

## AMAFI STANDARD LIQUIDITY AGREEMENT

References in brackets  
are to the comments  
made in AMAFI / 19-  
06b

**Between:**

[company name],  
 a company with a share capital of [.....] euros,  
 having its registered office at [address],  
 listed on the Register of Commerce of [city/country] under the number [ ..... ],  
 represented by [ ..... ],

("the Issuer")

AND

[company name],  
 a company with a share capital of [.....] euros,  
 having its registered office at [address],  
 listed on the Register of Commerce of [city/country] under the number [ ..... ],  
 represented by [ ..... ],

("the Liquidity Provider")

(referred to collectively as "the Parties")

**Whereby the following has been agreed**

[A.]

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**PREAMBLE**

a. This agreement ("the Agreement") has been prepared in accordance with applicable law, and in particular:

**[P.1.]**

- Regulation (EU) No 596/2014 of the European Parliament and of the European Council of 16 April 2014 on market abuse (MAR), Delegated Regulation (EU) No 2016/908 of the European Commission of 26 February 2016 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,
- Articles L. 225-209 *et seq.* of the French Code of Commerce, and
- The decision No 2018-01 of 2 July 2018 of the *Autorité des Marchés Financiers* ("AMF") establishing an accepted market practice in relation to liquidity contracts on shares (the "AMF Decision") and any other provisions referred to therein.

**[P.2.]**

b. The AMF Decision specifies, in paragraph (3) of its introduction, that "*operations undertaken under Article 1 of the present decision in order to enhance the liquidity of an issuer's shares, which do not comply with the requirements set out in the present decision are not prohibited but fall outside the scope of the waiver set out in Article 13 of the MAR Regulation*".

**[P.3.]**

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

***To be amended depending on the type of shares covered by the Agreement***

**[P.4.]**

The Shares are admitted to listing and trading on [*specify the regulated market(s) or multilateral trading facility(ies) on which the Agreement is to be implemented*] ("the Market") and the Issuer wishes to buy and sell the Shares on the Market in order to enhance their liquidity and improve the regularity of trading or avoid price swings that are not justified by the current market trend. The Issuer is authorised, in accordance with applicable laws and regulations, to purchase its Shares as part of a buy-back programme approved at a General Meeting. It undertakes to inform the Liquidity Provider promptly of any future change to its buy-back programme which may have an impact on the Agreement.

**[P.5.]**

**[P.6.]**

[The Issuer is otherwise authorised, in accordance with its national law, to carry out purchases and sales pursuant to the terms and conditions set out in this Agreement.]

**[P.7.]**

<p>d. The Liquidity Provider is an investment services provider (other than a management company) and a member of the Market under its own trading name. It holds all necessary permissions and has the means required to enhance, on behalf of the Issuer, the liquidity and the regular trading of the Shares on the Market.</p> <p style="text-align: center;"><b>Supplemental clause</b></p> <p style="text-align: center;"><b><i>To be used if the Parties intend to establish a contractual link between the Agreement and a Euronext Liquidity provider agreement</i></b></p> <p>The Liquidity Provider has signed a Liquidity provider agreement relating to the Issuer's Shares with Euronext Paris, which will come into force on the date of signature this Agreement.</p>	<p>[P.8.]</p> <p>[P.9.]</p>
<p style="text-align: center;"><b>Article 1</b> <b>Purpose of the Agreement</b></p> <p>The purpose of the Agreement is to set out the requirements which the Issuer, without interfering with the orderly operation of the market or misleading other parties, must comply with in order to:</p> <ul style="list-style-type: none"> <li>- appoint the Liquidity Provider for legitimate reasons to operate on the Market to enhance the liquidity of the Shares, improve the regularity of trading, and avoid price swings that are not justified by the current market trends; and</li> <li>- provide the Liquidity Provider with Shares and/or cash for that purpose.</li> </ul>	<p>[1.1.]</p> <p>[1.2.]</p> <p>[1.3.]</p>

**Article 2**  
**Liquidity Account opening**

**2.1.** The Liquidity Provider shall open an account, number [.....] ("the Liquidity Account"), on which all transactions undertaken by the Liquidity Provider on behalf of the Issuer under the Agreement shall be recorded. No other transactions are to be recorded on the Liquidity Account.

**[2.1.]**

**2.2.** The Liquidity Account may not, under any circumstances, be overdrawn either in relation to cash or Shares.

**[2.2.]**

**2.3.** In order for the Liquidity Provider to carry out transactions as per this Agreement, the Issuer shall, in accordance with Article 10 herein, credit the Liquidity Account with:

**[2.3.]**

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

**2.4.** The allocation of resources, in cash or Shares, to the Liquidity Account (the "Resources") must comply with paragraph 6 of Article 4 of the AMF Decision, as specified in Article 10 herein.

