

LIQUIDITY PROVIDER TERMS AND CONDITIONS

Article 1: Purpose

- 1.1 The Liquidity Provider Agreement (hereinafter “the **Agreement**”) shall be concluded between the Member applying as Liquidity Provider and the Relevant Euronext Market Undertaking defined under the Rules (“The Parties”).
- 1.2 The Agreement consists of these **Terms and Conditions** as supplemented by the **Registration Form** and/or the **Update Form**, without prejudice to the Market Rules and the published Liquidity Provider Programme. Further, and for the avoidance of doubt, the Membership Application Form remains applicable to the Parties for the trading activity performed under the Agreement unless otherwise provided herein.
- 1.3 Terms in the **Agreement** with an initial capital letter shall bear the meaning given in this **Agreement** or in the Market Rules by which the Liquidity Provider is bound.
- 1.3 The purpose of the **Agreement** is to define the conditions under which the Member acting as Liquidity Provider on the Euronext Securities and Derivatives Markets is responsible for performing its services as described in article 3 of the **Terms and Conditions**, through the Central Order Book, in one or more Financial Instruments (hereinafter "Financial Instrument"). If the **Forms** refer to more than one Financial Instrument, the provisions of the **Agreement** shall apply to each Financial Instrument.

Article 2: Contact details

- 2.1 Each Party shall appoint one or more employees responsible for the follow-up and the execution of the Agreement, in relation to the Relevant Euronext Market Undertaking.
- 2.2 Their names and contact information are specified in the **Registration Form** and can be amended by sending the completed **Update Form** to the persons designated by the other Party.

Article 3: Rights and Obligations of the Liquidity Provider

- 3.1 The Liquidity Provider is responsible for executing the **Agreement**. The Liquidity Provider shall fulfil its obligations under this **Agreement** with all reasonable care and reasonable professional skill.
- 3.2 The transactions performed on the market by the Liquidity Provider under the **Agreement** shall be recorded in a specific internal audit trail book which allows, amongst other things, reconciliation checks.

- 3.3 Under this **Agreement**, the Relevant Euronext Market Undertaking shall pay various benefits to the Liquidity Provider. The Liquidity Provider acknowledges that it has been informed about such benefits and their limits in the published Liquidity Provider Programme and the relevant Fee Structure. The Fee Structure means, respectively, the Liquidity Provider Cash Market Trading Fee Structure, and the Derivatives European Markets Subscriptions, Fees and Charges.
- Note that these benefits do not exempt the Liquidity Provider from paying clearing fees.
- 3.4 The Relevant Euronext Market Undertaking reserves the right, during the performance of these Terms and Conditions, to amend such benefits set forth in the materials referred to above in 3.3. The Relevant Euronext Market Undertaking shall inform the Liquidity Provider in writing of any such changes with one month's prior notice before their implementation.
- 3.5 The Member in its capacity as Liquidity Provider acknowledges its understanding of the global payment terms defined by the market undertaking and agrees to pay, directly or through a third party following the applicable procedures of the Relevant Euronext Market Undertaking, all payable amounts due under this **Agreement** according to the documents referred to above.
- 3.6 The Liquidity Provider shall notify the Relevant Euronext Market Undertaking immediately in the event that the Liquidity Provider is unable, for whatever reason, to fulfil its obligations under this **Agreement**.

Article 4: Rights and obligations of the Relevant Euronext Market Undertaking

- 4.1 The Relevant Euronext Market Undertaking grants the Liquidity Provider the following benefits under the **Agreement**:
- publicity of its function as Liquidity Provider
- The Relevant Euronext Market Undertaking shall publish the relevant information in the appropriate way for each Financial Instrument, announcing the commencement or termination, for any reason whatsoever, of the function of Liquidity Provider.
- where applicable, publication of the Liquidity Provider rating on a regular basis.
- The Relevant Euronext Market Undertaking can implement the necessary means to evaluate the Liquidity Provider's performance and obligations. Performance measurement methodology can be further specified properly in advance.
- Where applicable, this information shall be regularly reported to the Liquidity Provider and shall be available to the Issuer of the Financial Instrument. This information may be published in accordance to the relevant regulatory texts in force.
- benefits for the trades resulting from the orders entered into the Euronext Trading Platform in a liquidity provider capacity flagged as "Liquidity Provider" or equivalent in accordance with the process pre-defined by the Relevant Euronext Market Undertaking.

- 4.2 The Liquidity Provider hereby grants the Relevant Euronext Market Undertaking a non-exclusive, transferable, royalty-free licence to use any of its Commercial references, whether trademarked or not, in connection with promoting in any way the Liquidity Provider or any liquidity provider scheme, which may include references to the Liquidity Provider's volumes of business and quality of quotation, except as otherwise provided in the Registration Form.

Article 5: Suspension

- 5.1 With the consent of the Relevant Euronext Market Undertaking and on written request by the Liquidity Provider, the rights and obligations of the Liquidity Provider may be suspended in the case of the dissemination of news triggering a price swing of the Financial Instrument, which is considered by both Parties as abnormal. The rights and obligations of the Liquidity Provider shall be suspended from the moment of the said dissemination for a time period to be agreed between the Parties.
- 5.2. The rights and obligations under the **Agreement** will be suspended ipso jure in case of:
- breach of either Party's contractual obligations arising from this **Agreement**, subject to the provisions relating to the termination of the **Agreement**;
 - suspension of the Liquidity Provider's status as Member of the market on which the Financial Instrument is listed;
 - malfunction of the Euronext Trading Platform;
 - conflict of the rights and obligations under this **Agreement** with any law or regulation, rule, published practice or guideline of any relevant government, governmental agency, banking or tax authority.

