
EURONEXT INVENTORY MANAGEMENT

SERVICES AGREEMENT

THIS AGREEMENT is made on March 15th, 2024 between:

(1) **EURONEXT PARIS SA**, a public limited liability company ("*société anonyme*") incorporated under the laws of France, with share capital of EUR 90,868,913.99 registered in the trade register of under number 343 406 732 RCS NANTERRE, having its registered office at 14 place des Reflets – CS 30064 92054 Paris La Défense Cedex, France,

- AND -

(2) _____, a company incorporated under the laws of _____, having its registered office at _____, registered in the _____ of _____ under the number _____ with the EC VAT number _____.

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EURONEXT EIM SERVICES AGREEMENT

GENERAL TERMS AND CONDITIONS

PREAMBLE

The Euronext Group operates, via its subsidiaries, commodities derivatives regulated markets. The Euronext Group provides a range of tools that directly or indirectly support the agricultural sector.

In this context, the Euronext Group has designed a Euronext Inventory Management (“EIM”) System to facilitate the management the Euronext’s current commodity futures contracts.

The EIM System and the Services facilitate the electronic production and management of Storage Certificates (as defined in Clause 1 hereinafter) used in the wheat and corn contract delivery processes;

The Client has been made aware of the functionalities offered by EIM Services through the User Guide. Those functionalities can be amended from time to time. When those functionalities are changed, the Customer shall be subject to a successful test. The change will be noticed by Euronext to the Customer through the connection by the Customer at the following address: <https://connect2.euronext.com/en/membership/projects/euronext-clearing/derivatives-markets>.

The Client would like to access and use the EIM System and the Services pursuant to, and in accordance with, this Agreement. Nothing in the Agreement gives the Client any right to receive any other services that may be provided by Euronext and, where appropriate, its Affiliates. The Client is responsible for executing separate agreements with Euronext or its Affiliates for such services.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, capitalised terms shall have the following meaning:

- 1.1.1 “**Affiliate**” means, for Euronext, any company or other entity which directly or indirectly Controls, is Controlled by or is under common Control with Euronext, and for the Client, / _____ [If any, to be filled in by the Client, See Article “Confidentiality”]
- 1.1.2 “**Agreement**” or “EIM Services Agreement” means all the contractual documents consisting of the Order Forms and Service Descriptions, these General Terms and Conditions, the Participant Application Form, the Member Connectivity Administrator (MCA) Form for the Services, the Documentation, and all the appendices, amendments as well as notices, any information sheets incorporated by reference to these documents as may be varied from time to time in accordance with the provisions of the Agreement.
- 1.1.3 “**Approved Silos**” has the meaning set out in the Clearing Rules.
- 1.1.4 “**Authorized User**” means the Client and/or the Persons including individuals authorized by the Client or on the Client’s behalf to use the Services.

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- 1.1.5 “**Business Day(s)**” means, according to TARGET 2 calendar, week days excluding Saturdays, Sundays, January 1st, Good Friday, Easter Monday, May 1st, Christmas Day, Boxing Day when Euronext markets and the Clearing Organisation are operating
- 1.1.6 “**Charges**” means any amounts charged for the Services provided in this Agreement as defined in the relevant Order Form and Description of Services.
- 1.1.7 “**Clearing Member**” means any Person admitted as a clearing member (*adhérent compensateur*) by the Clearing Organisation and as such, authorized to clear Transactions in accordance with the relevant provisions of the Clearing Rules.
- 1.1.8 “**Clearing Organisation**” means the member(s) of Euronext Group or the clearing house for the time being appointed by Euronext and duly authorized and/or recognized by the relevant Regulatory body to clear Transactions as the case may be.
- 1.1.9 “**Clearing Rules**” means the collection of rules governing the operation of the Clearing Organisation approved, where appropriate, by the Regulatory body, as interpreted and implemented by instructions, notices, annexes and procedures issued by the Clearing Organisation.
- 1.1.10 “**Client**” means the Person and/or the Authorized User defined in the Order Forms and Description of Services.
- 1.1.11 “**Client Information**” means (i) all information and data relating in particular to the commodities, Client and/or Authorized Users, including the clients of the Client, (ii) provided to Euronext by or on behalf of the Client and/or Authorized Users, or to which Euronext has access, in connection with or for the purpose of Services to be provided under this Agreement.
- 1.1.12 “**Confidential Information**” has the meaning set out in Clause “Confidentiality” of the General Terms and Conditions.
- 1.1.13 “**Control**” means the power of a Person to secure that the affairs of another Person are conducted in accordance with the wishes of that Person (or Persons acting in concert with that Person) by means of being, in the case of a company, directly or indirectly the beneficial owner of more than fifty percent (50%) of the issued share capital of or of the voting rights in the other Person, or having the right to appoint or remove a majority of the directors by virtue of any document regulating the affairs of the other Person; and “Controlling”, “Controlled” and “Controller” shall be construed accordingly.
- 1.1.14 “**Documentation**” means the User Guide, and/or any other incorporated accompanying documentation or incorporated documentation by reference governing the access to the Software and to the Services.
- 1.1.15 “**Effective Date**”, means the date on which Euronext gives the Client access to the EIM System and the Services for the duration defined in Clause “Term” or in the relevant Order Form and Description of Service as signed.
- 1.1.16 “**Euronext Derivatives Market Membership**” means membership of one or more of the Euronext Derivatives Markets as defined in the Rules.
- 1.1.17 “**Euronext Group**” means the group of companies formed by Euronext NV and its Affiliates.

