

**INCLUSION AGREEMENT
PLEASE NOTE**

By executing this admission request, the applicant acknowledges and agrees that the signed and scanned version of the request and its supporting documents (Appendixes) as sent to etpeurope.listing@euronext.com @euronext.com, along with the Euronext confirmation of admission letter issued, scanned and sent by Euronext, shall constitute evidence of the conclusion and acceptance of the terms of a legally binding agreement between the parties.

This Inclusion agreement (hereinafter referred to as the “**Agreement**”) is being entered by the below parties pursuant to the Euronext Rules¹, as amended from time to time.

The undersigned

Each of the Relevant Euronext Market Undertaking (hereinafter collectively referred to as “**Euronext**” and individually as a “**REMU**”)

. Euronext Paris S.A.:

a public limited liability company (“*société anonyme*”) incorporated under the laws of France, authorised as a market undertaking (“*entreprise de marché*”) within the meaning of article L. 421-2 of the *Code monétaire et financier*, registered on the Paris Companies Register under number 343 406 732, having its registered office at 14 Place des Reflets, 92054 Paris La Défense (hereinafter referred to as “**Euronext Paris**”),

. Euronext Amsterdam N.V.:

a public limited liability company (“*naamloze vennootschap*”) incorporated under the laws of the Netherlands, authorised as a market operator (“*houden van een gereguleerde markt*”) within the meaning of article 5:26 of the Dutch Act on Financial Supervision (“*Wet op het financieel toezicht*”), registered in the trade register of the Amsterdam Chamber of Commerce under number 34138585, having its registered office at Beursplein 5, 1012 JW Amsterdam (hereinafter referred to as “**Euronext Amsterdam**”),

. Euronext Brussels S.A./N.V.:

a public limited liability company (“*société anonyme*” / “*naamloze vennootschap*”) incorporated under the laws of Belgium, authorised as a market undertaking within the meaning of article 16 of the law of the 2nd August 2002 on the supervision of the financial sector and of financial services (“*Loi du 2 août 2002 relative à la surveillance du secteur financier et aux services financiers*” / “*Wet van 2 augustus 2002 betreffende het toezicht op de financiële sector en de financiële diensten*”), registered in the Legal Entities Register under number TVA BE 0242.100.122, RPM Brussels, CBC Bank 191-0424242-27, having its registered office at 1 Rue du Marquis, 1000 Brussels Brussels (hereinafter referred to as “**Euronext Brussels**”),

. Euronext Lisbon S.A.:

a public limited liability company (“*sociedade gestora de mercados regulamentados*”) incorporated under the laws of Portugal, authorised as a market undertaking within the meaning of Decree-Law n° 357-C/2007 of the 31st October 2007, with the tax identification number 504 825 330, registered on the Lisbon Companies Register under the same number, having its registered office at Avenida da Liberdade n° 196 - 7º, 1250 - 147 Lisbon (hereinafter referred to as “**Euronext Lisbon**”).

¹ By Euronext Rules, it is meant the rules applicable for Euronext’s regulated and non-regulated markets enabled to change from time to time. For the instruments admitted to the Euronext Fund Service Paris and without prejudice to any change from time to time, the funds listed in the Listing Form as defined in the Section 2.5 General Terms and Conditions (Appendix 1) are submitted :

-Whether admitted to the **Marché Libre**, it is governed by the **Marché Libre Organization Memorandum** containing specific provisions related to the admission, the delisting and the trading activity and by the **Chapters 2 & 8 of the Rule Book I Harmonized Rules** by cross-reference

or

-Whether admitted on the regulated markets; it is governed by the Rule Books I & II depending on which market the instrument is admitted upon the prior request of the issuer.

