AMAFI LIQUIDITY CONTRACT

Contract template

Between:

The company [………………………………],

a company with share capital of [……. euros],

whose registered office is located at [………………………………],

registered in the Trade and Companies Register of [……………………………] under number [………………………………],

represented by [………………………],

(hereinafter referred to as the "Issuer")

Party of the first part,

AND

The company [………………………………],

a company with share capital of [……. euros],

whose registered office is located at [………………………………],

registered in the Trade and Companies Register of [……………………………] under number […………………………],

represented by [………………………],

(hereinafter referred to as the "Liquidity Provider")

Party of the second part,

(together referred to as "the Parties")

The following has been agreed.

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PREAMBLE

a. This contract (hereinafter referred to as “the Contract”) has been drawn up in accordance with the provisions provided for by the legal framework in force, and more specifically by the provisions of:

- Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (MAR), Commission Delegated Regulation (EU) 2016/908 of 26 February 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council laying down regulatory technical standards on the criteria, the procedure and the requirements for establishing an accepted market practice and the requirements for maintaining it, terminating it or modifying the conditions for its acceptance;
- Commission Delegated Regulation (EU) 2017/567 of 18 May 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to definitions, transparency, portfolio compression and supervisory measures on product intervention and positions, and Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards concerning the data to be published by execution venues on the quality of execution of transactions;
- Articles L. 225-207 et seq. of the French Commercial Code;
- the General Regulation of the Autorité des Marchés Financiers, in particular Articles 221-3 and 241-4;
- and AMF Decision 2021-01 of 22 June 2021 establishing liquidity contracts in equity securities under the accepted market practice (the AMF Decision) and any other provisions referred to therein.

b. The AMF Decision states in point (5) of its introduction that “transactions carried out in accordance with Article 1 of this Decision to promote and support trading in the equity securities of an issuer that do not comply with the conditions set out in this Decision are not prohibited but do not benefit from the exemption provided for in Article 13 of the MAR Regulation”.

c. The Issuer’s share capital amounts to [………………….……… euros]. It is divided into [………….] shares with a par value of [………… euros] (hereinafter referred to as the “Securities”).

To be adapted according to the form of the securities covered by the Contract

As the Securities are admitted to trading on [specify regulated market(s) or organised multilateral trading facility(ies) on which the Contract is to be implemented] (hereinafter referred to as the “Market”), the Issuer wishes to carry out buy and sell trades in order to promote the liquidity of its Securities, support regular quotations for the Securities and avoid price swings not justified by market trends. To this end, the Issuer is authorised, in accordance with legal and regulatory provisions, to carry out purchases of its Securities under the share buyback programme authorised by its general meeting.

It undertakes to inform the Liquidity Provider promptly of any potential future change to the terms of the share buyback programme that could impact the Contract.

[In addition, the Issuer is authorised to carry out buy and sell trades under the terms of this Contract].

d. The Liquidity Provider is an investment services provider (other than a portfolio management company) and a member of the Market, on which it operates under its own trading name. It has the necessary authorisations and resources to act on the Issuer's behalf to promote the liquidity of trades and to support regular quotations for the Securities on the Market.

Additional clause to be used if the Parties wish to legally bind the Contract to a Euronext Liquidity Provider contract

The Liquidity Provider has entered into a Liquidity Provider contract with Euronext Paris covering the Issuer's Securities, whose performance will begin on the Contract's signature date.

Article 1 - Purpose of the contract

The purpose of the Contract is to set out the conditions under which, without disrupting the orderly functioning of the market or misleading others, the Issuer:

- Firstly, authorises the Liquidity Provider, for legitimate reasons, to intervene in its name and on its behalf on the Market to promote the liquidity of the Securities and the market, to support regular quotations for the Securities and to avoid price swings not justified by market trends;
- Secondly, shall make Securities and/or cash available to the Liquidity Provider for this purpose, under the terms of Articles 2 and 10.