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- 1.1.18 “**Incident**” means any malfunction of the Services used according to the Documentation, likely to be reproduced by Euronext in a strictly similar environment and which result in a severity level as described in the relevant " Order form and Description of Services”.
- 1.1.19 “**Intellectual Property Rights**” or “**IPR**” means for its owner the right to patents, rights in inventions, copyright (including economic and moral rights) and related rights, trademarks, trade names and domain names, or the right to bring an action for infringement or unfair competition and any other similar right or action, design rights, sui generis rights in databases trade and industrial secrets and any other intellectual property rights, in each case whether registered or unregistered, including all applications (or the right to apply) for registration, renewal or extension of such rights, and all similar or equivalent rights or forms of protection which may now or hereafter exist anywhere and in any part of the world.
- 1.1.20 “**MCAs**” means the Member Connectivity Administrators acting as dedicated contact to manage Authorized Users accounts and recorded by Client on a duly signed form by the representative authorised or entitled to appoint the MCA as required by Euronext, in accordance with the Member Connectivity Administrator (MCA) Form template attached as Appendix 1 to the relevant Order Form and Description of Service.
- 1.1.21 “**Order Form and Description of Service**” means the document describing the relevant Services subscribed by the Client and triggering the order of said Services from Euronext. This document - communicated by Euronext and to be signed by the Client - forms an integral part of the Agreement.
- 1.1.22 “**Issuers**” (*Donneur D'ordre*) means any customer of the Clearing Member designated by the Clearing Member in Appendix 2 of the relevant Order Form and Description of Services for the purpose of enabling the issuer to use the Services under the sole and entire responsibility of the Clearing Member.
- 1.1.23 “**Parties**” means Client and Euronext.
- 1.1.24 “**Party**” means either the Client or Euronext.
- 1.1.25 “**Person**” means a natural or legal person (such as a commercial company, trust, foundation, agricultural cooperative, public institution or any other legal person), administrative authority.
- 1.1.26 “**Regulatory body**” means any competent authority including, but not limited to, financial services, banking and data protection regulatory authority.
- 1.1.27 “**Rules**” means the rules set forth in Euronext Rules Book as interpreted or implemented by any written communication labeled “Notice” issued by a member of Euronext Group.
- 1.1.28 “**Services**” means the right to access and use the Software together with its Documentation, assistance or support services for the Software, as well as other services provided by Euronext under this Agreement. The services are more fully described in the Documentation and defined on a case-by-case basis for each Client's subscription in the relevant "Order Form and Description of Services".
- 1.1.29 “**Software**” means Euronext’s Inventory Management System, a Euronext platform - with or without Third Party Software - giving access from the web address (as noticed by Euronext) to the Services. The EIM System is defined and attached to the Documentation as may be amended from time to time.

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- 1.1.30 “**Storage Certificate**” designates a form (dematerialized or not) of the storage certificate (“*certificat d’entreposage*”) issued by the Approved Silos in accordance with the Clearing Rules applicable to commodity futures contracts.
- 1.1.31 “**Term**” has the meaning set out in Clause “Term” of these General Terms and Conditions.
- 1.1.32 “**General Terms and Conditions**” means the provisions and articles from the appearance page to the Clause "General" of this document.
- 1.1.33 “**Third Party Software**” means any software provided by parties other than Euronext. Those software are defined in Clause “Third Party Software”..
- 1.1.34 “**Trading Member**” means any Person who has been admitted to Euronext Derivatives Membership and whose membership has not been suspended nor terminated.
- 1.1.35 “**Transaction**” means any purchase or sale of commodities on a commodity derivatives regulated market operated by any Affiliate of the Euronext Group, as defined in the Rules.

1.2 Interpretation

In this Agreement:

- 1.2.1 unless the contrary intention appears, all references to a particular clause, a document or appendix shall be a reference to that clause, that document or the appendix in or to this Agreement as it may be amended from time to time pursuant to this Agreement;
- 1.2.2 the table of contents and headings are inserted for convenience only and shall not affect the interpretation of any provision of this Agreement;
- 1.2.3 unless the contrary intention appears, words importing the masculine gender shall include the feminine and vice versa and groupwords in the singular include the plural and vice versa.
- 1.2.4 reference to any statute or regulation includes any modification or re-enactment of that statute or regulation;
- 1.2.5 reference to the words “include”, “including” or “in particular” are to be construed without limitation to the generality of the preceding words;
- 1.2.6 in the event of a conflict between the terms of the General Terms and Conditions and the terms of the Order Forms and description of Services, the terms of the Order Form and the Description of Services shall prevail over the General Terms and Conditions.