The Issuer² (hereinafter referred to as the “**Issuer**”)

<p>- Company Statutory Name:</p>	
<p>- Incorporated under the laws of:</p>	
<p>- Share Capital:</p>	
<p>- Registration number:</p>	
<p>- Tax Identification Number:</p>	
<p>- Registered office address:</p>	

Euronext and the Issuer being hereinafter individually referred to as a “**Party**” and collectively as the “**Parties**”
agree as follows:

Article 1: Construction

Unless otherwise explicitly stated:

- except where specifically stated otherwise in this Agreement and the appendices, any term used with an initial capital letter in this Agreement shall have the meaning set forth in the Euronext Rules, hereinafter the “Rules”, as amended or supplemented from time to time;
- headings and numbering are for convenience and ease of reference only and do not affect the construction or interpretation of any provision to which they refer;
- unless the context otherwise requires the singular includes the plural and vice versa and words importing a gender include other genders;

² For the EFS Paris, the asset management company requiring the listing of the fund (s) is considered as the other party being hereinafter referred to as the “Issuer” .

- a reference to a section, paragraph or appendix is a reference to a section, paragraph or appendix to this Agreement;
- appendices referred to in this document form an integral part of this Agreement. In the event of any inconsistency between the appendices and this document, they will take precedence over this document to the extent of the inconsistency;
- a reference to a document or agreement, including this Agreement, includes a reference to that document or agreement as amended, novated or replaced from time to time; and
- a reference to a party includes its executors, administrators, successors and permitted assignees.

This Agreement is made without prejudice to the applicable National Regulations³, the competences of the concerned Competent Authority and the Rules. In case of conflict/contradiction between this Agreement, the applicable National Regulations and the Rules, the last two shall prevail.

Article 2: Rights and Obligations of the Issuer

The Issuer commits to observe and abide by the terms and conditions of this Agreement as well as the applicable Rules, as amended from time to time.

The Issuer represents and warrants that, both at the time of the signature of this Agreement and for the entire duration thereof, it fulfils all listing requirements foreseen by the Euronext Rules and that it has obtained all necessary regulatory approvals to commercialise in the relevant REMU any and all Securities for which it may request admission to listing on a Euronext Securities Market operated by Euronext or any of its Affiliates pursuant to this Agreement.

The Issuer commits to provide Euronext with, in addition to this Agreement duly completed and signed, all documents and information required for the inclusion of any above described Securities in the relevant trading segments pursuant to the applicable Rules and the Listing Procedure.

Article 3: Rights and Obligations of Euronext

Euronext, through the relevant REMU concerned, commits to consider the present Issuer's request(s) for admission of its Securities to listing and/or trading on the relevant Euronext Securities Market(s)⁴, as amended and/or supplemented from time to time, subject to due fulfilment by the Issuer of the applicable terms and conditions of this Agreement.

For the avoidance of doubt, the signature of this Agreement by Euronext does not prejudice the decision by the relevant REMU as to the admission to listing and/or trading of the relevant Securities, which shall be exclusively made in accordance, and governed by, the Euronext Rules and applicable National Regulations. Each admission to listing request shall be considered individually by the concerned REMU, under its sole discretion.

³ any and all laws and regulations applicable in the jurisdiction of the Relevant Euronext Market Undertaking

⁴ any market, including any regulated market, for Securities operated by any Euronext Market Undertaking



Executed on

Euronext, through each of
EURONEXT AMSTERDAM
EURONEXT PARIS
EURONEXT LISBON
EURONEXT BRUSSELS

the Issuer
Represented by:

Represented by:

Name:

Name:

Capacity:

Capacity:

Appendix 1 - General Terms and Conditions

1. Purpose

Without prejudice to any other provisions in the Euronext Rules and/or in National Regulations, in particular relating to the admission to listing, these General Terms and Conditions set forth the provisions applicable to the inclusion of an Issuer's ETPs (as defined below) on any relevant Euronext Securities Market.

2. Definitions

In addition to what is stated in the Inclusion Agreement itself, for the purpose of the present General Terms and Conditions and unless otherwise explicitly stated, the following terms shall mean:

2.1. Exchange Traded Products ("**ETPs**"): a group of instruments that include Exchange Traded Funds ("**ETF**"), Exchange Traded Vehicles ("**ETV**"), Exchange Traded Notes ("**ETN**") and open-end investment funds other than ETFs, as each such terms are defined in the Euronext Rules.

