (iv) Tax: You undertake at all times to comply with Bermuda Exchange Control Regulations. You undertake to notify HSBC of any change of circumstances which may impact your status with respect to foreign currency purchase tax. You agree to indemnify HSBC against and hold HSBC harmless from any damage HSBC may suffer as a result of your failure to notify HSBC of a change of circumstances which impacts your status with regard to foreign currency purchase tax. You agree that HSBC has not provided you with tax advice relating to your business or any other matter. You undertake at all times to comply with all tax reporting requirements, and that Your Account will not be used to facilitate financial crime including tax evasion.
 - (v) Sanctions: US dollar-denominated transactions are regulated by the Office of Foreign Assets Control. You undertake to comply with all applicable US laws and regulations in connection with any US dollar transaction.

25. Korea

- 25.1. Where you have access to the Evolve System and receive the Evolve Services from a HSBC entity located in Korea, including but not limited to The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch, the following additional provisions apply to the Evolve Agreement:
- 25.1.1. Clause 3 of the HSBC Evolve General Terms shall be replaced in its entirety with:
- "3 Acceptance of terms
- You may use the Evolve Services after agreeing to the relevant provisions of the Evolve Agreement by accessing the Evolve System. "
- 25.1.2. Clause 4.1 of the HSBC Evolve General Terms shall be replaced in its entirety with:
- "4.1 HSBC may provide you with market information, pricing, research and other information services through the Evolve System. However, HSBC is not obliged to provide you with such information and does not guarantee the accuracy of the information. Any use of or reliance on any information provided via the Evolve System or the Evolve Services will be at your own risk and in case where you make a transaction or investment decision relying upon such information, the decision is irrelevant to HSBC and any third-party provider and you acknowledge that the decision is made based on your own independent review and assessment. "

- 25.1.3. Clause 4.2 of the HSBC Evolve General Terms shall be replaced in its entirety with:
 “4.2 In making available the Evolve System and providing the Evolve Services to you, HSBC is not providing any investment advice or tax advice, and you acknowledge that all investment decisions are made by you independently. HSBC will not provide any personal recommendation to you in respect of, nor provide any advice to you on the merits of, any Transaction. ”
- 25.1.4. Clause 4.5 of the HSBC Evolve General Terms shall be replaced in its entirety with:
 “4.5 The Evolve System is provided on an “as is” basis. ”
- 25.1.5. Clause 5.3 of the HSBC Evolve General Terms shall be replaced in its entirety with:
 “5.3 You shall ensure that your Authorised Users comply with the terms of the Evolve Agreement and the provisions of any User Guide and any directions or restrictions HSBC may specify from time to time. ”
- 25.1.6. Clause 5.5 of the HSBC Evolve General Terms shall be replaced in its entirety with:
 “5.5 HSBC may suspend your access or that of any Authorised User to the Evolve System in the event of an unavoidable reason including an external hacking attempt. In this case, the reason for the suspension will be notified to you in writing or through electronic communication means such as business email. ”
- 25.1.7. Clause 6.1 of the HSBC Evolve General Terms shall be replaced in its entirety with:
 “6.1 HSBC may treat all customer Instructions received by it as valid even if it transpires that the instructions received were not genuine or even if they conflict with the terms of any other Instructions or mandates given by you at any time concerning your accounts or affairs, unless it is deemed to be caused by negligence or willful misconduct by HSBC. ”
- 25.1.8. Clause 6.4 of the HSBC Evolve General Terms shall be replaced in its entirety with:
 “6.4 If required by law or regulations applicable to HSBC or for system operational reasons, HSBC may modify any Instruction you provide in consultation with you. If no agreement is reached after the consultation, the Instruction is considered cancelled. ”
- 25.1.9. Clause 8.1 of the HSBC Evolve General Terms shall be replaced in its entirety with:
 “8.1 To prevent fraud or other illegal activity, HSBC may conduct checks on any Instruction you make from time to time. If we find (or reasonably determine) that an Instruction is suspicious, we may contact you. In this case, HSBC will specify the following: ‘If you do not respond within three business days, we are entitled to assume that you have authorised the relevant Instruction.’ If you do not respond with three business days despite you were notified the above, we are entitled to assume that you have authorised the relevant Instruction.”
- 25.1.10. Clause 8.2 of the HSBC Evolve General Terms shall be replaced in its entirety with:
 “8.2 HSBC shall incur no liability in respect of any Instruction which we do not process or which is delayed on the basis of suspicion of fraud or other illegal activity, except in cases of negligence or willful misconduct by HSBC. ”
- 25.1.11. Clause 9.1 and Clause 9.3 of the HSBC Evolve General Terms shall be replaced in its entirety respectively as follows, and Clause 9.2 of the HSBC Evolve General Terms shall be deleted in its entirety.
 “9.1 In the event of unavoidable circumstances such as system failure, or if you fail to comply with the obligations hereunder and the reason therefor is critical, HSBC may suspend or terminate your access to the Evolve System or the Evolve Services. In this case, HSBC agrees to notify you of the reason for the suspension or termination in writing or through electronic communication means such as business email.
 9.3 You may terminate your use of the Evolve System or the Evolve Services at any time upon prior notice in writing or through electronic communication means such as business email. ”
- 25.1.12. Clause 13.1 of the HSBC Evolve General Terms shall be replaced in its entirety with:
 “13.1.1 Subject to Clause 13.1.2 below, HSBC will indemnify you against any loss or damage suffered by you due to any of the following incidents:
 An incident caused by the forgery or alteration of the means of access by a third party;
 An incident caused by a third party in the course of execution of agreement or electronically transmitting or processing a transaction request;
 An incident caused by the use of a means of access acquired by fraudulent or other illegal means by invading electronic apparatus for electronic financial transactions or HSBC’s information and communication network by a third party
 13.1.2 Notwithstanding Paragraph 13.1.1 above, HSBC will not be held liable for all or any part of the loss or damage suffered by you 1) if it is proved that any of the following cases arises from the gross negligence or willful misconduct by you or 2) HSBC has fulfilled its obligations of due care as reasonably requested, such as establishment of, and thorough compliance with, the security proceedings in order to prevent any accident:
 a. In case where you lent, entrusted, assigned or encumbered to a third party the means of access;
 b. In case where you divulged or disclosed your means of access to a third party, or permitted such divulgement or disclosure even when you knew or could easily know that such third party could conduct transactions without authorization by using your means of access;
 c. In case where a financial incident occurred because you refused security measures which the Bank requested in advance to strengthen security with no justifiable reason in addition to verification of identification, authority and the contents of the Instruction, etc. through means of access;

d. In case where a financial incident occurred because you did any of the followings to means or information used for the additional security measures under subparagraph c. above.