2. LICENSE

2.1 Right to Access to and Use the EIM System and the Services

- 2.1.1 Subject to Euronext EIM Services being listed in the Clearing Rules as an approved electronic system for the issuance and management of Storage Certificates, as a condition precedent to this Agreement and in consideration of the payment of the Charges, as defined in the relevant "Order Form and Description of Services", by the

Client to Euronext, Euronext grants the Client a personal, worldwide, non-exclusive, non-transferable and limited right of access to and use of the Services by the Authorized Users, for the duration of the subscription to the EIM Services as defined in the relevant "Order Form and Description of Services", solely for the purposes of the Client's own internal business operations and in accordance with the terms of this Agreement.

- 2.1.2 Authorized Users will be designated by the MCAs. MCAs are responsible for the management of the Authorized Users, meaning that all creations, modifications, reset password of the Authorized users logins will be requested or validated by the MCAs, in accordance with the Documentation and the Rules. The Client shall ensure that all names, passwords, keys, tokens and similar items of Authorised Users communicated to the Client or intended for the Client to access the Services are kept confidential at all times and the Client shall immediately inform Euronext if it has knowledge of, or reason to suspect, unauthorised access to these items or the disclosure of any of them.
- 2.1.3 Without prejudice of Clause 2.1.1. However, these rights may be transferred or reassigned in their entirety with Euronext's prior written consent to another Authorized User, in which case the Client guarantees Euronext that the former Authorized User will no longer have any right to access or use the Services.
- 2.1.4 The Services are provided on the basis of the Documentation as defined precisely on a case-by-case basis for each Client's subscription in the relevant Order Form and Description of Services.
- 2.1.5 The Services are provided subject to the condition that they will be used by the Client and the Authorized Users only for authorized and in accordance with the law, the Documentation and the Rule. Euronext may at any time, for any reason, deny the Client's request for the Services or in particular limit the functions and facilities or characteristics provided by the Services or terminate at any moment the Services provided in accordance with Clause "Termination".
- 2.1.6 The Client shall not allow any person other than an Authorized User to use the Services and the Client is responsible for the Authorized Users' compliance with the Agreement.
- 2.1.7 The Client acknowledges that Euronext has no delivery obligation and will not provide the Client with any copy of the Software as part of the Services. The Client agrees that it does not acquire under the Agreement any license to use the Software in excess of the scope and/or duration of the Services.

2.2 Restrictions

- 2.2.1 Nothing in this Agreement will be deemed to transfer any Intellectual Property Rights owned by Euronext or a third party to Client. No other rights than those specifically granted under this Agreement are granted to Client on the Software, Documentation and/or Services.

The Client acknowledges that Euronext only provides it with access to and the right to use the Software as part of the Services. The Client acknowledges that it does not acquire, under the terms of the Agreement, any licence to use the Software beyond the conditions defined in this Agreement.

- 2.2.2 The Client shall not directly or indirectly permit any other third party to access and use or have the use of all or part of the Services. The Client agrees to make every

reasonable effort to prevent unauthorized third parties from accessing and using the Services.

2.2.3 Client shall not and shall not allow any third party:

- (a) to copy, modify, adapt, make derivative works of, decompile, reverse engineer, disassemble or otherwise reduce to human-readable form any part of the Services (including but not limited to review of data structures or similar materials produced by the Software), disclose results of any benchmark tests or evaluation, or access or use the Services in order in particular to build or support products or services competitive to Euronext;
- (b) to make any use of all or part of Services that is inconsistent with applicable law including use that would be detrimental to the Euronext's legitimate interests as imposed by the French Intellectual Property Code;
- (c) to modify or remove any copyright or proprietary notices on all or part of the Software or Documentation;
- (d) to make error corrections of all or part the Services;
- (e) to license, sell, rent, lease, transfer, assign, distribute, display, host, outsource, disclose, permit timesharing or service bureau use, or otherwise commercially exploit or make the Services, the Software or the Documentation available in any manner, to any third party other than expressly permitted under the Agreement;
- (f) knowingly do or permit to be done any act, or make or permit to be made any omission, that might affect the smooth and orderly operation of the Services.

2.2.4 Save for message specifications that are made publicly available by Euronext on the Euronext's website, the Software and the Documentation shall be considered as Confidential Information owned by Euronext under Clause "Confidentiality" of this Agreement.

2.2.5 The Client shall access and use the Services in accordance with the Documentation.

2.2.6 The Client shall comply with its obligations in respect of the security of the Services set out in the relevant Order Form and Description of Services.

2.3 Third Party Software

Third Party Software are required for the execution and operation of the EIM system and the Services. Those software are not included in the Charges of the Services provided by Euronext. Client's right to access and use such Third Party Software is governed by the terms and licenses of the third party license agreement and not under the Agreement. Client or Authorized User(s) accept to comply with such third parties aforementioned agreement.

2.4 IP Indemnity

2.4.1 Euronext shall defend the Client (in accordance with Clause "Liability") against any third party claim, and indemnify and hold harmless the Client for any damages in respect of such claim, through the process described in Clause "Warranties and Exclusions" if the use of the Software and access to the Services, not carried out in disregard of the obligations and conditions of this Agreement and in particular of the

Documentation and the Rules, infringes the Intellectual Property Right of that third party.

