



GENERAL CONDITIONS (I)

OF

EURONEXT

REGARDING

**THE SUPPLY AND USE OF EURONEXT MARKET
INFORMATION**

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1. PREAMBLE

WHEREAS:

- A. Euronext collects, creates, compiles and distributes Information (as defined below and described in Annex A);
- B. The Client wishes to gain access to the Information, both for its further distribution and / or for internal use by the Client;
- C. Euronext agrees to provide the Information on the terms set out in this Agreement.

2. DEFINITIONS

In this Agreement the following terms shall mean:

Agreement: The Application Form and the General Conditions, together with any Annex or other attachment.

Annexe(s): The annexes set out in clause 4.2.

Application Form: The document in which the Client applies to access the Information and in which the Client's details are set out.

Change: A Material Change and / or Non-Material Change.

Client: Counterparty to Euronext under this Agreement.

Client's Group: The subsidiaries of the Client, and any holding company of the Client and any subsidiary of such holding company, as well as any Third Party Agent authorised by the Client and Euronext to distribute the Information to the Subscribers. For the purposes of this definition, a subsidiary means a company in which the Client owns directly or indirectly 50% (fifty percent) or more of the issued share capital and over which it exercises effective control.

Commencement Date: The date agreed by the Client and Euronext as stated in the Application Form.

Confidential Information: Any and all information which is now or at any time hereafter in the possession of the disclosing party and which relates to the general business affairs and Intellectual Property Rights of the disclosing party including without limitation source codes, object codes, data, databases, know how, formulae processes, designs, drawings, technical specifications, technical modifications, samples, applications, manuals, methods, finances, lists or details of customers, lists or details of employees, marketing or sales information of any past, present or future product or service, pricing lists and any other material bearing or incorporating any information relating to the general business affairs and Intellectual Property Rights of the disclosing party whether written in any form or medium or oral and whether furnished

by the disclosing party to the receiving party or indirectly learned by the receiving party.

Delayed Time: Distribution of the Information in respect of which 15 minutes or more have elapsed from the time the Information was first disseminated by Euronext, such period of delay being determined by reference to the time/date stamp of the Euronext system concerned.

Derived Data: Data which is created as a result of the Client receiving Information and then processing the Information, changing the Information and / or combining the Information with other data.

Device: A device, (software) application or other method capable of accessing, receiving, displaying and/or processing Information including, without limitation, any listening device and any other form of audio communication, a user identification, terminal or similar equipment.

Fees: The Fees specified in Annex B, which are payable by the Client to Euronext.

FTSEurofirst Indices: The FTSEurofirst 100 and the FTSEurofirst 80 indices and such other FTSEurofirst indices that may be listed on any Euronext exchange from time to time.

General Conditions: These general terms and conditions regarding the supply and use of Information.

Information: Market information including, without limitation, market data, quotations, indices, time stamps, prices, volumes, news and other information, in respect of, amongst other things, the securities / bonds / commodities / futures contracts / options contracts and other instruments processed or traded on the Euronext exchanges. The Information is described in more detail in Annex A, as it may be amended from time to time.

Intellectual Property Rights: Patents, trade marks, service marks, trade and service names, copyrights, topography rights, database rights and design rights whether or not any of them are registered and including applications for any of them, trade secrets and rights of confidence; all rights or forms of protection of a similar nature or having similar or equivalent effect to any of them which may subsist anywhere in the world.

Material Change: A change to the way that the Information is disseminated or composed which results in the Client having to make material modifications to its equipment (software or hardware) in order to receive the Information.

Non-Material Change: A change to the way that the Information is disseminated or composed which results in the Client having to make

only minor modifications to its equipment (software or hardware) in order to receive the Information.

Parties: The Client and Euronext.

Premises: The premises specified in the Application Form and/or any other premises as the Parties may agree to which Euronext will supply the Information.

Private Investor is a Subscriber who subscribes in an individual and personal capacity for his/her own personal investment activities, and not as a principal, officer, partner, employee or agent neither of any business nor on behalf of any other individual. The Subscriber, qualifying as a Private Investor, shall not be a financial institution nor acting on behalf of a financial institution, nor having activities in his/her homeland or abroad in the domain of banking, investment or financing and who is thus not submitted to the rules of any authority in control of financial instruments regulations. The usage of the Information by a Private Investor is only for management of the person's own property and may in no circumstances be extended to management of the property of third parties with or without a remunerative character for the user.