(1) You divulged or disclosed them to a third party or permitted such divulgement or disclosure; or

(2) You lent, entrusted, assigned or encumbered them to a third party. "

25.1.13. Clause 13.4 of the HSBC Evolve General Terms shall be replaced in its entirety with:

"13.4 HSBC will not be liable to you for any indirect or consequential losses, damages, claims, costs or expenses you suffer as a result of HSBC Affiliates' negligence, willful misconduct, breach of contract or carelessness relating to your use of the Evolve System or Evolve Services unless HSBC was aware of or could be aware of the possibility of such losses or damages. "

25.1.14. Clause 13.5 of the HSBC Evolve General Terms shall be replaced in its entirety with:

"13.5 You agree to indemnify HSBC against all losses, damages, claims, costs or expenses which arise out of or relate to any failure by you to observe or perform your obligations under the Evolve Agreement except to the extent such losses, damages, claims, costs or expenses arise as a result of negligence or willful misconduct by HSBC. "

25.1.15. Clause 13.6 of the HSBC Evolve General Terms shall be replaced in its entirety with:

"13.6 You agree that the entire aggregate liability of HSBC under and/or arising out of or in connection with this agreement will not exceed in aggregate USD 10,000 or its equivalent in any other currency. However, in the case of the liability arising as a result of negligence, willful misconduct by HSBC or from the clause 13.1, this shall not apply. "

25.1.16. Clause 13.7 of the HSBC Evolve General Terms shall be deleted in its entirety.

25.1.17. Clause 14.3 of the HSBC Evolve General Terms shall be replaced in its entirety with:

"14.3 HSBC may disclose your name, account details and certain other information with your consent from time to time (including as part of the settlement process) in order to act in accordance with your Instructions, operate the Evolve System or otherwise perform our obligations under the Evolve Agreement or applicable law and regulation. Members of the HSBC Group (including branches and agents of any member of the HSBC Group) and third parties selected by any member of the HSBC Group may process, share, disclose and transfer any information relating to you with your consent for the performance of these terms and other purposes in connection with HSBC's operational and business requirements (including data processing, statistical and risk analysis). "

25.1.18. In applying Clause 15.1 of the HSBC Evolve General Terms, customer related individual information (including employees, etc.) obtained and provided by HSBC shall be limited to name, title, and company contact details (company phone number, e-mail address, company address and fax number) in accordance with the Personal Information Protection Act of the Republic of Korea.

25.1.19. Clause 16 of the HSBC Evolve General Terms shall be replaced in its entirety with:

"16 Variation

HSBC may at any time vary or update any of the terms of the Evolve Agreement, including any Evolve Service Specific Terms in respect of any existing or additional Evolve Services you may use, by giving written or electronic notice to you (including by messages sent on the Evolve System or by email). When giving the aforementioned notice, HSBC shall indicate to you that 'if you do not agree to the change of the terms you may terminate the Evolve Agreement within 7 days after receiving the notice otherwise you are deemed to agree to the change of the terms'. If you do not agree to the changed terms, you may terminate the Evolve Agreement before the aforementioned due date comes, otherwise you are deemed to have agreed to such varied, updated or additional Evolve Service-Specific Terms. "

25.1.20. Clause 3.3 of the HSBC Evolve Execution Services Terms shall be deleted in its entirety.

25.1.21. Clause 4.2 of the HSBC Evolve Execution Services Terms shall be replaced in its entirety with:

"4.2 If HSBC becomes aware of a material error in any bid and/or offer rate that HSBC have quoted, HSBC may cancel it before entering into a contract. "

25.1.22. Clause 4.6 of the HSBC Evolve Execution Services Terms shall be replaced in its entirety with:

"4.6 In relation to any Transaction, the Governing Agreement and the applicable definitions, provisions, terms and conditions set out in the Evolve Transaction Terms Module (together, the "Terms Incorporated by Reference"), together with the written summary of the terms of the Transaction displayed on the Evolve System execution page (the "Transaction Communication"), will comprise all of the terms of that Transaction. The Transaction Communication will constitute a "Confirmation" for the purposes of the Governing Agreement and applicable regulatory requirements. "

25.1.23. The part of "you agree that each Transaction will be subject to the terms of the following Governing Agreement:" in Clause 3.1 of the HSBC Evolve Transaction Terms Module shall be replaced in its entirety with:

"each Transaction will be subject to the terms of the following Governing Agreement: "

25.1.24. Clause of 7.7 and Clause 7.8 of the Post Trade Confirmation of Transactions shall be replaced in its entirety with:

" 7.7 Where the Evolve System enables you to approve a Confirmation in connection with any Transaction, for each Transaction where you have not transmitted your affirmation, assent or agreement though the Evolve System prior to any applicable regulatory deadline, HSBC may determine that you will be deemed to have agreed to the terms of the Confirmation. HSBC shall notify you when sending the Confirmation

that 'If you have not transmitted your affirmation, assent or agreement through the Evolve System prior to any applicable regulatory deadline, you will be deemed to have agreed to the terms of the Confirmation.'

7.8 Even when you have otherwise notified HSBC that you do not wish to receive any confirmation in respect of any transaction you may have entered into with HSBC (including by post, fax or email), for the purposes of meeting any applicable legal and regulatory requirements, HSBC may choose to provide access to such confirmation on the Post Trade Portal and you will be deemed to have agreed to the terms of such confirmation unless you raise an objection through the Evolve System before the applicable deadline. HSBC shall notify you when sending the Confirmation that 'If you have not transmitted your affirmation, assent or agreement through the Evolve System prior to any applicable regulatory deadline, you will be deemed to have agreed to the terms of the Confirmation.' "

25.1.25. Clause 8.8 of the Standard Settlement Instructions Services Schedule shall be replaced in its entirety with:

"8.8 In the absence of fraud, willful misconduct or negligence by HSBC, HSBC shall not be liable to you for any losses, costs or expenses incurred in connection with any SSI addition, amendment and/or deletion or any Request. "

25.1.26. In case the Evolve Agreement is executed in the English language and the Korean language and there is any conflict between the English version and the Korean version, then the Korean version shall prevail.

26. China

The People's Republic of China (the "PRC" and, for the purpose of this Evolve Agreement, the reference to the "PRC" refers to the Mainland of China and excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan)

26.1. Where you have access to the Evolve System and receive the Evolve Services from HSBC Bank (China) Company Limited, the following additional provisions apply to the Evolve Agreement:

26.1.1. The Evolve Agreement, and any non-contractual obligations arising out of or in connection with them, will be governed by and construed in accordance with the laws of the PRC.

26.1.2. Any claim, difference, dispute or controversy, arising out of or in connection with the Evolve Agreement, including without limitation, any question regarding its execution, existence, validity, enforcement, breach, performance, interpretation, implementation, termination, expiration, or the consequences of its nullity, and any dispute relating to any non-contractual obligation arising out of or in connection with it (a "Dispute") shall be submitted to the same court or the same arbitration as set out in the master agreement relating to the Transactions that has been signed or deemed to be signed by both parties

26.1.3. The following clauses in the Evolve Agreement are hereby highlighted to draw your attention according to Articles 39, 40 and 41 of the PRC Contract Law (prior to 1 January 2021 (exclusive)) and Article 496 of the PRC Civil Code (from 1 January 2021 (inclusive)) and HSBC may clarify such terms to you upon your request:

| Clauses | Titles or Sections |
|---|--|
| Clauses 4.1, 4.2, 4.4 and 4.5 in Clause 4 (Use of Service) | HSBC Evolve General Terms |
| Clause 5.3 in Clause 5 (Access) | HSBC Evolve General Terms |
| Clauses 6.1 and 6.2 in Clause 6 (Instructions) | HSBC Evolve General Terms |
| Clause 8.2 in Clause 8 (Fraud Prevention and Suspicious Transactions) | HSBC Evolve General Terms |
| Clause 9.2 in Clause 9 (Termination) | HSBC Evolve General Terms |
| Clause 14.2 in Clause 14 (Confidentiality) | HSBC Evolve General Terms |
| Clauses 4.1 and 4.2 in Clause 4 (Use of Execution Services) | HSBC Evolve Execution Services Terms |
| Clause 4.10 in Confirmation and Terms Requirements-Derivatives | HSBC Evolve Execution Services Terms |
| Clause 4.2 in Clause 4 (Use of Information) | HSBC Evolve Post Trade Service Terms |
| Clauses 1.7 and 1.8 in Negative or passive affirmation | Post Trade Confirmation Services Schedule |
| Clause 1.8 in Standard Settlement Instructions | Standard Settlement Instructions Services Schedule |

26.1.4. Below module terms in the Evolve Agreement are not applicable to you and us in the PRC unless you and we otherwise agree: HSBC Evolve Principal and Agency Terms, HSBC Evolve Structured Products Module, HSBC Evolve Metals Service Terms, HSBC EMIR Delegated Trade Reporting Services Schedule and HSBC EMIR Delegated Valuations Reporting Services Schedule.