**[2.4.]**

**Article 3**  
**Allocation of Shares**  
***Optional supplemental clauses to be used in the event of an allocation of cash only***

[3.1.]

**3.1.** [The Liquidity Provider shall buy Shares on the Market on behalf of the Issuer within no more than [.....] days following the date on which the Liquidity Account was opened], **and/or** [up to [.....] Shares or [.....] euros.

The sole purpose of these acquisitions shall be the creation of a provision of Shares pursuant to Article 10 herein in order to enable the provisions of services under this Agreement. These purchases shall be made as soon as possible, in the Issuer's best interests and without interfering with the orderly operation of the market or misleading other parties.

[3.2.]

The Parties agree that, by exception to Article 1, the purpose of the trades executed by the Liquidity Provider pursuant to this Article 3 shall not be the enhancement of the liquidity of the Shares or improvement of the regularity of trading. As a consequence, such trades shall not be subject to the provisions of Article 4.

**3.2.** Shares acquired in this way shall be credited to the Liquidity Account.

**3.3** In the context of this purchase period, Shares may not be sold unless:

- the term of [.....] days provided for in 3.1. above has expired, or
- one of the limits provided for in 3.1. above has been reached.

In any event, the Liquidity Provider shall ensure that its activity has no material impact on the daily volume traded on the Market.

**Supplemental clause**  
**To be used if the Parties have set a timeframe in 3.1.**

**3.4.** If, upon expiry of the term set out in 3.1., none of the limits therein has been reached, the Parties shall reconvene and agree on whether or not the Agreement should proceed.

**[3.3.]**

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

**3.5.** The Liquidity Provider shall notify the Issuer as soon as one of the limits set out in 3.1. has been reached.

**[3.4.]**

The Liquidity Provider shall report on the circumstances in which the Shares were acquired to the Issuer.

On the first Market trading day following the trading day on which the Liquidity Provider has notified the Issuer in accordance with the first paragraph of this clause 3.5, the Liquidity Provider shall carry out its operations in strict compliance with the provisions of Article 4 herein.

**Article 4**  
**Conditions governing the Liquidity Provider's trading**

**4.1.** So as not to interfere with the orderly operation of the market or mislead other parties, and in accordance with any Market rules, the sole purpose of the Liquidity Provider's trading shall be to enhance the liquidity of the Shares and improve the regularity of trading.

[4.1.]

To that end, taking into account the need to maintain sufficient cash and Shares in the Liquidity Account for the purpose of this Agreement, the Liquidity Provider may purchase and sell the Shares under normal market circumstances. It shall not issue orders which may create an unjustifiable spread considering the current market trend.

**4.2.** With a view to reducing this risk, the Liquidity Provider's operations are subject to restrictions in terms of the volume and price, and further restrictions during auction periods, as per paragraphs 3a, 3b and 3c respectively of Article 4 of the AMF Decision. Should trading exceeds the threshold set out in 3a or 3b, the Liquidity Provider must record, for each trading day, evidence that exceeding the thresholds was essential to the proper execution of the Agreement and that it did not hinder the normal operation of the Market. Such documentation must be submitted to the AMF in the way it has specified.

[4.2.]

[4.3.]

**4.3.** For the purpose of paragraph 3a of Article 4 of the AMF Decision [and 3b] *[insert only if the Shares are illiquid or liquid]*, the Shares are categorised as **[Illiquid Shares]** / **[Liquid Shares]** / **[Highly Liquid Shares]**.

[4.4.]

In the event of a change of category pursuant to paragraph 3a of Article 4 of the AMF Decision, the Parties shall agree on any necessary action pertaining to the execution of the Agreement. Such action shall comply with the AMF Decision.

[4.5.]

The Parties take note that some of the restrictions have been issued by the AMF for a limited period of time (2019 and 2020, the "Interim Period") and that new rules may come into force at the end of this Interim Period. Such rules, which the Liquidity Provider shall inform the Issuer of in due course, will automatically apply and be incorporated into this Agreement.

[4.6.]