Real Time: Distribution of the Information in respect of which less than 15 minutes have elapsed from the time the Information was first disseminated by Euronext, such period of delay being determined by reference to the time/date stamp of the Euronext system concerned.

Redistributor: A client receiving or having indirect access to the Information for the purpose of redistribution. A Redistributor will be required to enter into a client agreement with Euronext.

Service: The provision by the Client to Subscribers and / or Redistributors of Real Time or Delayed Time Information.

Subscriber: Any individual end user authorised by the Client to access but not redistribute the Information in accordance with a Subscriber Agreement.

Subscriber Agreement: An agreement between the Client or a member of the Client's Group and a Subscriber relating to the Service.

Term: The period from the Commencement Date until the termination of this Agreement in accordance with clause 5.

Third Party Agent: A third party agent acting as a sales agent of the Client and accepted by Euronext as a Third Party Agent, such acceptance not to be unreasonably withheld. Euronext shall only accept a Third Party Agent where it is an agent selling the Service or products which are wholly controlled by the Client but do not include any of the Third Party Agent's own products.

Trading Day: Each day during which securities and derivatives are traded on a particular Euronext market.

3. SCOPE

- 3.1 During the Term Euronext will: (i) disseminate the Information, whether directly or indirectly, to the Client on a non-exclusive basis; and (ii) grant to the Client a non-exclusive licence to use, store, process, reproduce, make available and / or redistribute the Information in accordance with the terms and conditions of this Agreement. The Client is not permitted to distribute Information relating to the FTSEurofirst Indices.
- 3.2 The Client may distribute the Information to Subscribers and Redistributors. The Client shall throughout the Term be obliged to advise Euronext in writing of the details (including but not limited to the address and the number of Devices used), and any changes thereto, of such Subscribers and Redistributors.
- 3.3 The Client shall inform any Redistributor to which it supplies Real Time Information that it must sign an agreement directly with Euronext prior to the use and supply of the Information. For the avoidance of doubt Redistributors supplying only Delayed Time Information are not required to sign an Agreement directly with Euronext.

4. STRUCTURE

- 4.1 This Agreement comprises the Application Form, the General Conditions and its applicable Annexes.
- 4.2 In order of priority, the Annexes are as follows:
- A. The Information;
 - B. Fees and payment;
 - C. The Client's reporting obligations;
 - D. Audit Guidelines;
 - E. Specific terms of use.

4.3 In the event of a conflict between the provisions of the General Conditions or Annexes, the provisions of the General Conditions shall prevail, unless the relevant document explicitly creates an exception. In the event of conflict between the Annexes, reference shall be made to the order of priority set out in clause 4.2.

5. TERM AND TERMINATION

5.1 This Agreement will enter into force on the Commencement Date and will continue in force until terminated by either party giving the other not less than three months' prior written notice at any time to be effective at the end of a calendar month.

5.2 Notwithstanding clause 5.1, either party may terminate this Agreement immediately in the event of:

- (a) any material breach of this Agreement by the other party which is incapable of remedy or, if capable of remedy, is not remedied within 30 (thirty) days of written notice being given by the other party requiring it to be remedied; or
- (b) a moratorium of payment of debts is granted or insolvency of the other party;
- (c) any proceedings, whether voluntary or involuntary, being instituted for the winding-up of the other party or for the appointment of a receiver.

5.3 In addition to clause 5.2, if the Client materially breaches this Agreement, Euronext may immediately suspend the provision of Information in whole or in part until the breach is remedied without being liable.

5.4 Notwithstanding termination of this Agreement pursuant to this clause 5, the Client shall have the right, without further obligation to Euronext, to continue using in perpetuity the Information acquired during the Term of this Agreement and to use it for any of the licensed purposes set out in this Agreement.

5.5 Termination of this Agreement shall not affect the accrued rights or liabilities of the Parties arising out of this Agreement as at the date of termination and all clauses which are expressed to survive this Agreement or which by implication do so shall remain in full force and effect.

