

Dear Sirs,

With reference to our previous communications please find herewith our best proposal:

29/04/2021

Data Distribution Agreement

This Agreement is entered into between:

Borsa Italiana S.p.A., with registered office at Piazza degli Affari No. 6, 20123 Milan, with share capital of € 11.000.000,00 fully up paid, Group VAT Registration Number IT10977060960, Tax code and Register of Companies of Milan no. 12066470159, REA no. MI – 1522426, company subject to management and coordination of Euronext Holding Italia S.p.A., represented by Pietro Poletto in his capacity as Global Head of ETP and Fixed Income Markets, vested with the necessary powers (hereinafter, "**Borsa Italiana**" and "**Provider**");

and

_____, having its registered office at _____, _____, _____ (hereinafter referred to as the "**Vendor**")

WHEREAS

- With effect from 1st January 2010, EuroTLX SIM S.p.A. operated the Multilateral Trading Facility EuroTLX®, under the Legislative Decree n. 58/1998; as a result of the merger by the incorporation of EuroTLX SIM S.p.A. into Borsa Italiana S.p.A., the Multilateral Trading Facility EuroTLX® has been operated by Borsa Italiana from 1st January 2020.
- Therefore, from the said date, the Provider regularly produces and owns financial data related to transactions executed on EuroTLX®, as more particularly described under Annexes 1, 2 and 3 (the "**Market Data**").
- The Provider is willing to enter into a non-exclusive and non-transferrable license and supply agreement concerning the Market Data under the terms and conditions described hereunder.

- The Vendor is interested in obtaining the non-exclusive and non-transferrable license and supply from the Provider having as object the Market Data in order to further distribute it to the Customers and/or End Users (as defined below), by granting the Provider the fulfilment of this Agreement provisions.
- It is understood between the Parties that copyright and title to any and all property interests and rights in Market Data licensed and/or supplied by the Provider shall be and remain with the Provider, regardless of any possible sub-license, supply or other agreement the Authorised Users (as defined below) might (lawfully or unlawfully) enter into.

Now it is hereby agreed as follows:

Article 1: Annexes

1.1 The premises and Annexes attached to this Agreement are an integral and substantial part of the Agreement and are fully binding on the Parties (as below defined), their assignees and transferees.

Article 2: Definitions

Unless otherwise agreed, under this Agreement the following terms shall have the following meaning, and in particular:

- (a) The singular includes the plural and vice versa;
- (b) Headings are inserted for convenience and do not affect the interpretation of this Agreement.

Addendum: any addition to this Agreement which may be negotiated from time to time by the Parties and expressly agreed in writing and signed by the duly authorised representative of each Party, with the aim of setting forth additional provisions in relation to the license and supply of the Market Data by the Provider to the Vendor.

Agreement: the present agreement, including any Annexes and Addenda (if any).

Audit: the inspection by the Provider at the Site to ensure full compliance with the obligations arising out of this Agreement.

Authorised Users: any natural or legal person authorised by this Agreement to receive and subsequently distribute the Market Data (such as the Vendor and the Re-Vendor) or to receive the Market Data (such as the Customer and/or End Users).

Customer: any natural or legal person that receives the Market Data from the Vendor or from the Re-vendor, if any, which may supply the Market Data to End Users via password, having identified them by Identification Code, it being agreed that such Customer shall not be allowed to do any activity on the Market Data if not expressly authorised under this Agreement including but not limited to display (except for the provision of Clause 6.9 of the Agreement), distribution, sub-licensing or sharing of the Market Data with any third party.

Confidential Information: all the commercial, technical and/or financial information disclosed by the Provider to any Authorised User pursuant to and during the term of this Agreement, including but not limited to, designs, software and know-how of the Provider, regardless of the manner in which it was disclosed, and that is defined as or can be reasonably considered as confidential. The following shall not be considered Confidential Information under this Agreement:

- (i) is or comes into the public domain as a result of the normal distribution of the Market Data in the relevant market, unless such distribution is due to an unlawful and/or unauthorised conduct of any Authorised User or a third party;
- (ii) was already known by the other Authorised User before this Agreement came into effect, unless due to an unlawful and/or unauthorised conduct of any Authorised User or a third party;
- (iii) is disclosed upon prior written approval by the Provider;
- (iv) is independently developed by the other Authorised User.

Controlled Entity: any company controlled by the Vendor, being the control intended as the ownership (whether direct or indirect) of more than the 50% of share capital of such entity or the exercise of effective control by the Vendor over such entity. The Controlled Entity shall be considered a third party under this Agreement unless the Vendor exercises the option under Clause 3.2.

Delayed Market Data: any Market Data which is available for use with a time delay of more than 15 minutes after it is generated.