***Pursuant to the overriding principles set forth in Article 4.1,  
the Parties may agree on additional special trading arrangements***

***Supplemental provision***

***To be used if the Issuer intends to authorise the Liquidity Provider to operate beyond the thresholds set forth in the AMF Decision***

**[4.7.]**

**4.4.** The Issuer, with a view to ensuring that the Agreement is properly executed as per Article 1 herein (“Purpose of the Agreement”), authorises the Liquidity Provider to operate beyond the thresholds set forth in paragraphs 3a and 3b of Article 4 of the AMF Decision.

As and when the Liquidity Provider operates beyond those thresholds, it shall notify the Issuer of the same no later than on the following trading day, together with the reasons why it was deemed necessary for the proper execution of the Agreement.

The Issuer undertakes to cover any Financial transaction tax becoming payable pursuant to Article 235 ter ZD of the French General Tax Code.

**[4.8.]**

***Supplemental provision***

***To be used if the Parties intend to establish a contractual link between the Agreement and a Euronext Liquidity provider agreement***

**[4.9.]**

**4.5.** In order to enhance the liquidity of the Shares and improve the regularity of trading, the Liquidity Provider undertakes, subject to the mandatory provisions in Article 4.1, to [incorporate the undertakings set out in the Liquidity Provider Agreement].

The Parties expressly agree that the conditions governing the Liquidity Provider’s trading in Article 4.1 have been agreed having due regard to those set by Euronext Paris in the Euronext Liquidity Provider Agreement relating to the Shares.

As a consequence, these terms shall be amended by mutual agreement between the Parties in either of the following cases:

- Euronext Paris amends the trading terms and conditions, or
- the Market or the Shares’ quotation group change.

<p style="text-align: center;"><b>Article 5</b> <b>Independence of the Liquidity Provider</b></p> <p><b>5.1.</b> The Liquidity Provider shall act independently in the execution of the Agreement. In particular, the Liquidity Provider has full discretion as to when to trade on the Market in order to:</p> <ul style="list-style-type: none"> <li>- enhance the liquidity of the Shares and improve the regularity of trading; and</li> <li>- ensure continuity of service having regard to the Shares and cash available in the Liquidity Account.</li> </ul> <p>The Issuer shall not issue any instructions or otherwise provide any information with the intention to influence the Liquidity Provider in the execution of its obligations under this Agreement.</p> <p><b>5.2.</b> The Liquidity Provider maintains an appropriate internal structure in order to ensure the independence of staff in charge of trading under this Agreement. The Liquidity Provider complies in any event with the provisions set forth in paragraph 5 of Article 4 of the AMF Decision.</p> <p>The Issuer undertakes not to disclose any information which may be construed as an inside information within the meaning of Article L. 465-1 of the French Monetary and Financial Code.</p> <p>If, however, such information comes to its knowledge in connection with the activities carried out under this Agreement, the Liquidity Provider shall take all necessary measures to keep it confidential and to ensure that it is not disclosed or otherwise used, directly or indirectly, for its own, or another person's account. In such case, the Liquidity Provider shall promptly inform the Issuer accordingly.</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: right;"><b>[5.5.]</b></p>
<p style="text-align: center;"><b>Article 6</b> <b>Reporting</b></p> <p><b>6.1.</b> The Liquidity Provider shall provide the Issuer, for each trading day on which it has traded under this Agreement, with the data required to maintain the register of purchases and sales as per Article R. 225-160 of the French Code of Commerce.</p> <p><b>6.2.</b> The Liquidity Provider shall report to the Issuer on the execution of its obligations under this Agreement on a monthly basis.</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 style="text-align: center;"><b>Option 1</b></p> <p>The Liquidity Provider shall provide the Issuer with all necessary information in order for the Issuer to comply with its transparency obligations vis-à-vis the public and the AMF, as specified under Articles 2 and 3 of the AMF Decision.</p> <p style="text-align: center;"><b>Option 2</b></p> <p>As and when a communication to the public or the AMF is to be issued by the Issuer pursuant to Article 2 and 3 of the AMF Decision, the Liquidity Provider shall provide the Issuer with a draft communiqué containing the required information. The Issuer remains solely responsible for the actual publication of the communiqué.</p>	<p style="text-align: center;"><b>[7.1.]</b></p> <p style="text-align: center;"><b>[7.2.]</b></p>
<p style="text-align: center;"><b>Article 8</b> <b>Provision of information required in relation to tax returns</b></p> <p>The Liquidity Provider shall provide the Issuer, at the end of each financial year and within the time limits set out by law, with any and all information required to prepare the capital gains tax return as per Article 242-ter of the French General Tax Code.</p>	
<p style="text-align: center;"><b>Article 9</b> <b>No dividends</b></p> <p>Pursuant to Article L. 225-210, fourth sub-paragraph, of the French Code of Commerce, Shares held in the Liquidity Account on behalf of the Issuer shall not give right to dividend payments. The Liquidity Provider shall therefore agree with the Issuer and further take all necessary action to ensure that no such payment is made.</p>	<p style="text-align: center;"><b>[9.1.]</b></p>

**Article 10**  
**Liquidity Account balance**

**10.1.** The Parties shall ensure that the Resources held in the Liquidity Account are proportionate and tailored to the purpose of the Agreement as set forth in Article 1 and take into account the liquidity of the Shares. They shall act to that effect in accordance with the requirements specified in the AMF Decision.

