

Evolve General Terms

Version: 4.1

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 and disclosures 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.

This Evolve Agreement supersedes any other agreement governing your use of the Evolve System that you have previously entered into with HSBC.

2. Defined Terms

A list of defined terms used in these Evolve General Terms is set out in Schedule 1 to these Evolve General Terms. **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will be at your own risk and neither HSBC nor any third-party provider will be liable for any inaccurate, incomplete or out of date information or any decision made by you in relying upon such information.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. You agree that it is your responsibility to ensure that the list of Authorised Users and their details that you provide to HSBC are up-to-date at all times.
- 5.5. HSBC reserves the right to withdraw your access or that of any Authorised User at any time.

0. 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 or in error 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.

1. 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 without HSBC's prior written consent. You also agree to use the information available on the Evolve System and/or Evolve Services for general information purposes only and not to use it for any other purpose, including but not limited to, as a benchmark for the purposes of EU Regulation (EU) 2016/1011 as amended (EU benchmarks regulation) or any equivalent UK rules.

2. 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.
- 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.

3. 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.

4. 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.

5. 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.

6. Your representations and warranties

- 12.1. You represent and warrant to HSBC that:
- 12.1.1. 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;
 - 12.1.2. where you have multiple trading accounts with HSBC, you have the requisite authority to execute and deliver the Evolve Agreement and to perform your obligations under the Evolve Agreement in respect of each trading name associated with a trading account;
 - 12.1.3. 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;
 - 12.1.4. 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;
 - 12.1.5. 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.
 - 12.1.6. 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;
 - 12.1.7. 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;
 - 12.1.8. HSBC is not acting as a fiduciary for or an independent adviser to you in respect of any Instruction or Transaction.
 - 12.1.9. 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;
 - 12.1.10. 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;
 - 12.1.11. all Authorised Users have permission to act on your behalf;
 - 12.1.12. 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; and
 - 12.1.13. your activities in relation to the Evolve Agreement will be commercial activities.
- 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.

7. Additional representations

- 13.1. Unless you have already adhered to, entered into or otherwise provided to us the following representations and agreements, or substantially similar bilateral terms:
- 13.1.1. **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.
 - 13.1.2. **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.

8. HSBC's liability

- 14.1. 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.

- 14.2. 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.
- 14.3. 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.
- 14.4. 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.
- 14.5. 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.
- 14.6. You agree that the entire aggregate liability of HSBC and HSBC Affiliates under and/or arising out of or in connection with the Evolve Agreement will not exceed in aggregate USD 10,000 or its equivalent in any other currency.
- 14.7. You agree that the exclusions and limitations of HSBC's and HSBC Affiliates' liability under the Evolve Agreement are fair and reasonable.

9. Confidentiality

- 15.1. 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.
- 15.2. 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 15.2 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.
- 15.3. 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 obtained under this Evolve Agreement 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 the Evolve Agreement and other purposes in connection with HSBC's operational and business requirements (including data processing, statistical and risk analysis).
- 15.4. You agree that HSBC may use any information received under this Evolve Agreement in connection with managing its own business where (as determined by HSBC) such use would not be expected to materially adversely affect your interests, including, but not limited to, using the information for the purposes of analytics, complying with any internal HSBC legal, risk, compliance, accounting, operational risk, market risk, liquidity risk or credit risk policies or requirements. In connection with this, you authorise any such information received under the Evolve Agreement to be shared, disclosed and transferred between, and used by, members of the HSBC Group (including branches and agents of any member of the HSBC Group) on a "need to know" basis.

10. Data protection and security applicable to Evolve Services

- 16.1. 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.

- 16.2. 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.
- 16.3. 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.

17. 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 in respect of all existing Transactions 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.

18. Notices

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

19. 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.

20. No Waiver

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.

21. Rights of Third Parties

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.

22. Consent to Recording

You hereby:

- 22.1. consent to the recording of conversations with the trading, marketing and other relevant personnel of HSBC in connection with the Evolve Agreement or any potential Transaction;
- 22.2. agree to obtain any necessary consent of, and give any necessary notice of such recording to, your relevant personnel; and
- 22.3. 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 the Evolve Agreement.

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. **"Commodity Exchange Act"** means the Commodity Exchange Act (as amended), as enacted in the United States of America.
5. "Evolve Agreement" has the meaning given in Clause 1.
6. "Evolve General Terms" has the meaning given in Clause 1.
7. "Evolve Service-Specific Terms" means the service-specific terms applicable to the Evolve Services.
8. "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.
9. "Evolve System" means the electronic system through which HSBC provides the Evolve Services, whether operated directly by HSBC or by a third-party provider.
10. "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.
11. "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.
12. "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 or the relevant Transaction Communication, PTP Communication or NDF PDF Confirmation (as the case may be) in relation to such Transaction.
13. "HSBC" means the member of the HSBC Group with which you are contracting.
14. "HSBC Affiliates" means, and "HSBC Group" includes, any entity which is a direct or indirect subsidiary of HSBC Holdings plc.
15. "Instruction" means any request, direction or communication which is received by HSBC through the Evolve System including an instruction to enter into a Transaction.
16. "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.
17. "Mobile Device" means any mobile device used, intended to be used or designated, for accessing the Evolve System and the Evolve Services.
18. "Post Trade Portal" means the HSBC Evolve post trade portal website which can be accessed through the Evolve System.
19. "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.
20. "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.
21. "Structured Products" has the meaning given to such term in the Evolve Service-Specific Terms relating to the Structured Products Services.
22. "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.
23. "Structured Products Transaction" means a Transaction in a Structured Product.
24. "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.
25. "Transaction Terms Module" means the HSBC Evolve Transaction Terms Module which sets out the terms that may apply to certain Transactions.
26. "us" means HSBC.
27. "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.
28. "we" means HSBC.
29. "you" means the person to whom or to which HSBC makes the Evolve System available and which uses the Evolve Services.

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HSBC Evolve Jurisdiction-Specific Terms

Version: January 2025

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. This Evolve Agreement supplements 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, Hong Kong head office, 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 and in addition to any other provision in the Evolve Agreement 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):

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).

- 3.2. Clause 7.9 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.

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.

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, the following additional provisions and definitions apply to the Evolve Agreement:

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

- controls over price collars, maximum order values, maximum order volumes and maximum message limits (pertaining to submission, modification or cancellation of an order),
- controls over HSBC's total exposure to you,
- controls over the number of times an algorithmic trading strategy can be applied,
- controls over prices at which orders may be submitted (to include (without limitation) controls over orders which are at a price which differs greatly from the market price at the time the order is submitted to the order book),
- controls over access to a System (to include (without limitation) any verification procedures to ensure that any particular order or orders has/have come from you), and
- any other limits, parameters or controls which HSBC may be required to implement in accordance with Market Requirements.

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

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

For the purposes of this clause 4.2, the following words shall, unless the context requires otherwise, bear the following meanings given to them:

"Broker" means the broker through which HSBC executes transactions on any relevant Third-party System;

"Market Requirements" means the rules and regulations of each Third-party Provider, and such other rules, regulations or laws of any regulatory body, exchange, trading system or jurisdiction as may have application to the conduct of your trading (whether or not through a System or use of a System);

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

"Third-party Provider" means the provider of a Third-party System; and

"Third-party System" means any website, portal, electronic order routing or other system or service provided by a third party.

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.

6. Poland

- 6.1. 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 (Spotka 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.

7. Federative Republic of Brazil ("Brazil")

- 7.1. 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 Banco HSBC S.A. 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.

- 7.2. 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).

- 7.3. 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 entitled 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.

- 7.4. 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.

- 7.5. 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."

- 7.6. 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.

- 7.7. 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.
- 7.8. 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 that is a derivative transaction, 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). In respect of each Transaction that is an FX transaction, 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 Foreign Exchange Transactions (Termos Gerais para Contratação de Operações de Câmbio)".
- 7.9. 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.
- 7.10. 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.

8. MENA

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

- 8.1. The Evolve Agreement (including any Transactions entered into thereunder), 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.
- 8.2. Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Evolve Agreement (including any Transactions entered into thereunder), 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**").
- 8.3. The Rules are incorporated by reference into this clause and capitalised terms used in this clause which are not otherwise defined in the Evolve Agreement, have the meaning given to them in the Rules.
- 8.4. 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.
- 8.5. The seat, or legal place of arbitration, shall be London. The language used in the arbitral proceedings shall be English.
- 8.6. All documents submitted in connection with the proceedings shall be in the English language, or if in another language, accompanied by an English translation.
- 8.7. 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.
- 8.8. 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.
- 8.9. 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.
- 8.10. Regulatory
- 8.10.1. The DIFC head office of HBME 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 4, Gate Precinct Building 2, DIFC, P.O. Box 30444, Dubai, UAE, which is lead regulated by the Dubai Financial Services Authority.
- 8.10.2. The Dubai branch of HBME has its registered office at HSBC Tower, Downtown, P.O. Box 66, Dubai, UAE (Chamber of Commerce and Industry branch licence number 617987) and is authorised and regulated for these purposes by the Central Bank of the UAE and lead regulated by the Dubai Financial Services Authority.