6. USE OF THE INFORMATION

- 6.1 The Client may use, store, process, reproduce, make available and distribute the Information in any way or form, on a Real Time or Delayed Time basis, subject to the terms of this Agreement.
- 6.2 The Client may create, and subject to this clause, use and distribute Derived Data. Where (i) Information can be recognised or determined from the Derived Data, or (ii) the Derived Data is created solely from Information and forms an index, the Client shall not use or distribute the Derived Data without Euronext's prior written consent.
- 6.3 The Client shall not knowingly misrepresent in any way the Information. In particular, Delayed Time Information shall be represented by the Client as such and shall not be represented as Real Time Information when distributed. Additionally the Client shall distribute the Information with a time stamp shown. Such time stamp shall, where practicable, be a Euronext time stamp.
- 6.4 The Client will attribute Euronext as the source of the Information in a form, which is satisfactory to Euronext.
- 6.5 Subject to clause 6.6, in the event that the Client allows an unauthorised third party access to the Information or an unauthorised third party or Subscriber redistributes the Information, the Client shall be liable to Euronext for an amount equal to the Fees to which Euronext would have been entitled had there been in place an agreement with Euronext for the period during which the Subscriber or third party had access to the Information. If no reliable reporting on the use of Information is available, Euronext shall be entitled to estimate the amount in accordance with its reasonably exercised discretion. On the request of Euronext, the Client shall cease further distribution of Information to such Subscriber or unauthorised third party.
- 6.6 If the Client is able to demonstrate to Euronext that it has fully complied with the protection obligations set out in clause 10, the Client shall not be liable to Euronext for the unauthorised use of the Information by a third party or Subscriber.
- 6.7 The Client may distribute the Information only through those data communication methods or Devices listed in the Application Form. Should the Client wish to distribute the Information through new data communications methods or Devices, which are not listed in the

Application Form, the Client must obtain prior written consent from Euronext.

- 6.8 5% of the total number of Devices for which the Client pays Fees or 10 Devices, whichever is the greatest, may be used by the Client and the Client's Group for the purposes of internal maintenance, development, monitoring, promotion and/or demonstration of their Devices at no additional charge. However, the use of Devices that exceeds these numbers (5% or 10 Devices, whichever is the greatest) is Fee liable. In this respect, the Client shall be obliged to demonstrate, to the satisfaction of Euronext and in accordance with the reporting obligations set out in clause 12 and Annex C, that the number of Devices does not exceed the greater of 5% or 10 Devices.
- 6.9 In the event of unlawful use of the Information, the Client shall, upon the request of Euronext, immediately cease transmission of the Information until further notice from Euronext.
- 6.10 Specific terms and conditions for the use of the Information may apply and are more specifically set forth in Annex E.
- 6.11 This clause 6 survives termination of this Agreement.

7. USE OF INFORMATION BY THE CLIENT'S GROUP AND THIRD PARTY AGENTS

- 7.1 The Client's Group may receive Information from the Client. A constituent of the Client's Group may distribute the Information to its own Subscribers.. The Client is responsible for ensuring due compliance by the Client's Group of the applicable terms and conditions of this Agreement as if each constituent of the Client's Group was a party to this Agreement.
- 7.2 Prior to the Commencement Date, the Client shall provide Euronext with a list of all constituents of the Client's Group (with details of company names, postal addresses and Internet addresses) which shall be updated from time to time whenever necessary. Current details of the Client's Group are included in the Application Form. Where requested by Euronext, the Client shall provide supporting evidence of the details of the Client's Group.
- 7.3 The Service shall be wholly controlled by the Client and no Third Party Agent shall manipulate or alter the Service or the way it is displayed. The Client shall remain responsible for the Client's Group's Subscribers and their access to the Information.

7.4 The Client must control and manage a central entitlement system that allows Subscribers access to the Information. Euronext may inspect and audit agreements relating to the use and supply of the Information by a Third Party Agent.

8. REQUIREMENTS RELATING TO THE CLIENT / SUBSCRIBER RELATIONSHIP

8.1 The Client shall make reasonable efforts to ensure that its Subscribers use the Information in accordance with this Agreement. To that end, the Client will substantially reproduce in the Subscriber Agreement the terms and conditions outlined in this clause 8.

8.2 The Client shall disseminate the Information to its Subscribers solely through the Devices, which the Client has reported to Euronext in the Application Form. Euronext may at its sole discretion require the Client to discontinue the dissemination of Information to any site for which a Subscriber has failed to meet its obligations under the Subscriber Agreement. In such cases Euronext must provide 30 (thirty) days' prior notice of disconnection in writing to the Client and to the Subscriber concerned.

