

General Terms & Conditions

September 2019

Version 2.0

This document belongs to the Legal Documentation as defined in the Operating Manual and is subject to the present General Terms & Conditions unless otherwise specified.

Information in this document may not be reproduced or transmitted in any form or for any purpose, other than for intended business use, without the express written consent of ID2S. Content of this document is subject to change from time to time with prior notice.

© Copyright ID2S (2019). All rights reserved.

Table of Contents

Section 1 -	DEFINITIONS AND SCOPE	2
Section 2 -	RELATION WITH TARGET2-Securities (T2S)	3
Section 3 -	MEMBERS' DUTIES	3
Paragraph a -	Member undertakings.....	3
Paragraph b -	Members' representation and warranties	4
Section 4 -	COMMUNICATION WITH ID2S	5
Section 5 -	ID2S DUTIES	6
Section 6 -	REMUNERATION.....	7
Section 7 -	LIABILITY.....	7
Paragraph a -	Liability of the Members	7
1.	Specific liability of the Member when acting as Participant, including as Issuers Paying Agent	7
2.	Specific liability of the Member when acting as Issuer	7
3.	Specific liability of the Member when acting as Financial Markets Infrastructure (FMI)	8
Paragraph b -	Liability of ID2S.....	8
1.	General Principles.....	8
2.	Limitation of the amount and payment.....	9
3.	Limitation in time	9
Section 8 -	FORCE MAJEURE	9
Section 9 -	TERM AND TERMINATION.....	10
Paragraph a -	Termination on ID2S initiative.....	10
Paragraph b -	Termination on the Member initiative	11
Section 10 -	CONFIDENTIALITY	11
Section 11 -	DATA PROTECTION	12
Section 12 -	ASSIGNMENT	13
Section 13 -	PARTIAL INVALIDITY	14
Section 14 -	GOVERNING LAW	14
Section 15 -	JURISDICTION	14
Section 16 -	DISPUTE RESOLUTION	14
Section 17 -	AMENDMENT	15

These general Terms and Conditions (the “**Terms and Conditions**”) have been entered into
on [DATE]

between:

ID2S, a Central Securities Depository (a “**CSD**”) authorized under the Central Securities Depository Regulation n. 909/2014 (hereinafter referred as “**CSDR**”) and under the laws of France, supervised by the Autorité des Marchés Financiers and the Banque de France, a “société anonyme” having its corporate seat at 95, rue Saint Lazare, 75009 Paris, registered with the trade and companies register of Paris under n° 528 817 307, hereinafter referred to as “ID2S”.

and:

[*], a company organised under the law of [*], hereinafter referred to as the “**Member**”

The Member and ID2S together are referred to as the “**Parties**”.

Section 1 - DEFINITIONS AND SCOPE

Capitalised terms used in the Terms and Conditions and not otherwise defined have the meaning ascribed to them in the Operating Manual.

The contractual relationship between the Parties shall be governed by the Legal Documentation, i.e. the entirety of the functioning rules of ID2S (the “**Functioning Rules**”), the Terms and Conditions, the Operating Manual, Circulars and Notices issued by ID2S from time to time.

In case of conflict between the provisions included in the Legal Documentation, such conflict shall be resolved in accordance with the following hierarchy:

- First rank: the Functioning Rules;
- Second rank: the Terms and Conditions;
- Third rank : the Operating Manual;
- Fourth rank: the Circulars; and
- Fifth rank: the Notices.

The Legal Documentation can be accessed via ID2S website at www.id2s.eu.

Legal Documentation shall continue to apply to the Member during any suspension or disconnection.

The official version of the Legal Documentation is the English version. Any translation into any other language is for convenience of the Members only.

Section 2 - RELATION WITH TARGET2-Securities (T2S)

T2S is a technical platform through which the Eurosystem provides via a technical outsourcing framework agreement to ID2S (the “**T2S Framework Agreement**”) the services that allow core, neutral and borderless settlement of transactions in NEU CP on a delivery versus payment basis in central bank money.

A T2S Framework Agreement, which is the core legal document governing the rights and obligations of the Eurosystem in relation to the development and operation of T2S, has been entered into between the Eurosystem and ID2S. Members do not have any contractual relationship with the Eurosystem in relation with the services technically provided on T2S.