2.4.2 Euronext shall not be obliged to indemnify the Client for any claim of infringement to the extent based on the:

- (a) use of the Services in violation of the terms of this Agreement;
- (b) combination of the Services with software, hardware, equipment, materials or other elements not supplied by Euronext (other than combinations made by, at the direction of, or with the prior written consent of, Euronext);
- (c) the design of the Software to the extent the infringement arises from a specific design requirement by the Client, in such case the obligation to defend and hold harmless and indemnify shall lie upon the Client for the benefit of the Euronext;
- (d) installation or use of the Software by the Client in a manner that does not comply with Euronext's instructions, recommendations or the Documentation;
- (e) failure or refusal to install or implement any bug fixes that may be provided or made available by Euronext;
- (f) operations on the Software, its connection to or the incorporation of any other external element into the Software or the scope of the Services not authorised in writing by Euronext;
- (g) continued use of a version of the Software or Documentation although a version of the same Software or the Documentation in which the alleged cause of infringement was rectified, has been made available to the Client.

2.4.3 In the event that the use of Services infringes or, in Euronext's reasonable opinion, may be held to infringe any Intellectual Property Rights belonging to a third party, Euronext may at its option and expense:

- (a) procure for the Client the right to continue using the Services free from any liability for such infringement; or
- (b) modify or replace the Services so as to avoid the infringement without materially and adversely affecting the Client.

3. SUPPORT SERVICES

In consideration of the full payment of the Charges to Euronext by Client, Euronext will provide the support services set forth in the relevant Order Form and Description of Services.

4. TERM

This Agreement shall commence on the Effective Date and shall continue for an indefinite period unless terminated earlier in accordance with the Agreement.

5. AMENDMENT

- 5.1.1 Euronext may amend this Agreement from time to time upon giving notice of the terms of any such amendment to the Client or by any other reasonable and appropriate means, including but not limited to email. Euronext may limit or expand, or make subject to different or additional terms, conditions or restrictions, the Services. The Client's use of the Services one calendar month after receipt date of notice of amendment of this Agreement constitutes acceptance of that amendment. The Client acknowledges and it also accepts that Euronext may change this Agreement at any time as a result of changes required by a third party (which includes but is not limited to Clearing Organisation, governmental authority, Regulatory body, law, regulation or legal process or court order).
- 5.1.2 Euronext shall use reasonable endeavours to inform the Client or a representative group prior to making any amendment to this Agreement that is likely to have a significant impact on the Client.
- 5.1.3 Except as provided in Clause 5.1.1, any variation, amendments, modification or supplement to this Agreement shall take effect under the terms of and after sending by Euronext of a document evidencing such variation, amendment or supplement and signed by a duly authorised representative of each Party.

6. REPRESENTATIVES AND COOPERATION

6.1 Representatives

- 6.1.1 The Client shall provide to Euronext in the relevant Order Form and Description of Services the names and contact details of at least two (2) persons within the Client who shall be to ensure the performance of this Agreement.
- 6.1.2 The Client shall ensure that each such person always responds promptly and fully to enquiries made by Euronext and that the information provided to Euronext under this Agreement is kept up-to-date at all times.

6.2 Cooperation

- 6.2.1 The Parties acknowledge and agree that active and regular cooperation between the Parties is critical for the proper performance of the Services, and each Party shall cooperate with the other Party, its officers, directors, advisors employees.
- 6.2.2 The Parties shall act at all times and perform their obligations in respect of this Agreement in good faith.

7. CHARGES AND PAYMENT TERMS

7.1 Charges

- 7.1.1 In consideration of Euronext supplying the Services, Client shall pay any Charges specified in the relevant Order Form, or in the relevant Clearing Organisation schedule fee accessible on the Euronext Website, and under the conditions set forth in this Agreement.
- 7.1.2 Notwithstanding anything to the contrary in the Agreement, Euronext may vary any Charges applied under this clause in accordance with Clause "Modification", by giving

not less than three (3) calendar months' prior written notice to the Client and prior to the effective date of the variation. Any application or variation of Charges under this clause shall have no retroactive effect.

7.2 Payment & Invoicing Terms

7.2.1 The Client shall pay the applicable Charges to Euronext. An invoice for the Charges shall be deemed to be correct and binding upon the Client if written notice of any disputed Charges is not received by Euronext within thirty (30) days of the date of such invoice. Notwithstanding the foregoing the Client shall be entitled to dispute any invoice after payment in respect of that invoice has been made.

7.2.2 Payment of the Charges shall be due within thirty (30) days following the date of the corresponding invoice.

In the event of failure to comply with the payment deadlines provided for in this Clause, the Client acknowledges that it shall be liable for daily interest on arrears, which shall be due by operation of law from the due date of the invoice until and including the day on which all sums due have been paid.

The penalties applicable to the Client shall be equal to three (3) times the legal interest rate per day of delay. Penalties shall be calculated from the day immediately following the due date and shall end on the day of effective payment.