8.3 The Client shall ensure that a unique user identification is used for each Subscriber. Such unique user identification may not be used on different Devices nor on the same Device simultaneously.

8.4 The Client will provide in the Subscriber Agreement that each Subscriber:

- (a) may only communicate limited extracts (i.e. purely ad hoc and insubstantial extracts) of Real Time Information, provided that any such extract:
 - i) is not continuous;
 - ii) does not constitute updating in Real Time;
 - iii) is made on either an infrequent or irregular basis;
 - iv) is incidental to the purpose of the Subscriber's principal business;
 - v) cannot be used as a substitute for any Service or any substantial part of it;
 - vi) has no independent commercial value;
 - vii) is not separately charged for;

- viii) is not made in connection with commercial information broking, information vending, publishing or credit rating, nor for substantial reproduction through the press or media, nor for transmission via any private or public network, cable or satellite system; and
 - (b) may not delete any copyright or proprietary notice contained in the Information.
- 8.5 The Client shall not allow Subscribers to redistribute the Information to any of the Subscriber's group of companies without the prior written consent of Euronext.
- 8.6 The Client shall ensure that the Subscriber Agreements concluded after the Commencement Date:
 - a) recognises that Euronext owns the Intellectual Property Rights in the Information;
 - b) recognises that the Information is provided subject to the terms of a separate agreement with Euronext;
 - c) recognises the restrictions on third party redistribution of Information as agreed with Euronext;
 - d) requires the Subscriber to provide on request all information requested by the Client or Euronext for auditing or compliance purposes;
 - e) allows rights of audit by the Client, Euronext or their appointed representatives;
 - f) provides for the Subscriber's obligation to use the Information only for its own internal business use.
- 8.7 The Client shall take all reasonable steps to ensure that the Subscriber Agreements concluded before the Commencement Date comply with the conditions summarised in clause 8.6.
- 8.8 In the event that the Subscriber Agreement does not contain the conditions set out in clause 8.6 here above and if the Subscriber Agreement was concluded after the Commencement Date, the Client shall not disseminate the Information to such Subscriber.
- 8.9 In case of non-payment or non-compliance by the Subscriber with the conditions set out in the Subscriber Agreement, the Client shall cease disseminating the Information to such Subscriber.

9. DISSEMINATION OF THE INFORMATION

- 9.1 Euronext shall use its best endeavours to disseminate the Information on each Trading Day.
- 9.2 Euronext reserves the right to make Changes. In such cases, and where practicable, Euronext shall give the Client:
- a) reasonable written notice of any Non-Material Change; and
 - b) not less than three months' prior written notice of any Material Change.
- 9.3 Euronext reserves the right to update the General Conditions or the Annexes as a result of any Changes made pursuant to clause 9.2 which shall apply as of the effective date on which Euronext introduces these Changes.
- 9.4 Euronext reserves the right to update the General Conditions or the Annexes as a consequence of new policies or the introduction of new services. If such occurs, Euronext shall give the Client not less than three months' prior written notice. In the event that the Client cannot accept the new conditions related to the new policies or the introduction of new services, it shall be entitled to terminate this Agreement by written notice to Euronext to take effect from the date such new conditions are implemented by Euronext
- 9.5 The Client undertakes to implement the required Changes within the time period reasonably specified by Euronext. The Client shall bear the full cost of any adaptation of its own systems that may become necessary because of such Changes.
- 9.6 In the event that any Change requires the Client to modify its equipment (software or hardware) and the Client is unable to do so or the Client cannot be reasonably required to accept the new conditions related to the required Changes, it shall be entitled to terminate this Agreement by written notice to Euronext to take effect from the date the Changes are implemented by Euronext.
- 9.7 Euronext shall not be responsible for the Client's equipment (software and hardware) or for providing the Service.