**[10.1.]**

In addition, during the Interim Period, the level of Resources allocated by the Issuer to the execution of the Agreement must comply with the limits set forth in paragraph 6 of Article 4 of the AMF Decision, considering also, as per Article 4 herein, the **[Illiquid Shares]** / **[Liquid Shares]** / **[Highly Liquid Shares]** category which the Shares belong to.

The above referenced limits shall be considered at the time of signature of this Agreement based on market data. They must be reconsidered at the end of the term of this Agreement and its renewal. They may also, if deemed necessary, be reconsidered during the term of this Agreement.

In the event of a change of category pursuant to paragraph 3a of Article 4 of the AMF Decision, the Parties shall agree on and take all actions necessary for the proper execution of this Agreement, in compliance always with the AMF Decision. The Liquidity Provider shall to that effect adjust its operations in accordance with Article 4 of the AMF Decision and the Issuer shall increase or decrease, as the case may be, the Resources as per Article 12 of the same.

**[10.2.]**

The restrictions pertaining to the Resources have been issued by the AMF for the Interim Period (as defined in article 4.1 of this Agreement). As a consequence, new rules may be issued at the end of the Interim Period and shall apply and be incorporated into this Agreement automatically. The Liquidity Provider shall notify the Issuer of the same in due course.

**[10.3.]**

**10.2.** If the Liquidity Account shows an imbalance between cash and Shares which may affect the proper execution of this Agreement, the Liquidity Provider shall be entitled to buy or sell Shares, within the limits set forth in the AMF Decision, as appropriate in order to restore an appropriate balance.

**10.3.** Such purchases and sales shall be undertaken as soon as possible, in the Issuer's best interests and without interfering with the orderly operation of the market or misleading other parties.

The Parties agree that, by exception to Article 1, such trades are not made for the purpose of enhancing the liquidity of the Shares or improving the regularity of their trading and shall therefore not be subject to the provisions of Article 4.

**Article 11**  
**Further allocations of Resources to the Liquidity Account**

**11.1.** In the event that the cash or Shares balance on the Liquidity Account appear to be too low for the Agreement to be properly executed, the Liquidity Provider and the Issuer shall discuss and agree on appropriate remediation actions.

**11.2.** The Issuer may in particular decide on further allocations of Resources to be made to the Liquidity Account, within the limits set forth in the AMF Decision.

**11.3.** Any increase in the Resources allocated to this Agreement should be made public as per Article 221-3 of the AMF General Regulation.

**[11.1.]**

**[11.2.]**

<p style="text-align: center;"><b>Article 12</b> <b>Withdrawals from the Liquidity Account</b></p> <p><b>12.1.</b> In the event that the Resources must be decreased in order to comply with the AMF Decision, whether or not at the Issuer's initiative, the adjustment is to be made no later than 6 months following the renewal of the Agreement as per Article 16, or, as the case may be, the change of category which the Shares belong to, unless the AMF agrees otherwise.</p> <p><b>12.2.</b> Where cash is being withdrawn, the Liquidity Provider shall transfer it from the Liquidity Account to the account designated by the Issuer.</p> <p>Where Shares are being withdrawn, the Liquidity Provider shall sell them on the Market. Any such sale is executed as soon as possible, in the Issuer's best interests, and without interfering with the orderly operation of the Market or misleading other parties. The Parties agree that, by exception to Article 1, such trades are not made for the purpose set out in Article 1 of this Agreement. As a consequence, they shall not be subject to the provisions of Article 4.</p> <p>Notwithstanding the above, the Issuer may, within 3 months following the date as from which the adjustment is to be made, request that all or part of the Shares to be withdrawn from the Liquidity Account, be transferred by the Liquidity Provider to a designated account.</p> <p><b>12.3.</b> The Liquidity Provider shall transfer the cash withdrawn or resulting from the sale of the Shares under 12.2 to the designated account(s) as soon as possible.</p> <p><b>12.4.</b> Any decrease in the Resources allocated to this Agreement should be made public as per Article 221-3 of the AMF General Regulation.</p>	<p style="text-align: right;"><b>[12.1.]</b></p> <p style="text-align: right;"><b>[12.2.]</b> <b>[12.3.]</b></p> <p style="text-align: right;"><b>[12.4.]</b></p> <p style="text-align: right;"><b>[12.5.]</b> <b>[12.6.]</b></p> <p style="text-align: right;"><b>[12.7.]</b></p>
<p style="text-align: center;"><b>Article 13</b> <b>Liquidity Account closure</b></p> <p><b>13.1.</b> The Liquidity Provider shall close the Liquidity Account in the event that the Agreement is terminated or otherwise not renewed.</p> <p><b>13.2.</b> Acting on the Issuer's instructions, the Liquidity Provider shall then transfer any cash and/or Shares held on the Liquidity Account to the account(s) designated by the Issuer as soon as possible.</p>	<p style="text-align: right;"><b>[13.1.]</b></p>

