



TRADING PLATFORM AGREEMENT TERMS AND CONDITIONS

1. DEFINED TERMS

In this Agreement the following terms have the following meanings:

- (a) “**Admitted Financial Instrument**” means any financial instrument admitted to listing or trading on any Market.
- (b) “**Affiliate**” in relation to any party, means: (i) any company that owns directly or indirectly at least 50% of the capital or voting rights of that party, or (ii) any company in which at least 50% of the capital or voting rights are directly or indirectly owned by a company meeting the requirements of (i) above.
- (c) “**Authorized User**” means any natural party who is entitled, under the Rules, to use the Services under the Member’s responsibility.
- (d) “**Charges**” means the charges for the Services, as determined in accordance with “Payment” Clause.
- (e) “**Market**” means any market(s) operated by the Market Operator covered by the Agreement.
- (f) “**Market Connectivity Service**” means an electronic communications service by which access to the Services is provided.
- (g) “**Market Data**” means data that is made available through the Services and that relates to an Admitted Financial Instrument.
- (h) “**Market Member**” means a person who has a current and valid membership of any Market under the conditions set out in the Rules.
- (i) “**Market Operator**”: means Société de la Bourse de Luxembourg - RCS Luxembourg
B 6222, 11 avenue de la Porte-Neuve, L-2227 Luxembourg
- (j) “**Party**” means Market Operator and the Member (jointly referred to as the “**parties**”).
- (k) “**Policies**” means policies governing the use of the Services.
- (l) “**Rules**” means the rules and regulations made from time to time by the Market Operator in respect of any Market, including policies and procedures made under those rules and regulations, as well as any written communication issued by the Market Operator for the purpose of interpreting or implementing those rules and regulations.
- (m) “**Services**” means the access to the trading systems of the Market(s).
- (n) “**Specifications**” means specifications concerning connection of systems to the Services and other technical matters concerning the Services.
- (o) “**Term**” means the term of this Agreement.

2. TERM

The Term shall commence on the date of signature of the Luxembourg Stock Exchange Membership Application Form/ Cross Membership Fast Track Form (hereafter the “Application Form”) and shall continue until this Agreement is terminated in accordance with “Termination” Clause.

3. PROVISION OF THE SERVICES

(a) This Agreement applies to any use of or access to the Services by a Market Member, as well as, where applicable, any Authorized User.

(b) The Market Operator will provide the Services to the Member in consideration of the Member’s performance of its obligations under this Agreement, and subject to the terms of this Agreement. The Member accepts and acknowledges that, pursuant to “Assignment and Subcontracting” Clause, the Market Operator may subcontract the performance of certain elements of the Services to third parties. The Market Operator may, at its sole discretion, modify or adjust the Services as required for technical reasons in unforeseen circumstances or in an emergency, without liability to the Member.

4. MEMBER OBLIGATIONS

(a) The Member shall access and use the Services only in accordance with the terms of this Agreement and the Rules of each Market of which it is a Market Member.

(b) On termination of this Agreement the Member shall immediately cease its use of and access to the Services and shall return any property of the Market Operator, suppliers and licensors that may have been provided to the Member under or in connection with this Agreement.

(c) The Member shall be responsible for obtaining and maintaining in effect all authorizations, permits, licenses and insurance necessary to receive the Services and comply with its obligations under this Agreement.

(d) The Member shall not 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 or any Market.

(e) The Member shall ensure that all user names, passwords, keys, tokens and similar items issued to or used by the Member for the purpose of accessing the Services are kept confidential at all times, and the Member shall notify the Market Operator immediately if it knows of or has reason to suspect any unauthorized access to or disclosure of any of those items.

5. PAYMENT

(a) The Member is responsible for payment of all Charges. An invoice for the Charges shall be deemed to be correct and binding upon the Member if written notice of any disputed Charges is not received by the Market Operator within thirty (30) days of the date of such invoice. The Member's obligation to make payment in full when due is not affected by any notice of disputed Charges.

(b) Payment of the Charges shall be due within thirty (30) days of the Member's receipt of an invoice for those Charges. Amounts not paid by the date on which they are due for payment will be subject to a late charge of two per cent (2%) per annum above the European Central Bank Interest Rate, unless: (i) that rate is lower than the minimum rate of interest permitted by applicable law, in which case the applicable rate of interest shall be that minimum rate; or (ii) that rate is higher than the maximum rate of interest permitted by applicable law, in which case the applicable rate of interest shall be that maximum rate.