- 9.8 Euronext does not warrant that the supply of the Information will be free of interruption or corruption and Euronext shall not be held liable in any way whatsoever for such interruption or corruption. However, where Euronext is directly disseminating Information to the Client, Euronext will use reasonable endeavours:
- a) to give the Client notice of any such interruption or corruption as soon as reasonably possible;
 - b) where possible, to give an estimate of how long it will take to remedy such interruption or corruption;
 - c) in any case, to promptly remedy such interruption or corruption as soon as practicably possible after Euronext becomes aware of it.
- 9.9 Information is deemed to have been delivered to the Client upon transmission by Euronext.
- 9.10 There being no direct physical connection between Euronext and any Subscriber or Redistributor, Euronext cannot guarantee that the Information supplied by the Client to the Subscriber or Redistributor is actually received by them.
- 9.11 Euronext reserves the right in its absolute discretion to:
- a) introduce, in addition to the existing Information, the prices of any newly traded instruments; and
 - b) withdraw from the Information the prices of any traded instrument that ceases trading.

10. PROTECTION OF THE INFORMATION

- 10.1 The Client shall be responsible for its employees and any third party engaged by the Client and given access to the Information, including but not limited to third parties that process the Information on behalf of the Client or make particular (technical) facilities available or perform particular services for the purposes of receipt and distribution of the Information by the Client.
- 10.2 The Client shall install suitable control and security systems in line with technological advances in order to prevent any unlawful use of the Information or use in violation of the provisions of this Agreement.
- 10.3 The Client shall:

- (a) install its own physical and software security systems to protect its information technology equipment, in particular a so-called firewall securing all information and telecommunications systems from the intrusion of third parties not authorised under this Agreement; and
- (b) secure access to the Premises.

11. FEES AND PAYMENT

- 11.1 In consideration for the supply of the Information and the right to use it in accordance with the terms of this Agreement, the Client will pay to Euronext the Fees from the Commencement Date.
- 11.2 The Fees will be paid in Euro to the bank account specified by Euronext. All Fees shall be exclusive of any value added tax or any local taxes arising from the Agreement for which the Client shall remain liable.
- 11.3 Euronext will not unfairly discriminate between its Clients with respect to the Fees payable for the Information. Euronext may adjust the basis of calculation of the Fees from time to time by giving the Client not less than 120 (one hundred and twenty) days' prior written notice, provided, however, that any such adjustment: (i) will apply equally to any other client of Euronext who has selected the same type of Information; and (ii) will only take effect from the first day of a month.
- 11.4 If as a result of such adjustment, the Fees are to be increased, the Client may terminate this Agreement by giving Euronext written notice within 30 (thirty) days of the date of the notice referred to in clause 11.3. This Agreement will terminate on the date that such increase would have come into effect.
- 11.5 All invoices in respect of the Fees shall be paid within 30 days of the date of the invoice. Any overdue amounts shall accrue an interest equal to 1% per calendar month or any part thereof. Furthermore all judicial and extra judicial costs shall be entirely for the account of the Client. Any outstanding amounts owed by the Client at the default date shall become immediately payable, regardless of the method of payment.

12. CLIENT'S REPORTING OBLIGATIONS

12.1 The specific Client reporting obligations are set out in Annex C.

13. EURONEXT'S AUDIT RIGHTS

13.1 Euronext may on giving the Client 14 (fourteen) days' prior notice in writing (or any such earlier notice period agreed by the Parties) audit at its expense the records of the Client related to the use of the Information, during normal business hours and subject to the Client's security and confidentiality requirements, in order to verify compliance with this Agreement and, in particular, the completeness and accuracy of the statements and related payments referred to in clauses 11 and 12 and the related Annexes. A shorter notice period shall be given where Euronext has good reasons to suspect a breach of the Agreement by the Client or a Subscriber.

13.2 Both Parties will co-operate to ensure that the purpose of the audit is achieved with minimum disruption to the business operations of any parties involved, including Subscribers where applicable.

13.3 Euronext reserves the right to verify the validity of the information provided by the Subscriber in relation to its Devices. The Client agrees that Euronext will have access to:

- (a) all agreements between the Client and its Subscribers relating to the provision of the Information and in particular the Subscriber Agreements;
- (b) to the Client's records of invoices, payments and other receivables and all documents of an accounting, technical or other nature on the basis of which proper performance of this Agreement may be ascertained; and
- (c) the Premises of the Client and/or any other premises at which the Client's Group receives or processes the Information.

