

AMAFI STANDARD LIQUIDITY CONTRACT	OBSERVATIONS
<p><b>Between:</b>            [company name],            a company with share capital of [.....] euros,            having its registered office at [address],            listed on the Register of Companies of [city/country] under the number [ ..... ],            represented by [ ..... ],</p> <p>("the Issuer")</p> <p style="text-align: center;"><i>Add additional parties here, if any.</i></p> <p>the Party of the First Part</p> <p>AND</p> <p>[company name],            a company with share capital of [.....] euros,            having its registered office at [address],            listed on the Register of Companies of [city/country] under the number [ ..... ],            represented by [ ..... ],</p> <p>("the Liquidity Provider")</p> <p>the Party of the Second Part</p> <p>(referred to collectively as "the Parties")</p> <p><b>Whereby the following has been agreed.</b></p>	<p>[A]</p>

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## PREAMBLE

a. This contract ("the Contract") has been prepared in accordance with applicable law, in particular Regulation (EC) 2273/2003 of the European Commission of 22 December 2003 implementing directive 2003/6/EC of the European Parliament and Council as regards exemptions for buyback programmes and stabilisation of financial instruments; the provisions of Articles L. 225-209 *et seq* of the French commercial code; the provisions of the General Regulation of the Autorité des Marchés Financiers (AMF); and the AMF decision of 21 March 2011 which updates the accepted market practice n° 2011-07 on liquidity contracts.

[P.1.]

The Contract also complies with the Code of Conduct issued by the French Association of financial markets (AMAFI) on 8<sup>th</sup> March 2011 and approved by the AMF by its aforementioned decision dated 21 March 2011 ("the AMAFI Code").

b. Transactions executed under this Contract are not intended to interfere with orderly market operation or mislead other parties.

[P.2.]

c. The Issuer has share capital of [.....] euros, divided into [.....] shares with a par value of [.....] euros ("the Shares").

### ***Modify in accordance with the type of shares covered by the Contract***

The Shares are admitted to listing and trading on [*specify the regulated market(s) or multilateral trading facilitie(s) on which the Contract is to be implemented*] ("the Market"). The Issuer wishes to buy and sell its Shares in that Market in order to enhance their liquidity and foster regular trading in them or avoid price swings which are not justified by the market trend. The Issuer is therefore authorised, in accordance with applicable laws and regulations, to purchase its Shares as part of the buy-back programme authorised by its General Meeting.

[P.3.]

[P.4.]

d. The Liquidity Provider is an investment services provider with the necessary authorisations and the means to foster regular and liquid trading in the Shares on behalf of the Issuer.

### ***Supplemental clause***

#### ***to be used when the Parties wish to establish a legal link between the Contract and a Euronext-liquidity provider agreement***

[P.5.]

The Liquidity Provider has signed a liquidity provider agreement for the Issuer's Shares with Euronext Paris. Performance of this agreement will commence with the signature of the Contract.

<p style="text-align: center;"><b>Article 1</b> <b>Purpose of the Contract</b></p> <p>The purpose of the Contract is to establish how, without interfering with orderly market operation or misleading other parties, "<u>the Issuer (or) the Participants</u>" can</p> <ul style="list-style-type: none"> <li>- appoint the Liquidity Provider to trade on its (their) behalf in the Market so as to foster regular and liquid trading in the Shares and to avoid price swings that are not warranted by market trends;</li> <li>- supply the Liquidity Provider with Shares and/or cash for that purpose.</li> </ul>	<p style="text-align: center;">[1.1.]</p> <p style="text-align: center;">[1.2.]</p> <p style="text-align: center;">[1.3.]</p>
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**Article 2**  
**The Liquidity Account**

**2.1.** The Liquidity Provider shall open an account, number [.....] ("the Liquidity Account"), for the Issuer. All transactions effected by the Liquidity Provider for the Issuer under the Contract shall be recorded on this account. No transactions other than those provided for herein may be recorded on the Liquidity Account.

**[2.1.]**

**2.2.** The Liquidity Account may not be, under any circumstances, in a debit position either for its cash or for its Shares part.

**[2.2.]**

**2.3.** To enable the Liquidity Provider to operate in accordance with the Contract, the Issuer shall credit the Liquidity Account with:

**[2.3]**

- the sum of [.....] euros
- [.....] Shares.