The Customer will also be charged a fixed indemnity for collection costs, the amount of which is set by French Decree. If, by way of exception, the said collection costs incurred by Euronext prove to be higher than the above-mentioned amount, Euronext may, upon presentation of proof, request additional compensation from the Client.

7.2.3 Euronext may charge the Client a fee if the Client's cheque, bank draft or electronic funds transfer is returned for insufficient funds, where permitted by law.

7.2.4 The Client agrees to pay, together with the Charges, any sales, value added or other tax relating to the receipt, use or provision of the services provided by Euronext under this Agreement, and the Charges are stated exclusive of all such taxes.

7.2.5 Euronext may, by written notice to the Client from time to time, appoint a third party to collect and receive payment of the Charges. If Euronext gives notice under this clause 7, the Client shall pay the Charges to the third party until it receives a further notice under this clause or Euronext cancels the appointment of the third party by giving written notice to the Client.

8. CONFIDENTIALITY

Each of the Parties undertakes to preserve and respect the obligations of this Clause for the duration of this Agreement, including for a period of ten (10) years after the termination for whatever reason of this Agreement or of the relevant "Order Form and Description of Services".

8.1 As used herein and except the information in Clause 8.2, "**Confidential Information**" means:

8.1.1 any information disclosed in any form (including oral, written or electronic) by one Party (or any of its Affiliates) to the other Party (or any of its Affiliates) which:

i) is disclosed in confidence to the receiving Party (or any of its Affiliates); or

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- ii) which by its nature or by the circumstances of its disclosure would be regarded as confidential by a reasonable business person; or
 - 8.1.2 the contents of this Agreement; or
 - 8.1.3 any information which any Party derives from or otherwise learns or obtains, through observation or through analysis of Confidential Information of the other Party described above, and shall also be deemed to include all notes, analyses, compilations, studies, forecasts, interpretations or other documents prepared by such first Party which contain, reflect or are based upon, in whole or in part, such Confidential Information; or
 - 8.1.4 any information contained the Storage Certificates
 - 8.1.5 the Clients account structure managed directly by the Clients at their sole discretion; or
 - 8.1.6 the Software as well as any information that is related or contained in the Documentation;

Confidential Information may include, but is not limited to, a disclosing Party's intellectual property rights, new derivatives or new technology information, source code, object code, formulae, descriptions, diagrams, screen displays, schematics, blue prints, flow charts, data, algorithms, drawings, tapes, listings, processes, techniques, procedures, know how, passwords and sign on codes, documentation, manuals, specifications, designs, inventions, discoveries, improvements, research, development, product prototypes and copies (including but not limited to object code copies), models, marketing strategies, plans and materials, development plans, customer and client data and information, employee data and information, pricing information, rates and values, financial information, customer lists, business opportunities, any business information in respect to the other Party, any information on Euronext projects or any project, provided that in each case such information is Confidential Information within the meaning of paragraph (i) or (ii) in Clause 8.1.1. The Services, the Software and the Documentation are also considered as Confidential Information belonging to Euronext.

8.2 Confidential Information does not include information which:

- 8.2.1 is or becomes public knowledge, unless being disclosed in breach of this Agreement or any other obligation of confidence;
- 8.2.2 a Party can establish, that it received such information from a source not connected with the other Party and that the source is not under any obligation of confidence in respect of the Confidential information;
- 8.2.3 any Party can establish, that such information was known before the Effective date of this Agreement and that it was not under any confidential obligation in respect of the Confidential information and that such information was not obtained from any person who was under such a confidential obligation; or
- 8.2.4 the Parties agree in writing that it is not a confidential information.

8.3 Each Party shall (and shall ensure that any other third party provided with Confidential Information pursuant to this Clause "Confidentiality") at all times and for the duration of this obligation keep confidential the Confidential Information and shall not disclose any Confidential Information of the other Party to any third party, except:

- 8.3.1 to its directors, corporate officers, employees, Affiliates, contractors, professional advisers and agents (i) on a need to know basis to enable them to perform this Agreement and (ii) to the extent that such recipients have entered into confidentiality

agreements with the Party concerned on terms no less protective than those set out in this Agreement and this Clause "Confidentiality"; or

8.3.2 with the written prior consent of such Party that own the information; or

8.3.3 as may be required by law, by a Court or a governmental or taxation authority or a Regulatory body to, (i) to disclose only such Confidential Information as is strictly necessary in the circumstances(ii), to the extent practicable, seek to preserve the confidentiality of such Confidential Information, (iii) provide the Party whose Confidential Information is required to be disclosed with prompt written notice of any such requirement (provided that this is allowed by applicable laws and regulations, and save where the Confidential Information is disclosed to a governmental or taxation authority or a Regulatory body in the context of a routine inspection) and (iv) reasonably cooperate with such Party whose Confidential Information are affected to seek a protective order or other appropriate remedy, supply a copy of the required disclosure to such Party before it is disclosed.