- 13.4 With respect to the use of Information, the Client shall be required to keep adequate accounting records. Euronext shall have the right to request that the Client's statements of account be accompanied by a declaration from its accountant, the costs of which shall be borne by the Client, to the effect that the statements of account are correct and give a fair view of the situation, or that the Client's statements of account be audited by an official to be designated by Euronext at Euronext's expense.
- 13.5 If any such audit reveals that there has been an underpayment of Fees in respect of the period covered by the audit then the Client shall immediately pay such underpayment of Fees to Euronext. If the underpayment of Fees is more than 10% (ten percent), then an administrative fee of 10% of the underpaid Fees and interest equal to 1% per calendar month or any part thereof calculated from the date that the underpaid Fees were due shall immediately be paid by the Client and the reasonable cost of such audit (including travel and accommodation costs) shall be borne by the Client.
- 13.6 The Client undertakes to keep all Subscriber records required under this Agreement for a period of 5 (five) calendar years.
- 13.7 All books, records and systems inspected in the course of an audit and all necessary audit work papers will be treated by the external auditors and their designated representatives as strictly confidential. Euronext will ensure that the external auditors whom it appoints comply with the confidentiality provisions set out in this Agreement.

14. INDEMNITY AND LIABILITY

- 14.1 Euronext shall indemnify the Client against all direct losses, damages and expenses (including reasonable legal fees) incurred by the Client arising out of any claim that the use of the Information in accordance with this Agreement by the Client infringes the Intellectual Property Rights of any third party.
- 14.2 In the case of any claim as described in clause 14.1, Euronext will where possible and at its own expense, promptly:
- (a) procure for the Client any required licence, consent or authorisation necessary to permit the Client to use the Information in accordance with this Agreement;

- (b) modify or replace, or procure the modification or replacement of, any part of the Information which is necessary to ensure that the use of the Information no longer infringes such third party rights; or
 - (c) terminate this Agreement immediately if the right to continue to use the Information cannot reasonably be procured.
- 14.3 Except as expressly provided for in this Agreement, all warranties and representations expressed or implied are hereby excluded and Euronext shall be under no liability to the Client for any loss, damage, cost, claim or expense howsoever arising whether or not caused by the negligence of Euronext, its officers, employees, agents or representatives, save that Euronext will accept liability for death, personal injury, fraud, gross negligence or wilful misconduct.
- 14.4 Euronext shall not be liable for any losses, damages, costs, claims and expenses howsoever arising:
 - (a) from mechanical or electrical or telephone breakdown or power failure or malfunction of any computer and/or data transmission or receiving apparatus and/or auxiliary equipment or any other cause beyond the reasonable control of Euronext; and
 - (b) from any error or omission in the collecting, recording, processing, storing, making available for supply or supplying of the Information unless caused by the gross negligence or wilful misconduct of Euronext.
- 14.5 The aggregate liability of Euronext to the Client under this Agreement whether for negligence, breach of contract, any indemnity, misrepresentation or otherwise shall not exceed an amount equal to the total (inclusive of Value Added Tax) of fixed Fees paid to Euronext by the Client over the preceding 12 months prior to the circumstances giving rise to the claim in respect of this Agreement.
- 14.6 Neither party will be liable to the other for any indirect, special or consequential loss or damage including without limitation loss of profit, business revenue or goodwill or loss of data arising out of this Agreement.
- 14.7 Neither party shall be held liable or be deemed to be in default under the Agreement for any failure to perform its obligations hereunder,

arising directly or indirectly from events or circumstances beyond its reasonable control (including without limitation governmental orders or restrictions, war, war-like conditions, hostilities, civil insurrection, sanctions, mobilisations, blockade, embargo, detention, revolution, riot, looting, strikes or lock-outs to which the party claiming benefit of the force majeure event is not a party, plagues or other epidemics, fire, flood, thunderbolts and other Acts of God).

14.8 If such circumstances as described in clause 14.7 continue for more than 14 (fourteen) days, either party may terminate this Agreement immediately on notice.

14.9 If a force majeure event occurs as described in clause 14.7, the party not being able to perform its obligations due to force majeure will inform the other party as soon as practicably possible.

15. **INTELLECTUAL PROPERTY RIGHTS**

15.1 The Intellectual Property Rights of whatsoever nature in the Information shall be and remain vested in Euronext or its licensors.

15.2 Subject to clause 15.1, the Intellectual Property Rights in works created by the Client or the Client's Group in providing the Service shall vest in the Client or the Client's Group as the case may be.