This T2S Framework Agreement applies to ID2S only, even if the Member is directly connected to T2S.

Section 3 - MEMBERS' DUTIES

Paragraph a - Member undertakings

The Member undertakes to:

1. comply with any law or regulation applicable to it, including, for the avoidance of doubt, the ID2S Functioning Rules;
2. comply with FATCA where applicable and/or other similar international compliance reporting and information exchange requirements;
3. where the Member is a trading venue, it shall obtain any and all powers of attorney and authorisation from the participants of the trading venue to act on their behalf for the settlement of transactions in the ID2S SSS (Securities Settlement System);
4. cooperate with ID2S, including by complying with any reasonable request ID2S may make to the Member in order to allow ID2S's compliance with any applicable laws or regulations for the purpose of Art; 45.6 of the Regulation (EU) No 909/2014 ;
5. within the purpose of the relationship with ID2S, safeguard documents in relation to its Participants orders, as required by applicable law, and, subject to the application of the provisions on professional secrecy by the Member, provide copy of such documents to ID2S upon request;
6. handle and hold harmless ID2S of any claim from Customers in connection with transactions in the ID2S SSS properly executed as per the terms of the Legal Documentation;
7. check as soon as possible whether Securities Account statements, statements of NEU CP and transfers as well as information on expected payments are correct, true and complete, and to notify ID2S immediately of possible objections;
8. ensure that the Member software, systems and equipment used to avail itself of the IT systems of ID2S are suitable for this purpose. The Member software, systems and equipment shall be fully compatible with the systems used by ID2S and interact with them without any errors or interruptions. The functioning of the Member software, systems and equipment shall

- be sufficiently tested by the Member prior to the first use, in accordance with requirements provided for in a Circular;
9. have proper credit and liquidity management arrangements and other systems and controls in place in relation to the financial risks that it may pose to ID2S and other Members:
 - to facilitate the settlement of instructions entered into the ID2S SSS as early as possible on the Intended Settlement Date;
 10. where applicable, make and maintain accurate and timely NEU CP accounting records in its books;
 11. notify ID2S as soon as possible and provide ID2S with sufficient information related to:
 - any inaccuracy in the information provided by ID2S, or any erroneous credit or debit to any Securities Account;
 - any change in the information supplied by the Member to ID2S as part of its Member application, which is material for the assessment of the compliance of the Member with the admission conditions, including any change in its corporate group structure, in its corporate object, in its legal capacity or the extent or validity of the signing authorities of its representatives or in its technical organisation and, wherever possible, any changes to such information that are expected to occur;
 - any change in the information provided to ID2S in connection with the admission of NEU CP including any intended action that may result in the NEU CP no longer fulfilling the requirements for admission by ID2S or any information concerning corporate actions; and
 - the occurrence of any Financial Risk Event or Operational Risk Event affecting the Member;
 12. within the purpose of the relationship with ID2S, make available such information, document and/or records as ID2S may from time to time reasonably request for the purpose of providing its services and monitoring the Member's compliance with Legal Documentation including compliance with any condition which relates to the Member's admission as a Member;
 13. take all necessary measures in order to limit the access to the software, systems and equipment it uses in connection with its participation with ID2S to authorised persons only; and
 14. subject to the application of the provisions on professional secrecy by the Member, provide any information requested by ID2S and allow on-site inspections as required by applicable law and regulations and / or as agreed from time to time in order to allow ID2S to verify the Member's compliance with the Legal Documentation.

Paragraph b - Members' representation and warranties

The representations and warranties set forth below shall be given by the Member at the time of its admission as a Member and shall be deemed to remain valid for as long as the Member participates in ID2S.

ID2S is entitled to rely on the representations and warranties set forth below without any inquiry or investigation in respect to the matters covered by such representations and warranties.