- 8.10.3. The Bahrain branch of HBME has its registered office at HSBC Head Office Building, Building 2505, Road 2832, P.O. Box 57, Seef 428, Manama, Kingdom of Bahrain (commercial registration number 330-1) and is authorised and regulated for these purposes by the Central Bank of Bahrain as a "Conventional Retail Bank" and lead regulated by the Dubai Financial Services Authority.
- 8.10.4. The Kuwait branch of HBME has its registered office at 37th Floor, Al Hamra Tower, Abdulaziz Al-Saqr Street, Sharq Area, Kuwait City, P.O. Box 1683, Safat 13017, Kuwait (commercial registration number 108257) and is authorised and 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.
- 8.10.5. The Oman branch of HBME has its registered office at P.O. Box 306, PC 115, Office #106, 1st Floor, HSBC Salam Square, Al Khuwair, Bausher Area, Muscat, Oman (commercial registration number 150815), which is authorised and regulated for these purposes by the Central Bank of Oman, the Capital Market Authority and lead regulated by the Dubai Financial Services Authority.
- 8.10.6. The Qatar branch of HBME has its registered office at P.O. Box 57, Doha, Qatar (trade licence number 6374) and is authorised and regulated for these purposes by the Qatar Central Bank and lead regulated by the Dubai Financial Services Authority.
- 8.10.7. 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 Nil, Maadi, P.O. Box 124, Cairo, Egypt, which is authorised and lead regulated by the Central Bank of Egypt.

8.11. Additional General Terms

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

- 8.11.1. 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."

- 8.11.2. 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, 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; and
- (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.

9. Sri Lanka

- 9.1. 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:
- 9.1.1. 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.
- 9.1.2. 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.
- 9.1.3. You represent that you are aware and would comply with the restrictions imposed:
- (i) by the Foreign Exchange Act No 12 of 2017 and regulations and directions published thereunder on foreign exchange transactions; and
 - (ii) by the Banking Act Direction No 4 of 2018 on derivative transactions.

10. Thailand

- 10.1. 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:
- 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 Thailand.
- 10.1.2. 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.

11. Malaysia

- 11.1. 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 and HSBC Amanah Malaysia Berhad, 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 Malaysia.

- 11.1.2. Each party submits to the exclusive jurisdiction of the Malaysian courts for all purposes relating to the Evolve Agreement, and with respect to any action or proceeding relating to the Evolve Agreement, 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.
- 11.1.3. 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.
- 11.1.4. Notwithstanding anything to the contrary in the Evolve General Terms the following terms shall apply to your relationship with HSBC:
- (i) Institutional Investor. Where you are an institutional investor:
 - (a) 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.
 - (b) Status of Parties. HSBC is not acting as an advisor to you in respect of that Transaction.
- 11.1.5. Foreign Exchange Policy Declaration: You acknowledge that all Transactions executed with via the Evolve Services and Evolve System shall comply with all applicable Malaysian foreign exchange policy 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.

12. Indonesia

- 12.1. 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:
- 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 the Republic of Indonesia.
- 12.1.2. 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.
- 12.1.3. 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*) and Bank Indonesia pertaining on Consumer Protection.
- 12.1.4. 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 select "Bahasa" in the "Select language" drop-down menu on the screen displaying the Evolve Agreement.
- 12.1.5. 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*) and Bank Indonesia (BI).

13. Spain

- 13.1. 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:
- 13.2. 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.

- 13.3. HSBC Bank Continental Europe, 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 38, avenue Kléber, 75116 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").

14. Macau

- 14.1. 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:
- 14.1.1. 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 Macau Special Administrative Region.
- 14.1.2. The parties submit to the exclusive jurisdiction of the courts of the Macau Special Administrative Region.

15. Philippines

- 15.1. 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:
- 15.1.1. 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 Philippines.
- 15.1.2. 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.

16. Taiwan

- 16.1. 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:
- 16.1.1. 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.
- 16.1.2. 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.
- 16.1.3. 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 and the relevant market, pricing, research and other ancillary services (subject to applicable regulatory approval, if any) 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:
- (i) all references to "Structured Products", "Structured Products Services" and "Structured Products Transaction";
 - (ii) HSBC Evolve Execution Services Terms (Clause 4.5 to Clause 4.10 under Confirmation and Terms Requirements;
 - (iii) HSBC Evolve Structured Products Module; and
 - (iv) HSBC Evolve Metals Services Terms.
- 16.1.4. 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.
- (i) HSBC Evolve Post Trade Services Terms;
 - (ii) HSBC EMIR Delegated Trade Reporting Services Schedule;
 - (iii) HSBC EMIR Delegated Valuation Reporting Services Schedule;
 - (iv) Post Trade Confirmation Services Schedule; and
 - (v) Standard Settlement Instruction Services Schedule.
- 16.1.5. 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.

17. Singapore

17.1. 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 2001 to enforce or to enjoy the benefit of any of the Evolve Agreement.

18. Mexico

18.1. 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

18.1.1. 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.

18.1.2. 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.

18.1.3. 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.

18.1.4. 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.

18.1.5. 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.

18.1.6. 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;

18.1.7. 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.

18.1.8. 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.

18.1.9. 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.

- 18.1.10. 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.
- 18.1.11. 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.
- 18.1.12. 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.

19. India

- 19.1. 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:
- 19.1.1. 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.
- 19.1.2. 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.
- 19.1.3. 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.
- 19.1.4. Notwithstanding anything to the contrary in the Evolve Agreement the following terms shall apply to your relationship with HSBC:

- (i) After Clause 22 of the Evolve General Terms the below clauses shall stand added:

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

23. 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."

You further agree and understand that the Transactions executed electronically on the Post Trade Portal by you will constitute a valid and binding contract between you and HSBC in relation to the trades that have been confirmed by you on the Post Trade Portal. You agree to be liable to HSBC for any loss or damage suffered by them, as a result of (a) you disputing the validity of the Evolve Agreement and/or any other terms and conditions governing the Transaction; and/or (b) the breach of any of the provisions of the Evolve Agreement and/or any other terms and conditions governing the Transaction. In no event shall HSBC be liable for any special, incidental, indirect or consequential damages of any kind in connection with the executing/validation of the Transaction using the Post Trade Portal including but not limited to, damages for loss of profits, goodwill, data or other intangible losses.

You are further aware and confirm that the requisite stamp duty is collected on the Transactions through Clearing Corporation of India Limited (CCIL) by debiting the account of HSBC on an aggregate basis for the Transactions.

24. The following regulatory terms shall apply to your relationship with HSBC for Transactions.

- (a) You confirm that the Transactions have been booked, as permissible under Reserve Bank of India (RBI), Foreign Exchange Management Act (FEMA) 1999 and any other rules, regulations from time to time.
- (b) You hereby represent as follows for Transactions involving INR, to hedge foreign exchange rate risk and interest rate risk arising on account of exposures:

A. You confirm that for Transactions booked under contracted exposure, the documents evidencing the valid underlying exposure will be provided to HSBC within 15 calendar days from the date of booking the Transaction failing which you confirm that HSBC may cancel the contract and recover from you, the charges and / or exchange loss as a result of such cancellation, and exchange gains, if any, on account of such cancellation, would be retained by HSBC.

B. You confirm that for Transactions booked under anticipated exposure:

C. In case of cancellation or rollover, losses will be recovered forthwith however net gains, if any, will be transferred at the time of the delivery of cash flow of the anticipated exposure which was used as basis for undertaking this Transaction, and all such gains will be forfeited in case the said cash flow does not materialize. In case of part delivery, net gains will be transferred on a pro-rata [basis. Net](#) gains or losses will be calculated for each Transaction separately i.e. gains withheld under a Transaction can be netted against future losses only with respect to the said Transaction. However, even under the same Transaction gains will not be passed as an offset to losses already debited on a prior date. You confirm that for Transactions booked under specific directions for outstanding position up to USD 100 million equivalent, as stipulated by Reserve Bank of India, the gross notional value of all derivative contracts booked under contracted exposure and outstanding across all banks does not exceed USD 100 million equivalent at any point in time. While you are not required to establish the existence of underlying exposure, you must ensure the existence of a valid underlying contracted exposure which has not been hedged using any other derivative contract and should be in a position to establish the same, if required. In case the gross outstanding notional value exceeds USD 100 million equivalent, you will inform HSBC immediately, along with the event date i.e. the date when the gross outstanding notional value has exceeded USD 100 million equivalent, you confirm that, for all Transactions outstanding with HSBC under contracted exposure as on the event date, the aforesaid requirements under contracted exposure will be complied with wherein the timeline for submission of underlying document will be 15 calendar days from the event date. You also confirm that the underlying will be available as on the date of booking of the respective outstanding Transactions under contracted exposure.

D. You confirm the following:

- The notional and tenor of the Transaction(s) do(es) not exceed the value and tenor of the exposure.
- This exposure hedged with HSBC has not been and will not be hedged concurrently using any another derivative contract Under any facility with any bank.
- In case the exposure ceases to exist, in full or in part, at any point of time, you will notify HSBC immediately. In case the exposure falls below the notional of the derivative on account of change in market value of the exposure, you may at its discretion, continue with the derivative contract till its original maturity.