26.1.5. Notwithstanding anything to the contrary in the Evolve Agreement, the following terms shall apply to your relationship with HSBC:

(i) Relationship Between Parties. You will be deemed to represent to HSBC in connection with each Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

(a) Acknowledgments. You are acting for your own account, and you have made your own independent decision to enter into that Transaction and as to whether that Transaction is appropriate or proper for you based upon your own judgment and upon advice from such advisers as you have deemed necessary. You acknowledge that information and explanations related to the terms and conditions of a Transaction will not of themselves be considered investment advice or a recommendation to enter into that

Transaction. No communication (written or oral) received from HSBC will be deemed to be an assurance or guarantee as to the expected results of that Transaction.

- (b) Assessment and Understanding. You are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice), and understand and accept, the terms, conditions and risks of that Transaction. You are also capable of assuming, and assume, the risks of that Transaction.
 - (c) Status of Parties. HSBC is not acting as a fiduciary for or an independent adviser to you in respect of that Transaction.
- (ii) Additional Representations. Unless you have already adhered to, entered into or otherwise provided to us the following representations and agreements, or substantially similar bilateral terms:
- (a) Non-US Person. You represent to HSBC that you are not and will not be a "U.S. Person", a "guaranteed affiliate" of a U.S. Person or an "affiliate conduit" of a U.S. Person as defined in the Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations (78 FR 45291, July 26, 2013) issued by The Commodity Futures Trading Commission (the "CFTC"), as amended, supplemented or modified from time to time by the CFTC. You shall have the obligation to promptly notify HSBC upon becoming aware that the above representation is no longer true.
 - (b) Reporting Confidentiality. The parties agree that solely as between HSBC and you, the definitions and provisions contained in the ISDA 2013 Reporting Protocol published by the International Swaps and Derivatives Association, Inc. on May 10 2013, including the Attachment thereto (the "Reporting Protocol"), will be deemed to be incorporated into the confirmation of each Transaction, mutatis mutandis, as though such definitions and provisions were set out in full therein, with such conforming changes as are necessary to deal with what would otherwise be inappropriate or incorrect cross references. The parties further agree that, in respect of each Transaction, the Implementation Date (as such term is defined in the Reporting Protocol) shall be the trade date specified in the confirmation of the Transaction.
 - (c) Eligible Contract Participant. You will be deemed to represent to HSBC on the date on which the parties enter into a Transaction that you, any Credit Support Provider in respect of you (as such term is defined in the Governing Agreement between the parties) and any provider of a guarantee of obligations under the Governing Agreement between the parties, are "eligible contract participants" as defined in the Commodity Exchange Act, as amended from time to time, and any rule or regulation promulgated thereunder.
- (iii) Clause 4.5 of HSBC Evolve Execution Services Terms shall be deleted in its entirety and replaced by the following:
- "By accessing the Evolve System, you agree that the terms in this section will apply where you execute a Transaction in a derivative using the Evolve System, and that such Transaction is not intended to be confirmed post-trade by signing a confirmation document unless you and we otherwise agree."
- (iv) Clause 3.1.2 of HSBC Evolve Transaction Terms Module shall be deleted in its entirety and replaced by the following:
- "in the absence of a signed ISDA Master Agreement, IFEMA or Other Master Agreement between you and HSBC, the standard form of ISDA 2002 Master Agreement as if you and HSBC had executed an agreement in such form (but without any Schedule except for the following elections: election of law of the PRC as the governing law, the election of the dispute relating to the Agreement being submitted to CIETAC for arbitration with the place of, and the seat of, arbitration being in Beijing and with the arbitration being conducted in accordance with the CIETAC Arbitration Rules in effect at the time of the arbitration and with the arbitration being conducted by three arbitrators and the election of USD as the Termination Currency)."
- (v) Clause 1.7 of the Post Trade Confirmation Services Schedule shall be deleted in its entirety and replaced by the following:
- "Where the Evolve System enables you to approve a Confirmation in connection with any Transaction, for each Transaction where you have not transmitted your affirmation, assent or agreement through the Evolve System prior to any applicable regulatory deadline, if you take any action in respect of such Confirmation (for example, making or receiving payments), or if you do not object within the applicable regulatory deadline, you will be taken to have given your consent by conduct to the terms of the Confirmation. Notwithstanding the aforesaid, we should be grateful if you could approve the Confirmation as soon as practicable prior to any applicable regulatory deadline."
- 26.1.6. If you are an entity established in the PRC, the Chinese translation of the Evolve Agreement will be the applicable and binding version of the Evolve Agreement, and any translation in any other language may be for information purposes only but will have no legal effect or meaning for the purposes of the interpretation of the Evolve Agreement.
- 26.1.7. The scope of the financial product allowed or prohibited by HSBC in the PRC and the additional terms and conditions applicable for trading of such financial products are set out in Appendix 1 as attached. HSBC may amend Appendix 1 to change the scope of the financial product from time to time with your acknowledgement of the notice of the amendment.

Annex 1 Scope of Financial Products allowed or prohibited by HSBC in the PRC

“Customer” means the entity to which the Evolve Systems and Evolve Services are provided.

Permitted Financial Products:

FCY/FCY: Spot, Outright Forward, Swap, Optional Forward, Non-deliverable Forward;

FCY/CNY: Spot (except sell FCY buy CNY under capital account), Outright Forward, Swap, Optional Forward.

FCY/CNH: Outright Forward, Swap, Optional Forward

Note 1: FCY/CNH transaction hereby refers to the exchange transactions between foreign currency and Renminbi through the Customer’s free trade account opened with the Free Trade Unit of HSBC (such Renminbi also unofficially named as “CNH” herein).

Note 2: Rollover, early settlement or reversal of any FCY/CNY (including CNH) paired Outright Forward, Optional Forward or Swap is currently not supported by the System. If the System supports such rollover, early settlement or reversal in the future, HSBC will notify the Customer by phone, email or other method deemed appropriate by HSBC.

Additional Terms and Conditions:

- The Customer is not allowed to enter into FCY/CNY (including CNH) Spot Transactions to buy FCY unless HSBC has confirmed receipt of satisfactory supporting documents to evidence the hedging purpose of such Transaction.

New FCY/CNY (including CNH) Spot Transaction for the Customer to sell FCY under capital account is not allowed in any case.

- The Customer is required to provide Standard Settlement Instruction to HSBC for the purpose of settlement of the Transactions. The Customer should send separate settlement instruction two business days prior to the settlement date if the Transaction needs to be settled through accounts other than that specified in the Standard Settlement Instruction.

- The Customer must open and maintain at least one account with HSBC (through its branches or sub-branches) either for crediting or debiting for settlement of the Transactions. The minimum account opening requirements are set out as below. Please note that such information is for reference only. The account opening requirements may be subject to changes if deemed necessary by HSBC for the purpose of complying with applicable laws and regulations (whether or not with mandatory legal force) or for complying with HSBC Group policies on financial crime risk management. For the avoidance of doubt and without prejudice to the foregoing, HSBC is not obliged to advise the Customer of the most updated and comprehensive regulatory requirements which should be the Customer’s own obligation at all times.

CCY1/CCY2 Customer Sell CCY1 against CCY2

Customer Buy CCY1 against CCY2

| | Customer Sell CCY1 against CCY2 | Customer Buy CCY1 against CCY2 |
|---------|--|---|
| FCY/FCY | Customer must open an account with HSBC either for CCY1 or CCY2 | Customer must open an account with HSBC either for CCY1 or CCY2 |
| FCY/CNY | Customer must open an account with HSBC either for CCY1 or CCY2 | Customer must open a CNY account with HSBC for debiting CNY |
| FCY/CNH | Customer must open a free trade FX account with HSBC for CCY1. Customer shall also open a free trade CNH account if the Customer would like to maintain the converted CNH in HSBC. | Customer must open a free trade CNH account with HSBC for debiting CNH. |

- If the Customer submits payment instruction to HSBC in relation to the Transactions entered into via the System, the Customer should specify “executed via e-FX” on such instruction. Failure to do so may result in double booking of FX transactions with HSBC and would breach relevant regulatory requirements to prohibit duplicate hedging. The Customer shall be fully liable to indemnify HSBC against any losses, damages and costs incurred to HSBC as a result of duplicate hedging by the Customer (including without limitation, the losses due to reversal of relevant transactions).
- For any FCY/CNH Transaction executed by the Customer through the System, the Customer shall be deemed to undertake to HBCN on each date when any such Transaction is entered into:
 - Such Transaction is entered to hedge FX exposure in relation to legitimate, authentic and effective underlying transactions or asset liabilities in connection with the Customer’s free trade account.
 - The Customer will not enter into such Transaction to hedge the asset liability exposure in relation to its normal business operation that is not relevant to its free trade zone business.
 - The Customer will properly keep all business background information corresponding to relevant transactions, including but not limited to information relating to its business operation, evidence of regulatory registration and approval (if any). The Customer undertakes to promptly provide all relevant information to regulators or HSBC for inspection and supervision purposes pursuant to relevant laws and regulations or upon request by HSBC.

HSBC Evolve Principal and Agency Terms

Version: September 2018

1. Application

These are the terms (the “**Agency Terms**”) that apply to your use of the Evolve System and the Evolve Services, except Structured Products Services, where you enter into the Evolve Agreement as Agent for one or more underlying Principals. These Agency Terms supplement certain other terms which relate to your use of the Evolve System and the Evolve Services.

2. Defined Terms

Unless defined in these Agency Terms, all capitalised terms shall have the meaning given to them in the Evolve General Terms.

“**Agent**” means the entity which, acting on behalf of certain underlying Principals, has entered into the Evolve Agreement with HSBC.

“**Customer**” means the entity to which the Evolve Systems and Evolve Services are provided, and captures the Principal acting in its own capacity and the Agent acting in its agency capacity.

“**Principal**” means the entity which is bound by the Evolve Agreement in its own capacity.

Where there is an Agent, “**you**” refers to the underlying Principal and also captures the Agent in its capacity as an agent.

3. Obligations on Customers

3.1. Each Customer which enters into the Evolve Agreement as Principal will be bound as Principal to that agreement, whether or not they have an Agent acting on their behalf.

3.2. Where a Customer enters into the Evolve Agreement in its capacity as Agent, it will be bound by the Evolve Agreement in an agency capacity only, except in relation to terms which expressly apply to an Agent in its own capacity.

3.3. Where one Agent enters into the Evolve Agreement on behalf of more than one Principal:

the Evolve Agreement evidences a separate agreement between HSBC and each Principal as though a separate agreement had been documented and executed between HSBC and each Principal; and

the obligations of each Customer entering into the Evolve Agreement as Principal shall be several and not joint in respect of the obligations of any other Customer acting as Principal and no Principal shall be liable to HSBC for the actions of any other Principal.

4. Representations by the Agent

4.1. The Agent represents to HSBC that it has the power and authority to enter into, and perform its obligations under, the Evolve Agreement on behalf of the relevant Principal(s).

4.2. The Agent agrees to promptly, and in any event, prior to using the Evolve System or Evolve Services, provide HSBC with a signed copy of a letter or other agreement under which the Principal authorises the Agent to act on its behalf.

5. Obligations of the Principal

The Principal is, for the avoidance of doubt, fully responsible for fulfilling its obligations as “Customer” or “you” under the Evolve Agreement.

HSBC Evolve Execution Services Terms

Version: September 2018

1. Application

- 1.1. These are the terms that apply to your use of Execution Services via the Evolve System (the "**Execution Services Terms**"). The Execution Services Terms supplement the Evolve General Terms and certain other terms which relate to your use of the Evolve System and the Evolve Services.
- 1.2. To the extent that the provision of the Execution Services via the Evolve System includes the provision of regulated investment business, that business will, for the avoidance of doubt, also be governed by any applicable terms of business.

2. Defined Terms

Unless defined in these Execution Services Terms, all capitalised terms shall have the meaning given to them in the Evolve General Terms.

3. Scope of Execution Services

- 3.1. HSBC offers Execution Services in relation to certain financial instruments and assets, including foreign exchange and Structured Products. These Execution Services Terms shall apply to such Execution Services, except to the extent that Execution Services are being offered in relation to Structured Products, in which case, the Structured Products Terms shall apply.
- 3.2. HSBC shall be entitled to extend its Execution Services to encompass other financial instruments, assets and derivatives at its absolute discretion.
- 3.3. HSBC shall be entitled to amend these Execution Services Terms at any time. You will be deemed to accept such amended terms in the event that you enter into any Transactions subsequently.

4. Use of Execution Services

Instructions, Pricing and Transactions

- 4.1. Subject to applicable law, we are entitled at our sole discretion:
 - to decide whether we respond to any request for quote or enter into any Transaction with you; and
 - in consideration of any limits we deem relevant, (a) accept, in whole or in part, any order or (b) reject any order.We will not be liable to you for any losses, costs or expenses arising from any decision of ours not to respond to any request for quote or enter into any Transaction with you.
- 4.2. If there is an error in any bid and/or offer rate that we have quoted, we will not be bound to transact at such rate that we have quoted in error.
- 4.3. It is your sole responsibility to exercise any rights or options relating to any Transaction that you have entered into on the Evolve System. If you do not do so, you acknowledge that the right or option may lapse and we will not be liable to you in respect of any such lapse.
- 4.4. You acknowledge that when you enter into a Transaction via the Evolve System, we will be acting as principal and will not be executing orders on your behalf. As such, in the ordinary course, we will not owe any obligations to you which would require us to obtain best execution in respect of any such Transaction, unless otherwise agreed with or notified to you or required by applicable law or regulation.