The Member represents and warrants to ID2S that:

1. It has the authority under its corporate charter or constituent documents and under any applicable law to enter into the Terms and Conditions and act as the relevant category of a Member type(s);
2. It is fully aware of and has reviewed all Legal Documentation, and, when the Member acts as a Directly Connected Party, the T2S documentation including the T2S Framework Agreement or when the Member is an Indirectly Connected Party only, the T2S Framework Agreement;
3. It complies with any law or order applicable to it or to its admission as a Member and any contract, Terms and Conditions or other instrument which is binding upon it and may be relevant to act as a Member;
4. All applicable legal, tax or regulatory requirements for disclosure or reporting on holding, control and legal or beneficial ownership with respect to NEU CP held by the Member with ID2S are complied with, and that at all times it is compliant with FATCA requirements, where applicable;
5. It is fully aware of and has reviewed all characteristics (nominal amount, interest rate, maturity, counterpart, etc.) of the NEU CP it holds, whether directly or indirectly, with ID2S, including in terms of holding or transfer restrictions, tax or other requirements, and it is fully aware of the risks related to the holding of or the settling of transactions on NEU CP and in particular in terms of finality rules, and asset protection rules;
6. All information concerning it that it provides to ID2S at any time was or will be when provided and, unless ID2S has been notified to the contrary, remains or will remain correct and, where relevant, was or will be duly authorised in accordance with the Member's own internal procedures;
7. It complies at all times with the duties that are specific to the Member type(s) it belongs to;
8. In relation to Issuers of NEU CP: that it is fully aware of the legal regime of issuance and custody under French law.
9. As the case may be, the representations and warranties set out in the Legal Documentation for such Member type(s) are at all times true and correct;

Section 4 - COMMUNICATION WITH ID2S

Members can contact ID2S on the following phone numbers and e-mail addresses:

- Client Services E-mail: client.services@id2s.eu
- Settlement Operations E-mail: settlement.operations@id2s.eu

Contact number: +33 7 72 40 94 18

Members may send general communication (excluding instructions) to ID2S by e-mail, telephone, SWIFT.

The communication channels, methods, formats and other attributes of the information exchange regime between ID2S and Members shall be based on the market standards detailed by ID2S within the Operational Manual and the relevant Circular.

The rules governing the instructions sent to ID2S are also detailed within the Operational Manual and the relevant Circular.

Section 5 - ID2S DUTIES

ID2S undertakes to:

1. comply with any law or regulation applicable to it and the Legal Documentation, including, for the avoidance of doubt, the Functioning Rules;
2. comply with FATCA where applicable and/or other similar international compliance reporting and information exchange requirements;
3. cooperate with Members, including by complying with any reasonable request Members may make to ID2S in order to allow Member's compliance with any applicable laws or requests from the National Competent Authorities (NCA);
4. make and maintain accurate and timely NEU CP accounting records in its books;
5. within the purpose of the relationship with the Member, make available such information, document and/or records as the Member may from time to time reasonably request for the purpose of providing its services and monitoring ID2S compliance with Legal Documentation.

Moreover:

ID2S shall provide its services and perform its duties in accordance with applicable law or regulation, Legal Documentation and any other procedures or rules adopted by ID2S.

Without prejudice to the provisions of these Terms and Conditions regarding the liability of ID2S, it shall act fairly, diligently and professionally, with due diligence when meeting its duties.

ID2S shall take all reasonable steps within powers afforded to it under the applicable law and the relevant contractual arrangements to identify, assess, monitor and manage potential sources of risk that could arise from its link arrangement(s).

ID2S shall disclose to Members information that allows them to assess the risks associated with the services provided by ID2S to Members. This information includes the Operating Manual, the Functioning Rules, as well as all procedures that are published and about which the Member has been informed by written by ID2S from time to time.

ID2S provides Notary Services including New Issuance Services, Central Maintenance Services, Settlement Services including instruction management, instruction matching, settlement etc., Asset/Securities Administration Services, and other services (such as provision of information, data and statistics).

Section 6 - REMUNERATION

Member shall pay to ID2S fees, tariff charges and default or other charges as are due from time to time and as are applicable to it as set out in the Pricing Policy, as published on the ID2S website.

