



SERVICE LEVEL AGREEMENT

between

CEPS and ECMI

This Service Level Agreement (the "Agreement"), dated 19 July 2018, is concluded between:

- (1) the **Centre for European Policy Studies**, AISBL, 1 Place du Congres, 1000 Brussels, Belgium, which is represented for the purpose of the signature of this Agreement by Karel Lannoo, Chief Executive Officer (hereinafter referred to as "CEPS")

AND

- (2) the **European Capital Markets Institute**, AISBL, 1 Place du Congres, 1000, Brussels, Belgium, which is represented for the purpose of the signature of this Agreement by Fabrice Demarigny, Chairman of the Board (hereinafter referred to as "ECMI")

Terms of Agreement

ARTICLE 1. SUBJECT

- 1.1. Pursuant to the terms and provisions of this Agreement, ECMI and CEPS herewith agree that CEPS shall manage the operation of ECMI's day-to-day activities in accordance with ECMI's statutory objectives and the directions of its Board. This includes, in particular, the management of the research programme, the organisation of the board meetings and annual general meetings, the membership and financial administration, as well as such other tasks which require to be performed for a proper management of ECMI's day-to-day activities.
- 1.2. CEPS shall render these services to ECMI. CEPS warrants that it has the necessary personnel, infrastructure and communication/logistical support required for rendering these services to ECMI.
- 1.3. ECMI's Board shall appoint, on CEPS' recommendation, ECMI's General Manager, who must be a person employed by CEPS. The role, duties, rights and responsibilities of ECMI's General Manager shall be those stipulated in ECMI's Statute and reviewed by the Board of ECMI over time.



ARTICLE 2. DURATION

2.1. The initial duration of the Agreement shall be three years, starting from the 1 January of the current financial year.

2.2. The initial duration of the Agreement will be tacitly extended for identical periods of three years each, unless ECMI or CEPS terminate it by giving written notice to the other Party at least six months prior to the expiration date of the initial duration or any subsequent three-year period.

ARTICLE 3. FEE

3.1. In consideration of the services rendered by CEPS to ECMI pursuant to this Agreement (outlined in Art. 1.1), ECMI shall pay CEPS a fee which amounts to 90% of the membership fees actually paid to ECMI.

3.2 For additional activities, such as the organisation and implementation of task forces, the annual conference, seminars, CEPS shall be paid a fee of 95% of the net surplus generated after deduction of all direct costs (travel, catering, editing, printing etc).

3.3 CEPS shall invoice ECMI on a regular basis throughout the financial year, with justification of the amounts invoiced.

3.4. If value added tax is payable on the annual fee, ECMI shall bear such value added tax. All other taxes, duties or charges which may arise from the Agreement shall be borne by CEPS.

ARTICLE 4. DUTY OF CARE

4.1. When performing its obligations under the Agreement, CEPS shall apply the highest professional standards.

4.2. Should CEPS wish to engage sub-contractors to assist it in the performance of its obligations pursuant to the terms and provisions of this Agreement, a prior consent must be obtained from ECMI's Board on the persons or institutions to be subcontracted and the tasks entrusted to them. ECMI's Board shall not unreasonably withhold such consent.

ARTICLE 5. DATA PROTECTION

5.1 ECMI and CEPS undertake in the performance of these services to comply with all the regulations of data protection law applicable to all parties or partners hereto and to impose a corresponding duty to comply with such regulations on their employees.

ARTICLE 6. TERMINATION

6.1. Either party may terminate the Agreement with immediate effect by giving a written notice to the other party that is in breach of any of its obligations under the Agreement and - such breach

(i) is not capable of remedy; or

(ii) is capable of remedy but has not been remedied within 14 days after receipt of notice requiring such remedy.



6.2. If either party becomes insolvent, bankrupt, or enters receivership, dissolution, or liquidation, the other party may terminate this agreement with immediate effect.

6.3. In the event of termination of the Agreement for any of the above reasons, CEPS shall return all the documentation kept for ECMI under the Agreement to ECMI.

ARTICLE 7. NON-COMPETITION

7.1. Should, during the term of the Agreement, CEPS wish to enter into a similar outsourcing agreement with a third party which carries out activities in competition with activities carried out by ECMI, CEPS must obtain the prior consent of ECMI's Board. ECMI's Board shall not withhold such consent if CEPS can reasonably demonstrate that the third party does not carry out activities in competition with the activities carried out by ECMI.

7.2. During the terms of the Agreement, CEPS undertakes not to carry out activities that may harm the business carried out by ECMI.

7.3. The obligations of CEPS under this Article shall remain in force for six months after the termination of the Agreement.

ARTICLE 8. APPLICABLE LAW AND SETTLEMENT OF DISPUTES

8.1. The Agreement shall be governed by the national substantive law of the Kingdom of Belgium.

8.2. Any dispute between the parties resulting from the interpretation or application of the Agreement which cannot be settled amicably shall be brought before the courts of competent jurisdiction in Brussels.

ARTICLE 9 - FORCE MAJEURE

9.1. Force majeure shall mean any unforeseeable and exceptional situation or event beyond the control of the contracting parties, which prevents either of them from performing any of their obligations under the Agreement, was not due to error or negligence on their part or on the part of a subcontractor, and could not have been avoided by the exercise of due diligence.

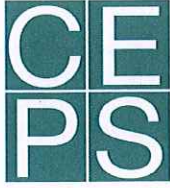
9.2. Neither contracting party shall be held in breach of its contractual obligations if it has been prevented from performing them by force majeure. Where CEPS is unable to perform its contractual obligations owing to force majeure, it shall have the right to remuneration only for tasks actually executed.

9.3. The contracting parties shall take the necessary measures to reduce damages to a minimum.

ARTICLE 10. CONFIDENTIALITY

10.1. Either party undertakes not to disclose the terms and provisions of the Agreement or any confidential information relating to the business or affairs of the other party or any of its members to third parties.

10.2. Either party undertakes not to do anything which could be materially prejudicial to the interests of the other party.



ARTICLE 11. NO PARTNERSHIP

11.1. CEPS' relationship with ECMI under the Agreement shall be that of an independent contractor and nothing in the Agreement shall constitute CEPS in the performance of its obligations as an employee, joint venture or partner of ECMI.

ARTICLE 12. ENTIRE AGREEMENT

12.1. The Agreement supersedes any previous written or oral agreements between the parties relating to the subject matter governed by it.

ARTICLE 13. AMENDMENTS

13.1. Any modification or amendment of the Agreement shall be made in writing and signed by both parties to the Agreement.

ARTICLE 14. NOTICES

14.1. Any notice to be given under the Agreement shall be in writing and sent by registered mail to the following address (or such other address that shall be given in writing by one party to the other):

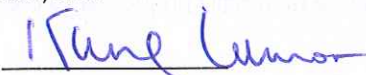
*For CEPS
Karel Lannoo
1 Place du Congres
1000 Brussels, Belgium*

*For ECMI
Fabrice Demarigny
8 Rue Bayard,
75008 Paris - France*

SIGNATURES

For CEPS

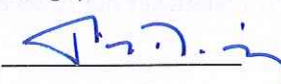
Karel LANNOO, CEO

Signature: 

Done in Brussels on 19 July 2018

For ECMI

Fabrice Demarigny, Chairman

Signature: 

Done in Brussels on 19 July 2018