2.2. Admission Date: date mentioned in the listing notice published by Euronext to announce the admission to listing of the relevant Securities of an ETP on the applicable Euronext Securities Market(s).

2.3. Delisting Date: date mentioned in the listing notice published by Euronext delisting the relevant Securities of an ETP from the applicable Euronext Securities Market(s).

2.4. Euronext Affiliate: any company (i) whose capital or voting rights are, directly or indirectly, for at least 50% owned by Euronext, or (ii) that owns, directly or indirectly, at least 50% of the capital or voting rights of Euronext, or (iii) whose capital or voting rights are, directly or indirectly, for at least 50% owned by any company mentioned in (ii).

2.5. Listing Form: the listing application form available on the Euronext website (or upon request from the Euronext Corporate Actions team) to be completed and filed by the Issuer for each ETP for which it applies for an admission to listing and/or trading on a Euronext Securities Market.

2.6. Listing Procedure: documents made available by Euronext to the Issuer (in the form of an Euronext Notice or otherwise) containing all useful complementary information applicable to the inclusion of any ETP on Euronext Securities Markets, it being understood that the Listing Form shall be considered part of such Listing Procedure. Euronext is entitled to update it from time to time.

3. Inclusion on Euronext Securities Markets

3.1. Upon due fulfilment by the Issuer of all relevant conditions, relevant ETPs for which admission is being sought shall be admitted to listing by Euronext on the relevant Euronext Securities Market(s) as from the applicable Admission Date.

3.2. For each application for admission to listing of an ETP on the relevant Euronext Securities Market(s), the Issuer shall provide Euronext with a Listing Form. Such Listing Form, upon being duly completed and signed by the Issuer, shall be timely sent in appropriate manner as defined therein. Any Listing Form shall be sent alongside with any and all applicable supporting documents pursuant to this Agreement, the Euronext Rules, as amended and supplemented from time to time, and/or the provisions of the Listing Form.

3.3. Upon receiving from the Issuer a Listing Form and having satisfied itself that all relevant admission conditions have been met by the Issuer, Euronext shall admit to listing the relevant ETPs on the applicable Euronext Securities Markets as from their relevant Admission Date. Euronext shall then update the Issuer's list of admitted ETPs pursuant to this Agreement.

3.4. Delisting of any ETP shall abide by the terms and conditions provided for by the Rules, as amended and supplemented from time to time, it being understood for the avoidance of doubt that to the extent that such a delisting is made unilaterally by Euronext the list of ETPs covered by the relevant Agreement shall be deemed to be automatically amended accordingly.

4. Liquidity Provider(s)

Inclusion of ETPs on Euronext Securities Markets may be conditional upon the conclusion and existence of a Liquidity Provision Agreement related thereto. Consequently, Euronext may proceed to the delisting and/or suspension of an ETP to the extent that no such Liquidity Provision Agreement is in force.

5. Information provided

5.1. The Issuer shall provide Euronext with any other pertinent information and documents Euronext may require pursuant to the Euronext Rules or any issued document such as the Listing Procedure.

5.2. The Issuer warrants that any information provided to Euronext under this Agreement is accurate, true and up-to-date.

5.3. The Issuer herewith authorizes, without any consideration, Euronext and any Euronext Affiliate to make the information provided under this Agreement public at any time and in any form, including in electronic form via internet.

6. Fees (including listing fees⁵)

6.1. The Issuer agrees that any and all fees being due and payable from time to time by it in respect of the admission to (and continuous) listing of ETPs on Euronext Securities Market(s) (including any delisting thereof) shall be governed by the relevant provisions set forth in the Rules, as amended and supplemented from time to time.

6.2. In case of disagreement with a fee increase relating to the annual fees being due for the continuous listing of ETPs, the Issuer may terminate this Agreement by sending a registered letter with return receipt to Euronext within 30 days after publication of the new fees. Listed ETPs of the Issuer will cease to be admitted to listing at a date to be determined in accordance with the applicable National Regulations and the conditions that may be imposed by the relevant regulator thereof.