(c) You confirm to have read and understood the master directions, regulations, circulars, guidelines issued by Reserve Bank of India (RBI) and undertake to abide/comply with said guidelines issued. You also confirm that all relevant documents, declarations and related information will be submitted within the stipulated timelines as requested by HSBC to abide by the guidelines laid down by RBI or any statutory body or any law or regulation from time to time.

(d). HSBC will in terms of the rules issued by The Foreign Exchange Dealers Association of India (FEDAI) recover / pay funding cost/ outlay arising in situations of early delivery of the Transaction.

You agree that in the event it chooses to early deliver all or part of this Transaction, there will be element of payment/ receipt of interest on account of funding cost/ outlay, if such early delivery breaches the materiality threshold as follows:

- The notionals are in excess of USD 0.5 Mio (or equivalent) AND where the residual tenor is in excess of 30 calendar days. Notwithstanding the above for all early deliveries where the Cash FX rate difference compared to the FX Forward rate is in excess of 5% HSBC will calculate and adjust the swap points irrespective of the above threshold.
- HSBC will use interest rates as per the internal funding curve (Internal Cash Curve) for the appropriate tenor while calculating the funding charge/refund arising from the early deliveries as described above, subject to the materiality thresholds. However, in abnormal conditions where market liquidity / funding conditions are disrupted, HSBC will use an appropriate funding curve as may be relevant in such conditions and in any case will be confirmed with you prior to application.

(e) Any gains or losses payable or receivable on post trade events like cancellation and early deliveries will be settled in accordance with the extant regulations and shall be advised by HSBC.

(f) You agree that in compliance with the requirements of the RBI Circular on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications dated November 12, 2021 (as amended from time to time), the example of SMA/NPA classification days/dates is as elaborated below:

If payment due date is March 31 of the year and full dues are not received before the day end for this date (i.e. end of day March 31), the date of overdue shall be March 31 and the counterparty/ account will be reported as SMA-0 as on March 31. If the account continues to remain overdue for a continuous period of 30 days, then the counterparty/account will be reported as SMA-1 on April 30, Similarly, if the account continues to remain overdue for continuous period of 60 days the counterparty /account will be reported as SMA-2 on May 30 and if it continues to remain overdue for a continuous period of 90 days, the counterparty will be classified as NPA on June 29.

It may be noted that in cases the counterparty is enjoying multiple facilities, the counterparty/account will be reported as SMA/ NPA with respect to overdue in any of the facilities.

(g) You confirm acceptance of the additional conditions given below for the Transactions which have been booked by your authorised personnel and the Transactions will be valid and binding on You.

In accordance with your instructions HSBC has contracted to sell/buy forward to/from you. The sale/purchase is subject to the rules of the Foreign Exchange Dealers Association of India and the following conditions:

'It is understood that the full amount of these Transactions will be taken delivery of or cancelled by You and that any undelivered balance on the delivery date of these Transactions will be cancelled by HSBC at the rate applicable at the time of cancellation from your account.

In the event you fail to meet on the delivery date the engagements arising out of this or any other exchange contract between HSBC or of you failing to supply or maintain such margin (if any) as agreed upon between us or in the event you suspending payment or becoming bankrupt or committing any act of bankruptcy or (being a company) in the event of you going into liquidation whether voluntary or otherwise HSBC reserves the right to close the Transaction by selling out/buying in for account of you and any differences arising therefrom shall be payable forthwith not withstanding that the day originally stipulated for settlement may not have arrived. These contracts are not assignable without HSBC's agreement.

(ii) 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,

(iii) 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)."

(iv) In HSBC Evolve Execution Services Terms, Clauses 4.5, 4.6, 4.9 and 4.10 stand amended as under and clause 4.12 and clause 4.13 shall stand added as under:

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

"4.12. The Transaction Communication shall be available in the Evolve System for a period of 18 months from the date of expiration of the Transaction. If you wish to retain a copy of the Transaction Communication, please ensure that you download and save such Transaction Communication within 18 months of the date of expiration of the Transaction. After such 18-month period, HSBC will only be able to manually produce the Transaction Communication by pulling out data from the relevant underlying HSBC systems."

"4.13. Price transparency disclosure: Any mid-market provided to a 'Retail' client (as per RBI classification) is intended to be an indication of the market mid-price rather than actionable price. The mid-market price excludes profit, credit reserves, hedging costs, funding, liquidity or any other costs or adjustments. This will provide you with a frame of reference for the price you have received from HSBC."

(v) 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.

- (vi) 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.

20. France

- 20.1. 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:

- 20.1.1. The Clause 3.1 of Clause 3 of the Evolve Transaction Terms Module is replaced by the following:

"3.1 In respect of each Transaction, 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:

3.1.1. the 2002 ISDA Master Agreement or other agreement if you have or are deemed to have executed such an agreement with HSBC, or, in the absence of such an agreement, the most recent dated agreement that sets out and/or governs the terms and conditions of transactions 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

3.1.2 in the absence of an executed (or deemed executed) 2002 ISDA Master Agreement or Other Master Agreement between you and HSBC, the standard form of ISDA 2002 Master Agreement (the "ISDA Form") or, if the Customer is French entity, a 2013 FBF Master Agreement relating to Transactions on Forward Financial Instruments (the "FBF Form") as if you and HSBC had executed an agreement in such form (but without any Schedule) where each Transaction between HSBC and you will be subject to the same single agreement in the form of the ISDA Form or FBF Form, as relevant, as if HSBC and you had executed an agreement on the Trade Date of the first Transaction between such parties in such form with the Schedule thereto specifying only that if the applicable form is the ISDA Form (a) the governing law shall be English law and (b) the Termination Currency shall be EUR."

- 20.1.2. A new clause 3.1.12 is added in Clause 3.1 of the Evolve Transaction Terms Module

"3.1.12 Notwithstanding anything to the contrary in the Governing Agreement, in the case of a FBF Master Agreement, the relevant FX Transactions and the Commodity Transactions Technical Schedules published on or before the date of the Transaction will not be subject to the FBF Technical Schedules published by the Association Française des Banques or the Fédération Bancaire Française other than the Portfolio Reconciliation and Compression and Dispute Resolutions Technical Schedule.

- 20.1.3. In this respect the Parties agree that:

- (i) the term "Transaction" as used in the Definitions shall mean "Transaction" for the purpose of the Governing Agreement;
- (ii) the term "Confirmation" as used in the Definitions shall mean "Confirmation";
- (iii) the term "Calculation Agent" as used in the Definitions shall mean "Agent" for the purpose of the Governing Agreement;
- (iv) the term "ISDA Master Agreement" as used in the Definitions shall mean "Convention" for the purpose of the Governing Agreement;
- (v) the term "Event of Default" as used on the Definitions shall mean "Cas de Défaut" when the Governing Agreement is an AFB or 2001 FBF Master Agreement and "Cas de Défaillance" when the Governing Agreement is a 2007 or 2013 FBF Master Agreement;
- (vi) the term "Affiliate" as used in the Definitions shall mean "pour une personne, toute entité contrôlée directement ou indirectement, par cette personne ou toute entité qui contrôle directement ou indirectement cette personne, ou toute entité directement ou indirectement sous le même contrôle que cette personne";
- (vii) the term "Early termination Date" as used in the Definitions shall mean "Date de Résiliation" for the purpose of the Governing Agreement;
- (viii) the terms "Non Deliverable Forward" or "NDF" as used in the FX Definitions shall mean "Change à terme sans livraison"
- (ix) the terms "Non Deliverable Currency Option" or "NDO" as used in the FX Definitions shall mean "Option de Change sans livraison"
- (x) the term "Section 2(c) of the ISDA Master Agreement", including the reference to the options provided in its sub-paragraphs (i) and (ii) as used in the ISDA Commodity Definitions shall mean "article 5.3" for the purpose of the Governing Agreement. The Parties agree that regarding ISDA Bullion Options, the provision "Discharge and Termination" of section 10.4(c)(iv) of Article X Sub-Annex B of the 2005 ISDA Commodity Definitions will apply, unless provided otherwise in a written agreement, to both Parties;

(xi) the term "Section 6(c) of the ISDA Master Agreement" as used in the 2005 ISDA Commodity Definitions shall mean "article 7.1.2 ou 7.2.2 ou 7.2.3 et 7.3" when the Governing Agreement is an AFB or 2001 FBF Master Agreement or "article 7.1.2 ou 7.2.2" when the Governing Agreement is a 2007 or 2013 FBF Master Agreement;

(xii) Capitalised terms not otherwise defined in the Governing Agreement, the Definitions or the Confirmation, as the case may be, shall bear the meaning ascribed to them in the 2006 ISDA Definition.

For the avoidance of doubt if the Confirmation can be written in English for convenience, it will still supplement and be governed by the Governing Agreement.

Notwithstanding the use of the Definitions or the 2006 ISDA Definitions in the Confirmation, the Governing Agreement and the Confirmation remain governed by French law."

- 20.1.4. Should HSBC vary or update the terms of the Evolve Agreement in accordance with Clause 17 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.
- 20.1.5. 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 France.
- 20.1.6. 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;
- 20.1.7. 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).

21. Israel

- 21.1. 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.