<p style="text-align: center;"><b>Article 14 Fees</b></p> <p><b>14.1.</b> The Liquidity Provider shall receive [<i>specify fees and frequency of payment</i>] in consideration of the services provided under this Agreement.</p> <p><i>Supplemental clause to be used in case of variable compensation</i></p> <p>Any variable compensation to be paid to the Liquidity Provider pursuant to this Article must comply with the provisions of Article 6 of the AMF Decision.</p>	<p><b>[14.1.]</b></p>
<p style="text-align: center;"><b>Article 15 Confidentiality</b></p> <p>Information exchanged between the Parties under this Agreement is confidential.</p> <p>Notwithstanding the above, information may be provided by a Party to any competent authority, in particular the AMF, in accordance with applicable laws and regulations.</p>	<p><b>[15.1.]</b></p>
<p style="text-align: center;"><b>Article 16 Duration</b></p> <p>The initial term of this Agreement is [.....] months as from [the date of signature].</p> <p>It shall renew automatically for further [12] months' terms unless terminated by a Party by giving notice to the other [... days/months] at least before the end of the then current term.</p>	

<p style="text-align: center;"><b>Article 17 Suspension</b></p> <p>17.1. This Agreement may be suspended under the circumstances set forth in Article 5 of the AMF Decision. [It may also be suspended by the Issuer for a period of time as it may specify.]</p>	<p><b>[17.1.]</b></p>
<p style="text-align: center;"><b>Article 18 Termination</b></p> <p>18.1. The Issuer may terminate the Agreement at any time and with immediate effect, provided that the Liquidity Account is closed in accordance with the provisions of Article 13.</p> <p>18.2. The Liquidity Provider may terminate the Agreement by giving no less than [specify the notice period] notice to the Issuer. The Liquidity Account shall be closed in accordance with Article 13 at the end of the notice period.</p> <p>[18.3. The Agreement shall terminate automatically should the Parties fail to reach an agreement in the situation described in Article 3.4.]</p> <p style="text-align: center;"><b>Supplemental clause</b></p> <p style="text-align: center;"><b><i>To be used if the Parties intend to establish a contractual link between the Agreement and a Euronext Liquidity provider agreement</i></b></p> <p>18.4. The Liquidity Provider shall be entitled to terminate this Agreement in the event that its Liquidity provider agreement with Euronext is itself terminated.</p>	<p><b>[18.1.]</b></p>
<p style="text-align: center;"><b>Article 19 Applicable law</b></p> <p>The Agreement shall be governed by French law.</p>	



<p style="text-align: center;"><b>Article 20 Disputes</b></p> <p style="text-align: center;"><b><i>Option 1 Jurisdiction</i></b></p> <p>The Parties agrees that the Tribunal of Commerce of [specify the jurisdiction] shall have exclusive jurisdiction to hear and decide and/or to settle any disputes, which may arise out of or in connection with this Agreement or its formation or validity.</p> <p style="text-align: center;"><b><i>Option 2 Arbitration</i></b></p> <p>Any and all disputes, which may arise out of or in connection with this Agreement or its formation or validity shall be finally settled under the Rules of Arbitration of the [specify the arbitration body].</p>	<p><b>[20.1.]</b></p>
<p style="text-align: center;"><b>Signatures</b></p> <p>Date:</p> <p><b>THE ISSUER</b> (insert name).....<b>The LIQUIDITY PROVIDER</b> (insert name)      Représenté par (insert name).....représenté par (insert name)</p> <p>_____</p>	