8.4 Each Party shall inform any individual (save when such individuals are subject to confidentiality obligations pursuant to their corporate position, professional status or employment agreement) any entity to whom it provides Confidential Information pursuant to Clause 8.3, that such information is confidential and shall require them:

8.4.1 to keep it confidential in accordance with this Agreement;

8.4.2 not to disclose it to any third party (other than those persons to whom it has already been disclosed, or is permitted to be disclosed, in accordance with the terms of this Agreement); and

8.4.3 to enter into confidentiality agreements on terms substantially no less protective than those set out under this Clause 8 (save when such individuals are subject to confidentiality obligations pursuant to their corporate position, professional status or employment agreement) with such Party.

8.5 Each Party shall remain responsible vis a vis the other Party for any disclosure of the other Party's Confidential Information or use of any such information other than permitted under this Agreement by any entity or individual described in Clause 8.3.

9. TERMINATION

9.1 Termination Events

9.1.1 Either Party may terminate this Agreement for cause with immediate effect by giving written notice by registered letter with acknowledgement of receipt addressed to the other Party if:

- the other Party commits a material breach of this Agreement and does not remedy that material breach within thirty (30) days from receiving written notice requiring it to remedy the breach; or
- the other Party commits a material breach of this Agreement that is incapable of being remedied according to Euronext; or
- the other Party commits a series of persistent breaches to the contractual obligations of this Agreement; or

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- any regulatory change or a Regulatory body's written decision makes it impossible or contrary to law for the Clearing Organisation to continue using or accessing to the Services and/or for Euronext to provide the Services; or
 - to the maximum extent permitted by law, any action, proceedings, procedure or step is taken in relation to any of the following (or any analogous action, proceedings, procedure or step is taken in any jurisdiction):
 - a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or judicial reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the other Party;
 - b) the appointment of a liquidator, receiver, administrator, or similar officer in respect of the other Party.

9.1.2 Euronext may either (i) automatically suspend all or part of the Services prior to termination of the Agreement for the duration of its choice, or (ii) terminate this Agreement with immediate effect, including all associated contractual documents or Documentation, from the date of receipt of the written notice sent by registered letter with acknowledgement of receipt to the Client if:

- the Client does not comply with Euronext eligibility rules defined in the relevant Order Form and Description of Services, if any; or
- the Client is not or is no longer a participant; or
- a Regulatory body requires Euronext to terminate this Agreement; or
- a Client who is a Clearing Member is no longer providing clearing services to a relevant Trading Member under a valid clearing mandate; or
- a Client who is an Approved Silo is de-listed by the Clearing Organisation and Euronext, or
- the Client does not comply with the obligations set forth in Article "Security"

10. CONSEQUENCES OF TERMINATION

10.1.1 Termination of the Agreement in all or part by either Party and for whatever reason is without prejudice to any accrued rights either Party may have under this Agreement.

10.1.2 Upon the expiry or termination of this Agreement for whatever reason:

- (a) all rights in particular under Clause "License" granted to the Client under this Agreement shall be immediately and automatically terminate in full; (subject to clause b) and
- (b) where there are pending Storage Certificates (or in their format prior to processing in the System, i.e. in the form of certificates) which have not been already submitted and accepted by the Clearing Organisation through the Services, the termination of this Agreement shall be effective in all case after the time limit for processing such pending Storage Certificates has expired; and
- (c) the Client shall be personally and exclusively responsible for cancelling any

operation, any commitment or contract relating to the Services with all parties involved arising from the Client's termination of this Agreement and the Services; and

- (d) within 30 days of the effective date of termination, Euronext shall provide the Client with a single electronic file which contains the data related to Storage Certificates, in accordance with provisions set forth in Section D (4) "Archives" of the relevant Order Form and Description of Services, for the last 5 years records only; and
- (e) within 30 days of the effective date of termination, the Client shall destroy all copies (or procure the destruction of) all copies of the Documentation then in its possession, custody or control, and deliver to Euronext without any formality for Euronext a written certificate that it has done so.

10.1.3 The above provisions and Clause "Confidentiality" of this Agreement as well as obligations of Euronext relating to record-keeping (including archives and back-ups) set forth in the relevant Order Form and Description of the Services, and any other obligations binding upon Euronext in case of termination pursuant to this Agreement shall survive its termination.

11. WARRANTIES AND LIMITATIONS OF LIABILITY

11.1 Warranties and Exclusions

11.1.1 Each Party hereby warrants that:

- (a) it is duly organized and validly existing under the laws of its place of formation and at all places where it carries on business;
- (b) it has full power and authority to enter into this Agreement and be bound in all respects by the terms herein;
- (c) it is not in breach, and neither the execution and delivery of this Agreement nor the performance of its obligations under this Agreement shall result in the violation of any applicable laws or the breach of any provision of its constitutional documents or of any agreement, instrument, decree, order or judgment to which it is a party or by which it is or its assets are bound.

11.1.2 Euronext shall use its best efforts and as part of an obligation of means (*obligation de moyen*), to provide the level of availability and reliability of the Software as defined in the Documentation or in the relevant Order Form and Description of Services. Euronext provides no warranty, including implied warranties, other than those set forth in this Agreement.