22. Bermuda

- 22.1. 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:

- 22.1.1. **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.
- 22.1.2. **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.

23. Korea

23.1. 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:

23.1.1. 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."

23.1.2. 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 the event that you make a transaction or investment decision relying upon such information, such decision is made independently by you and is not related to HSBC or any third-party provider."

23.1.3. 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."

23.1.4. 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."

23.1.5. 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, the User Guide and any directions or restrictions HSBC may specify from time to time."

23.1.6. 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 external hacking attempt, force majeure, war, civil war, riot, terrorism, government restrictions on operations, system failure, network failure, security incident or power outage. In such case, HSBC will notify you of the reason for the suspension in writing or through electronic communication means such as business email."

23.1.7. 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 such matter is caused by negligence or wilful misconduct by HSBC."

23.1.8. Clause 6.4 of the HSBC Evolve General Terms shall be replaced in its entirety with:

"6.4 If required by applicable law or regulations 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 will be considered cancelled."

23.1.9. 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 HSBC finds that an Instruction is suspicious, HSBC may contact you. In such case, HSBC will notify you that if you do not respond within three business days, HSBC may assume that you have authorised the relevant Instruction. If you do not respond within three business days despite having been notified as above, HSBC may assume that you have authorised the relevant Instruction."

23.1.10. 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 HSBC does not process or which is delayed due to suspicion of fraud or other illegal activity, except in cases of negligence or wilful misconduct by HSBC."

23.1.11. In the HSBC Evolve General Terms, Clause 9.1 shall be replaced in its entirety as follows, Clause 9.2 shall be deleted in its entirety, and existing Clause 9.3 shall be renumbered as 9.2 and replaced in its entirety as follows:

"9.1 HSBC may temporarily suspend or terminate your access to the Evolve System or the Evolve Services in the event of force majeure, war, civil war, riot, terrorism, government restrictions on operations, system failure, network failure, security incident or power outage, or if you fail to comply with your obligations under Clauses 4.2, 5.2, 5.3, 7.1, 11.4, 15 and 16.1 of this Agreement. HSBC will notify you of the reason for such suspension or termination in writing or through electronic communication means such as business email.

9.2 You may terminate your use of the Evolve System or the Evolve Services at any time by giving prior notice to HSBC in writing or through electronic communication means such as business email."

23.1.12. In the HSBC Evolve General Terms, Clause 14.1 shall be replaced in its entirety, Clause 14.2 will be newly added as follows, and the existing Clause 14.2 and 14.3 shall be renumbered as 14.3 and 14.4 respectively:

"14.1 Subject to Clause 14.2 below, HSBC will indemnify you against any loss or damage suffered by you due to any of the following incidents:

- a. An incident caused by the forgery or alteration of the means of access;
- b. An incident caused in the course of electronically transmitting or processing a transaction request or entering into an agreement;
- c. An incident caused by the use of a means of access acquired by fraudulent or other illegal means through an intrusion into an electronic device for electronic financial transactions or HSBC's information and communications network.

14.2 Notwithstanding Clause 14.1 above, HSBC will not be liable for all or any part of the loss or damage suffered by you if (1) it is proved that any of the following acts were committed by you with gross negligence or wilful misconduct, or (2) HSBC has established accident prevention procedures, including security procedures, to prevent such accidents and has not been negligent or wilfully misconducted:

- a. You lent or entrusted your means of access to a third party, or provided it for transfer or as security;
- b. You divulged, disclosed or left unattended your means of access even though you knew or could easily have known that a third party could conduct a transaction without authorisation using your means of access;
- c. An incident occurred because you refused, without justifiable reason, additional security measures required by HSBC in advance of a transaction to strengthen security beyond the verification of your identity, authority and the contents of your Instruction through the means of access;
- d. An incident occurred because, in relation to the means or information used for the additional security measures referred to in subparagraph c. above, you did any of the following:

(1) divulged, disclosed or left them unattended; or

(2) lent or entrusted them to a third party, or provided them for transfer or as security."

23.1.13. Existing Clause 14.4 of the HSBC Evolve General Terms shall be replaced in its entirety with:

"14.5 Unless HSBC has acted with wilful misconduct or negligence in relation to the possibility of such loss or damage, HSBC shall not be liable to you for any indirect or consequential losses, damages, claims, costs or expenses arising in connection with your use of the Evolve System or Evolve Services as a result of any wilful misconduct, negligence, breach of contract or carelessness by any HSBC Affiliate."

23.1.14. Existing Clause 14.5 of the HSBC Evolve General Terms shall be replaced in its entirety with:

"14.6 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 wilful misconduct or negligence by HSBC."

23.1.15. Existing Clause 14.6 of the HSBC Evolve General Terms shall be replaced in its entirety with:

"14.7 You agree that the entire aggregate liability of HSBC under and/or arising out of or in connection with the Evolve Agreement will not exceed in aggregate USD 10,000 or its equivalent in any other currency. However, this limit shall not apply to liability arising from wilful misconduct or negligence by HSBC or to loss or damage under Clause 14.1."

23.1.16. Existing Clause 14.7 of the HSBC Evolve General Terms shall be deleted in its entirety.

23.1.17. The proviso to Clause 15.2 of the HSBC Evolve General Terms shall be replaced in its entirety with:

"HSBC shall not be liable for any liability arising from your false statements, omissions, delays or any other matters relating to the transmission of information, except where such liability arises from wilful misconduct or negligence by HSBC."

23.1.18. Existing Clause 15.4 of the HSBC Evolve General Terms shall be replaced in its entirety with:

"15.4 You agree that HSBC may use information collected under the Evolve Agreement, within the scope of your consent, for HSBC's own business administration. Such use shall be limited to purposes of analysis and compliance with HSBC's internal legal, risk, compliance, accounting, operational risk, market risk,

liquidity risk or credit risk policies and obligations. Accordingly, you acknowledge that information received under the Evolve Agreement may, within the scope of your consent, be shared, disclosed, transferred and used among members of the HSBC Group (including branches and agents of HSBC Group Affiliates) on a need-to-know basis."

23.1.19. Clause 15.3 of the HSBC Evolve General Terms shall be replaced in its entirety with:

"15.3 HSBC may disclose your name, account details and other information with your consent in order to act in accordance with your Instructions, operate the Evolve System or perform HSBC's obligations under the Evolve Agreement or applicable law and regulations, including as part of the settlement process. For the performance of the Evolve Agreement and other purposes in connection with HSBC's operational and business requirements, including data processing, statistical analysis and risk analysis, members of the HSBC Group (including branches and agents of HSBC Group Affiliates) or third parties selected by members of the HSBC Group may, with your consent, process, share, disclose and transfer information relating to you."

23.1.20. In applying Clause 16.1 of the HSBC Evolve General Terms, customer-related personal information (including information relating to employees, etc.) obtained and provided by HSBC shall be limited, in accordance with the Personal Information Protection Act of the Republic of Korea, to name, title and company contact details (company telephone number, company email address, company address and company fax number).

23.1.21. Clause 17 of the HSBC Evolve General Terms shall be replaced in its entirety with:

"17. Variation

HSBC may vary the terms of the Evolve Agreement, including the Evolve Service Specific Terms in respect of any existing or additional Evolve Services available for your use, by giving you written or electronic notice (including messages sent through the Evolve System or by email). HSBC shall post the details of the change on the Evolve System and notify you one month before the effective date of the amended terms. When giving such notice, HSBC shall also notify you that if you do not agree to the change of the terms, you may terminate the Evolve Agreement by the business day before the effective date of the amended terms, and otherwise you will be deemed to have agreed to the amended terms. If you do not agree to the amended terms, you may terminate the Evolve Agreement before the aforementioned date; otherwise, you will be deemed to have agreed that the varied, updated or additional terms shall apply to new Transactions, excluding existing Transactions."

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

23.1.23. 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 quoted by HSBC, HSBC may cancel it before entering into a contract and, in such case, will notify you immediately."

23.1.24. Clause 4.7 of the HSBC Evolve Execution Services Terms shall be replaced in its entirety with:

"4.7 In relation to any Transaction other than a Transaction that falls within Clause 4.6, the Governing Agreement and the applicable definitions, provisions and 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."

23.1.25. 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:"

23.1.26. Clause 3.1.11 of the Evolve Transaction Terms Module shall not apply unless otherwise agreed between the parties.

23.1.27. Clauses 7.9 and 7.10 of the Post Trade Confirmation of Transactions shall be replaced in their entirety with:

"7.9 Where the Evolve System enables you to approve Confirmations in connection with Transactions, for each Transaction where you have not transmitted your confirmation or agreement through the Evolve System by the applicable deadline, HSBC may deem that you have agreed to the terms of the Confirmation. When sending the Confirmation, HSBC shall notify you that 'if you do not transmit your confirmation or agreement through the Evolve System by the applicable deadline, you will be deemed to have agreed to the terms of the Confirmation.'