**Alternative**  
**To be used if there is more than one Participant**

**[2.4]**

**2.1.** The Liquidity Provider shall open an account, number [.....] ("the Liquidity Account"), on which it recorded all transactions effected by the Liquidity Provider for the Participants under the Contract. No transactions other than those provided for herein may be recorded on the Liquidity Account.

**2.2.** The Liquidity Account may not be, under any circumstances, be in a debit position either for its cash or its Shares part.

**2.3.** To enable the Liquidity Provider to operate in accordance with the Contract, the Participants shall credit the Liquidity Account with:

<p>For the Issuer,</p> <ul style="list-style-type: none"> <li>- the sum of [.....] euros,</li> <li>- [.....] Shares,</li> </ul> <p>equivalent to [...] % of the assets on the Liquidity Account.</p> <p>For .....,</p> <ul style="list-style-type: none"> <li>- the sum of [.....] euros,</li> <li>- [.....] Shares,</li> </ul> <p>equivalent to [...] % of the assets on the Liquidity Account.</p> <p>For the purpose of calculating this percentage ("the Original Percentage"), the Shares thus constituted shall be valued....</p> <p style="text-align: center;"><b><i>Specify the valuation method, chosen by mutual agreement by the Parties</i></b></p>	<p><b>[2.5]</b></p>
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<p style="text-align: center;"><b>Article 3</b> <b>Allocation of shares</b></p> <p style="text-align: center;"><b><i>Optional supplemental clauses to be used in the event of an allocation of cash without Shares</i></b></p> <p><b>3.1.</b> Within [.....] days of opening the Liquidity Account, the Liquidity Provider shall acquire Shares in the Market, on behalf of "<u>the Issuer (or) the Participants</u>", up to a limit of [.....] Shares or the sum of [.....] euros.</p> <p>The sole purpose of these acquisitions shall be to create a provision of Shares that will make it possible to implement the Contract. The acquisitions shall be made at the earliest possible opportunity in the best interests of "<u>the Issuer (or) the Participants</u>" and without interfering with orderly market operation or misleading other parties.</p> <p>The Parties agree that, notwithstanding the provisions of Article 1, trades executed by the Liquidity Provider in this respect shall not be made for the purpose of fostering regular and liquid trading in the Shares. Accordingly, such trades shall not be subject to the provisions of Article 4.</p> <p><b>3.2.</b> Shares acquired in this way shall be credited to the Liquidity Account.</p> <p><b>3.3</b> During this acquisition period, Shares cannot be sold before:</p> <ul style="list-style-type: none"> <li>- the period of [.....] days provided for in the first paragraph has elapsed,</li> <li>or</li> <li>- one of the limits provided for in the first subparagraph is reached.</li> </ul>	<p style="text-align: center;">[3.1.]</p> <p style="text-align: center;">[3.2.]</p> <p style="text-align: center;">[3.3.]</p>
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**3.4.** If, when the time period provided for in the first subparagraph of paragraph 1 has expired, none of the limits specified in that subparagraph has been reached, the Parties shall agree on further action in respect of the Contract.

They can *inter alia* decide to extend the share acquisition period by [.....] days.

**3.5.** Where one of the limits provided for in the first subparagraph of paragraph 1 is reached, the Liquidity Provider shall immediately inform "the Issuer (or) the Participants".

The Liquidity Provider shall report to "the Issuer (or) the Participants" on the conditions in which the Shares were acquired.

On the first trading day following the day on which the Liquidity Provider informs "the Issuer (or) the Participants", in accordance with the first subparagraph of this paragraph, the Liquidity Provider shall trade in strict compliance with the terms of Article 4.

**[3.4.]**

**[3.5.]**



**Article 4**  
**Characteristics of the Liquidity Provider's trading**

4.1. So as not to interfere with orderly market operation or mislead other parties, and in accordance with the operating rules of the Market, the sole purpose of the Liquidity Provider's trading shall be to foster regular and liquid trading in the Shares and to avoid price swings that are not warranted by market trends.

[4.1.]

To that end, where the Liquidity Provider deems it expedient for the proper performance of the Contract, it may execute block trades in accordance with the operating rules of the Market.

[4.2.]

*Pursuant to the general principle set forth in paragraph 4.1.  
the Parties can agree upon additional special trading arrangements*

[4.3.]