7. Legislative and regulatory changes

7.1. Euronext is entitled to make any amendment to this Agreement that is required as a result of a change in the National Regulations or the Rules of the Euronext Securities Market from the date on which such change comes into effect.

7.2. However, in case of disagreement with a substantial modification of this Agreement, the Issuer may terminate this Agreement by sending a registered letter with return receipt to Euronext within 30 days after receipt of the amendment that contains such substantial modification. The Issuer's Listed ETPs will cease to be admitted to listing at a date to be determined in accordance with the applicable National Regulations and the conditions that may be imposed by the relevant regulator thereof.

8. Commercial references

8.1. The Issuer authorizes Euronext and any Euronext Affiliate:

8.1.1 to use its Company Statutory Name as mentioned above for the duration of the Agreement as approved and communicated by the Issuer (the "Reference Name") as a reference reproduced only on paper and in electronic format⁶, in the context of the proper performance of its obligations under this Agreement, Euronext refraining expressly from using the Reference for any other purpose (whether commercial, advertising or other) and on any other medium;

⁵ See Euronext Listing Fee Book for Exchange Traded Products.

⁶ Please note that such media used by Euronext may impose limits on the character field (at the date of signature, a maximum limit of characters). In such case where the Company Statutory Name will exceed this limit, Euronext will adjust the Reference Name by shortening the Company Statutory Name of the Issuer.

8.1.2 to refer to the quotation and trading volumes of the instruments of each ETP for statistical purposes and to make such information public without any consideration for the Issuer; and

8.1.3 to insert a link from its website to the Issuer's website.

8.2 For avoidance of doubt, Euronext acknowledges that (i) the right to use the Reference Name shall not in any case be construed as giving any right of trademark licence to Euronext, (ii) Euronext shall not acquire any right in the trademark except from the right to use as per clause 8 above, (iii) Euronext shall not be entitled to grant to any person any sub-right to use the trademark and (iv) Euronext shall not be entitled to register any domain names, or create any blogs or social media accounts, including the trademark in any country.

9 Intellectual property rights

9.1 Tracker® and Euronext® are registered trademarks owned by Euronext.

9.2 Each Party shall not infringe nor impair in any way the intellectual property rights owned by itself or their affiliates. Each Party shall take all appropriate measures to ensure that its directors, employees and providers comply with such commitment.

9.3 Each Party shall act with the highest level of care, diligence and professionalism regarding the use of the trademark or Reference Name, and especially shall not use them in a way which is misleading or materially detrimental to or inconsistent with either Party's reputation. Each Party is fully liable and agrees to indemnify and hold the other and their affiliates harmless against all losses, damages, costs and expenses, including those suffered or incurred by reason of actions, proceedings and claims brought by third parties, arising out of or in connection with the use of the Intellectual Rights by the Party and any affiliate in breach of the terms and conditions herein.

10 Confidentiality

10.1 Aside from the information whose publication is expressly provided for in this Agreement, Parties shall keep confidential any information disclosed during the negotiation, the duration or in connection with the termination of this Agreement.

10.2 Neither Party shall use or disclose information obtained in the course of its duties under this Agreement for other purposes than those which are permitted under this Agreement, unless (i) prior written consent of the other Party has been obtained, or (ii) a Party, or one more of its employees, has a statutory obligation to do so.

10.3 Parties shall take all appropriate measures to ensure that their directors, employees and providers comply with the provisions of this article.

10.4 The provisions of this article shall remain in force two years after the termination of the Agreement.

11 Personal Data

11.1 The Issuer is informed that any personal data collected are intended for Euronext and will only be used in the framework of this agreement.

11.2 These data, if applicable, shall be covered by a declaration made to the appropriate administrative authority. Euronext will take care of this formality. These data will be stored and processed in accordance with the provisions of the Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, and applicable law.

11.3 Relevant persons have the right to access to, amend or delete data relating to them and may exercise this right by sending a letter to Euronext. They have also the right, for legitimate grounds, to be opposed to the processing of data relating to them.