Article 2 - Opening the Liquidity Account

2.1. The Liquidity Provider shall open for the Issuer an account No. [………….] (hereinafter referred to as the "Liquidity Account") in which all transactions carried out by the Liquidity Provider on the Issuer's behalf under the Contract are recorded. No transaction other than those provided for in the Contract may be recorded in the Liquidity Account.

2.2. The Issuer may entrust the management of its liquidity contract to only one investment services provider and, to fulfil the objective set out in Article 1, must not make use of any arrangement other than the liquidity contract entered into pursuant to this decision.

2.3. Under no circumstances may the cash portion or the securities portion of the Liquidity Account show a debit balance.

2.4. To enable the Liquidity Provider to carry out the transactions provided for in the Contract, the Issuer shall, in accordance with the provisions of Article 10, credit the Liquidity Account with:

- the sum of [………] euros,
- [………] Securities.

2.5. The conditions under which the Issuer may allocate resources in the form of cash or Securities to the Liquidity Account are subject to the restrictions specified in Article 4(6) of the AMF Decision, as mentioned in Article 10.

Article 3 - Establishment of a provision of Securities

Optional additional clauses to be used in the event of a contribution of cash without a contribution of Securities

3.1. [Within the maximum period of [……] days following the opening of the Liquidity Account] or [Within the limit of [………] Securities or up to an amount of [………] euros], the Liquidity Provider shall acquire Securities on the Market on the Issuer's behalf.

The sole purpose of these acquisitions is to establish a provision of Securities, in accordance with the provisions of Article 10 enabling implementation of the Contract. They shall be carried out promptly in the best interests of the Issuer and without disrupting the orderly functioning of the market or misleading others.

The Parties agree that, by way of derogation from the provisions of Article 1, the transactions carried out for this purpose by the Liquidity Provider shall not be intended to promote the liquidity of the Securities or to support regular quotations for the Securities. Accordingly, these transactions are not subject to the provisions of Article 4.

3.2. The Securities acquired in this manner are credited to the Liquidity Account.

3.3. During this acquisition phase, no Securities may be sold before:

- the period of [……] days provided for in the first subparagraph has expired,
- or
- one of the limits provided for in the first subparagraph is reached.

In any event, the Liquidity Provider shall ensure that its transactions do not impact the Market's daily trading volume.

On the first Market day following the day on which the Liquidity Provider has informed the Issuer in accordance with the first subparagraph of this paragraph, the Liquidity Provider shall carry out its transactions in strict compliance with the provisions of Article 4.

Additional clause to be used if the Parties have established a maximum period in 3.1.

3.4. At the end of the period provided for in the first subparagraph of paragraph 1 above, if none of the limits provided for in the same subparagraph is reached, the Parties shall consult each other on the next steps to be taken with respect to the Contract.

In particular, they may decide to extend the Securities acquisition phase by [……] days.

3.5. When one of the limits provided for in the first subparagraph of paragraph 1 above is reached, the Liquidity Provider shall immediately inform the Issuer of this.

The Liquidity Provider shall report to the Issuer on the conditions under which the Securities were acquired.

On the first Market day following the day on which the Liquidity Provider has informed the Issuer in accordance with the first subparagraph of this Article 3.5, the Liquidity Provider shall carry out its transactions in strict compliance with the provisions of Article 4.

Article 4 - Characteristics of the Liquidity Provider's transactions

4.1. In order not to disrupt the orderly functioning of the Market or mislead others, and in compliance with the Market's operating rules, the sole purpose of the Liquidity Provider's transactions is to promote market liquidity and support regular quotations for the Securities.

To this end, the Liquidity Provider shall comply with its obligations under Article 4.1 of the AMF Decision.

Taking into account the need to maintain a provision of securities and cash in the Liquidity Account for the purpose of market-making, it shall submit buy and sell orders on the Market under normal market conditions. It shall not issue orders that cause a price discrepancy not justified by market trends.