*Alternative*  
*to be used when the Parties wish to establish a legal link between the Contract and a Euronext liquidity provider agreement*

[4.4.]

4.1. To foster liquidity and a regular price for the Shares, the Liquidity Provider undertakes to [incorporate the undertakings resulting from the Liquidity Provider Agreement].

The Parties specifically agree that the terms of trading defined in the previous paragraph have been established having regard to those set by Euronext Paris for the Liquidity Provider Agreement pertaining to the Shares.

Consequently, these terms can be changed by mutual agreement between the Parties in either of the following cases:

- if Euronext Paris amends these terms of trading
- if the market or quotation group for the Shares change

<p style="text-align: center;"><b>Article 5</b> <b>Independence of the Liquidity Provider</b></p> <p><b>5.1.</b> In connection with its mandate, the Liquidity Provider shall operate with full independence. In particular, the Liquidity Provider alone shall decide when to trade in the Market in order to:</p> <ul style="list-style-type: none"> <li>- foster regular and liquid trading in the Shares,</li> <li>- ensure the continuity of the Contract having regard to the Shares and cash available on the Liquidity Account.</li> </ul> <p><u>"The Issuer (or) the Participants"</u> shall not issue any instructions to the Liquidity Provider or provide it with information that may guide its trading.</p> <p><b>5.2.</b> The Liquidity Provider has put in place an appropriate internal organisation structure that will guarantee the independence of the person(s) charged with trading in the Market.</p> <p>In connection with the exchanges of information arising from the implementation of the Contract, <u>"the Issuer (or) the Participants"</u> shall refrain from divulging any information that could be considered inside information within the meaning of Article L. 465-1 of the Monetary and Financial Code (<i>Code monétaire et financier</i>).</p> <p>If, however, such information is brought to its attention, the Liquidity Provider shall take all necessary measures to ensure that it is not passed on or used, whether for its own account or for another person, either directly or indirectly.</p>	<p style="text-align: right;"><b>[5.1.]</b></p> <p style="text-align: right;"><b>[5.2.]</b></p> <p style="text-align: right;"><b>[5.3.]</b></p> <p style="text-align: right;"><b>[5.4.]</b></p>
<p style="text-align: center;"><b>Article 6</b> <b>Reporting</b></p> <p><b>6.1.</b> For each trading day on which it 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 R225-160 of the Commercial Code (<i>Code de commerce</i>)</p> <p><b>6.2.</b> The Liquidity Provider shall report monthly to <u>"the Issuer (or) the Participants"</u> on the conditions in which it performed its tasks.</p>	<p style="text-align: right;"><b>[6.1.]</b></p> <p style="text-align: right;"><b>[6.2.] [6.3.]</b></p>

<p style="text-align: center;"><b>Article 7</b> <b>Market disclosure</b></p> <p>The Liquidity Provider shall provide the Issuer with all of the information necessary for publishing the news releases provided for under the AMAFI Code.</p> <p style="text-align: center;"><i>Alternative</i></p> <p>Whenever stipulated by the AMAFI Code, the Liquidity Provider shall submit to the Issuer a draft news release containing the information required under the AMAFI Code. The Issuer shall be solely responsible for publishing the draft news release.</p>	<p style="text-align: center;">[7.1.]</p> <p style="text-align: center;">[7.2.]</p>
<p style="text-align: center;"><b>Article 8</b> <b>Calculating each Participant's share in the Liquidity Account</b></p> <p style="text-align: center;"><i>Clauses to be used if there is more than one Participant</i></p> <p>Every [<i>specify the period</i>], the Liquidity Provider shall draw up a statement of the amount of each Participant's share of Shares and cash in the Liquidity Account.</p> <p>These amounts shall be calculated by dividing up the cash and Shares in the Liquidity Account according to each Participant's Original Percentage.</p>	<p style="text-align: center;">[8.1.]</p>

