

HSBC Private Bank (Monaco) SA

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Monaco, October 15, 2014

Reference letter

To Whom it May Concern:

I, undersigned Mr. Eric Dupuy, General Counsel at HSBC Private Bank (Monaco) SA, 17 avenue d'Ostende in Monaco, hereby certify that Mrs. [REDACTED] has completed an internship at our Bank, in the frames of her Master 2 of Banking and Finance law, from April 1, 2014, to July 31, 2014, as Junior Lawyer. She was then offered a full time position at Special accounts team but could not accept it then due to her educational commitments.

She cooperated with our Legal team in the following:

- Banking and Financial Law;
- Worked in internal banking systems: E-client, BIMAS, Mossack Fonseca;
- Prepared attestations for clients on capital gain, financial products portfolio, memorandums, articles of association, statutes of companies in French and English
- Reviewed introductory, distribution and intermediaries agreements, legal opinions and contracts with brokers, custodians in English, French and Italian;
- Researched on the Monaco laws regarding the registration of the bank as an insurance broker;
- Prepared letters for clients, liquidators, legal counsels, notaries;
- Accomplished various translations from French to English and vice versa.

Mrs. [REDACTED] has proven to be a very effective collaborator: the quality of her work, her skills and professional dedication were well appreciated by our team.

She gave us complete satisfaction in the case analyses that were entrusted to her and in her proposals.

I am very pleased to recommend Mrs. [REDACTED] and would appreciate your consideration to her application.

Yours sincerely,



E. DUPUY

RESTRICTED

HSBC Private Bank (Monaco) SA

Société Anonyme Monégasque au capital de 151 001 000 €
R.C.I. 97 S 03269, D.S.E.E. 651 C 07583, Swift BLICMCMC