Confirmation and Terms Requirements – Derivatives

- 4.5. By accessing the Evolve System, you agree that the terms in this section will apply where you execute a Transaction in a derivative using the Evolve System, and that such Transaction is not intended to be confirmed post-trade by signing a confirmation document.
- 4.6. In relation to any Transaction, the Governing Agreement and the applicable definitions, provisions, terms and conditions set out in the Evolve Transaction Terms Module (together, the "**Terms Incorporated by Reference**"), together with the written summary of the terms of the Transaction displayed on the Evolve System execution page (the "**Transaction Communication**"), will comprise all of the terms of that Transaction. The Transaction Communication will constitute a "**Confirmation**" for the purposes of the Governing Agreement and applicable regulatory requirements, and evidence a complete and binding agreement between you and HSBC.
- 4.7. You will be legally bound by any affirmation, assent or agreement you transmit through the Evolve System and agree that, when you click on "I agree", or other similarly worded "button" or field, you will be agreeing to the Terms Incorporated by Reference and the terms of the Transaction Communication and your consent will be legally binding and the legal equivalent of your handwritten signature. You and HSBC

intend to be legally bound by the terms of each Transaction from the moment (i) HSBC accepts your request or (ii) the parties otherwise agree the terms of the Transaction (whether orally, via email, clicking on 'I agree' or otherwise).

- 4.8. The Transaction Communication shall legally supersede any contradictory terms in the Terms Incorporated by Reference. In the event of any conflict between the Transaction Communication and the Terms Incorporated by Reference, the Transaction Communication shall prevail to the extent of any inconsistency.
- 4.9. HSBC will not be obliged to send a confirmation of a Transaction to you by any method other than a Transaction Communication. However, you may be able to view a copy of such Transaction Communication on the Post Trade Services portal, if you have access to such portal.
- 4.10. For each Transaction, you will be deemed to have agreed to the terms of the Transaction Communication and to have confirmed the Confirmation unless you notify HSBC promptly that the terms of such Transaction Communication do not accurately reflect the terms of the Transaction.

HSBC Evolve Transaction Terms Module

Version: September 2018

1. Application

- 1.1. In relation to any Transaction that HSBC has entered into with you (other than a Structured Products Transaction), each such Transaction will have the terms applicable to it as specified in this HSBC Evolve Transaction Terms Module (the "**Transaction Terms Module**"), unless such terms are expressly overridden by, or are otherwise inconsistent with, any terms set out in the confirmation for such Transaction, whether such confirmation: (a) arises pursuant to a Transaction Communication (as defined in the Evolve Execution Services Terms) or (b) is set out in the Post Trade Portal.
- 1.2. The Transaction Terms Module supplements the Evolve General Terms and certain other terms which relate to your use of the Evolve System and the Evolve Services.

2. Defined Terms

Unless defined in this Transaction Terms Module, all capitalised terms shall have the meaning given to them in the Evolve General Terms.

3. Terms of Transactions

- 3.1. In respect of each Transaction which is a derivative, unless specified otherwise on the Post Trade Portal for the relevant Transaction or in a long-form confirmation or master confirmation agreement between you and HSBC in connection with the relevant Transaction, you agree that each Transaction will be subject to the terms of the following Governing Agreement:
the ISDA Master Agreement, International Foreign Exchange Master Agreement ("**IFEMA**") or other agreement that sets out and/or governs the terms and conditions of transactions in derivatives between you and HSBC (which may be in writing, in electronic format or in any other agreed official record) ("**Other Master Agreement**"), as the case may be, entered into between you and HSBC; or
in the absence of a signed ISDA Master Agreement, IFEMA or Other Master Agreement between you and HSBC, the standard form of ISDA 2002 Master Agreement as if you and HSBC had executed an agreement in such form (but without any Schedule except for the election of law of the State of New York as the governing law for each Transaction to which is HSBC Bank, USA, NA is a party or the election of English law as the governing law for each Transaction to which any other HSBC entity is a party and the election of USD as the Termination Currency).
- 3.2. In the case of foreign exchange and currency option Transactions, the definitions and provisions contained in the 1998 FX and Currency Option Definitions, as published by the International Swaps and Derivatives Association, Inc. ('ISDA'), the Emerging Markets Traders Association ('EMTA') and The Foreign Exchange Committee ('FXC'), as supplemented by the 2018 ISDA Benchmarks Supplement, will apply; and
in the case of offshore Deliverable CNY Transactions, the Additional Disruption Event Provisions for an offshore Deliverable CNY Transaction and ISDA Offshore Deliverable CNY Transaction Disruption Fallback Matrix will apply; or
in the case of Transactions (except currency option Transactions) relating to RUB, in respect of which the Additional Provisions for use with a Deliverable Currency Disruption may apply, the Additional Provisions for use with a Deliverable Currency Disruption, as published by ISDA, will apply; or
in the case of barrier or barrier option Transactions, the 2005 Barrier Option Supplement, as published by ISDA, EMTA and the FXC, will apply; or
in the case of commodity (including bullion) Transactions, the 2005 ISDA Commodity Definitions, as published by ISDA, which are deemed to be incorporated into such Confirmation.
- 3.3. In the case of a time option Transaction, the following exercise terms apply:
you shall have the right but not the obligation, during the period from (and including) the Start Date and ending on the Settlement Date, to perform multiple exercises of this Transaction by specifying an early Settlement Date in respect of all or part of the amount specified therein ("**Early Exercise Right**"); and
the remaining portion of the amount specified therein that has not been subject to an exercise of the Early Exercise Right (if any) shall be deemed to be automatically exercised and settled on the Settlement Date.
- 3.4. The Calculation Agent for each Transaction is HSBC.

HSBC Evolve Structured Products Module

Version: September 2018

1. Application

- 1.1. These are the terms (the “**Structured Product Terms**”) that apply to your use of the Evolve System where you are entering into Transactions relating to Structured Products (a “Structured Products Transaction”). The Structured Product Terms supplement the Evolve General Terms and certain other terms which relate to your use of the Evolve System and the Evolve Services.
- 1.2. To the extent that the provision of execution services via the Evolve System includes the provision of regulated investment business, that business will, for the avoidance of doubt, also be governed by any applicable terms of business.
- 1.3. In your use of the Evolve System and the Evolve Services, whether or not you are acting as agent on behalf of another Principal, you will be bound as principal to the Evolve Agreement, except in relation to terms which expressly apply to an entity in circumstances where it is acting in an agency capacity only.

2. Defined Terms

“**Offering Documentation**” means any relevant offering memorandum, prospectus or base prospectus and pricing supplement or final terms document.

“**PRIIPS Regulation**” means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPS).

“**Principal**” means the entity for whom you are acting on behalf of in entering into Structured Products Transactions through the Evolve System.

“**Retail Investor**” has the meaning given to such term in the PRIIPS Regulation.

“**Structured Products**” means derivative securities which are issued by an entity in the HSBC Group and for which the return is linked to the performance of an underlying equity or index.

“**Structured Product Transaction Communication**” has the meaning given to such term in Section 4.5 below.

Unless defined in these Terms, all capitalised terms shall have the meaning given to them in the Evolve General Terms.

