

Current Account Agreement

CORPORATIONS
PROFESSIONALS
PARTNERSHIPS



This current account agreement and all the rights and obligations resulting from it shall be governed and construed in accordance with French law. French commercial courts shall have jurisdiction on this account agreement.

HOLDER / NATURAL PERSON

Surname _____

First names _____

Name of the husband _____

Brandname _____

Line of business – Occupation _____ SP Code (4) |__|__|

Trade Register or Roll of Craftsmen Number |__|__|__|__|__|__|__|__|__|__|__|__|__|__|__|__|
(Numéro RCS ou Répertoire des Métiers)

Date of birth |__|__| |__|__| |__|__|__|__|
Day Month Year

Place of birth _____ Department of birth |__|__|

Nationality: _____

Married Marriage settlement _____ Divorced

Cohabitation Single Widowed

PARTICULARS

Fiscal address _____

Sending of the mail Fiscal address Other _____

Business telephone number|_____| Private telephone number|_____| Handphone number|_____| Fax number|_____|

SUPPORTING DOCUMENTS

Passport Identity card Residence permit Trade Register Others (3)

ACCOUNTS

I request HSBC France, after having duly read the operating regulations governing current accounts appearing herein, to open the following account or accounts:

Branch Code	Account No.	Currency
__ __ __ __	__ __ __ __ __ __ __ __ __ __ __ __ __ __ __ __	_____
__ __ __ __	__ __ __ __ __ __ __ __ __ __ __ __ __ __ __ __	_____
__ __ __ __	__ __ __ __ __ __ __ __ __ __ __ __ __ __ __ __	_____
__ __ __ __	__ __ __ __ __ __ __ __ __ __ __ __ __ __ __ __	_____

I undertake to keep HSBC France informed of any change in the information concerning me.

Dated in _____ on _____
Signature

GENERAL TERMS AND CONDITIONS

ARTICLE 1 - OPENING OF THE CURRENT ACCOUNT

The current account opened by HSBC for the CUSTOMER is intended to record all the transactions taking place between the parties, turning them into simple debit and credit items, generating, on the closure of said account, a balance which will reflect a claim or a due debt.

ARTICLE 2 - UNITY OF ACCOUNT

The current account opened pursuant to this agreement is unique.

If, for reasons of clearness or convenience as regards accounting, this current account is divided into several sections, or even into several sub-accounts, the latter will at any time make up an indivisible whole, whatever their operating terms and conditions.

It is expressly agreed between the parties that this account unity principle will apply including when the various accounts are opened under different numbers or even when they record transactions in different currencies.

This principle will not hinder the application of differentiated interest within the unique account.

As regards the foreign currency accounts, the account position as a whole will be assessed, in case of need, in French Francs or in Euros, and then in the latter currency as soon as it is compulsory legal tender.

The transactions in foreign currencies will be determined for this purpose on the basis of the rate of the currency(ies) concerned on the Paris foreign exchange market as of the date of said assessment.

Any transaction posted to the debit or to the credit of an account will be ipso jure converted, unless otherwise agreed, into the account holding currency.

ARTICLE 3 - EXCLUDED ACCOUNTS AND TRANSACTIONS

The current account excludes the accounts HSBC would decide to open in its books in order to isolate, for the purpose of collecting them subsequently, claims held against the CUSTOMER resulting in particular from unpaid items.

Moreover, it excludes:

* the special accounts, such as the savings accounts, due to the particular regulation governing them,

* unless otherwise provided, the accounts or sub-accounts which would record loans or credit openings noted under the terms of specific agreements, and/or to which (a) special guarantee(s) would be attached.

Likewise, in order to avoid the novation effect of the current account, each party will have the possibility to exclude certain transactions therefrom.

Finally, if transactions have given rise to entries automatically posted to the account due to data processing constraints, said entries may be withdrawn.

ARTICLE 4 - MEANS OF PAYMENT

The CUSTOMER may effect transfer transactions, domicile direct debits or interbank payment documents, request for the delivery of Bank Identification Statement (*Relevés d'Identité Bancaire = RIB*).

HSBC reserves the right to appreciate at any time the delivery to the CUSTOMER of means of payment (cheque forms, payment or withdrawal cards, ...) according to the position of its account, of its needs and resources. HSBC accepts to process only standardized means of payment.

In any case, the delivery of any means of payment subjects the CUSTOMER to complying with the present and future legal, statutory or contractual provisions applicable to it, and especially to making sure of the existence of a preliminary, available and sufficient provision allowing to carry out the payment order.

ARTICLE 5 - MANDATE TO PAY

The CUSTOMER mandates HSBC to carry out any payment orders, whatever the medium thereof, the signature of which will seem to correspond to the specimen(s) filed on signing this agreement.

ARTICLE 6 - STATEMENTS OF ACCOUNT - ACCOUNT REGISTRATION DATES - VALUE DATES

The transactions registered in this current account will form the subject of a statement, periodically sent to the CUSTOMER, unless otherwise instructed in writing, which implies for HSBC a request for approval of the entries appearing thereon.

The entries appearing on the statement of account include two dates:

* the account registration date intended to determine the position of the account and the fate of the means of payment issued on the latter,

* the value date considered for the calculation of the interest at the time of the periodic settlement of the account.

Within the limits fixed in the Pricing Booklet referred to hereinafter, the latter date will be, as the case may be, postponed for credit transactions, and brought forward for debit transactions.

The absence of observation from the CUSTOMER, after a period of one month from the receipt of said statement, will be considered to be an approval of these transactions.

ARTICLE 7 - PRICING

The conditions applicable to the transactions effected with HSBC are set out in a document named "**General Conditions applicable to the main transactions of either Corporations or Professionals**", also called "**Pricing Booklet**".

This document is delivered today to the CUSTOMER which acknowledges it and accepts the terms thereof.

More generally, this updated document is permanently left at the disposal of any CUSTOMER at the counters of HSBC, in order to inform the customer of the standard conditions applicable to it.

ARTICLE 8 - DEBIT TO THE ACCOUNT: STANDARD CONDITIONS

Should the balance of the account become a debit balance, **and except if the parties agreed to implement special conditions**, HSBC will collect the interest, charges and commissions stated in the Pricing Booklet.

The provisions of this article may in no event be construed as the agreement of HSBC to the possibility for the CUSTOMER to operate its account on a debit balance basis.

ARTICLE 9 - ACCEPTANCE AND CALCULATION OF THE CONTRACTUAL RATE

Any setting as well as any upward or downward variation of the rate, according to a variation of the reference rate will be brought to the knowledge of the CUSTOMER by means of the periodic statements of account and will be considered to have been approved by the latter if no claim is made within one month from their receipt.

The contractual interest is calculated taking the exact number of days when the account shows a debit balance into consideration, on the basis of a year of 360 days.

ARTICLE 10 - REMITTANCE OF CHEQUES AND/OR BILLS FOR COLLECTION - APPLICATION OF THE INTERBANK PERIODS FOR REJECTION

The cheques and/or bills remitted by the CUSTOMER for collection are in principle credited to its account, under usual reserves and recourses. The CUSTOMER undertakes not to seek the liability of HSBC should the latter be led to accept cheque and/or bill rejections having occurred beyond the periods provided for by the interbank regulations and, for this reason, to enter the amount thereof to the debit of its account from the moment the position of said account allows it.

ARTICLE 11 - WAIVER OF PROTESTS

According to the practices of HSBC, the protests of cheques and instruments remitted by the CUSTOMER will only be made on the express request of the latter.

As the time relating to the mail transmission and to the establishment of protests makes it very difficult to meet the legal time limits, the CUSTOMER waives opposing any forfeiture thereby to HSBC and releases it from any liability in case of late presentation or of delay, or of non-sending of any non-payment or non-acceptance advice.

ARTICLE 12 - CONTRACTUAL SET-OFF

The CUSTOMER authorizes HSBC to set off, when it wishes so, the balance of the current account against the converse balance of all the other accounts opened in its name, and excluded from the current account.

It also authorizes it to retain the credit balance of the current account, and more generally any sums and instruments belonging to it, as long as the risks of HSBC against it will continue to exist.

ARTICLE 13 - TERMINATION OF BANKING FACILITIES

If the CUSTOMER gets (an) other than occasional facility/facilities from HSBC, for an unlimited period, it shall always be possible for the BANK, at any time, to reduce or stop this facility/these facilities.

Said decision shall be notified by the bank to the CUSTOMER by registered letter with return receipt requested subject to granting it a one month's notice for discount transactions and mobilizations of debts and for any other facility.

During this period, the relations between the parties will continue normally, however, according to the professional practices, HSBC reserves the right to select the transactions proposed to it.

It is provided, in particular, that the Bank may refuse, for discount or under the Dailly Law, in connection with the facilities maintained during this period, bills or debts maturing later than the expiry date of the notice.

The same will apply as regards to guarantees and acceptances.

Notwithstanding the foregoing, and according to the provisions of Article 60 of the Law of January 24, 1984, HSBC shall not be required to respect any prior notice, whether the credit is opened for an unlimited or a limited period, in case of seriously reprehensible behaviour of the CUSTOMER and in case the situation of the latter should prove to be irremediably compromised.

Unless otherwise determined, the closure of the account will take place ipso jure on the expiry of the notice.

ARTICLE 14 - CLOSURE OF THE ACCOUNT

The current account will be maintained as long as the parties will agree to keep it.

The current account agreement may thus be terminated at any time on the initiative of either party, subject to an eight days' notice, by registered letter with return receipt requested.

Notwithstanding the foregoing, the termination will take place ipso jure without any prior formality in the following events:

* in case payment incidents should occur at the branch of HSBC or be brought to the knowledge of the latter, and especially in case the CUSTOMER should be forbidden to effect banking transactions;

* in case of compulsory liquidation;

- in case proceedings, whatever the nature thereof, should be instituted against the CUSTOMER.

In all cases of termination, HSBC will set off the balances of the various accounts opened in the name of the CUSTOMER and will write back all outstanding transactions.

To this effect, and in the case of accounts in foreign currencies, the latter will be sold on the Paris foreign exchange market, at the rate in force on the date of said set-off

The set-off with the fixed deposit account(s) of the CUSTOMER will be made at the end of its/their duration(s).

The closure will result in all transactions being immediately payable and will compel the CUSTOMER to cover all those transaction involving a liability of HSBC, even if this liability is only a contingent one.

If, after these closing entries, the provision for the drafts issued and not yet presented is insufficient or non-existent, the CUSTOMER will have to constitute this provision or to make it up.

Failing this, HSBC will be compelled to refuse the payment thereof.

Finally, the closure of the account will compel the CUSTOMER to immediately return all the means of payment in its possession.

ARTICLE 15 - DEBIT BALANCE ON THE CLOSURE - INTEREST

If the closing balance is a debit balance, interest will be charged, from the date of closure, at the legal rate plus five hundred basis points.

Likewise, all the transactions which HSBC may not have written back will bear interest at the same increased rate.

Finally, in application of the Article 1154 of the Code of Civil Law, the parties agree that the interest on capital due for a full year will itself bear interest.

ARTICLE 16 - THE LAW ON INFORMATION TECHNOLOGY AND CIVIL LIBERTIES

In application of the Law of January 6, 1978 relating to information technology and civil liberties (*Loi Informatique et Libertés*), the data which may be obtained from the customer will not be used and will not be subject to an external transmission except for management needs only or to meet legal or statutory obligations.

In addition, the data may give rise, for natural persons, to the exercise of the access and rectification right provided for by said law with the Branch mentioned in this Agreement.

TRANSMISSION OF ORDERS BY FAX

In the course of the relations maintained between the CUSTOMER and the BANK, the CUSTOMER may be led, for imperious reasons of rapidity, to transmit instructions by fax, without confirmation mail. All orders received in the form of fax messages, from any sending place or station whatsoever, and which will show a signature identical to the specimen signature(s) filed will be validly carried out by the BANK on receipt thereof. The fax message held by the BANK or its photocopy will constitute the element of proof of the contents and of the transmission of the CUSTOMER's instructions: it will bind the latter under the same conditions and with the same legal effects as a document in writing showing a handwritten signature. The CUSTOMER will personally deal with any difficulties which may result from this way of proceeding by fax and releases the BANK in advance from any responsibility, especially in case of fraud or forgery by mounting. Finally, for the security of the transactions and in the mutual interest of the parties, it will always be possible for the BANK, if it wishes so, to effect any controls of the regularity of the orders received by fax either by calling back or by any other means. In this case, the BANK shall under no circumstances be held responsible for any delayed executions which would result from such checkings, the CUSTOMER declaring to personally take charge of any financial consequence which might result therefrom.