<p style="text-align: center;"><b>Article 9</b> <b>Providing the information needed for preparing tax returns</b></p> <p>At the end of each financial year and within the time limits set by law, the Liquidity Provider shall provide "<i>the Issuer (or) the Participants</i>" the information needed for preparing the declaration of securities income required under Article 242-ter of the General Tax Code (Code general des impôts).</p>	
<p style="text-align: center;"><b>Article 10</b> <b>Voting rights attached to the Shares</b></p> <p style="text-align: center;"><i>Clause to be used if there is more than one Participant</i></p> <p>Except in the case of the Issuer, the Liquidity Provider shall be entitled to issue the certificates needed to exercise the voting rights attached to the Shares should events make the exercise of the said voting rights necessary, as long as the objective of ensuring the continuity of trading under the terms of the Contract is not compromised.</p>	<p style="text-align: center;"><b>[10.1.]</b></p> <p style="text-align: center;"><b>[10.2.]</b></p>
<p style="text-align: center;"><b>Article 11</b> <b>Dividends</b></p> <p>In accordance with the provisions of the fourth subparagraph of Article L. 225-210 of the Commercial Code, the Shares held in the Liquidity Account on behalf of the Issuer shall not entitle the holder to dividend payments.</p> <p>The Liquidity Provider shall therefore take all necessary measures in consultation with the Issuer to ensure that dividends are not paid on such Shares.</p>	<p style="text-align: center;"><b>[11.1.]</b></p>

**Article 12**  
**Balancing the Liquidity Account**

**12.1.** The Parties shall endeavour to ensure that the number of Shares and the amount of cash in the Liquidity Account are proportionate to the Contract objectives. For this purpose, they shall act in accordance with the conditions stipulated in Articles 3, 12, paragraph 2, 13 and 14.

**12.2.** If the Liquidity Account shows an imbalance between the cash balance and the balance of Shares that appears likely to make it impossible to ensure the continuity of trading under the terms of the Contract, the Liquidity Provider shall be entitled to buy or sell shares as appropriate in order to bring the cash and Shares back into balance.

Acting in consultation with the Liquidity Provider, "the Issuer (or) the Participants" shall set the conditions for executing the said purchases or sales.

**12.3.** The purchases and sales made for this purpose shall be executed without delay in the best interest of "the Issuer (or) the Participants" and without interfering with orderly market operation or misleading other parties.

The Parties agree that, notwithstanding the provisions of Article 1, trades executed by the Liquidity Provider in this respect shall not be made for the purpose of fostering regular and liquid trading in the Shares. Accordingly, such trades shall not be subject to the provisions of Article 4.

**[12.1.]**

**[12.2.]**

**Article 13**  
**Further contributions to the Liquidity Account**

[13.1.]

**13.1.** If the cash balance or the balance of Shares on the Liquidity Account appear to be too low to ensure the continuity of trading under the terms of the Contract, the Liquidity Provider shall consult with the "the Issuer (or) the Participants" to determine the means of remedying the situation.

**13.2.** More specifically, the "the Issuer (or) the Participants" may decide to make further contributions of Shares and/or cash to the Liquidity Account.

***Additional wording to be used if there is more than one Participant***

**13.3.** Each Participant's Original Percentage shall be revalued as follows [specify the valuation method].

[13.2.]



***Alternative to be used if there is more than one Participant***

**14.1.** If the cash balance or the balance of Shares on the Liquidity Account appears to exceed the requirements for implementing the Contract, the Participants, acting with the agreement of the Liquidity Provider, may decide to withdraw some of the resources allocated for the implementation of the Contract.

No withdrawals shall be made, except in the situation thus stipulated.

**14.2.** By mutual agreement, the Participants may decide that the Shares and/or cash withdrawn shall not be divided among them according to their Original Percentages. In this case, each Original Percentage shall be revalued as follows [*specify the revaluation method*].

**14.3.** It shall be expressly agreed that the Issuer shall not be able to withdraw shares directly, notwithstanding the provisions of paragraph 1 of this Article, and subject to the provisions of the third subparagraph of this paragraph. Accordingly, the Shares to be withdrawn by the Issuer shall be sold on the Market.

The sales made for this purpose shall be executed without delay in the best interest of the Issuer and without interfering with orderly market operation or misleading other parties. The Parties agree that, notwithstanding the provisions of Article 1, trades executed by the Liquidity Provider in this respect shall not be made for the purpose of fostering regular and liquid trading in the Shares. Accordingly, such trades shall not be subject to the provisions of Article 4.

However, the Issuer may withdraw Shares, provided that the total number of Shares withdrawn over the life of the Contract does not exceed the number of Shares that the Issuer allocated for the implementation of the Contract under the conditions stipulated in Articles 2 and 13.

**14.4.** The Liquidity Provider shall transfer the Shares and cash withdrawn to the account(s) specified by each Participant without delay.