4.2. To limit this risk, the Liquidity Provider's transactions on the Market shall be subject to trading restrictions relating to volume, price and activity during auction determination periods, as specified in paragraphs 3a, 3b and 3c respectively of Article 4 of the AMF Decision.

To assess trading conditions, the market conditions of the trading venue in question are taken into account. Bilateral trades reported to the relevant market are taken into account to determine the equivalent value of the average daily volume of Securities traded.

4.3. For the purposes of applying Article 4.3a of the AMF Decision [and Article 4.3b] [to be inserted only if the Securities are illiquid or liquid], the Issuer's Securities are classified as [Illiquid equity securities] / [Liquid equity securities] / [Highly liquid equity securities] as at the Contract's signature date.

If the Security changes category within the meaning of paragraph 4.3a of the AMF Decision, the Parties shall take the necessary measures to take account of changes affecting the implementation of the Contract. As soon as it learns of a segment change on the ESMA register, the Liquidity Provider shall inform the Issuer of this. It shall do likewise if the CAC 40 index is rebalanced.

Additional provision to be used if the Parties wish to legally bind the Contract to a Euronext Liquidity Provider contract

4.4. In order to promote the liquidity of the Securities and support regular quotations, the Liquidity Provider undertakes, in compliance with the mandatory provisions set out in paragraph 4.1, to [insert the commitments arising from the Liquidity Provider contract].

The Parties expressly agree that the conditions governing trading defined in paragraph 4.1 are established with due regard to those set by Euronext Paris under the Liquidity Provider contract applicable to the Securities.

Consequently, these conditions shall be adapted by mutual agreement between the Parties in either of the following cases:

- Modification by Euronext Paris of said conditions,
- Change to the Security's Market or trading group.

Article 5 - Independence of the Liquidity Provider

5.1. The Liquidity Provider shall act completely independently within the framework of the mandate entrusted to it. More specifically, it alone shall assess the appropriateness of its transactions on the Market with a view to:

- Firstly, promoting market liquidity and supporting regular quotations for the Securities;
- Secondly, ensuring the continuity of the Contract, taking into account the Securities and cash available in the Liquidity Account.

The Issuer must not send the Liquidity Provider any instruction or information likely to guide its actions.

5.2. As far as possible, the Liquidity Provider has put in place an appropriate internal organisation intended to ensure the independence of the employee(s) responsible for carrying out transactions on the Market. In any event, it shall comply with the requirements of paragraph 5 of Article 4 of the AMF Decision.

During information exchanges arising from implementation of the Contract, the Issuer shall refrain from disclosing any information likely to be classified as inside information.

Article 6 - Reports

6.1. For each Market day during which it conducts trades under the Contract, the Liquidity Provider shall provide the Issuer with the information needed to maintain the register of purchases and sales provided for in Article R. 225-160 of the French Commercial Code.

6.2. The Liquidity Provider shall provide the Issuer with a monthly report on the conditions under which it performed its assignment.

Article 7 - Market disclosure

To enable the Issuer to fulfil its disclosure obligations towards the public and the AMF, as specified in Articles 2 and 3 of the AMF Decision, the Liquidity Provider shall make available to the Issuer all the information needed for the latter to fulfil its obligations. This information shall be published on the Issuer's website.

Alternative clause

Whenever a disclosure to the public or to the AMF is required from the Issuer under Articles 2 and 3 of the AMF Decision, the Liquidity Provider shall submit to the Issuer a draft communication containing the required information. The Issuer shall be solely responsible for the effective publication of this draft communication.

Article 8 - Provision of information needed to prepare tax reports

At the end of each financial year and within the deadlines provided for by law, the Liquidity Provider shall provide the Issuer with the information necessary to prepare the declaration of investment income (IFU) provided for in Article 242 ter of the French General Tax Code.

Article 9 - Dividends

In accordance with the provisions of the fourth subparagraph of Article L. 225-210 of the French Commercial Code, shares registered in the Liquidity Account on the Issuer's behalf may not give entitlement to dividends. The Issuer shall therefore, in consultation with the Liquidity Provider, take all necessary measures to ensure that dividends are not paid to said shares.