7.10 Even if you have notified HSBC that you do not wish to receive confirmations in respect of Transactions you have entered into with HSBC (including by post, fax or email), HSBC may, for the purpose of complying with applicable laws and other requirements, allow you to access the relevant Confirmation through the Post Trade Portal, and unless you raise an objection through the Evolve System before the applicable deadline, you will be deemed to have agreed to the terms of such Confirmation. When sending the Confirmation, HSBC shall notify you that 'if you do not transmit your confirmation or agreement through the Evolve System by the applicable deadline, you will be deemed to have agreed to the terms of the Confirmation.'"

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

"8.8 Except in cases of fraud, wilful misconduct or negligence by HSBC, HSBC shall not be liable to you for any losses, costs or expenses arising in connection with any addition, amendment and/or deletion of SSI or any Request."

24. Armenia

24.1. Where you have access to the Evolve system and receive Evolve Services from HSBC entity located in Republic of Armenia, the following additional provisions apply to Evolve Agreement:

24.1.1. Master Agreement on foreign currency purchase and sale transactions in the local market is signed between the parties .

- (i) The Master 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 Republic of Armenia. Both parties irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Armenia in respect of any proceedings which may be initiated in connection with the Master agreement. Both parties waive any objection to proceedings in the courts of the Republic of Armenia on the grounds of venue or on the grounds that they are inconvenient or in appropriate forum to settle any such dispute.
- (ii) The Master Agreement on foreign currency purchase and sale transactions are executed in the Armenian and English languages. In case of any discrepancies, inconsistencies, or a difference in the interpretation, the Armenian language shall prevail.

25. China

For the purpose of this Evolve Agreement, any reference to China or the People's Republic of China (the "**PRC**") does not include the following jurisdictions: the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.

25.1. 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:

25.1.1. The terms of the governing law clause and jurisdiction clause (howsoever named) under the relevant Governing Agreement executed or deemed to be executed between you and HSBC shall be applied to this Evolve Agreement (including any non-contractual obligations arising out of or in connection with them).

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25.1.2. The following clauses in the Evolve Agreement are hereby highlighted to draw your attention according to Article 496 of the PRC Civil Code 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 15.2 in Clause 15 (Confidentiality)	HSBC Evolve General Terms
Clauses 4.1 and 4.2 in Clause 4 (Use of Execution Services)	HSBC Evolve Execution Services Terms
Clause 4.11 in Confirmation and Terms Requirements	HSBC Evolve Execution Services Terms
Clause 4.2 in Clause 4 (Use of Information)	HSBC Evolve Post Trade Service Terms
Clauses 7.9 and 7.10 in Negative or passive affirmation	Post Trade Confirmation Services Schedule
Clause 8.8 in Standard Settlement Instructions	Standard Settlement Instructions Services Schedule

25.1.3. 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.

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

- (i) 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 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."

- (ii) Clause 3.1.1 of HSBC Evolve Transaction Terms Module shall be deleted in its entirety and replaced by the following:

"3.1.1. the 2002 ISDA Master Agreement, if you have or are deemed to have executed such an agreement with HSBC, or, in the absence of such an agreement, the most recent dated agreement that sets out and/or governs the terms and conditions of transactions 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;

In the absence of a signed ISDA Master Agreement or Other Master Agreement between you and HSBC, any Transaction entered into between you and HSBC (as may be confirmed by a confirmation and notwithstanding anything to the contrary in such confirmation), will be deemed to form a part of, and be subject to the same single agreement in the form of the 2002 ISDA Master Agreement (except as expressly modified below) as if you and HSBC had executed an agreement on the Trade Date as of the first Transaction between the Bank and the Customer in such form with the Schedule thereto specifying only that:

(A)if you are incorporated in the PRC: (a) the governing law shall be the law of the PRC, (b) any dispute relating to such agreement being submitted to the jurisdiction of the PRC court at the principal office of the Bank (without restriction on the right of the Bank to bring proceedings against the Customer in any other court of any competent jurisdiction) unless otherwise set out in the Global Markets Dealing Agreement signed between us upon which the terms of the Global Markets Dealing Agreement on dispute resolution clause should be applied and (c) the Termination Currency means the currency selected by the Non-defaulting Party or the Non-affected Party, as the case may be, or in circumstances where there are two Affected Parties, the currency agreed between Party A and Party B; provided that, in all cases, the Termination Currency shall be a currency in which payments in respect of at least one of the Transactions between the parties are required to be made, and if, however, the currency selected is not freely available or if Party A and Party B cannot agree on a Termination Currency, the Termination Currency shall instead be United States Dollars unless the Termination Currency is otherwise required by applicable laws and regulations;

(B)if you are not incorporated in the PRC: (a) the governing law shall be English Law, (b) the Termination Currency means the currency selected by the Non-defaulting Party or the Non-affected Party, as the case may be, or in circumstances where there are two Affected Parties, the currency agreed between Party A and Party B; provided that, in all cases, the Termination Currency shall be a currency in which payments in respect of at least one of the Transactions between the parties are required to be made, and if, however, the currency selected is not freely available or if Party A and Party B cannot agree on a Termination Currency, the Termination Currency shall instead be United States Dollars unless the Termination Currency is otherwise required by applicable laws and regulations; and (c)The "Automatic Early Termination" provision of Section 6(a) will not apply to Party A but will be applied to Party B if Party B occurs an Event of Default under Section 5(a)(vii)(1), (3), (4), (5), (6) or, to the extent analogous thereto (8), and Party B is governed by a system of law that would not otherwise permit termination to take place; or"

- (iii) Clause 7.9 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 though 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.”

- 25.1.5. 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.

26. Malta

- 26.1. Where you have access to the Evolve System and receive the Evolve Services from a HSBC entity located in Malta, including but not limited to HSBC Bank Malta p.l.c, 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,

- 26.1.1. 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 Malta.
- 26.1.2. The parties submit to the exclusive jurisdiction of the courts of Malta on any claims that may arise and in respect of any proceedings which may be initiated in connection with the Evolve Agreement.
- 26.1.3. Approved and issued by HSBC Bank Malta p.l.c, (116, Archbishop Street, Valletta VLT1444). HSBC Bank Malta is a public limited company regulated by the Malta Financial Services Authority and licensed to carry out the business of banking in terms of the Banking Act (Cap.371 of the Laws of Malta). HSBC is enrolled as a Tied Insurance Intermediary for HSBC Life Assurance (Malta) Ltd under the Insurance Distribution Act (Cap. 487 of the Laws of Malta). (Ref No. 39348 –05/2024).

27. Czech Republic

- 27.1. Where you have access to the Evolve System and receive the Evolve Services from an HSBC entity located in the Czech Republic, including but not limited to HSBC Continental Europe acting through its branch HSBC Continental Europe, Czech Republic, in connection with the Governing Agreement governed by the laws of the Czech Republic, the following additional provisions apply to the Evolve Agreement:

- 27.1.1. 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 Czech Republic.
- 27.1.2. Clause 14 (HSBC’s liability) of the Evolve General Terms shall be applicable only to the extent permissible by the laws and regulations of the Czech Republic.
- 27.1.3. The parties irrevocably submit to the exclusive jurisdiction of the court of the Czech Republic, the city of Prague 1, to decide on any claims that may arise with the performance or interpretation of the Evolve Agreement.
- 27.1.4. HSBC Continental Europe, Czech Republic with its seat at Na Florenci 2116/15, Nové Město, 110 00 Praha 1, Czech Republic, ID No. 07482728, is registered in the Commercial Register kept by the Municipal Court in Prague, Section A, Insert 78901. It is supervised by the Czech National Bank. It is a branch of HSBC Continental Europe, a bank incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), with its registered seat at 38, avenue Kléber, 75116 Paris, France, a credit institution and investment services provider authorized and supervised by the European Central Bank and the French Autorité de contrôle prudentiel et de résolution and supervised also by the AMF.

28. Japan

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

- 28.1.1. 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 Japan.
- 28.1.2. The parties submit to the non-exclusive jurisdiction to Tokyo District Court in respect of any disputes arising out of or in connection with the Evolve Agreement.

23. Australia

29.1. Where you have access to the Evolve System and receive the Evolve Services from a HSBC entity located in Australia, including but not limited to HSBC Bank Australia Limited (ABN 48 006 434 162 AFSL 232595) and The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970 AFSL 301737), 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 New South Wales.

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

If you do not have an office in Australia, you will notify HSBC of the name and address of your appointee in New South Wales which will act as your agent for service of process in New South Wales.

You represent and warrant that you are a "Wholesale Customer" for the purposes of the Corporations Act 2001 (Cth). The Evolve Agreement applicable to your relationship with HSBC is for "Wholesale Customers" only.

You acknowledge that the Evolve Agreement is required because of the legitimate business interests of the relevant HSBC entity located in Australia and reflects its operational, technical, security and risk management requirements in providing you the Evolve Services.

24. New Zealand

30.1. Where you have access to the Evolve System and receive the Evolve Services from a HSBC entity located in New Zealand, including but not limited to The Hongkong and Shanghai Banking Corporation Limited, incorporated in the Hong Kong SAR, acting through its New Zealand 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 it, will be governed by and construed with the laws of New Zealand.

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

If you do not have an office in New Zealand, you will notify HSBC of the name and address of your appointee in New Zealand which will act as your agent for service of process in New Zealand.