3. Execution

Instructions, Pricing and Transactions

- 3.1. Subject to applicable law, we are entitled at our sole discretion:
 - to decide whether we respond to any request to enter into any Structured Products Transaction with you; and
 - in consideration of any limits we deem relevant, (a) accept, in whole or in part, any order or (b) reject any order. We will not be liable to you for any losses, costs or expenses arising from any decision of ours not to undertake an order in a Structured Product owing to any such limits or restrictions, whether notified to you or not.
- 3.2. If there is an error in any bid and/or offer price that we have quoted, we will not be bound to transact at such rate that we have quoted in error.
- 3.3. You acknowledge that when you enter into a Structured Products Transaction via the Evolve System, we will be acting as principal and will not be executing orders on your behalf. As such, in the ordinary course, we will not owe any obligations to you which would require us to obtain best execution in respect of any such Structured Products Transaction, unless otherwise agreed with or notified to you or required by applicable law or regulation.

4. Agency Terms

- 4.1. The provisions set out in this Clause 4 apply where you are entering into Structured Products Transactions as agent on behalf of one or more Principal(s).
- 4.2. Where you enter into Structured Products Transactions as agent on behalf of one or more Principal(s):
 - each Structured Products Transaction (or, where you are acting on behalf of more than one Principal in relation to such Structured Products Transaction, the relevant part thereof) evidences a separate agreement between HSBC and each Principal as though a separate agreement had been documented and Structured Products Transaction executed between HSBC and each Principal; and

where you are acting on behalf of more than one Principal, the obligations of each Principal shall be several and not joint in respect of the obligations of any other Principal and no Principal shall be liable to HSBC for the obligations of any other Principal.

4.3. Where you are executing Structured Products Transactions through the Evolve System as agent for and on behalf of a Principal, you undertake that:

- (i) you will only undertake Transactions on behalf of Principals that are eligible to enter into such Transactions;
- (ii) your Principal shall be bound by all actions undertaken by you in relation to such Structured Products Transaction;
- (iii) you will make available to the Principal all relevant documents (including Offering Documentation) as is required by applicable law;
- (iv) you will not take any action which would cause HSBC or any third party to have to take any additional actions in respect of the entry into of any Structured Products Transaction and/or the purchase of any investment product and/or cause HSBC or any third party to be in breach of applicable law; and
- (v) you will act in accordance with all applicable law and regulation when acting as agent on behalf of any Principal.

5. Terms governing Structured Products Transactions

Terms

5.1. The terms of any Transaction in a Structured Product will be as provided below:

if the Structured Products Transaction is to purchase a Structured Product from HSBC (a "Purchase Transaction"), irrespective of whether such Structured Products Transaction is entered into as Principal or as agent on behalf of a Principal, the terms of the distribution agreement or discretionary investment manager representation letter entered into between you and HSBC will apply to such purchase, provided that if you have not entered into a distribution agreement or discretionary investment management representation letter with HSBC, but you enter into a Purchase Transaction to purchase a Structured Product either as agent on behalf of a Principal or that you intend to on-sell or distribute to a third party, you agree that you will do so only:

- (i) to persons that are eligible to receive such Structured Product in accordance with the Offering Documentation;
- (ii) having provided all relevant Offering Documentation to such persons as is required by applicable law;
- (iii) in such manner as does not cause HSBC or any issuer to have to take any additional actions in respect of the sale of such Structured Product and/or cause HSBC or any issuer to be in breach of applicable law; and
- (iv) in compliance with all applicable law in each jurisdiction in which you on-sell or otherwise distribute any such Structured Product and in compliance with the selling restrictions set out in the Offering Documentation,
as supplemented by the Structured Product Transaction Communication displayed on the Evolve System such Purchase Transaction shall be effected on a delivery versus payment basis in accordance with such Structured Product Transaction Communication; and

if the Structured Products Transaction is to buyback of a Structured Product by HSBC (a "Buyback Transaction"), such Buyback Transaction will be effected on a delivery versus payment basis in accordance with the terms set out in the Structured Products Transaction Communication displayed on the Evolve System.

5.2. The terms of the Structured Product to which each Transaction relates will be as set out in the relevant Offering Documentation.

5.3. Where a Key Information Document relating to a Structured Product that is the subject of a Structured Products Transaction is made available to you, it will be made available to you prior to entering into a Purchase Transaction to buy that Structured Product. Where no Key Information Document has been made available to you (or has not been made available to you in the applicable language), you agree that you will not on-sell or distribute the Structured Product to which the Purchase Transaction relates to Retail Investors within the European Economic Area, unless the PRIIPS Regulation does not apply to you

6. Representations

6.1. Prior to submitting an order for a Purchase Transaction on the Evolve System, you represent that:

where you are purchasing for your own account, you are within a category of investors that is eligible to receive such Structured Product in accordance with the Offering Documentation;

you have read and understood the terms and conditions of any such Structured Product, including all risk disclaimers, selling restrictions and other terms of sale;

you will comply with all applicable laws and regulations in on-selling or distributing any Structured Product that is the subject of a Purchase Transaction;

if a Key Information Document has not been made available to you (or has not been made available in the applicable language) in relation to the Structured Product that is the subject of such Purchase Transaction, either:

- (i) you will not on-sell or distribute the Structured Product to which the Purchase Transaction relates to Retail Investors within the European Economic Area; or
- (ii) the PRIIPS Regulation does not apply to you;

and 5.4.5 where you are acting as agent on behalf of a Principal:

- (i) you have the power and authority to enter into a Structured Products Transaction on behalf of the relevant Principal(s);
- (ii) each Structured Products Transaction will constitute legal, valid, binding, and enforceable obligations of the Principal;
- (iii) there are no laws, regulations, prior agreements or other such arrangements which would cause any Structured Products Transaction entered into to be invalid or unenforceable as against any Principal;
- (iv) you have no reason to doubt (having made due enquiries) that, when entering into a Structured Products Transaction for and on behalf of a Principal, such Principal does not have sufficient assets, or have any other cause or reason not, to settle such Structured Products Transaction;
- (v) you have identified and will identify each Principal prior to entering into a Structured Products Transaction and will retain all documentation required to verify the identity of such persons in accordance with the laws and regulations relating to money laundering to which it is subject to and shall provide HSBC with copies of such documentation upon request;
- (vi) you have complied with all your obligations under applicable law and regulation in relation to the appropriateness of any Structured Products Transaction for the Principal and (where not acting in the exercise of your discretion) have evaluated the Principal so as to make a determination as to the capability of such Principal to evaluate the risks associated with any assets, and provided all necessary information to enable the Principal to make an investment decision in relation to the Structured Products Transaction;
- (vii) you have not violated and will not violate any applicable law and regulation relating to anti-bribery and sanctions; and
- (viii) you will provide such information as is reasonably required by HSBC in relation to your Principal.

7. Transaction Communications – Structured Products

- 7.1. Upon execution of a Structured Products Transaction, a communication will be displayed on the Evolve execution page on the Evolve System summarising in writing the terms of the Structured Products Transaction (including the economic terms) (a "Structured Product Transaction Communication").
- 7.2. HSBC will not be obliged to send a confirmation of a Structured Products Transaction to you by any method other than a Structured Product Transaction Communication. If HSBC elects to provide a confirmation of any such Structured Products Transaction, it will be provided to you either through the Evolve System or through such communication method as you may have agreed with HSBC from time to time.
- 7.3. If you determine that there is an error in the Structured Product Transaction Communication or any confirmation setting out the economic terms of the Structured Products Transaction, you must notify us as soon as reasonably practicable and no later than 24 hours after receiving such communication or confirmation. If you notify us that there is an error, we shall consider in good faith whether or not there is an error in the Structured Product Transaction Communication or such other confirmation. If we agree that there is an error in such Structured Product Transaction Communication or other form of confirmation, as the case may be, we shall correct such error as soon as reasonably practicable thereafter.

HSBC Evolve Metals Services Terms

Supplemental to Allocated Metal Agreement or Unallocated Metal Agreement

Version: September 2018

1. Application

These are the terms that apply to your use of the Metals Portal via the Evolve System (the "Metals Services Terms"). The Metals Services Terms supplement: (a) certain other terms which relate to your use of the Evolve System and the Evolve Services; and (b) any Allocated Metal Agreement or Unallocated Metal Agreement that you have entered into with us, the terms of which shall apply to your use of the Metals Portal.

2. Defined Terms

Unless defined in these Metals Services Terms, all capitalised terms shall have the meaning given to them in the Evolve General Terms, Allocated Metal Agreement or Unallocated Metal Agreement, as applicable.

"Allocated Account" has the meaning given in the relevant Metals Agreement.

"Allocated Metal Agreement" means the allocated precious metal agreement between you and HSBC (as may be amended or replaced from time to time).

"Dual Control" means a form of authentication where two separate Authorised Users must electronically approve or authorise a Transaction before it can be made or processed.

"Metals Agreement" means an Unallocated Metals Agreement or an Allocated Metals Agreement that you have entered into with HSBC (as such agreement may have been amended from time to time).

"Metal Allocation" means a conversion of your entitlement in respect of an Unallocated Account into rights in respect of Precious Metals in an Allocated Account.

"Metal Deallocation" means a conversion of your entitlement in respect of an Allocated Account into rights in respect of Precious Metals in an Unallocated Account.

"Metals Portal" means the HSBC Evolve metals portal website which we operate which is accessed through the Evolve System.

"Precious Metals" has the meaning given in the relevant Metals Agreement.

"Transaction" means any Metal Allocation, Metal Deallocation, deposit of Precious Metal and/or withdrawal of Precious Metal.

"Unallocated Account" has the meaning given in the relevant Metals Agreement.

"Unallocated Metal Agreement" means the unallocated precious metal account agreement between you and HSBC (as may be amended from time to time).

3. Metals Portal access

3.1. Subject to your compliance with the Evolve Agreement (including these Metals Services Terms) and any Metals Agreement, we will use our reasonable efforts to make the Metals Portal available to you.

3.2. Access to the Metals Portal will be subject to any restrictions or limitations that we may impose.

3.3. We will be entitled to make changes to the Metals Portal at our discretion.

4. Deposits

4.1. Procedure: You may make a deposit of Precious Metal using the Metals Portal. The procedure for making a deposit of Precious Metal is as specified in the relevant Metals Agreement, unless otherwise specified on the Metals Portal.

4.2. Timing: A deposit of Precious Metal will be credited in accordance with the terms of the relevant Metals Agreement, unless otherwise specified on the Metals Portal.

4.3. Allocation/Deallocation: You may make a request using the Metals Portal (if applicable and at our option) to convert your entitlement in respect of an Unallocated Account into rights in respect of Precious Metal in an Allocated Account, and vice-versa.

4.4. Notice requirements: A deposit of Precious Metal or a Metal Allocation or Metal Deallocation using the Metals Portal will only be made when you have provided all the information that we specify.

4.5. Right to amend procedure: We may amend the procedure for deposit of Precious Metal or any Metals Allocation or Metals Deallocation using the Metals Portal and impose such additional procedures as we may from time to time consider appropriate. Any such amendments or additional procedures will be promptly notified to you using the Metals Portal and will (unless otherwise specified) take immediate effect.

5. Withdrawals

- 5.1. Procedure: You may make a withdrawal of Precious Metal using the Metals Portal. The procedure for making a withdrawal of Precious Metal is as specified in the relevant Metals Agreement, unless otherwise specified on the Metals Portal.
- 5.2. Timing: A withdrawal of Precious Metal will be debited in accordance with the terms of the relevant Metals Agreement, unless otherwise specified on the Metals Portal.
- 5.3. Notice requirements: A withdrawal of Precious Metal using the Metals Portal will only be made when you have provided all information specified by the Metals Portal.
- 5.4. Right to amend procedure: We may amend the procedure for withdrawal of Precious Metal using the Metals Portal and impose such additional procedures as we may from time to time consider appropriate. Any such amendments or additional procedures will be promptly notified to you using the Metals Portal and will (unless otherwise specified) take immediate effect.

6. Account information and statements

- 6.1. You should review any statements, debit/credit advices, weight lists and other information (collectively "**Account Information**") provided on the Metals Portal carefully. If you identify any mistakes or Transactions that you do not recognise, you should notify us as soon as possible and provide such additional information as we reasonably request.
- 6.2. You agree that any Account Information we provide using the Metals Portal may: take the form of a summary rather than a detailed itemised list; and not contain real-time information, including in relation to pending Transactions.

HSBC Evolve Post Trade Services Terms

Version: September 2018

1. Application

These are the terms that apply to your use of the Post Trade Portal via the Evolve System (the **"Post Trade Terms"**). The Post Trade Terms supplement certain other terms which relate to your use of the Evolve System and the Evolve Services.

2. Defined Terms

Unless defined in these Post Trade Terms, all capitalised terms shall have the meaning given to them in the Evolve General Terms.

"Services Schedules" means the schedules to these Post Trade Terms, which set out the terms relating to the services that you have elected to receive on the Post Trade Portal.

3. Overview of Post Trade Module

You wish to appoint certain individuals to have access to and use certain post trade functionality specified in the relevant Services Schedule on the Post Trade Portal and HSBC is willing to provide such functionality, on the terms and conditions set out below and in the Services Schedules.

4. Use of Information

4.1. You agree that HSBC may send information relating to Transactions and related communications to an Authorised User via the Post Trade Portal.

4.2. You agree that HSBC provides the Post Trade Portal and the information contained in it on an 'as is' basis based upon information obtained in good faith from sources believed to be reliable. HSBC has made reasonable efforts to verify the accuracy of the information as at the date that it is provided. However, no guarantee, representation or warranty is made as to its accuracy, completeness or correctness.

HSBC EMIR Delegated Trade Reporting Services Schedule

This HSBC EMIR Delegated Trade Reporting Services Schedule sets out the additional terms on which HSBC agrees to provide you with access to HSBC's EMIR delegated reporting services via the Post Trade Portal. These terms will only apply to the extent that you have requested to receive the relevant service(s) from HSBC and HSBC has agreed to provide those services to you.

5. EMIR Delegated Trade Reporting

5.1. In order to access this service, you are required separately to enter into an **"HSBC EMIR Delegated Reporting Agreement"** which provides that HSBC may submit trade reports to a trade repository on your behalf (the **"Delegated Trade Reporting Service"**).

5.2. The Post Trade Portal constitutes a "Reporting System" as this term is defined in the HSBC EMIR Delegated Reporting Agreement and the terms of that agreement shall apply to your use of the Post Trade Portal.

5.3. You agree that HSBC can send reporting information and other communications pursuant to the Delegated Trade Reporting Service to you via the Post Trade Portal.

5.4. You shall ensure that at least one of the appointed Authorised Users is available to receive the reporting information and other communications pursuant to the Delegated Trade Reporting Service on your behalf.

5.5. You shall ensure that each Authorised User will be made aware of and you shall ensure that each Authorised User will comply with the policies and procedures imposed on you pursuant to the HSBC EMIR Delegated Reporting Agreement, including the procedures manual, entered into between you and HSBC.

5.6. By consenting to HSBC sending communications in respect of the Delegated Trade Reporting Service via the Post Trade Portal, you agree that HSBC shall not be obliged to send communications by any other method or in any other form.

HSBC EMIR Delegated Valuations Reporting Services Schedule

This HSBC EMIR Delegated Valuations Reporting Services Schedule sets out the additional terms on which HSBC agrees to provide you with access to HSBC's EMIR delegated valuation reporting services via the Post Trade Portal. These terms will only apply to the extent that you have requested to receive the relevant service(s) from HSBC and HSBC has agreed to provide those services to you.

6. EMIR Delegated Valuations Reporting

- 6.1. In order to access this service, you are required separately to enter into an "HSBC EMIR Delegated Reporting Agreement" which provides that HSBC may submit valuation reports to a trade repository on your behalf (the "Delegated Valuations Reporting Service").
- 6.2. You agree that HSBC can send valuation information and other communications pursuant to the Delegated Valuations Reporting Service to you via the Post Trade Portal.
- 6.3. You shall ensure that at least one of the appointed Authorised Users is available to receive the valuation information and other communications pursuant to the Delegated Valuations Reporting Service on your behalf.
- 6.4. You shall ensure that at least one of the appointed Authorised Users has access to your relevant valuation data in order to validate and/or amend the relevant field on the Post Trade Portal within the submission times as detailed in the HSBC EMIR Delegated Reporting Agreement.
- 6.5. You shall ensure that each Authorised User will be made aware of and you shall ensure that each Authorised User will comply with the policies and procedures imposed on you pursuant to the HSBC EMIR Delegated Reporting Agreement, including the procedures manual, entered into between you and HSBC.
- 6.6. By consenting to HSBC sending communications in respect of the Delegated Valuation Reporting Service via the Post Trade Portal, you agree that HSBC shall not be obliged to send communications by any other method or in any other form.

Post Trade Confirmation Services Schedule

This Post Trade Confirmation Services Schedule sets out the additional terms on which you and HSBC agree to confirm certain Transactions which have been agreed between you and HSBC and/or an HSBC Affiliate on HSBC's behalf, as applicable. These terms will only apply to the extent that you have requested to receive the relevant service(s) from HSBC and HSBC has agreed to provide those services to you.

7. Post Trade Confirmation of Transactions

Method of providing Confirmations

- 7.1. You agree that for voice and email, non-deliverable forward Transactions or other elected Transactions, HSBC may send trade confirmations setting out the details of relevant Transactions to you via the Post Trade Portal ("Confirmations") and HSBC will not be obliged to send a separate confirmation of a Transaction to you by any other method.

Prevailing form of trade confirmations

- 7.2. Where HSBC makes a Confirmation available to you on the Post Trade Portal in PDF format and also provides a summary of the economic terms on the Post Trade Portal for the same Transaction, the details of the relevant Transaction set out in the PDF format of the Confirmation will prevail.
- 7.3. You acknowledge and agree that a Confirmation will supersede and replace any confirmation of a Transaction sent by any other method (including, without limitation, phone confirmation or SWIFT confirmation).

Alternative form of trade confirmations

- 7.4. You acknowledge and agree that if, for any reason whatsoever the Post Trade Portal is unavailable, HSBC will determine, in its sole and absolute discretion, an alternative method to send the relevant confirmation to you.

Your unique trade identifier

- 7.5. Where applicable, HSBC will make your unique trade identifier ("UTI") available on the "Trade Blotter" or "Trade Information" page of the Post Trade Portal, or other location as otherwise advised by HSBC from time to time.

Approval of Confirmations

- 7.6. Where the Evolve System enables you to approve a Confirmation in connection with any Transaction, you will be legally bound by any affirmation, assent or agreement you transmit through the Evolve System and agree that, when you click on "I agree", or other similarly worded "button" or field, you will be agreeing to the terms of such Confirmation, and your consent will be legally binding and the legal equivalent of your handwritten signature.

Negative or passive affirmation

- 7.7. Where the Evolve System enables you to approve a Confirmation in connection with any Transaction, for each Transaction where you have not transmitted your affirmation, assent or agreement through the Evolve System prior to any applicable regulatory deadline, HSBC may determine that you will be deemed to have agreed to the terms of the Confirmation.
- 7.8. Where you may have otherwise notified HSBC that you do not wish to receive any confirmation in respect of any transaction you may have entered into with HSBC (including by post, fax or email), for the purposes of meeting any applicable regulatory requirements, HSBC may choose to provide access to such confirmation on the Post Trade Portal and you will be deemed to have agreed to the terms of such confirmation.

Standard Settlement Instructions Services Schedule

This Standard Settlement Instructions Services Schedule sets out the additional terms on which HSBC agrees to manage standard settlement instructions (each an **"SSI"**) in relation to certain Transactions via the Post Trade Portal. These terms will only apply to the extent that you have requested to receive the relevant service(s) from HSBC and HSBC has agreed to provide those services to you.

8. Standard Settlement Instructions

- 8.1. You agree that HSBC may make available to you details of your SSIs to view, add, amend and/or delete an SSI via the Post Trade Portal.
- 8.2. To the extent the functionality is available, you may request (a **"Request"**) that HSBC add, amend and/or delete an SSI via the Post Trade Portal. HSBC will endeavour to effect such a Request within 48 hours of receipt of such a Request or by the date otherwise specified by you, which shall be no earlier than 48 hours after the time of the Request.
- 8.3. Except as provided in Paragraph 8.6 below, all Requests must be verified by two Authorised Users or, if only one Authorised User is available, a Request will be verified in the manner required by HSBC from time to time, prior to HSBC effecting such a Request.
- 8.4. HSBC will confirm implementation of any Request via the Post Trade Portal.
- 8.5. Any Requests will apply to all outstanding Transactions executed as of the date the Request is implemented by HSBC.
- 8.6. If you have multiple SSIs per currency, instrument or asset, HSBC may make available to you the ability to amend an applicable SSI in respect of a specific Transaction to replace it with an alternative SSI. To the extent this functionality is available, you, acting by one Authorised User, may submit a Request to amend the SSI via the Post Trade Portal. HSBC will endeavour to effect such Request immediately upon receipt of such Request.
- 8.7. You are solely responsible for all SSI additions, amendments and/or deletions. HSBC will not be responsible for verifying the accuracy or correctness of any SSI or any Request.
- 8.8. In the absence of gross negligence, fraud or wilful default by HSBC, HSBC shall not be liable to you for any losses, costs or expenses incurred in connection with any SSI addition, amendment and/or deletion or any Request.
- 8.9. You represent and warrant to HSBC (and are deemed to repeat such representation and warranty at the time of making a Request) that by submitting a Request, you will not be in violation of or in conflict with any applicable law or regulation applicable to you or to HSBC.