15.3 Euronext represents that:

- a) it has the right to disseminate the Information to the Client for the purposes specified in this Agreement and that the Information and its use as specified in the Agreement will not infringe the Intellectual Property Rights of any third party; and
- b) the dissemination of the Information to the Client will not infringe any applicable statute, law, rule or regulation.

15.4 This Agreement does not involve the transfer of any intellectual Property Rights.

15.5 If the Client wishes to make use of the trademarks of Euronext, a separate license agreement needs to be concluded. The Client shall not use or register any trade mark which is identical or similar to any trade mark of Euronext or its subsidiaries or affiliates, whether registered or unregistered.

15.6 This clause 15 survives termination of this Agreement.

16. CONFIDENTIALITY

16.1 Each party acknowledges that Confidential Information may be disclosed to it under this Agreement. Each party undertakes to hold such Confidential Information in confidence and not, without the consent of the other, disclose it to any third party nor use it for any purpose other than in the performance of this Agreement. The Parties further agree that Confidential Information disclosed to Euronext by way of Subscriber's access declarations or on the occasion of an audit shall be treated as confidential. The confidentiality undertaking under this clause 16 shall survive the termination of this Agreement for 5 (five) years after such date.

16.2 The Parties undertake to ensure that their employees and subcontractors comply with this clause 16.

16.3 This obligation of confidentiality will not apply to Confidential Information that has become generally available to the public through no act or omission of the receiving party, or becomes known to the receiving party through a third party with no obligation of confidentiality, or is required to be disclosed by law, court order or request by any government or regulatory authority.

16.4 No public announcement, press release, communication or circular (other than to the extent required by law or regulation) concerning the content of this Agreement will be made or sent by either party without the prior written consent of the other. This consent will not be unreasonably withheld.

16.5 Without prejudice to any other rights or remedies of either party, both Parties acknowledge and agree that damages would not be an adequate remedy for any breach of the provisions of this Agreement and that the party that is of the opinion that this clause 16 has been breached shall be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such provision by the breaching party, and no proof of special damages shall be necessary for the enforcement of the rights under this Agreement.

17. GENERAL

- 17.1 Headings are for convenience only and do not affect the interpretation of this Agreement.
- 17.2 This Agreement constitutes the entire understanding of the Parties with regard to the subject matter hereof and it supersedes all proposals, representations or prior agreements, whether oral or in writing, relating to the dissemination of the Information. Each party acknowledges that it has not been induced to enter into this Agreement (except in the case of fraud) by any representation, warranty or undertaking not expressly incorporated in it.
- 17.3 Neither party may assign any right nor obligation of this Agreement without the prior written consent of the other, such consent not to be unreasonably withheld, conditioned or delayed. If any such consent is denied by the party required to give it, the other party shall be allowed to terminate this Agreement on 3 (three) months' prior written notice.
- 17.4 Unless otherwise provided in this Agreement, no variation or modification to this Agreement will be valid unless mutually agreed in writing and signed by authorised representatives of both Parties. If, at any time, a party proposes a variation to this Agreement to reflect the current best practices in the information technology industry, the other party shall consider such proposed amendment in good faith.
- 17.5 If any part of this Agreement that is not fundamental is found to be illegal or unenforceable, this will not affect the legality or enforceability of the remainder of this Agreement.
- 17.6 All notices relating to this Agreement will be sent by registered post or email, fax or delivered in person to the addresses specified in the Application Form or to such other addresses as may be notified by either party to the other. Notices will be deemed to be received on proof of delivery or 4 days after being sent if earlier. Contacts and authorised representatives of the Parties are mentioned in the Application Form.
- 17.7 Failure or delay by either party to exercise any right or remedy under this Agreement will not be considered as a waiver of such right or remedy nor as an acceptance of the event giving rise to such right or remedy.

17.8 Nothing in this Agreement will create or be deemed to create a partnership or agency relationship between the Parties.

17.9 This Agreement will only be valid if executed in the English language. In case this Agreement is translated into another language, this may be for information purposes only, and the English version only shall be binding upon the Parties.

18. DISPUTES AND APPLICABLE LAW

18.1 This Agreement will be governed by the laws of The Netherlands. Both Parties submit to the non-exclusive jurisdiction of the Amsterdam courts.