The Hongkong and Shanghai Banking Corporation Limited, incorporated in the Hong Kong SAR, is registered in Hong Kong with number 263876, having its registered office at 1 Queens Road Central, Hong Kong, Hong Kong and is a registered bank with the Reserve Bank of New Zealand to operate in New Zealand, authorised by the Financial Markets Authority and regulated by the Financial Markets Conduct Act 2013 as amended by the Financial Markets (Conduct of Institutions) Amendment Act 2022 (the "**Act**").

You represent and warrant that you are a "Wholesale Investor" for the purposes of the Act. The Evolve Agreement applicable to your relationship with HSBC is for "Wholesale Investor" only.

You acknowledge that the Evolve Agreement is required because of the legitimate business interests of the relevant HSBC entity located in New Zealand and reflects its operational, technical, security and risk management requirements in providing you the Evolve Services.

25. Vietnam

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

31.1.1. 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 Vietnam and each party submits to the non-exclusive jurisdiction of the Vietnamese courts.

31.1.2. The Evolve Agreement has been made in compliance with the prevailing laws and regulations, including regulations issued by the Vietnam regulators.

31.1.3. The Evolve Agreement is provided in English text and in Vietnamese text. In the event of inconsistency between the English and the corresponding Vietnamese text, (i) the English text will prevail or (ii) subject to the law on Consumer Right Protection of Vietnam, the text in your favour will prevail.

31.1.4. In addition to the provisions in Clause 16 (Data protection and security applicable to Evolve Services), with respect to Personal Data governed by Data Protection Legislation of Vietnam:

- (i) you agree that the Personal Data shall be collected, processed, disclosed and/or transferred in accordance with the Privacy Notice of HSBC published on HSBC's website at: [Privacy and Security - HSBC Vietnam](#) (the "**Privacy Notice**");
- (ii) you confirm, warrant and have responsibility for ensuring that you have obtained explicit, voluntary, affirmative, unconditional consent of every person whose Personal Data will be collected, processed, disclosed, and transferred in accordance with Privacy Notice and as required by the Data Protection Legislation of Vietnam; and
- (iii) you are authorised to disclose the Personal Data to HSBC and/or members of the HSBC Group so that HSBC and/or members of the HSBC Group is entitled to collect, process, disclose and/or transfer the same in accordance with the Privacy Notice. You shall, at the same time, advise every person to whom the Personal Data relates that they may have various rights with respect to their Personal Data as prescribed in the Privacy Notice subject to the applicable laws of Vietnam.

32. Bangladesh

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

- 32.1.1. 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 Bangladesh.
- 32.1.2. The parties submit to the exclusive jurisdiction of the courts of Bangladesh and waive any objection to the courts of Bangladesh on grounds that they are an inconvenient or inappropriate forum to settle any such dispute. You agree that the cause of action arises in Bangladesh under the Evolve Agreement.
- 32.1.3. 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.
- 32.1.4. You further agree and understand that the Transactions executed electronically by you will constitute a valid and binding contract between you and HSBC in relation to the trades that have been confirmed by you on any post trade portal, howsoever called. You agree to be liable to HSBC for any loss or damage suffered by them, as a result of: (a) you disputing the validity of the Evolve Agreement and/or any other terms and conditions governing the Transaction; and/or (b) the breach of any of the provisions of the Evolve Agreement and/or any other terms and conditions governing the Transaction. In no event shall HSBC be liable for any special, incidental, indirect or consequential damages of any kind in connection with the executing/validation of the Transaction using any HSBC portal(s), including but not limited to, damages for loss of profits, goodwill, data or other intangible losses.
- 32.1.5. You acknowledge that all Transactions executed via the Evolve Services and Evolve System shall comply with all applicable Bangladesh laws, regulations, rules or otherwise guidelines from time to time, including, but not limited to those related to foreign exchange.
- 32.1.6. You also confirm that all relevant documents, declarations and related information will be submitted within the stipulated timelines as requested by HSBC to abide by the guidelines laid down by Bangladesh Bank or any statutory body or any law or regulation from time to time.
- 32.1.7. It is clarified that in Schedule 1 to the Evolve General Terms, "Evolve Services" means and refers only to those services which are permissible to be offered by HSBC in Bangladesh under law, regulation or otherwise, and which are agreed to be offered by HSBC in Bangladesh through the Evolve System from time to time.

Appendix 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:

1. 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.

2. 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.
3. 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

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.

4. 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).
5. 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:
 - (i) 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.
 - (ii) 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.
 - (iii) 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: January 2025

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: January 2025

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 and assets 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

- 4.5. By accessing the Evolve System, you agree that the terms in this section will apply where you execute a Transaction using the Evolve System.
- 4.6. In relation to any non-deliverable forward Transaction and any currency option Transaction executed using the Evolve System, you agree that HSBC may send a trade confirmation setting out the details of such Transaction to you via the Post Trade Portal, email or any other method agreed between the parties, in which case such trade confirmation 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. In relation to any Transaction that is executed using the Evolve System other than a Transaction that falls within Clause 4.6 above, you agree that such Transaction is not intended to be confirmed post-trade by signing a confirmation document. In relation to such 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. For the avoidance of doubt, in relation to such Transaction, any

confirmation which is generated and made available to you via the Post Trade Portal shall be for information purposes only and does not constitute a "Confirmation" for the purposes of the Governing Agreement and applicable regulatory requirements.

- 4.8. 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).
- 4.9. 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.
- 4.10. 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.
- 4.11. 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: January 2026

1. Application

- 1.1. In relation to any Transaction that HSBC has entered into with you on Evolve (other than a Structured Products Transaction or Precious Metals 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, unless specified otherwise on the Post Trade Portal for the relevant Transaction or in a confirmation relating to the Transaction (in any format) 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:
 - 3.1.1. the 2002 ISDA Master Agreement, if you have or are deemed to have executed such an agreement with HSBC, or, in the absence of such an agreement, the most recent dated agreement that sets out and/or governs the terms and conditions of transactions 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
 - 3.1.2. in the absence of an executed (or deemed executed) 2002 ISDA Master Agreement or Other Master Agreement between you and HSBC:
 - (i) where you are entering into a Transaction with an HSBC entity located in the United States (an "HSBC US Entity"), including but not limited to HSBC Bank USA N.A., the 2013 DF Protocol Master Agreement deemed to be entered into between such HSBC US Entity and you pursuant to the Matched Questionnaires of the ISDA March 2013 DF Protocol Agreement or equivalent bilateral agreement; or
 - (ii) where you are a U.S. Person and are entering into a Transaction with HSBC Bank plc, a Registered Swap Dealer with the CFTC pursuant to the requirements of the Dodd-Frank Act, the 2013 DF Protocol Master Agreement deemed to be entered into between HSBC Bank plc and you pursuant to the Matched Questionnaires of the ISDA March 2013 DF Protocol Agreement or equivalent bilateral agreement; or
 - (iii) where you are not a U.S. Person and are entering into a Transaction with an HSBC entity other than an HSBC US Entity (a **"Non-US HSBC Entity"**), the standard form of ISDA 2002 Master Agreement (the "ISDA Form") as if you and such Non-US HSBC Entity had executed an agreement in such form (but without any Schedule) where each Transaction between such Non-US HSBC Entity and you will be subject to the same single agreement in the form of the ISDA Form as if such Non-US HSBC Entity and you had executed an agreement on the Trade Date of the first such Transaction between such parties in such form with the Schedule thereto specifying only that (a) the governing law shall be English law and (b) the Termination Currency shall be USD (where such Non-US HSBC Entity is The Hongkong and Shanghai Banking Corporation ("HBAP")) or EUR (where such Non-US HSBC Entity is not HBAP). The "Automatic Early Termination" provision of Section 6(a) will not apply to either party provided, however, that where there is an Event of Default under Section 5(a)(vii)(1), (3), (4), (5), (6) or, to the extent analogous thereto (8), and the Defaulting Party is governed by a system of law that would not otherwise permit termination to take place, then the Automatic Early Termination provisions of Section 6(a) will apply. 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.

For these purposes:

"CFTC" means Commodity Futures Trading Commission.

"CFTC Final Rule" means the Final Rule on Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants which came into effect on November 13, 2020.

"Dodd-Frank Act" means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

"U.S. Person" has the meaning given to that term in the CFTC Final Rule.