(c) The Market Operator may charge the Member a fee if the Member's cheque, bank draft or electronic funds transfer is returned for insufficient funds, where permitted by law. Any such fee shall be no greater than enables the Market Operator to recover its reasonable costs and expenses incurred as a result of the Member's payment being returned.

(d) The Member agrees to pay any sales, value added or other tax relating to the receipt, use or provision of the Services together with the Charges, and the Charges are stated exclusive of all such taxes.

(e) The Market Operator may from time to time apply Charges to all or part of the Services, and may vary any Charges applied under this Clause, by giving not less than three (3) months' prior written notice to the Member. Any application or variation of Charges under this Clause shall not have retrospective effect.

6. USE

(a) The Services are provided subject to the condition that they will be used by the Member only for authorized and lawful purposes.

(b) The Market Operator may at any time, for any lawful reason, deny the Member's request for the Services or limit the functions and facilities provided by the Services.

(c) The Member shall not allow any third party other than an Authorized User to use or access the Services.

(d) The Member is responsible for ensuring that each Authorized User complies with the provisions of this Agreement. The Member shall be liable to the Market Operator for any failure of any Authorized User to comply with this Agreement.

(e) The Member shall not resell or offer to resell the Services to any person.

7. INTELLECTUAL PROPERTY RIGHTS

(a) The Member agrees that all intellectual property rights of any kind (whether registered or unregistered) in the Services or any Market Data shall remain exclusively the property of the Market Operator, its suppliers and licensors. The Member will, at the Market Operator's direction and at the Member's own cost, cease to do all such actions and cease to make all such omissions as are or may be prejudicial to the Market Operator, its suppliers and licensors' right, title and interest in such intellectual property rights.

(b) No license or other right or interest in respect of any intellectual property rights is granted under this Agreement.

8. WARRANTIES, REPRESENTATIONS AND GUARANTEES

The Market Operator undertakes to obtain and maintain in effect all agreements, authorizations, permits, licenses and insurance necessary to permit the provision of the Services under this Agreement.

9. CONFIDENTIAL INFORMATION

(a) Each party shall keep confidential any information relating to the other party disclosed to it in relation to this Agreement (including the terms contained in this Agreement) and shall not disclose such confidential information to any third party for any reason (except to its officers, employees, representatives, contractors and advisors to the extent that they need to know such confidential information). Each party shall ensure that any officers, employees, representatives, contractors and advisors are aware of and comply with the terms of this Clause.

(b) Notwithstanding the provisions of Clause 9(a), the Market Operator shall be entitled to disclose any and all relevant information to any of its suppliers and the Market Operator shall have no liability whatsoever arising by reason of such disclosure.

(c) Notwithstanding the provisions of Clause 9(a), but always subject to the provisions of the Rules:

(i) the Member shall be entitled to disclose information relating to transactions duly carried out by the Member through the Services;

(ii) each party shall be entitled to disclose information generally and properly available to the public;

(iii) the Member shall be entitled to disclose information to any Affiliate to the extent that it is strictly necessary for that information to be disclosed to that Affiliate for purposes of that Affiliate's business;

(iv) each party shall be entitled to disclose information to the extent required pursuant to applicable law, the Rules, an order of a court of competent jurisdiction, or a request of a regulatory or public authority of competent jurisdiction; and

(v) each party shall be entitled to disclose information known by that party before its disclosure to that party in relation to this Agreement, or received by that party lawfully from a third party.

10. POLICIES AND SPECIFICATIONS

The Market Operator reserves the right to make Policies and Specifications, and to amend such Policies and Specification from time to time, by giving prior notice to the Member by any reasonable means, including but not limited to e-mail. The Member agrees to comply with the Policies and Specifications, as amended from time to time. The Market Operator agrees to comply with the Policies and Specifications, as amended from time to time, to the extent that those Policies and Specifications are stated to be applicable to the Market Operator.

11. MODIFICATIONS AND IMPROVEMENTS

The Market Operator reserves the right during the Term to make such improvements, modifications, and additions to the Services or any part or parts of the Services as it shall deem fit. The Market Operator shall give the Member prior notice of any such improvements, modifications or additions, but this shall not apply to modifications or adjustments to the Services as described in Clause 3(b).

12. AMENDMENT

(a) The Market Operator may amend this Agreement, the Policies and the Specifications from time to time upon giving notice of the terms of any such amendment to the Member by any reasonable means, including but not limited to e-mail. The Market Operator may limit or expand, or make subject to different or additional terms, conditions or restrictions, the Policies, the Specifications and this Agreement. The Member's use of the Services one calendar month after receipt of notice of amendment of this Agreement or of the Policies or Specifications constitutes acceptance of that amendment. The Member acknowledges that the Market Operator may change this Agreement at any time as a result of changes required by third parties (which includes, but is not limited to, governmental authority, financial sector authorities, central bank, law, regulation or legal process or court order).

13. LIMITATIONS OF LIABILITY

(a) The liability of the parties under or in connection with this Agreement, whether arising in contract, misrepresentation, tort (including without limitation negligence) or otherwise, is as set out in this “Limitations of Liability” Clause.

(b) Nothing in this “Limitations of Liability” Clause limits a party’s liability to the other for (i) death or personal injury caused by the negligence of that party; (ii) fraud; or (iii) willful misconduct or gross negligence, or limits the liability of the Member to pay the Charges or any amounts payable to the Market Operator under any other agreement.

(c) The Market Operator shall not be liable for any damages whatsoever associated with services, equipment or facilities that it does not provide under this Agreement, or for any act or omission of any person providing to the Member services, equipment or facilities used for or in connection with the Services.

(d) The Market Operator exercises no control over, and accepts no responsibility for, the content of any information transmitted using the Services. Use of such information is at the Member’s own risk. The Member is solely responsible for maintaining the accuracy and integrity of its own data.

(e) The Market Operator shall not be liable for any damages whatsoever due to the acts or omissions of the Member.

(f) The entire aggregate liability of the Market Operator for direct physical damage to tangible property of the Member caused by the negligence of the Market Operator or any of its respective officers, employees, agents or representatives, under or in relation to this Agreement, shall not exceed the Relevant Fees paid for two (2) years by the Member.

(g) Each party’s total liability in respect of any cause of action (or multiple causes of action resulting from one event or a series of connected events) arising under or related to this Agreement, whether arising in contract, misrepresentation, tort (including without limitation negligence) or otherwise (but excluding any cause of action in respect of which the liability of the Market Operator is limited by Clause 13 (f)) shall be limited to the Relevant Fees less that party’s liability in respect of all Relevant Causes of Action.

(h) In respect of any cause of action:

- (i) “**Relevant Market**” is each Market in respect of which the loss or damage giving rise to that cause of action (or, as the case may be, those causes of action) was suffered;
- (ii) the “**Relevant Period**” is the period of for two (2) years immediately preceding the time at which that cause of action arose (or, in the case of multiple causes of action, the time at which the first of them to occur arose);
- (iii) the “**Relevant Fees**” are the trading fees and charges (excluding VAT and other taxes) paid by the Member, under the Rules, in respect of trading during the Relevant Period on each Relevant Market; and

(iv) “**Relevant Cause of Action**” is any other cause of action arising in the Relevant Period in respect of loss or damage suffered in respect of any Relevant Market.

(i) In no event shall either party be liable (i) for any special, consequential, incidental, indirect, exemplary or punitive loss or damage of any kind or (ii) for loss of profits, loss of goodwill, loss of revenue, business interruption or loss of programs, data or information, in each case whether or not that party has been advised of the possibility of such loss or damage.

(j) Each party must bring any claim under or related to this Agreement within two (2) months of the date on which it was aware of the act or omission giving rise to the claim or ought reasonably have been aware of the act or omission giving rise to the claim but this provision shall not in anyway limit or restrict the Market Operator’s ability to issue invoices for amounts payable under this Agreement.

(k) The Market Operator shall not be in breach of this Agreement, and shall not be liable under this Agreement to the Member, if the Services (or any part of the Services) are unavailable or in any way defective as a result of the non-availability of, or any defect in, any services, equipment or facilities used by the Member but not provided under this Agreement (including without limitation Market Connectivity Services). In circumstances where any such services, equipment or facilities are provided by the Market Operator, a Provider, any liability that the Market Operator, the Provider may have in respect of the non-availability of, or any defect in, that service, equipment or facility shall be exclusively governed by, and limited in accordance with, the terms of the agreement under which that service, equipment or facility is provided.

14. INDEMNIFICATION

(a) The Member shall indemnify, defend and hold harmless the Market Operator,(and their respective officers, directors, employees, agents and representatives) on demand from and against all losses, damages, liabilities, costs, claims and expenses (including without limitation all litigation costs, reasonable attorneys’ fees and court costs and settlement payments):

(i) arising out of, resulting from, or related to the Member’s resale or attempted resale of the Services; (ii) arising from the misuse of the Services by or on behalf of any Authorized User (including without limitation any failure by the Authorized User to comply with the provisions of this Agreement and any claim made by any Authorized User in connection with the Services) or the Member; and (iii) arising out of any act or omission of the Member, or others using the Services made available to the Member under the terms of this Agreement, where such act or omission constitutes fraud or willful misconduct, except (in each case) for losses, damages, liabilities, costs, claims and expenses that directly result from the gross negligence, fraud or willful misconduct of the Market Operator.

(b) The provisions of Clause 13(g), 13(i) and 13 (j) do not apply in relation to any indemnity under this “Indemnification” Clause.

(c) The Member shall immediately notify the Market Operator of any facts or circumstances, known or suspected by the Member, that may give rise to a claim under any indemnity under

this Clause 14 (Indemnification), and shall honor all reasonable requests by the Market Operator to perfect and protect at the Market Operator's expense any rights of the Market Operator in the Services.

(d) The Market Operator shall: (i) notify the Member of any actual claim made against the Market Operator which the Market Operator reasonably believes may fall within Clause 14(a) and (ii) consult with the Member as part of the Market Operator's handling of the claim or claims.

15. TERMINATION

(a) The Market Operator may terminate this Agreement only in cases provided in this Clause. The Market Operator may terminate this Agreement, in whole or in part, immediately on written notice to the Member if: (i) The Market Operator determines, in its sole discretion, that continued provision of the Services or any equipment or facilities will contravene any law or regulation; (ii) The Market Operator determines, in its sole discretion, that such action is necessary to prevent or protect against fraud, or otherwise protect the Services, equipment or facilities from abuse or degradation or to protect its personnel or other Market Members; (iii) The Market Operator is unable to secure the necessary services, equipment or facilities to continue to provide the Member with the Services; (iv) any amounts due from the Member under this Agreement remain unpaid thirty (30) days or more after receipt by the Member of written notice that those amounts are overdue for payment and the Member fails to pay the amount due within 7 (seven) business days from prior notice of termination to the Member being given by the Market Operator; (v) the Member is in material breach of this Agreement and that material breach is either incapable of being remedied or is not remedied within thirty (30) days from receipt of written notice of the breach; (vi) subject to the provisions of the governing law specified in "Governing Law and Jurisdiction" Clause, the Member is unable to pay its debts as they fall due or there is an application for the appointment of a liquidator or receiver or anything analogous to that in any jurisdiction; or (vii) an agreement between the Member and the Market Operator (or a Provider) for the provision of Market Connectivity Services by which the Member accesses the Services expires or is terminated.

(b) The Member may terminate this Agreement (i) at any time by giving the Market Operator thirty (30) business day's prior written notice, and (ii) immediately upon written notice to the Market Operator if the Market Operator is in material breach of this Agreement and that material breach is not remedied within thirty (30) days from receipt of written notice of the breach.

(c) The following provisions of this Agreement shall survive the expiration or termination of this Agreement: Clauses "Payment", "Intellectual Property Rights", "Confidential Information", "Limitations of Liability", "Indemnification", "Termination", "Reporting and Audit", "Notification", "Entire Agreement", "Governing Law and Jurisdiction".

(d) If this Agreement is terminated for any reason, any Charges (i) paid by the Member will not be refunded; (ii) which are due by the date of termination and unpaid by the Member will remain due.

(e) The Market Operator may terminate this Agreement by notice in writing, effective immediately, if: (i) the Member is expelled from any of the Markets of which it is a Market Member; (ii) has its relevant trading rights revoked, is declared a defaulter or resigns as a Market Member of any of those Markets pursuant to the Rules; or (iii) the clearing agreement, made pursuant to the Rules, to which the Member is a party (other than as a clearing member) is terminated.

(f) In circumstances where the Market Operator is entitled to terminate this Agreement, the Market Operator may elect (at its sole discretion) to suspend or restrict the Member's rights under this Agreement. The Market Operator may also suspend this Agreement in whole or in part, with immediate effect, if the Member's Market membership of any or all of the Markets, or its trading rights on any or all of those Markets, is suspended pursuant to the Rules. The Market Operator shall have no liability to the Member for any loss or damage suffered by the Member as a result of any suspension or restriction under this clause.

16. REPORTING AND AUDIT

(a) The Member shall immediately provide (i) reports to the Market Operator regarding use of and access to the Services, and of Market Data, in accordance with such reporting requirements as may be specified in Policies (ii) any information requested by the Market Operator.

(b) The Member shall permit the Market Operator and their respective representatives, auditors and regulators to have access to and inspect the Member's premises, computer systems, books and records, and the premises, computer systems, books and records of any Authorized User, for the purpose of verifying the Member's (or, as the case may be, the Authorized User's) compliance with this Agreement and with the Rules, Policies and Specifications. Without prejudice to the generality of Clause 6(d), the Member shall procure that each Authorized User to whom this Clause 16(b) applies complies with this Clause.

(c) An inspection under this "Reporting and Audit" Clause may be carried out only on reasonable prior notice and during normal business hours, except in cases where the inspection is carried out by, or at the request of, a regulator of the Market Operator, in which cases the inspection may be carried out at any time and without notice. In carrying out an inspection, the Market Operator shall, to the extent reasonably practicable, avoid adversely affecting the orderly operation of the Member's business.

(d) The Member shall, and shall ensure that its personnel (and the personnel of each Authorized User to whom Clause 16(b) applies) shall, cooperate with the Market Operator

in good faith in respect of any inspection carried out under this “Reporting and Audit” Clause.

(e) Without limiting any other provision of this Agreement, a failure by the Member to comply with its obligations under this “Reporting and Audit” Clause shall be treated as a material breach by the Member of this Agreement.

17. RELATIONSHIP

Each of the parties acknowledges and agrees that nothing in this Agreement shall be deemed to create a partnership or agency relationship between the Member and the Market Operator, any of its Affiliates, or any agent or contractor of the Market Operator, or be deemed to authorize either party to incur any liabilities or obligations on behalf of or in the name of the other.

18. 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 of God or public enemy, war, insurrection or riot, fire, flood, explosion, earthquake or labor dispute causing cessation, slowdown or interruption of work, national emergency, act or omission of any governing authority or agency thereof, inability after reasonable endeavors to procure equipment, data or materials from suppliers or any other circumstances beyond the affected party’s reasonable control.

19. NOTIFICATION

(a) Except as otherwise provided in this Agreement, all notices by one party to the other under this Agreement shall be sent by hand, e-mail or by regular mail, postage prepaid, to the applicable person and address specified on the Application Form. Any such notice shall be deemed to be given or received at the time of delivery if delivered by hand or by e-mail or received the third (3rd) business day following the date of sending it by post. 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.

(b) Any reference in this Agreement to a notice given in writing includes, without limitation, a notice given by e-mail.

(c) The Market Operator may give any notice under this Agreement that is addressed to all Market Members (or to a group of Market Members) by publishing that notice on its web site.

20. ENTIRE AGREEMENT

This Agreement, and any other documents expressly incorporated into this Agreement, constitute the entire agreement of the parties and supersedes any previous agreement of the parties as 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 this Agreement. This does not affect a party's liability in respect of a fraudulent misrepresentation.

21. MISCELLANEOUS

(a) Except as provided in "Amendment" Clause, this Agreement may be modified, waived or amended only by a written instrument signed by the parties and shall be binding upon the parties' respective successors and assigns.

(b) The failure of a party to exercise or enforce any right conferred on it by this Agreement shall not be deemed to be a waiver of any such right.

(c) A person who is not a party to this Agreement has no rights under it and may not enforce any of its provisions.

(d) Each party shall act in good faith in exercising its rights and performing its obligations under this Agreement.

22. ASSIGNMENT AND SUBCONTRACTING

(a) The Market Operator may, without obtaining any further consent from the Member, assign any of its rights, privileges or obligations under this Agreement and subcontract any of its obligations under this Agreement to a third party. The Market Operator remains liable for the performance of its obligations under this Agreement in case of use of subcontractors.

(b) The Member shall not, without prior written consent of the Market Operator, which consent shall not be unreasonably withheld, assign, transfer, or in any other manner dispose of, any of its rights, privileges or obligations under this Agreement.

23. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed under the law of Luxembourg.

The parties agree that the Luxembourg courts shall have exclusive jurisdiction to hear and settle any action, suit, proceeding or dispute under or in connection with this Agreement.