Section 7 - LIABILITY

Paragraph a - Liability of the Members

1. Specific liability of the Member when acting as Participant, including as Issuers Paying Agent

Except in case of fraud or wilful misconduct on the part of ID2S which led to the damage, the Member compensates ID2S for any duly documented direct damage, loss or expenses of any kind or nature incurred by ID2S in connection with the Member's participation or with the Member's holding NEU CP with ID2S arising from the actions and omissions of the Member, including any breach by the Member of Legal Documentation, any failure to comply with the applicable law, or as a result of ID2S's reliance on information provided, directly or indirectly through any FMI, by the Member.

Except in case of fraud or wilful misconduct on the part of the Member, the latter is not responsible for any duly documented indirect damage, loss or expenses of any kind or nature incurred by ID2S in connection with the Member's participation or with the Member's holding NEU CP with ID2S arising from the actions and omissions of the Member, including any breach by the Member of Legal Documentation, any failure to comply with the applicable law, or as a result of ID2S's reliance on information provided, directly or indirectly through any FMI, by the Member.

2. Specific liability of the Member when acting as Issuer

Except in case of fraud or wilful misconduct on the part of ID2S which led to the damage, the Member compensates ID2S for any duly documented direct damage, loss or expenses of any kind or nature incurred by ID2S in connection with the Member's use of the Issuer services arising from the actions and omissions of the Member, including any breach by the Issuer of Legal Documentation, any failure to comply with the applicable law, or as a result of the ID2S's reliance on information provided by the Member.

Except in case of fraud or wilful misconduct on the part of the Member, the latter is not responsible for any duly documented indirect damage, loss or expenses of any kind or nature incurred by ID2S in connection with the Member's use of the Issuer Services with ID2S arising from the actions and omissions of the Member, including any breach by the Member of Legal Documentation, any failure to comply with the applicable law, or as a result of ID2S's reliance on information provided, directly or indirectly through any FMI, by the Member.

3. Specific liability of the Member when acting as Financial Markets Infrastructure (FMI)

The Member to whom ID2S provides services in accordance with Legal Documentation compensates ID2S for:

- Any duly documented damage, loss or expenses of any kind or nature that is incurred by the Eurosystem resulting from any failure or breach of Legal Documentation of the Member in connection with T2S services and compensated by ID2S to the Eurosystem; and
- Any duly documented damage, loss or expenses of any kind or nature that is incurred by the Eurosystem resulting from gross or ordinary negligence of the Member in connection with T2S services and compensated by ID2S to the Eurosystem.

Paragraph b - Liability of ID2S

1. General Principles

Unless otherwise provided by applicable law, ID2S is liable for any duly documented damage, loss or expenses of any kind or nature resulting from its negligence (faute), fraud (fraude) or wilful misconduct (dol) and incurred by:

- The Member (acting as a Participant) as a result of its holding of Securities Accounts, its participation or transactions in the ID2S SSS;
-
- The Member (acting as an Issuer) as a result of its use of Issuer services;
- The Member (acting as a FMI) as a result of its use of its link with ID2S.

Notwithstanding the above, ID2S is not liable for:

- any indirect or consequential liability (dommage indirect) for losses, including loss of Members, loss of profits or savings, and reputational damage;
- any act or omission of third parties, other than acts or omissions of the (i) Eurosystem in its capacity as operator of T2S pursuant to the T2S Framework Agreement and (ii) sub-contractors;
- any damage, loss or expenses of any kind or nature resulting from the failure by any Member to comply with any procedures or requirements provided for in Legal Documentation or from a fraudulent or abnormal use of the ID2S SSS by any Member. For the purposes of this section “abnormal use” means the use of the ID2S SSS in a manner which is deviating from the ordinary or expected use of its functionalities and which has caused losses to another Member; or
- any damage, loss or expenses of any kind or nature to the extent the Participant or the Issuer failed to take reasonable and practical measures to mitigate the amount of any damage, loss or expenses of any kind or nature it may incur by reason of the act or omission of ID2S including without limitation by keeping its own records and backups, and by complying with the Legal Documentation relating to risk limitation and mitigation;

- any damage, loss or expenses of any kind or nature suffered or incurred by the Participant as a result of any suspension or termination in consequence of article 42 of the Operating Manual.

2. Limitation of the amount and payment

Except in case of fraud or wilful misconduct from ID2S, where ID2S is liable for any damage, loss or expenses of any kind or nature, the amount of such liabilities incurred to all the Members shall be limited to the amount paid out in the relevant case by the CSD's liability insurance. Any deductible applied to the claim by the CSD's liability insurance is not opposable to the Member. Therefore, the amount corresponding to the deductible should be paid out by the CSD to the Member. A Member is entitled to inspect the relevant insurance clauses and the related proof of payment of the insurance premiums.

A claim shall become definitive (i) on the date of its receipt by ID2S where ID2S has not disputed it, neither as to its principle nor as to its amount or (ii) where ID2S has disputed the claim, on the date on which ID2S has been found liable or agreed to settle the claim.

ID2S shall pay the definitive claims with respect to the following conditions:

- it shall pay in the course of each calendar year;
- it shall pay within a reasonable timeframe;

ID2S might postpone any payment until the end of the relevant calendar year at which time it will determine the global amount of claims which became definitive during that calendar year and pay the Members having made such claims, and pro rata if needed, before May of the next calendar year.

3. Limitation in time

Unless mandatory provisions of applicable laws provide otherwise, the damaged Party shall only be entitled to claim compensation from ID2S for any damage, loss or expenses of any kind or nature for which ID2S is liable under the Terms and Conditions, if the damaged Party notifies its claim to ID2S within a period of twelve (12) months from the date on which it has or should have become aware of the event or circumstance giving rise to such claim.

Section 8 - FORCE MAJEURE

For the purpose of the Terms and Conditions, "Force Majeure" shall mean any event or circumstances (or sequences thereof) beyond a Party's reasonable control including, but not limited to, acts of God, war, labour strike, terrorist act, fire, flood, earthquake, health epidemic or any law, order, regulation or other action of any governing authority or agency (as further defined by French courts of laws).

Neither Party shall be liable to the other in case the performance of all or part of its obligations hereunder is prevented, restricted, interfered with or delayed by reason of Force Majeure, provided however (i) that such Party shall inform the other Party by written notice of the occurrence of such Force Majeure circumstances within twenty four (24) hours following occurrence thereof, (ii) that the affected Party shall use its best efforts to mitigate the consequences of such Force Majeure and (iii) that the said Party shall resume performance promptly upon the removal or discontinuance of Force Majeure.

In any case of Force Majeure affecting ID2S, ID2S shall make its best efforts to propose to the Member alternative solutions and, if any, the Parties shall discuss in good faith the Terms and Conditions, based on the principle that ID2S shall not incur any extra-costs resulting from such alternative solution. For the sake of clarity, under Force Majeure events or circumstances, the Member shall not be obliged to accept alternative CSD services provider and shall always be entitled to rely on another CSD of its choice, at its own cost.

If the performance of any part of the Terms and Conditions by either Party is prevented, restricted, interfered with or delayed by reason of Force Majeure, the other Party shall be entitled to suspend the performance of its own obligations in proportion thereof. If such Force Majeure extends for a period exceeding ninety (90) days, either Party shall have the right to terminate the Terms and Conditions, without any liability to the other Party, by written notice to the other Party.

Section 9 - TERM AND TERMINATION

Paragraph a - Termination on ID2S initiative

ID2S may terminate the contractual relationship with a Member, for all or part of the services and functionalities, with reasonable written notice, in the following circumstances:

- Where the Member does not comply anymore with the admission criteria as set forth within the Functioning Rules and the Operating Manual;
- Where the Member is in material breach of any provision of Legal Documentation or where, in the reasonable opinion of ID2S, any such breach is likely to occur;
- Where the Member is in non material breach of any provisions of Legal Documentation and fails to remedy such breach within the time reasonably allocated to it by ID2S for such remedy;
- Upon the occurrence of a Financial Risk Event or an Operational Risk Event affecting such Participant;
- Where in the reasonable opinion of ID2S, circumstances have arisen which represent a threat to the security, integrity or reputation of ID2S or the ID2S SSS; or
- Upon a decision or injunction by a court or public authority or a central bank affecting the Member's capacity or ability to act as a Member.

In these circumstances, ID2S may terminate the contractual relationship with a Member, for all or part of the services and functionalities, with reasonable written notice. However, such reasonable notice may be specified by a third party in the following circumstances:

- Subject to applicable law, upon the occurrence of a Financial Risk Event, unless otherwise instructed by the appointed receiver, administrator, trustee or similar person;
- If the license or authorization required for the Member to conduct its business which directly relates to the business for which the Member is using the services provided by ID2S is withdrawn, in whole or in part, by the competent regulatory authority; or
- If the Participant no longer has effective contractual arrangements in place enabling the Member to have a Dedicated Cash Account linked to its Securities Account, including upon a decision of the relevant Central Bank to close the Dedicated Cash Account linked to the Participant's Securities Account.

Paragraph b - Termination on the Member initiative

The Member may terminate its contractual relationship with ID2S, by giving ID2S at least thirty (30) business days notice thereof, provided that there are no matched unsettled instructions. In the case ID2S has given notice of an amendment to the Terms and Conditions, the Member may terminate its participation with effect at such time as the amendment becomes effective.

Section 10 - CONFIDENTIALITY

ID2S shall keep confidential any information in relation to the NEU CP credited to or debited from the Securities Accounts or to the cash credited to the cash account of a Participant or the transactions effected by the Participants in relation to such NEU CP or cash of which ID2S may have visibility.

ID2S may disclose information covered by the confidentiality obligation from time to time:

- to any regulatory, governmental or tax authority or any other person, where or to the extent that ID2S is required to do so pursuant to any law or order;
- without any restriction to the relevant Central Bank in relation to information regarding cash accounts it might have access to or to transactions effected by Payment Banks or Payment Bank clients in relation to cash accounts in case of insolvency of such Payment Banks or Payment Bank clients;
- to any relevant third party (i.e. sub-contractors) who is subject to substantially the same confidentiality obligations as ID2S, to the extent that it is necessary for the purposes of analysis, development, testing and operation of systems and the offering, arranging, managing and provision of, in each case, products and services of ID2S;
- to Issuers or Issuers Paying Agents or other settlement systems to the extent that it is necessary in connection with the services provided by ID2S under the Legal Documentation.

Section 11 - DATA PROTECTION

For the purpose of the following provisions, the terms “Personal Data”, “Controller”, “Joint Controller”, “Data Subject”, “Personal Data Breach” and “Recipient” shall have the meaning set up in the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (the “**General Data Protection Regulation**”) and, where applicable, local data protection laws.

The parties shall at all times comply with the Applicable Data Protection Laws. “Applicable Data Protection Laws” means the General Data Protection Regulation and, where applicable, local data protection laws.

The parties may be processing Personal Data exchanged under the Legal Documentation (such as, the name, contact details and other associated information relating to persons employed by or associated with Participants and persons applying to be admitted as a Participant) for the purposes of the management of the service and the client relationship management. Either Party may also be processing Personal Data for its own lawful purposes and means.

- Roles and obligations

The Parties acknowledge expressly that each Party determines itself the purposes and means of processing of the Personal Data. The Parties therefore expressly agree that each of them acts as Controller for the processing of the Personal Data resulting from the performance of the services as per the Legal Documentation and from their own obligation regarding Applicable Data Protection Laws. The Parties shall not process the Personal Data as Joint Controller. Each Party warrants that it shall only process the Personal Data for the purposes of the execution of these General Terms & Conditions.

- Cooperation between the Parties

Each Party shall provide all necessary assistance to the other Party in case of a request by the relevant data protection authority relating to the performance of the Legal Documentation so as to demonstrate its compliance with the Applicable Data Protection Laws.

Each Party shall provide the other Party with any and all necessary assistance in the management of the requests of the Data Subjects for the exercise of their rights or for any other request relating to the processing of Personal Data, to the extent that the other Party is the Recipient of these request of the Personal Data which may have an impact on the processing of Personal Data of the other Party. In the event that a Data Subject directly contacts a Party to exercise its rights, the latter undertakes to check whether this request is incumbent upon it and to refer if necessary to the other Party if it is identified as Controller concerned.

For the implementation of these situations, the Parties will contact their respective Data Protection Officer, as appropriate.

For ID2S: id2s.dataprotection@id2s.eu.

For the Members: as indicated from time to time to ID2S

- Personal Data confidentiality

In addition to obligations set forth in the Section 10 "Confidentiality", the Parties understand and acknowledge that the Personal Data constitutes confidential information and ensures that the persons authorized to process the Personal Data undertake to respect confidentiality. Each Party shall ensure that only persons (employees and subcontractors providing services in relation with the processing) who have first been bound by confidentiality or are subject to an appropriate legal obligation to secrecy are authorized to process Personal Data.

The Party shall not disclose Personal Data to its employees who do not have to process Personal Data according to the Legal Documentation and these Terms and Conditions.

The obligation of confidentiality continues even after the termination or expiration of the contractual relationship as per the terms of Section 9 "Term and Termination".

- Security, Personal Data breach, notification

The Parties shall take, each for the processing of the Personal Data of which they are Controllers, all necessary technical and organizational security measures aimed to protect Personal Data against accidental or unlawful destruction or accidental loss, alteration, unauthorized disclosure or access in accordance with the Applicable Data Protection Laws.

Each Party shall notify the other Party without undue delay after becoming aware of any Personal Data Breach, to the extent that the Personal Data Breach may have an impact on the processing of Personal Data of the other Party. For notification to ID2S: The notification shall be made to id2s.dataprotection@id2s.eu.

For the avoidance of doubt, each Party, acting as a Controller, shall inform and notify the relevant data protection authority and when applicable the Data Subject(s) concerned by a Personal Data Breach.

Each Party shall not process or transfer the Data (nor permit the Data to be transferred) outside of the European Economic Area unless it takes such measures as are necessary to ensure the transfer is in compliance with Applicable Data Protection Law.

Section 12 - ASSIGNMENT

ID2S may at any time assign, in whole or in part, its rights and obligations under the Legal Documentation, including rights of direct enforcement, subject to compliance with any applicable legal or regulatory requirement. In case ID2S makes use of this right, it shall promptly inform the Members.

Member may not assign or otherwise transfer any of its rights or obligations under these Terms and Conditions.

For avoidance of doubt, nothing in this section shall prevent any Member to merge with any other regulated entity or to spin-off subject however to (i) the notification of ID2S and (ii) the surviving succeeding entity fulfils all applicable legal and regulatory requirements as well as the Legal Documentation requirements applicable to the Member status.

Section 13 - PARTIAL INVALIDITY

If, at any time, any provision of Legal Documentation is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

Section 14 - GOVERNING LAW

The Terms and Conditions (and all other ID2S contractual documentation) shall be governed by and construed in accordance with French law.

The relationship between ID2S and the Participants shall be governed exclusively by the laws of France.

Section 15 - JURISDICTION

The Tribunal de Commerce de Paris has exclusive jurisdiction to settle any dispute arising out of or in connection with the Terms and Conditions (including a dispute relating to the existence, validity or termination of the Terms and Conditions or any non-contractual obligation arising out of or in connection with the Terms and Conditions).

Section 16 - DISPUTE RESOLUTION

Any dispute, claim or controversy involving ID2S and the Member arising from, or in connection with Legal Documentation are to be resolved by mutual negotiations in constructive manner without compromising the performance of the rights and obligations that are not the subject of the dispute or claim.

Any dispute, claim or controversy that the Parties fail to resolve in the course of negotiations within thirty (30) business days (jours ouvrés) from the date one Party has offered to the other Party to start such negotiations, unless an extension of such term is expressly agreed by the Parties, are resolved in accordance with the Articles 14 and 15.

Section 17 - AMENDMENT

ID2S reserves the right to modify and amend any part of the Legal Documentation at any time. Modifications and amendments of Legal Documentation shall be disclosed to the Members by Circulars and be published on the ID2S website.

Modifications and amendments shall be communicated by written notice at least six weeks prior to the effective date indicated in the respective notification except where circumstances or purpose of the amendment requires otherwise.

ID2S shall conduct a consultation process where the envisaged modifications or amendments may have a material adverse impact on Members. Such consultation will be ensured through the submission of the considered amendment or modification to the User Committee.