Article 10 - Balance of the Liquidity Account

10.1. The Parties shall ensure that the number of Securities and the cash amount credited to the Liquidity Account (the Resources) are proportionate and appropriate to the objectives of the Contract and take into account the liquidity of the Security's market. To this end, they act under the conditions set out in the AMF Decision.

In addition, the amount of Resources allocated by the Issuer to the Contract must comply with the limits set out in paragraph 6 of Article 4 of the AMF Decision, it being recalled that, as indicated in Article 4, the Issuer's Securities are classified as [Illiquid equity securities] / [Liquid equity securities] / [Highly liquid equity securities] as at the Contract's signature date.

The aforementioned limits applicable to the Issuer's Securities are assessed based on market data as at the date on which the Contract was concluded. They shall be reviewed when the Contract expires and when it is renewed. They may be reviewed, if necessary, during its term.

If the Security changes category within the meaning of paragraph 3a of Article 4 of the AMF Decision, the Parties shall take the necessary measures to take account of changes affecting the implementation of the Contract, in accordance with the requirements of said Decision. To this end, the Liquidity Provider shall adapt the conditions governing its trading in accordance with Article 4, while the Issuer may, depending on the case, increase the resources allocated to implementation of the Contract or reduce them under the conditions provided for in Article 12.

10.1.a When the Security is first admitted to trading on a market, volume restrictions and resource ceilings for cash or financial instruments shall be assessed during the first 30 trading sessions in the light of information published by the European Securities and Markets Authority regarding the liquidity segment and the estimated average daily volume of equity securities traded on the market. For illiquid equity securities, resources in the form of cash and financial instruments shall not exceed 500,000 euros.

10.2. If the Liquidity Account shows an imbalance between the cash balance and the Securities balance that could prevent it from ensuring the continuity of transactions under the Contract, the Liquidity Provider may issue more competitive orders on the buy side than on the sell side, or vice versa, to encourage a rebalancing of resources.

10.3. Buy or sell trades carried out in this context shall be executed as soon as possible in the best interests of the Issuer and without disrupting the orderly functioning of the market or misleading others.

Buy and sell trades carried out in this context may also be executed via TCS or another block trading method. The Liquidity Provider then conducts a block trade off the market's central order book, under the conditions provided for in Article 4.4 of the AMF Decision.

The Parties agree that, by way of derogation from the provisions of Article 1, the transactions carried out for this purpose by the Liquidity Provider shall not be intended to support the liquidity of the Securities or to promote regular quotations for the Securities. Accordingly, these transactions are not subject to the provisions of Article 4, and are governed by ordinary law.

Article 11 - Additional contributions to the Liquidity Account

11.1. If the cash or Securities balance credited to the Liquidity Account appears insufficient to enable it to ensure the continuity of its transactions under the Contract, the Liquidity Provider shall consult with the Issuer to determine the means to remedy the situation.

11.2. In particular, the Issuer may decide to make an additional contribution in Securities and/or cash to the Liquidity Account, within the limits set out in the AMF Decision.

11.3. Any increase in the Resources allocated to the implementation of the Contract must be disclosed to the public in accordance with the procedures provided for in Article 221-3 of the General Regulation of the Autorité des Marchés Financiers.

Article 12 - Reversals from the Liquidity Account

12.1. If the Resources must be reduced pursuant to the AMF Decision, the adjustment shall be carried out within a period not exceeding six months following the renewal of the Contract, as provided for in Article 16 or, where applicable, following a change to the classification of the Issuer's Securities, unless otherwise agreed by the AMF.

12.2. If cash is withdrawn, it shall be transferred from the Liquidity Account by the Liquidity Provider to the account named by the Issuer.