- 3.1.3. In the case of Deliverable Transactions (as such term is defined in the FX Definitions) under which offshore CNY is deliverable by one party, the Additional Disruption Event Provisions for an offshore Deliverable CNY Transaction and ISDA Offshore Deliverable CNY Transaction Disruption Fallback Matrix will apply; or
- 3.1.4. In the case of Deliverable Transactions under which RUB is deliverable by one party, the Additional Disruption Event Provisions for use with Deliverable Currency Disruption Events, as published by ISDA (the "Additional Provisions"), will apply, with such amendments as follows:
- (i) The terms "Payment Date", "Exchange Date", "Fixed Amount Business Day Convention" and "Floating Amount Business Day Convention" as defined in the Additional Provisions shall not be applicable to the Confirmation (as such term is defined in the Governing Agreement).
 - (ii) All references to "Payment Date or Exchange Date" in the Additional Provisions shall be read and construed as a reference to Settlement Date as defined in the Confirmation (as such term is defined in the Governing Agreement); or
- 3.1.5. in the case of Barrier Currency Option Transactions (as such term is defined in the FX Definitions), the 2005 Barrier Option Supplement, as published by ISDA, EMTA and the FXC, will apply; or
- 3.1.6. in the case of cross currency FX Transactions, the Non-Deliverable Cross Currency FX Transactions Supplement dated 31 May 2011, as published by ISDA, EMTA and the FXC, will apply; or
- 3.1.7. in the case of commodity (including bullion) Transactions ("Commodity Transactions"), the 2005 ISDA Commodity Definitions, as published by ISDA will apply; or
- 3.1.8. if, on the Trade Date of a non-deliverable FX Transaction, template terms for the confirmation of such a non-deliverable FX Transaction in the Currency Pair (as such term is defined in the FX Definitions) that is the subject of such non-deliverable FX Transaction are recommended by EMTA or a recognized successor and have an effective date that falls on or before such Trade Date (the "Relevant EMTA Template"), then all of the terms of such Relevant EMTA Template (published and available at www.emta.org or any successor website) shall apply to such non-deliverable FX Transaction, except to the extent otherwise provided in the Confirmation. For the avoidance of doubt, if a Relevant EMTA Template becomes effective after the Trade Date of a non-deliverable FX Transaction, such Relevant EMTA Template shall not apply to or amend the terms of such non-deliverable FX Transaction, unless otherwise agreed by the parties. If the Currency Pair that is the subject of a non-deliverable FX Transaction ceases to have a Relevant EMTA Template prior to the termination or settlement of such non-deliverable FX Transaction, then, unless otherwise agreed between the parties, the Relevant EMTA Template applicable to such Currency Pair at the Trade Date of such FX Transaction will continue to apply to such non-deliverable FX Transaction; or
- 3.1.9. If, on the Trade Date of a non-deliverable FX Transaction, there is no Relevant EMTA Template for the Currency Pair that is the subject of such non-deliverable FX Transaction, then the terms set out in Annex A of this HSBC Evolve Transaction Terms Module shall apply to such non-deliverable FX Transaction. For the avoidance of doubt, if a Relevant EMTA Template becomes effective after the Trade Date of such non-deliverable FX Transaction, such Relevant EMTA Template shall not apply to or amend the terms of such non-deliverable FX Transaction, unless otherwise agreed by the parties.
- 3.1.10. In the case of a flexi forward Transaction, the following exercise terms apply:
- (i) you shall have the right but not the obligation, during the period from (and including) the Trade 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
 - (ii) 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.
- 3.1.11. The Calculation Agent for each Transaction is HSBC. In the case of FX Transactions, notwithstanding any provision to the contrary contained in any Governing Agreement or master confirmation agreement or any trade confirmation, electronic or otherwise, HSBC shall be the sole Calculation Agent with respect to each FX Transaction, and when making any determination as Calculation Agent, HSBC shall be required to act in accordance with Section 1.3 of the FX Definitions, but you shall not have any additional dispute rights with respect to any calculations or determinations for any Transaction.
- 3.2. **Administrator/Benchmark Event or other disruption in FX Transactions and Commodity Transactions**
- 3.2.1. In the case of FX Transactions and Commodity Transactions, notwithstanding the terms of the ISDA Benchmarks Supplement, as published by ISDA on 19 September 2018 and as amended, supplemented or varied from time to time (the "Benchmarks Supplement") to which the parties may have adhered, the Benchmarks Supplement does not apply to any FX Transaction or Commodity Transaction.
- 3.2.2. In respect of an FX Transaction, if, in relation to the price source referred to in any Settlement Rate Option (as such term is defined in the FX Definitions), an Administrator/Benchmark Event exists on the date on which such rate is to be determined, the Calculation Agent will determine the appropriate Spot Rate (as such term is defined in the FX Definitions) for such date in good faith and in a commercially reasonable manner.
- 3.2.3. In respect of a Commodity Transaction, if, an Administrator/Benchmark Event or any event or circumstance that makes it impossible to obtain the Relevant Price in respect of the Commodity Reference Price exists on a Pricing Date, the Calculation Agent will determine the appropriate Relevant Price (as such term is defined in the Commodity Definitions) for such date in good faith and in a commercially reasonable manner. If an event or circumstance constitutes another disruption to the Evolve Service or the FX or Commodity Transaction other than the impossibility of obtaining the Relevant Price, as determined by the Calculation Agent in its sole discretion, the Calculation

Agent may, but is not obliged to, make adjustments to the Evolve Service or FX and Commodity Transaction, including but not restricted to the termination of, or the postponement of the settlement of, the affected FX and Commodity Transactions, or a suspension of the Evolve Service.

- 3.2.4. Notwithstanding that the parties have agreed to dis-apply the terms of the Benchmarks Supplement to each FX Transaction, an "Administrator/Benchmark Event" as referenced herein has the meaning given to that term in Section 6.2 of the 1998 FX Definitions Benchmarks Annex or Section 4.1 of the 2005 Commodity Definitions Benchmarks Annex (as the case may be) contained in the Benchmarks Supplement.

3.3. **Stays and Bail-in Recognition**

If the governing law of the Governing Agreement is not the law of the jurisdiction of incorporation of the HSBC entity that is a party to the Transaction and/or location of the branch of such entity (if relevant) (each such jurisdiction, a "**Relevant Jurisdiction**"), and/or, if such HSBC entity that is a party to the Transaction is an HSBC US Entity, if you are not a U.S. person (as defined in the Commodity Exchange Act) in which case the U.S. shall be a Relevant Jurisdiction, then:

- 3.4. The terms of any module to the ISDA Resolution Stay Jurisdictional Modular Protocol applicable to each Relevant Jurisdiction together with the ISDA Resolution Stay Jurisdictional Modular Protocol (together, a "**Relevant Jurisdictional Module**") are incorporated into and form part of the Governing Agreement, and the Governing Agreement shall be deemed a "Covered Agreement" for the purposes thereof. For the purposes of incorporating each Relevant Jurisdictional Module, (i) you shall be deemed to be a Module Adhering Party (and, if you are a Regulated Entity as defined in such Relevant Jurisdictional Module, a Regulated Entity Counterparty) and HSBC shall be deemed to be a Regulated Entity Counterparty with respect to such Module Adhering Party (and, if you are deemed to be a Regulated Entity Counterparty, a Module Adhering Party that identifies you as a Regulated Entity Counterparty) and (ii) the Compliance Date shall be deemed to be the date of the Governing Agreement or, if later, the date on which this Clause 3.4 is incorporated into the Governing Agreement. In the event of any inconsistencies between the Governing Agreement and any such module, such Relevant Jurisdictional Module will prevail.
- 3.5. The terms of any ISDA Bail-In Protocol relating to each Relevant Jurisdiction are incorporated into and form part of the Governing Agreement, and the Governing Agreement shall be deemed a "Covered ISDA Master Agreement" for the purposes thereof. In the event of any inconsistencies between the Governing Agreement and any such Bail-In Protocol, such Relevant Bail-In Protocol will prevail.

ANNEX A TO HSBC EVOLVE TRANSACTION TERMS MODULE

TERMS APPLICABLE TO NON-DELIVERABLE FX TRANSACTIONS IN RELATION TO CURRENCY PAIRS WITHOUT A RELEVANT EMTA TEMPLATE

General Terms:	
Trade Date:	As specified in the Confirmation
Reference Currency:	As specified in the Confirmation
[Notional Amount]*:	As specified in the Confirmation
[Forward Rate]*:	As specified in the Confirmation
[Reference Currency Notional Amount]*:	As specified in the Confirmation
Reference Currency Buyer:	As specified in the Confirmation
Reference Currency Seller:	As specified in the Confirmation
Settlement Currency:	U.S. Dollars
Settlement Date:	The date specified as such in the Confirmation, subject to adjustment if the Scheduled Valuation Date is adjusted in accordance with the Following Business Day Convention or if Valuation Postponement applies, and in each such case, the Settlement Date shall be as soon as practicable, but in no event later than two Business Days after the date on which the Spot Rate is determined.
Settlement:	Non-Deliverable
Settlement Rate Option:	As agreed in writing between the parties on or prior to the Trade Date.
Valuation Date:	The date specified as such in the Confirmation ("Scheduled Valuation Date"), subject to adjustment in accordance with the Preceding Business Day Convention; provided however, that, in the event of an Unscheduled Holiday, subject to adjustment in accordance with the Following Business Day Convention.
Applicable Disruption Events:	
Price Source Disruption:	Applicable
1.1. Applicable Disruption Fallbacks:	
1. Valuation Postponement	
2. Calculation Agent Determination of Settlement Rate	
1.2. Other Terms:	
1.3. Definition of Unscheduled Holiday:	"Unscheduled Holiday" means that a day is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the Principal Financial Center(s) of the Reference Currency two Business Days prior to the Scheduled Valuation Date.
1.4. Deferral Period for Unscheduled Holiday:	In the event the Scheduled Valuation Date becomes subject to the Following Business Day Convention after the occurrence of an Unscheduled Holiday, and if the Valuation Date has not occurred on or before the 14th consecutive day after the Scheduled Valuation Date (any such period being a "Deferral Period"), then the next day after the Deferral Period that would have been a Business Day but for the Unscheduled Holiday, shall be deemed to be the Valuation Date.
1.5. Valuation Postponement for Price Source Disruption:	"Valuation Postponement" means, for purposes of obtaining a Settlement Rate, that the Spot Rate will be determined on the Business Day first succeeding the day on which the Price Source Disruption ceases to exist, unless the Price Source Disruption continues to exist (measured from the date, that, but for the occurrence of the Price Source Disruption, would have been the Valuation Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement. In such event, the Spot Rate will be determined on the next Business Day after the Maximum Days of Postponement in accordance with the next applicable Disruption Fallback.
1.6. Cumulative Events:	Notwithstanding anything herein to the contrary, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such 14-day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period, then such day shall be deemed to be a Valuation Date, and (y) if, upon the lapse of any such 14-day period, a Price Source Disruption shall have occurred or be

		continuing on the day following such period, then Valuation Postponement shall not apply and the Spot Rate shall be determined in accordance with the next Disruption Fallback.
1.7.	Maximum Days of Postponement:	Fourteen (14) calendar days
1.8.	Relevant Cities for Business Day for Valuation Date:	The Principal Financial Center(s) of the Reference Currency
1.9.	Relevant City for Business Day for Settlement Date:	The Principal Financial Center(s) of the Settlement Currency