11.1.3 The Client warrants Euronext (i) that the Client Information is accurate and they will remain accurate throughout the processing of such Client Information by the Software (ii) that it holds the products or materials in accordance with the quality defined in the data sheet available on the Euronext website. The consequences of disseminating inaccurate information, which may vary between the time it is communicated or recorded in the Software (e.g. concerning the quality of products or materials) and the time it is reviewed or removed from the Software, or a false statement, are the sole responsibility of the Client. The Client is solely liable and it agrees to indemnify and hold harmless Euronext and its Affiliates from any and all claims, losses, obligations, damages, liabilities, costs or debt, and expenses arising out of the Client Information.

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- 11.1.4 Euronext does not guarantee that the Services will be performed error-free or uninterrupted, or that Euronext shall correct all errors.
- 11.1.5 The Client agrees that it is fully responsible for implementing the Contingency Procedures as described in the relevant Order Form and Description of Services.
- 11.1.6 The Client acknowledges that Euronext does not control the transfer of data over communications facilities, including the internet, and that the Services may be subjected to limitations, delays and other problems inherent in the use of such communications facilities. Euronext is not responsible for any delays, delivery failures or other damage resulting from such problems.
- 11.1.7 Where provided for in the relevant Order Form and Description of Services, a Client who is a Clearing Member may designate Ordering Parties or Issuers to have access to the Services under its sole and entire responsibility. The Clearing Member shall first ensure and guarantee Euronext that the Ordering Parties or Issuers have the necessary authorisations and have signed the necessary prior agreements with the Client, and the Client shall be responsible for ensuring that the Ordering Parties or Issuers comply with the Client's obligations under this Agreement. The Parties agree that the Client shall be solely responsible for, and shall indemnify and hold harmless Euronext in the event of any damage arising from any breach by the Ordering Parties of the Client's obligations under the Services. TO THE EXTENT permitted BY LAW, THESE WARRANTIES ARE EXCLUSIVE of any OTHER EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES relating TO THE SERVICES, INCLUDING, BUT NOT LIMITED TO, TITLE, MERCHANTABILITY, COMPLETENESS, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT.

11.2 Liability

- 11.2.1 The liability of the Parties under or in connection with this Agreement is as set out in this Clause.
- 11.2.2 Any provision of this Clause or this Agreement expressed to exclude or limit any liability of Euronext also applies to the liability of its Affiliates.
- 11.2.3 Each Party acknowledges and agrees that its liability under this Agreement shall not be limited in the following cases: for (i) death or personal injury caused by its negligence; (ii) fraud; (iii) wilful misconduct or gross negligence; (iv) any violation of confidentiality obligations, security obligations and those relating to personal data; (v) for an infringement by the Client of any Intellectual Property Rights held by Euronext or a third party.
- 11.2.4 Euronext shall not be liable for any damages whatsoever associated with services that it does not provide under this Agreement or for any act or omission of any third party providing to the Client services, equipment or facilities used for or in connection with the Services.
- 11.2.5 Euronext exercises no control over, and accepts no responsibility for, the content of any information transmitted using the Service, including but not limited to Client Information. Use of Client Information within the Software and in the scope of the Services is at the Client's own risk. The Client is responsible for maintaining and the accuracy and integrity of its own data.

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- 11.2.6 Neither Party shall be liable to the other under this Agreement for any consequential or indirect damages including any loss of profit, loss of business, loss of goodwill, loss of data, loss of anticipated savings.
- 11.2.7 Euronext shall not be liable for any damages whatsoever should the Client and/or the Clearing Organisation fail to apply any applicable contingency procedure(s) as noticed and updated from time to time by Euronext
- 11.2.8 Euronext shall have responsibility for loss of data only where the Services prevents backups from being correctly performed. In all cases, the liability of the Euronext shall be limited to the recovery of lost data on the basis of the last back up made by the Client.
- 11.2.9 Subject to the provisions of Clause "Obligations and Warranties", Euronext maximum liability for any damages arising out or in connection with this Agreement, whether in contract or tort or otherwise shall in no event exceed, in the aggregate, the higher of the following amounts
- a) if applicable: one hundred percent (100%) of any Charges actually paid by the Client to Euronext in the (12) twelve month preceding the event giving rise to the claim; or
 - b) € 10,000 (ten thousands EUROS).
- 11.2.10 If there is a claim, the indemnified Party shall:
- (a) give the indemnifying Party written notice of the claim as soon as practicable after receipt of a written claim by the indemnified Party from any such third party;
 - (b) give the indemnifying Party complete control over such claim, and the indemnified Party shall fully co-operate with the indemnifying Party at the indemnifying Party's reasonable cost and expense in the conduct of the defence of such claim; and
 - (c) not prejudice in any manner the indemnifying Party's conduct of the defence of such claim;
- failing to meet the above obligations the indemnifying Party shall be entitled to be indemnified for damages directly resulting from such failure by the indemnifying Party.
- 11.2.11 If an Affiliate of Euronext owning any IPR in all or part of the Software, Documentation or Services, suffers any loss or damages as a result of the Client's breach of this Agreement or that is subject to compensation under the said Intellectual Property Right in accordance with Clause "Compensation for Intellectual Property", then to the extent that the Party would have been able to recover such loss or damages itself under this Agreement:
- (a) Euronext may recover such loss or damages on behalf of its Affiliates from the Client, subject to the exclusions and limits on liability set out in this Agreement; and
 - (b) Euronext will procure that any such recovery by its Affiliate is carried out in accordance with this Clause and the Affiliate does not bring a separate claim against the Client pursuant to this Agreement.