**[14.4.]**





***Alternative to be used if there is more than one Participant***

**15.1.** If the Contract is not renewed or is rescinded, the Liquidity Provider shall close the Liquidity Account.

**15.2.** The Liquidity Provider shall divide up the cash and Shares on the Liquidity Account according to each Participant's Original Percentage.

If the number of Shares on the Liquidity Account cannot be divided evenly among the Participants, they shall be divided [specify the system for dividing fractional shares].

The Liquidity Provider shall transfer the Shares and cash on the closed Liquidity Account to the account(s) specified by each Participant without delay.

**15.3.** If the Issuer has to recover the Shares, it shall be expressly agreed that they can only be transferred to an investment services provider that has signed a Liquidity Contract with the Issuer that complies with an AMF-approved Code of Conduct.

**[15.4.]**

However, the Issuer may ask for the transfer of a number of Shares up to the number allocated for the implementation of the Contract under the conditions stipulated in Articles 2 and 13, minus any Shares withdrawn during the life of the Contract under the terms of Article 14.2.

In all other cases, Shares on the Liquidity Account shall be sold on the Market.

The sales made for this purpose shall be executed without delay in the best interest of the Issuer and without interfering with orderly market operation or misleading other parties. The Parties agree that, notwithstanding the provisions of Article 1, trades executed by the Liquidity Provider in this respect shall not be made for the purpose of fostering regular and liquid trading in the Shares. Accordingly, such trades shall not be subject to the provisions of Article 4.

The Liquidity Provider shall transfer the proceeds from the sale of the Shares to the account(s) specified by the Issuer without delay.



<p style="text-align: center;"><b>Article 18</b> <b>Term of the Contract</b></p> <p>The Contract shall be concluded for a term of "<u>12 (or) 18</u>" months.</p> <p>It shall be renewed by tacit agreement.</p>	<p><b>[18.1.]</b></p>
<p style="text-align: center;"><b>Article 19</b> <b>Suspension of the Contract</b></p> <p style="text-align: center;"><u>Specify, as the case may be, any situations in which the Parties agree that the implementation of the Contract shall be suspended in compliance with the new rules - set out in paragraph 3 b) of the AMF decision of 21 March 2011 – relating to the situations in which the Contract must mandatorily be suspended.</u></p>	<p><b>[19.1.]</b></p>

<p style="text-align: center;"><b>Article 20</b> <b>Termination of the Contract</b></p> <p><b>20.1.</b> The Issuer may terminate the Contract at any time and without notice, in accordance with the conditions for closing the Liquidity Account stipulated in Article 15.</p> <p><b>20.2.</b> The Liquidity Provider may terminate the Contract with a notice of [<i>specify the notice period</i>]. When the notice period expires, the Liquidity Account shall be closed in accordance with the conditions stipulated in Article 15.</p> <p><b>20.3.</b> The Contract shall automatically be terminated if the Parties cannot reach an agreement on the future of the Contract in the situation mentioned in Article 3.4.</p> <p style="text-align: center;"><b><i>Alternative to be used if there is more than one Participant</i></b></p> <p><b>20.1.</b> The Participants may decide to terminate the Contract by mutual agreement. In this event, they may terminate the Contract at any time and without notice, in accordance with the conditions for closing the Liquidity Account stipulated in Article 15.</p> <p style="text-align: center;"><b><i>Supplemental clause</i></b> <b><i>to be used when the Parties wish to establish a legal link between the Contract and a Euronext liquidity provider agreement</i></b></p> <p><b>20.4.</b> When the [<i>Liquidity Provider</i>] agreement between the Liquidity Provider and [<i>Euronext Paris</i>] is terminated, the Liquidity Provider shall be entitled to terminate the Contract.</p>	<p><b>[20.1.]</b></p>
<p style="text-align: center;"><b>Article 21</b> <b>Applicable law</b></p> <p>The Contract shall be governed by French law.</p>	

**Article 22  
Settlement of Disputes**

***Alternative 1*  
Jurisdiction**

The Tribunal de Commerce of [*specify the jurisdiction*] shall have sole jurisdiction in the event of problems regarding the validity, interpretation or execution of the Contract.

***Alternative 2*  
Arbitration**

All disputes between the Parties arising from the Contract shall be settled by arbitration in accordance with [*specify the applicable arbitration rules*].

**[22.1.]**