** Parties must specify either (a) a Notional Amount and a Reference Currency Notional Amount or (b) a Forward Rate and either a Notional Amount or a Reference Currency Notional Amount*

HSBC Evolve Structured Products Module

Version: January 2026

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, as the context requires, (a) Regulation 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents ("Key Information Document") for packaged retail and insurance-based investment products and any relevant implementing measures in a relevant member state, (b) Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or any replacement UK retail disclosure regime, and/or (c) Swiss Financial Services Act of 15 June 2018 and its implementing ordinance, the Financial Services Ordinance, in each case, as amended, supplemented or superseded (and "Key Information Documents" shall be construed in accordance with the relevant PRIIPs Regulation).

"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, foreign exchange, interest rates, credit or index.

"Structured Product Transaction Communication" has the meaning given to such term in Section 7.1 below.

Unless defined in the Evolve Agreement, 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:
 - (i) to decide whether we respond to any request to enter into any Structured Products Transaction with you;
 - (ii) in consideration of any limits we deem relevant, (a) accept, in whole or in part, any order or (b) reject any order;
 - (iii) at any time, to aggregate your orders and/or requests submitted via the Evolve System with other trade orders and/or requests at the end of the relevant time period (for example, at the end of day), as determined by us; and
 - (iv) to reject any cancellation request in respect of trade requests and/or orders submitted via the Evolve System at any time including without limitation before or after the applicable cut-off time for cancellations, and/or where the order has already been executed or hedged by us.

We will not be liable to you for any losses, costs or expenses arising from (i) any decision of ours not to undertake an order in a Structured Product owing to any such limits or restrictions including as a result of any failure to receive your orders (whether due to any breakdown, failure, delay, interference or malfunction or otherwise of the Evolve System), whether notified to you or not and/or (ii) any decision of ours to fill an order in a Structured Product notwithstanding any cancellation request submitted by you.
- 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:
- 4.3.1. you will only undertake Transactions on behalf of Principals that are eligible to enter into such Transactions;
- 4.3.2. your Principal shall be bound by all actions undertaken by you in relation to such Structured Products Transaction;
- 4.3.3. you will make available to the Principal all relevant documents (including Offering Documentation) as is required by applicable law;
- 4.3.4. 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
- 4.3.5. 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

- 5.1. The terms of any Structured Product Transaction 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. If the PRIIPS Regulation applies because a Structured Product is offered to Retail Investors and 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 Retail Investors.

6. Representations

- 6.1. Prior to submitting an order for a Purchase Transaction on the Evolve System, you represent that:
- 6.1.1. 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;

- 6.1.2. 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;
- 6.1.3. 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;
- 6.1.4. 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 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, Unallocated Metal Agreement, Depository Agreement or Consignment Agreement

Version: January 2026

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, Unallocated Metal Agreement, Depository Agreement or Consignment 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).

"Consignment Agreement" means a precious metals consignment agreement that you have entered into with HSBC (as such agreement may have been amended or replaced from time to time).

"Depository Agreement" means a precious metals depository agreement that you have entered into with HSBC (as such agreement may have been 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, Allocated Metals Agreement, Depository Agreement or Consignment 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, purchase of Precious Metal on a consignment basis, transfer or 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.

7. Physical Settlement of Precious Metals Transactions

Precious Metal Transactions under the Evolve Service are physically settled. If you do not have the appropriate custodial arrangements, it may not be possible to settle such Transactions. We do not undertake to roll such Transactions if you are unable to receive physical settlement. Undertaking Precious Metals Transactions without the means to take or provide physical settlement may result in the loss of some or all of your settlement rights or otherwise the incurring of significant costs by you.

HSBC Evolve Post Trade Services Terms

Version: January 2025

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 on 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. The Evolve Agreement 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 Master Regulatory 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 Master Regulatory 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 Master Regulatory 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. The Evolve Agreement 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 Master Regulatory 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 Master Regulatory 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 Master Regulatory 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. The Evolve Agreement 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 or email Transactions (**"Non-Evolve Executed Transactions"**), non-deliverable forward Transactions (whether executed using the Evolve System or otherwise) (**"NDF Transactions"**) or other elected Transactions, HSBC may send trade confirmations setting out the details of relevant Transactions to you via the Post Trade Portal 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. In relation to Non-Evolve Executed Transactions, the written summary of the terms of the Transaction displayed on the Post Trade Portal, together with the applicable terms and conditions displayed on the Evolve System confirmation page (together, the **"PTP Communication"**), will comprise all of the terms of that Transaction. The PTP 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.
- 7.3. In relation to NDF Transactions, where HSBC makes the confirmation available to you on the Post Trade Portal in PDF format (**"NDF PDF Confirmation"**) 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 NDF PDF Confirmation will prevail and 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.
- 7.4. For the avoidance of doubt, in no event shall a PDF document that is generated on the Post Trade Portal by clicking on "Print" or other similarly worded button or field be deemed to be a "Confirmation" for the purposes of the Governing Agreement and applicable regulatory requirements.
- 7.5. You acknowledge and agree that, in respect of a Transaction, the PTP Communication or NDF PDF Confirmation (as the case may be) will supersede and replace any confirmation of such Transaction sent by any other method (including, without limitation, phone, email or SWIFT confirmation).

Alternative form of trade confirmations

- 7.6. 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

- 7.7. 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

- 7.8. 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

- 7.9. 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.
- 7.10. 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. The Evolve Agreement 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.

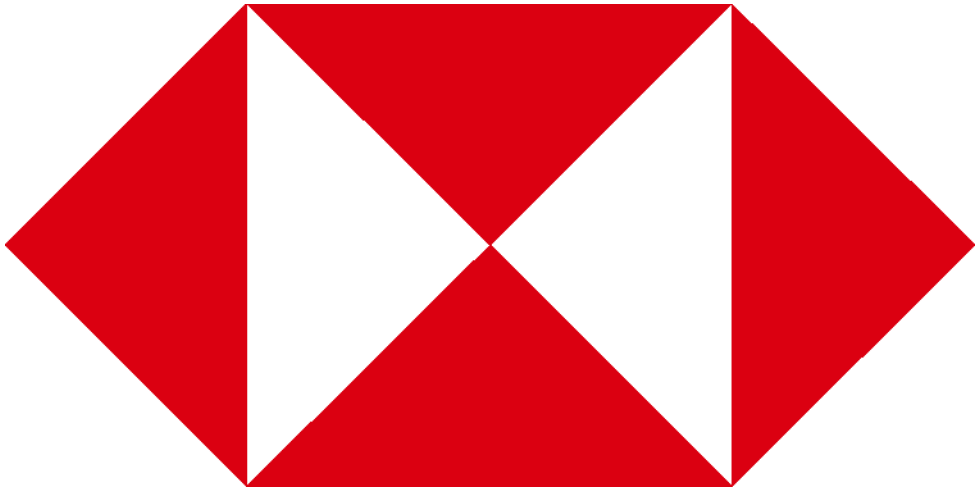
HSBC AI Markets Disclosure

This HSBC AI Markets Disclosure applies where you have requested, or otherwise have access to, HSBC's AI Markets services ("AI Markets Services") and HSBC has agreed to provide such AI Markets Services to you.

AI Markets Services allows users to access specific HSBC data, using a type of machine learning technology called Natural Learning Processing ("NLP").

NLP enables computers to interpret and comprehend human language and the NLP tool will attempt to match the user's query to the appropriate answer based on the data available to the tool.

Machine learning is a subset of artificial intelligence ("AI") which uses mathematical tools and algorithms to help a computer identify patterns within data, and those patterns are used to create a data model that can make predictions. Currently, AI Markets Services do not use generative AI which is a type of AI that can generate high-quality text, images, and other content based on the data it was trained on. Information provided by AI Markets Services (via the NLP tool) is indicative, its accuracy may vary and should be used for information purposes only.



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