12. SECURITY AND INTEGRITY

The Client declares that it is aware of the laws in force concerning computer security, and in particular those relating to fraudulent intrusion, unauthorised access to a system, deliberate

interference with the operation of the system, and fraudulent use of data, and undertakes to comply with them.

In the event of illicit or unauthorised access to and/or use of data, the Software and/or the Services, or in the event of suspicion of such an event, the Client undertakes to notify Euronext of such a security incident in writing as soon as it becomes aware of it. In such a case, Euronext reserves the right to take any appropriate measures it deems necessary to protect its data, Software, Services and/or information system, including but not limited to suspending all connections and/or blocking all access. Under no circumstances may Euronext be held responsible for the consequences of any deterioration in the quality of the Services as a result of measures taken under the above conditions.

The Client undertakes to put in place appropriate security systems and procedures from the outset of the Agreement, so as to strictly guarantee the security, integrity and confidentiality as defined in this Agreement, and in particular of the Client's Information.

13. MAINTENANCE - SUPPORT

Euronext may provide a support service for the use of the Software under the conditions defined in the "Support Service" section of the relevant "Order Form and Description of Services".

14. GENERAL

14.1 Force Majeure

Neither Party shall be deemed in default of any of its obligations under this Agreement to the extent that performance is prevented or delayed by any act unforeseeable at the Effective Date and irresistible event beyond the reasonable control of the Party suffering the said event, such as the war, insurrection or riot, strike (provided the concerned Party has no means to fulfil the demands) fire, flood, explosion, earthquake, terrorism attacks, government restrictions, electrical, internet or telecommunications outage that is not caused by the Party concerned; If this event continues for more than thirty (30) consecutive days, either Party may terminate the failing Services by written notice under the terms of Clause "Termination". This Clause does not excuse either Party's obligation to take reasonable steps to follow its normal disaster recovery procedures or the Client's obligation to pay for the Services.

14.2 Assignment and Subcontracting

14.2.1 The Client may not assign or otherwise transfer or dispose of any of its rights or obligations under this Agreement without the prior written consent of Euronext.

14.2.2 Euronext may assign or transfer its rights and obligations under this Agreement to any person. Euronext shall notify the Client of any such assignment or transfer if the assignee or transferee is not a Euronext Group Company.

14.3 Severance of Terms

14.3.1 The provisions contained in each clause of this Agreement are enforceable independently of each other and the validity of this Agreement will not be affected if any clause of this Agreement (or part thereof) is invalid or otherwise unenforceable.

14.3.2 If a clause of this Agreement (or any part thereof) is void, but would be enforceable if any part of the provision was deleted, the provision in question will apply with that deletion, but only to the extent that the meaning of the provision is not altered by that deletion.

14.4 Entire Agreement

This Agreement constitutes the entire agreement and understanding between the Parties in relation to its subject matter and supersedes all prior oral or written understandings, arrangements, representations or agreements between them relating to the subject matter of this Agreement. Each Party acknowledges that it has not relied on or been induced to enter into this Agreement by a representation other than those expressly set out in the Agreement.

14.5 Notices

14.5.1 Any notice or other communication given pursuant to or made under or in connection with the matters contemplated by this Agreement shall be in writing and shall be delivered by hand, email or by registered mail, postage prepaid, to the applicable person and address specified on the Order Form. Any such notice shall be deemed to be given or received at the time of delivery if delivered by hand or by email. Either Party may change the person and address to which notices under this Agreement shall be sent by giving notice to the other party in accordance with this Clause 12.5.

14.5.2 Any reference in this Agreement to a notice given in writing includes, without limitation, a notice given by email.

14.5.3 Euronext may give notice under this Agreement that is addressed to all Clients by publishing that notice on its website (extranet).

14.6 Waiver

A failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies.

No single or partial exercise of a right or remedy provided by this Agreement or by law prevents a further exercise of the right or remedy or the exercise of another right or remedy.

14.7 Laws-Jurisdiction

this Agreement shall be governed in all respects by the French law.

The French courts shall have exclusive jurisdiction to settle any dispute, controversy or claim arising under or in connection with this Agreement.

14.8 Language

This Agreement and all documents created and delivered under this Agreement shall be made in the English language.

This Agreement has been translated into the French language. In the event of a discrepancy between the English and French versions of this Agreement, the French version shall prevail.

EURONEXT PARIS SA

CLIENT

Signature of authorized person

Signature of authorized person

Print Full Name: _____

Print Full Name: _____

Job Title: _____

Job Title: _____

Date:

Date: