

GENERAL TERMS & CONDITIONS OF USE



1. DEFINITION AND SCOPE OF APPLICATION

These Terms and Conditions set out the general framework for the contractual relationship between NowCP and NowCP Members and the rules for the use of NowCP as a website. They supplement the System Rules, the Trading Manual and the Information Notes, and are themselves supplemented by the Admission Agreement(s) between NowCP and each Member.

Terms	Definitions
"Central Order Book	Means the central order book as defined in Article L. 420-7 of the French Monetary and Financial Code in which all Orders are entered or modified by Members, maintained by NowCP.
"Individualized Order Book".	Means the order book specific to each Member, representing a part of the Central Order Book, allowing each Member to view the Orders it has registered and the Orders for which it can act as counterparty.
"Admission Agreement"	Means the agreement referred to in Article 522-7 of the AMF General Regulation entered into between NowCP and each Member.
"NowCP Documentation	Means together the System Rules, the Trading Manual, the Information Notes, the Admission Agreement.
"Data"	Means the pieces of information that are downloaded as an applet when accessing NowCP.
"Personal Data	Means data that directly or indirectly identifies representatives of NowCP Members or Users.
"Connection Guide	Means the guide describing the procedure for assigning identifiers to Members.
"Negotiation Manual	Means the manual containing provisions for the functionality of the NowCP NMS and certain technical rules applicable to it.
"Member"	Means a legal entity that has been accepted by NowCP to transmit Orders on the NowCP NMS Central Order Book and has an Individualized Order Book.
"Algorithmic Negotiation	Means, in accordance with Article L. 533-10-3 of the French Monetary and Financial Code, <i>"the trading of financial instruments in which a computer algorithm automatically determines the parameters of orders such as the opportunity or timing of their issuance, the price or quantity conditions or the way they will be managed after their issuance, without human intervention or with limited human intervention."</i>
"Financial instruments	Covers NEU CP and Euro-CP belonging to the C2 category - money market instruments
"NEU CP"	Means a <i>Negotiable European Commercial Paper</i> which is a negotiable debt security within the meaning of Article D. 213-1, I of the French Monetary and Financial Code.

"Information notes"	Means decisions of individual or general scope made by NowCP under the System Rules or Trading Manual.
"Operation Suspicious"	Means any unusual behaviour on NowCP including market abuse or the use of algorithmic programs to place orders.
"Order"	Means a buy or sell instruction recorded in the NowCP NMS Central Order Book.
"Applicable Regulations"	Means all legal, regulatory and administrative provisions applicable to each Member
"System Rules"	Means the operating rules of the SMN NowCP as defined in Article 521-7 of the General Regulations of the Autorité des marchés financiers.
"SMN"	Means a multilateral trading facility as defined in Article L. 424-1 of the Monetary and Financial Code.
"User"	Means the natural person designated and authorized by the Member to record orders or enter into transactions on NowCP.

2. ACCESS TO THE NOWCP PLATFORM

Members receive their login details as described in the Login Guide.

2.1 Access rules

Each Member agrees to :

- (a) Ensure that organizational measures are in place to ensure exclusive use of the identifier(s) by Users.
- (b) To ensure that the identifier(s) is (are) kept secret and not to disclose it (them) except when such disclosure is required to ensure that the Member complies with its legal and regulatory obligations.
- (c) Inform NowCP immediately of any accidental disclosure of the identifier.
- (d) That each User is authorized to register offers to issue financial instruments and/or to negotiate and conclude transactions in financial instruments in the name and for the account of the Member that designated him as User.
- (e) That the use of access to NowCP by Users is in accordance with its internal organisation, monitored and that measures are in place to detect any misuse of access to NowCP by Users. Any action resulting from the use of the Credentials shall be deemed to originate from the Member.
- (f) Use your access to NowCP at your own risk.

2.2 Suspension

In addition to Section 2.7 of the System Rules, NowCP reserves the right to suspend the access of any Member:

- (a) If there are circumstances that give him reason to believe that an identifier is being misused.

- (b) For just cause :
 - (i) related to regulatory market surveillance obligations, for example when suspicious transactions by the Member are detected.

Non-compliance with the operating rules The Member shall be notified of the suspension decision, the reason for the suspension and its expected duration.

3. RESTRICTING ACCESS TO NOWCP

- 3.1 Access to NowCP may be temporarily suspended or restricted for maintenance or repair. Members will be informed, where possible, in advance of any suspension or restriction of access.
- 3.2 In the event of system failure resulting from events beyond the control of NowCP, access to NowCP may also be suspended or restricted at any time.
- 3.3 An information note concerning the days and hours of operation is available to Members directly on the platform.

4. ALGORITHMIC TRADING

- 4.1 Algorithmic Trading is not allowed on NowCP.
- 4.2 Any use of such a process may be grounds for suspension or expulsion of a member.

5. DIRECT ELECTRONIC ACCESS

NowCP does not allow Members to provide individuals with direct electronic access to NowCP.

6. RELATIONSHIP WITH THE CENTRAL DEPOSITORY

- 6.1 Each Member's Domiciliary Agent(s) and/or Custodian(s) must have an account with the Central Depository in order for its transactions on NowCP to be settled (i.e., settled and delivered) there.

7. PUBLICATION OF ORDERS

- 7.1 Primary and secondary markets

Orders are registered by Users in accordance with the System Rules.

- 7.2 Presumption of validity of orders

Any Order registered by a User on NowCP shall be deemed by NowCP and by each Member to have been registered in accordance with the authority given by the Member to that User.

8. SELECTION OF COUNTERPARTIES

NowCP allows Members to select the category of counterparties with which they wish to trade, as set out in the Trading Manual.

9. COMPLETING TRANSACTIONS ON NOWCP

- 9.1 Members trade and conclude transactions on NowCP in accordance with the System Rules and Trading Manual.

- 9.2 For each matched Order, Members will receive a confirmation, in accordance with the System Rules and Trading Manual, and will proceed to their allocation, if applicable.

10. COMMUNICATION

NowCP communicates with Members via email.

11. INFORMATION AVAILABLE ON NOWCP

Information posted on NowCP by third parties such as the Central Securities Depository, the Banque de France, custodian account holders or any other person is not binding on NowCP and NowCP is not responsible for its accuracy, truthfulness or precision.

12. RESPONSIBILITY OF MEMBERS

Any Member shall indemnify NowCP for any documented direct damage, loss or expense incurred by NowCP arising from any breach of contract by the Member in connection with their access to NowCP, including any breach by the Member of the NowCP Documentation, any breach of the Applicable Regulations, or as a result of NowCP's use of information provided by the Member.

13. RESPONSIBILITY FOR NOWCP

- 13.1 NowCP has an obligation of result with regard to the transmission of settlement instructions to the Central Securities Depository. For all other services NowCP has only a best effort obligation to Members. It has no obligation to ensure the accuracy of information published on NowCP by third parties.

- 13.2 Unless otherwise provided by law, NowCP is only liable for documented direct damage and loss incurred by Members as a result of a breach of contract by NowCP.

- 13.3 In cases of fraud or gross negligence and intent (malice), where NowCP is responsible for direct fault, no contractual limitation of amount applies.

- 13.4 Limitation of the amount

Where NowCP is liable for any damages, losses or expenses of any kind, the amount of such liabilities incurred to all Members shall be limited to a cumulative annual aggregate amount of five (5) million Euros available for all claims that have become final during the relevant calendar year, unless otherwise provided. A single claim shall not exceed one hundred twenty-five thousand (125,000) Euros.

- 13.5 A claim becomes final (i) on the date it is received by NowCP where NowCP has not disputed the claim, either in principle or in amount, or (ii) where NowCP has disputed the claim, on the date that NowCP has been found liable or has agreed to settle the claim.

- 13.6 NowCP will pay final claims with respect to the following conditions:

- (a) That it pays in each calendar year within a reasonable time.
- (b) Up to an amount of one hundred and twenty-five thousand (125,000) euros per claim.

- 13.7 NowCP shall defer any payment until the end of each relevant calendar half-year, at which time it shall determine the aggregate number of claims that have become final during that half-year and pay Members who have notified such claims, pro rata, if necessary, by the 31st of the month following the end of the relevant calendar half-year.

- 13.8 Limitation in time: Except as required by law, the aggrieved Member shall have the right to claim compensation from NowCP for any damage, loss or expense of any kind for which NowCP is

liable under these Terms and Conditions, provided that he/she gives notice of his/her claim to NowCP within twelve (12) months of the date on which he/she knew or ought to have known of the event or circumstance giving rise to such claim.

13.9 Prescription :

- (a) In accordance with Article 2254 of the Civil Code, the period of limitation is shortened to one (1) year from the occurrence of the event causing damage.
- (b) As an exception, the limitation period is five (5) years when the prejudice suffered originates from facts qualified or likely to be qualified as market abuse within the meaning of the Applicable Regulations.

14. FORCE MAJEURE

14.1 For the purposes of these Terms and Conditions, "Force Majeure" shall mean any event or circumstance (or sequences thereof) beyond the reasonable control of NowCP and Members, including, but not limited to, acts of God, war, labour strikes, acts of terrorism, fire, flood, earthquake, health epidemic, or any law, regulation, or other action of any governmental authority or agency (as further defined by the French courts) and having a direct impact on the relevant business.

14.2 Neither NowCP nor Members shall be liable if the performance of all or any part of their obligations under the contractual relationship is prevented, restricted, hindered or delayed by reason of Force Majeure, provided that they give notice in writing immediately upon becoming aware of such a situation.

15. DURATION AND TERMINATION

15.1 Indefinite duration

15.2 These Terms and Conditions are entered into for an indefinite period of time and will govern the relationship with the Member unless terminated by NowCP or the Member as set out below.

15.3 Cancellation

- (a) NowCP and any Member may terminate the Terms and Conditions by giving written notice by registered letter with acknowledgement of receipt specifying the desired date of termination, which date may only be set after the expiry of a reasonable period of notice of at least thirty (30) working days from the date of sending the notice.
- (b) Termination shall only take effect after the Member's transactions have been settled and it has been verified that the Member no longer has any pending Orders in its Individual Order Book.

15.4 Termination in case of default

- (a) In the event of the occurrence of any of the following events of default, NowCP shall be entitled to terminate the contractual relationship with any Member within one (1) business day of receipt by the Member of a reasoned notice:
 - (i) The Member does not comply with the obligations set out in these General Conditions or the Operating Rules.
 - (ii) The Member does not comply with the Applicable Regulations.

- (iii) The Member loses his or her ability to be a Member of NowCP.
- (b) Member shall immediately notify NowCP of the occurrence of an Event of Default.
- (c) Upon the occurrence of any of the above events of default, NowCP may take one or more of the following actions:
 - (i) Delete from the Member's Individualized Order Book all unmatched Orders.
 - (ii) Liquidate transactions in progress ;
 - (iii) Declare that all amounts owed by the Member to NowCP under the NowCP Documentation are immediately due and payable.
 - (iv) Suspend the Member's access.

16. USE OF THE DATA

- 16.1 During the term of the relationship with NowCP, NowCP authorises Members to use the NowCP platform and in particular to download Data, print in whole or in part, for translation or modification purposes, subject to compliance with copyright law.
- 16.2 Members agree to :
- (a) Not to use the Data and not to allow access to the Data to any other person who is not a designated User.
 - (b) Not to copy, distribute, publish, transmit, display, modify the Data in whole or in part for the benefit of any person other than a User.
 - (c) Obtain NowCP's prior written consent to disclose or provide access to Data to a third party.

The provisions of Article 17.2 do not apply to logs, portfolios and schedules that may be provided for internal control or reporting purposes.

17. PROTECTION OF PERSONAL DATA

- 17.1 In the operation of the NowCP platform, NowCP processes Personal Data as a data controller. NowCP is committed to complying with the rules relating to data protection set out in the applicable regulations.
- 17.2 Each Member acknowledges that they have read NowCP's data protection policy for the operation of the NowCP platform, available at <https://www.nowcp.eu>. In addition, each Member agrees to effectively communicate this policy to its representatives and designated Users.

18. PRIVACY

- 18.1 NowCP may disclose any information relating to financial instruments admitted to trading on NowCP on its website with the prior consent of the issuer. All other information relating to financial instruments and Members will be kept confidential.
- 18.2 NowCP may provide information that is covered by the confidentiality obligation:
- (a) To any regulatory, governmental or taxing authority or other person, when or to the extent that NowCP is required to do so by law or regulation.

- (b) Without any restriction to the central securities depository having admitted the financial instruments in its books.
- (c) To any relevant third party (i.e., subcontractors) subject to the same confidentiality obligations as NowCP, to the extent necessary for NowCP to provide its services.
- (d) To custodians, domiciliary agents of Members to the extent necessary for the execution of transactions entered into on NowCP.

19. MODIFICATION

- 19.1 Any changes to these General Terms and Conditions must be notified at least six (6) weeks prior to the effective date indicated in the respective notification, unless the circumstances or the purpose of the change require otherwise.
- 19.2 NowCP shall establish a consultation process where proposed changes or amendments may have a significant negative impact on Members. This consultation will be ensured by submitting the proposed amendment or modification to the User Committee.

20. UNFORESEEN

In their relationship, NowCP and each Member expressly waive the application of Article 1195 of the Civil Code.

21. JURISDICTION AND APPLICABLE LAW

- 21.1 The competent jurisdiction in case of dispute related to the present Terms and Conditions is the Commercial Court of Paris, or when the dispute is related to a legal person of public law, the competent Court within the jurisdiction of the Court of Appeal of Paris.

The present General Conditions are subject to French law.