Article 6: Term - Termination

- 6.1 The **Agreement** is deemed to take effect at the date **specified and subsequently confirmed by the countersigning relevant Euronext Market Undertaking**.
- 6.2 The **Agreement** is made for an indefinite period unless otherwise specified in the **Registration Form**.
- 6.3 Either party may terminate the **Agreement** at any time by sending the other Party a registered letter with return receipt with four weeks prior notice. Where applicable, this period will be shortened if another Liquidity Provider agrees to act in the Financial Instrument under the same terms and conditions.
- 6.4 The **Agreement** will be terminated ipso jure in the event of loss by the Liquidity Provider of its status as Member of the market on which the Financial Instrument is listed.
- 6.5 The **Agreement** shall be terminated ipso jure for each Financial Instrument with a prior written notice of 5 Trading days where this **Agreement** is suspended due to the fact that the rights and obligations under this **Agreement** are in breach of the **Agreement**, or of any law or regulation,

rule, published practice or guideline of any government, governmental agency, banking or tax authority, provided this breach is not remedied within 5 Trading Days.

The 5 Trading Days start from the moment the Party who notifies the aforementioned breach informs the other Party of the breach.

Article 7: Modifications and Improvements

- 7.1 Through the use of the **Update Form**, the Liquidity Provider may request to start or to resign from Liquidity Provision activity on one or more Financial Instruments on the appropriate Market.
- 7.2 The relevant Euronext Market Undertaking reserves the right to make any modifications or adjustments related to the **Agreement** from time to time justified notably by technical reasons or regulatory reasons or policies. As the case may be, the relevant Euronext Market Undertaking will endeavour to give information in appropriate manner (notification or updated version on website) or require consent that may be reasonably expected for such change.

Article 8: Assignment

- 8.1 The **Agreement** may not be assigned by the Liquidity Provider in whole or in part, free of charge or for consideration, without the express prior written consent of the Relevant Euronext Market Undertaking. Consent shall not be unreasonably withheld.
- 8.2 Subject to the relevant legislative and regulatory national texts, the Relevant Euronext Market Undertaking may assign its rights and obligations under the **Agreement**, in whole or in part, either gratuitously or for valuable consideration, to any legal entity which could operate the market where the Financial Instrument is admitted to trading, provided only that it advises the Liquidity Provider with a prior written notice.
- 8.3 For the sake of clarity, the Liquidity Provider acknowledges that the Liquidity Provider status is appointed on an *intuitu personae* basis. As such, the Liquidity Provider shall inform in reasonable time with prior notice the Relevant Euronext Market Undertaking in case of change of control allowing this latter to make its best efforts to maintain fairly the allocation of the Liquidity Provider status.

Control means to have the beneficial ownership of more than fifty per cent (50%) of the issued share capital, or the legal power to direct or cause the direction of the general management, of the company, partnership or other person in question.

Article 9: Confidentiality

- 9.1 Notwithstanding the suspension of the Agreement, and without prejudice to article 4.1 of the Terms and Conditions, both the Liquidity Provider and the Relevant Euronext Market

Undertaking agree to keep confidential any information included in the Agreement and any other material or information which might have been disclosed during the negotiation, execution, or termination of the Agreement.

- 9.2 Both the Relevant Euronext Market Undertaking and the Liquidity Provider agree to ensure that the persons placed under their authority shall honour this confidentiality requirement.

This provision shall remain in effect for three years after the termination of the **Agreement**.

- 9.3 Without prejudice to the above, the Liquidity Provider shall be allowed to disclose information in respect of the **Agreement** to an Issuer of a Financial Instrument to the extent necessary.

Furthermore the Liquidity Provider is allowed to disclose such information if it has a statutory or regulatory obligation to do so.

Article 10: Applicable law – Language – Jurisdiction

- 10.1 For the purposes of consistency with the law and jurisdiction applicable to the trading activity performed as a Member in respect to the Membership Application Form, it is stated that where the Member applying herein as a Liquidity Provider has Membership of only one single Relevant Euronext Market Undertaking, the law and jurisdiction applicable to the **Agreement** is the law and jurisdiction of the Relevant Euronext Market.

- 10.2 Pursuant to the same purpose and reference, where the application is made by a Member with Membership of more than one Relevant Euronext Market Undertaking, it is stated that the applicable law and jurisdiction is the law and jurisdiction previously selected in the Membership Application Form by the Member applying herein as Liquidity Provider.

Article 11: Miscellaneous

- 11.1 A reference to an article, a sub-article or schedule, unless the context otherwise requires, is a reference to an article or sub-article, or a schedule, of this **Agreement**.
- 11.2 The invalidity, illegality or enforceability of a provision of this **Agreement** shall not affect or impair the continuation of the remainder of this **Agreement**.

Article 12: Personal data

- 12.1 The Liquidity Provider is informed that personal data may be collected within the terms of the Agreement.
- 12.2 These data are destined for the relevant Euronext Market Undertaking, and except in the case of opposition from the interested party may be disclosed to any company in the Euronext group.
- 12.3 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 and applicable Relevant Euronext Market national law.

- 12.4 The interested party has the right of access and of correcting his or her personal data, as well as the right to prevent, for legitimate reasons, these data being used in this way. He or she may exercise these rights by contacting the competent Euronext Market Undertaking.