12 Duration

12.3 This Agreement enters into force, for an indefinite period of time, on the date of its signature by both Parties.

12.4 This Agreement may be terminated pursuant to the provisions of clause 13 below.

13 Termination of this Agreement

13.3 Without prejudice to the possibility for the Issuer and/or Euronext (as relevant) to terminate this Agreement in accordance with the provisions of clauses 6.2, 7.2 and/or 17.4 of these General Terms and Conditions:

13.3.1 any Party may terminate this Agreement by registered letter with return receipt subject to a 60-day notice period starting upon the signature date of the return receipt by the notified Party;

13.3.2 any Party may terminate this Agreement, with no requirement to pay damages, and without prejudice to any right to compensation for damage suffered or to be suffered, by registered letter to the other Party, if the other Party fails to perform any obligations under this Agreement and fails to remedy such failure within 30 calendar days after registered letter with return receipt to the other Party to that effect or any appropriate date depending on the effective delisting.

13.4 Termination of this Agreement shall cause the delisting of all of the Issuer's ETP(s), subject to and under the conditions set out by applicable listing rules and without prejudice to National Regulations and the conditions that may be imposed by the relevant regulator thereof.

13.5 This Agreement shall be terminated by operation of law in the event that the Securities of any ETP are no longer included on Euronext Securities Markets. For the avoidance of doubt, delisting of one or more ETP having been previously admitted to listing by Euronext shall not by itself terminate this Agreement, except insofar as all said ETPs have been delisted by Euronext.

14 Contact details

14.3 For Euronext:

Corporate Actions Team

Tel: +33 1 85 14 85 94

Team email : ETPEurope.listing@euronext.com

14.4 For the Issuer:

Name:		E-Mail	
Tel:		Title:	

15 Assignment (transfer of rights and obligations)

15.3 Under no circumstances may the Issuer assign this Agreement in whole or in part.

15.4 Euronext may assign its rights and obligations under this Agreement, in whole or in part, free of charge or for consideration, to any Euronext Affiliate which might operate the Euronext Securities Market(s) on which the ETP(s) is (are) admitted to listing. Euronext will notify the Issuer of such assignment in writing.

16 Sub-contracting

Either Party may sub-contract part of its rights and obligations under this Agreement, to the extent permitted by the Rules and under the express consent of the other Party.

17 Force majeure

17.3 Neither Party shall be held liable of any breach of its obligations under this Agreement on account of a case of force majeure.

17.4 Shall be considered as cases of force majeure, the events recognised as such by courts of the country of Euronext.

17.5 The Party that appeals to force majeure shall inform the other Party. Subsequently they shall try to find an alternative solution.

17.6 In the event that for a period of more than 90 days, either Party is unable to perform or fails to perform its obligations on account of force majeure, the other Party shall be entitled to terminate this Agreement, without any obligation arising to pay damages, by registered letter with return receipt, such termination having the effects provided in clauses 13.2 and 13.4 of the present General Terms and Conditions.

18 Liability

The Parties shall bear several liability when performing their respective obligations pursuant to this Agreement; accordingly, when performing their respective obligations pursuant to this Agreement, the REMUs shall not bear joint and/or joint and several liability as between them.

19 Applicable law

This Agreement is subject to and construed in accordance with the legislation of the country where the relevant ETPs are admitted to listing, meaning for the avoidance of doubt that the performance of each REMU's obligations pursuant to this Agreement shall be construed in accordance with the legislation of the country of such REMU.

20 Settlement of disputes

20.3 Any dispute between the Parties that may arise out of or in connection with this Agreement and which cannot be solved amicably shall be dealt with by the courts of the country of the relevant REMU responsible for the admission to listing of the relevant ETPs.

20.4 The language to be used in any proceedings shall be (one of) the official language(s) of the Euronext country in which the relevant ETPs are admitted to listing, except if the Parties agree in writing to use English and that such language is accepted by the courts of the concerned country.

21 Miscellaneous

21.3 Should any provision of this Agreement be invalid, the validity of the remaining provisions of this Agreement shall not be affected. The Parties may decide to replace the invalid provision by a valid one of equivalent meaning.

21.4 The fact that a Party does not exercise one of its rights provided by the Agreement shall not be interpreted as a waiver of said right(s).