If Securities are withdrawn, the Liquidity Provider may transfer the Securities to the Issuer to the account of its choice, or sell them on the market. Sale trades conducted in this context shall be executed as soon as possible in the best interests of the Issuer and without disrupting the orderly functioning of the market or misleading others.

If Securities are withdrawn, the Liquidity Provider shall sell them on the Market. Sale trades conducted in this context shall be executed as soon as possible in the best interests of the Issuer and without disrupting the orderly functioning of the market or misleading others. The Parties agree that, by way of derogation from the provisions of Article 1, the transactions carried out for this purpose by the Liquidity Provider shall not be intended to promote the liquidity of transactions or to support regular quotations for the Securities. These transactions are not part of the AMP and are not covered by the exemption provided for in Article 13 of the Market Abuse Regulation. Accordingly, they are not subject to the provisions of Article 4.

12.3. The Liquidity Provider shall promptly transfer to the account(s) indicated by the Issuer the cash withdrawn or resulting from the sale of Securities carried out pursuant to paragraph 2 of this article.

12.4. Any reduction in the Resources allocated to the implementation of the Contract must be disclosed to the public in accordance with the procedures provided for in Article 221-3 of the General Regulation of the Autorité des Marchés Financiers.

Article 13 - Closure of the Liquidity Account

13.1. If the Contract is not renewed or terminated, the Liquidity Provider shall close the Liquidity Account.

13.2. Acting on the instructions of the Issuer, the Liquidity Provider shall promptly transfer to the account(s) indicated by the Issuer the cash and Securities recorded in the closed Liquidity Account.

Article 14 - Remuneration

14.1. In respect of the duties that it undertakes for the performance of the Contract, the Liquidity Provider shall receive [specify the terms and frequency of remuneration].

Additional clause to be used in the event of variable remuneration

The variable portion of the remuneration that the Liquidity Provider receives pursuant to the terms defined above complies with the principles set out in Article 6 of the AMF Decision.

Article 15 - Confidentiality

All information exchanged between the Parties under the Contract is confidential.

However, this requirement does not prevent information from being shared with the competent authorities, and in particular with the Autorité des Marchés Financiers, in accordance with the legal and regulatory provisions in force.

Article 16 - Term of the Contract

The Contract is entered into for an initial period of [.....] months from [today] and thereafter shall be tacitly renewed for successive periods [of twelve months], unless one of the Parties notifies the other to the contrary at least [... days/months] before the Contract's renewal date.

Article 17 - Suspension of the Contract

17.1. Performance of the Contract is suspended under the conditions referred to in Article 5 of the AMF Decision.

Article 18 - Termination of the Contract

18.1. The Contract may be terminated at any time by the Issuer without notice under the terms for closing the Liquidity Account provided for in Article 13.

18.2. The Contract may be terminated by the Liquidity Provider with a notice period of [specify notice period]. At the end of the notice period, the Liquidity Account shall be closed under the terms provided for in Article 13.

[18.3. The Contract shall be automatically terminated when the Parties cannot, in the situation provided for in Article 3.4., agree on the next steps to be taken with respect to the Contract.]

Additional clause to be used if the Parties wish to legally bind the Contract to a Euronext Liquidity Provider contract

18.4. If the [Liquidity Provider] contract between the Liquidity Provider and [Euronext Paris] is terminated, the Liquidity Provider may terminate the Contract.

Article 19 - Applicable law

The Contract is subject to French law.

Article 20- Dispute Resolution

Alternative 1 - Assignment of jurisdiction

In the event of any difficulty relating to the validity, interpretation or performance of the Contract, the Commercial Court of [specify] shall have sole jurisdiction.

Alternative 2 - Arbitration

All disputes between the Parties, arising out of or in connection with the Contract, shall be resolved by arbitration, in accordance with [specify applicable arbitration rules].

Signatures

Signed in […….], on [……………….]

THE ISSUER (insert name)	THE LIQUIDITY PROVIDER (insert name)
Represented by (insert name)	Represented by (insert name)
___________________________	___________________________