Derived Data: data obtained in whole or in part by elaboration or modification of the Market Data; such Derived Data may neither be (i) subject to reverse engineering in order to obtain the Market Data, nor (ii) used to create other data similar to the Market Data;

Device: any technological instrument which can receive and/or reproduce the Market Data.

End Users: Professional and/or Non-Professional Users who, according to this Agreement, are allowed to receive the Market Data via password and which are identified by the Identification

Code. End Users shall not be entitled to do any activity on the Market Data if not expressly authorised under this Agreement including but not limited to display, distribution, sub-licensing or sharing of the Market Data with any third party. .

Fee/Fees: any sum due by the Vendor to the Provider in consideration of the license granted under this Agreement, as indicated in Clause 10 below and in any relevant Addendum.

Help Desk: an entity engaged by the Provider who provides the Vendor and/or the Re-Vendor, if any, with technical support (both via call centre and via e-mail) in English language, and which for such purposes has access to the Market Data according to the provision of Clause 8 and the relevant *Annex 4* (Data Support)

Intellectual Property Rights: any patents, trademarks, service marks, trade and service names, copyrights, mask work rights, topography rights, database rights and design rights (whether or not any of them are registered and including, but not limited to, applications for registration of any of them), moral rights, trade secrets, know how, rights of confidence, rights in image and rights of privacy, publicity or personality and all rights or forms of protection of a similar nature or having similar or equivalent effect to any of them which may subsist anywhere in the world now or in the future.

Identification Code: unique identification code issued by the Vendor to each Authorised User, and disclosed by the Vendor to the Provider, *inter alia*, for the purposes of the Audit.

Internal Usage: the usage for commercial and/or business purpose of the Authorised Users, other than Non-Professional User, other than distribution to third parties or elaboration and/or modification of the Market Data in order to obtain Derived Data.

Market: the MTF Euro TLX®

Market Data: any information, either in real time or delayed, related to EuroTLX® Market, as more particularly described under *Annex 1, 2 and 3*,. Until 31st December 2009, any information related to TLX® ed EuroTLX® markets. Market Data are of Borsa Italiana S.p.A.

Non-Display usage: usage of Real Time Market Data for electronic trading purposes, for example within systems that automatically, or semi-automatically, generate orders, alerts or trading signals without the display of the original real-time or delayed information. It is understood that such usage might be exercised internally by the Vendor exclusively if it is a member of the Market, having signed the relevant documentation with the Provider.

Non-Professional User: any natural person who receives the Market Data solely for its personal non commercial usage, accessible via password.

Other Applications Usage: means the use of Real Time Market Data within non trading-based applications, covering one or more of the following business activities: risk management; compliance, quantitative analysis; fund administration; portfolio management and applications; instrument pricing.

Parties: the parties to the present Agreement, referred to collectively as the "Parties" and individually as the "Party".

Professional User: any natural person who receives the Market Data for the sole Internal Usage, accessible via password.

Provider: Borsa Italiana S.p.A.

Public Display: the Market Data display on the premises of Customers on public screens.

Real Time Market Data: any Market Data which is available for use within 15 minutes after it is generated.

Re-vendor: a Customer who receives the Market Data from the Vendor and, upon signing of a specific relevant agreement with Borsa Italiana S.p.A., may distribute the Market Data to third parties.

Site: except as otherwise provided under this Agreement, any physical of the Vendor, or of its Customers or of any Authorised User (including but not limited to, the registered, main and support offices, the branches, and other premises and their servers) where the Market Data is supplied or made available by the Provider pursuant to this Agreement

Network Design: the system by which a Vendor and/or its Customers carry out the function of Market Data distribution, that includes, but is not limited to, all components of the software, hardware and network architecture, whether they be public or private, that allow the Vendor and/or its Customers to maintain control over the supply of information to all Authorised Users.

System: the hardware and software platforms necessary to access and use the Market Data.

Vendor: a legal entity which enters into this Agreement with the Provider and that upon the payment of the Fee, receives the Market Data from the Provider and subsequently distributes the Market Data to its Customers and/or Re-Vendors, if any, and/or End Users.

Article 3: Scope of the Agreement

3.1 This Agreement regulates the non-exclusive and non-transferrable license and supply of Market Data by the Provider to the Vendor and in particular the terms and conditions under

which the Vendor shall receive, use and subsequently distribute the Market Data licensed and supplied by the Provider.

3.2. The Vendor may choose to execute this Agreement in its own name and behalf and/or in the name and on behalf of its Controlled Entities. Should the Vendor execute this Agreement in the name and on behalf of its Controlled Entities, upon execution of this Agreement it shall deliver to the Provider the list of Controlled Entities on behalf of which the Vendor executes this Agreement and provide the Provider with the relevant power of attorney issued by the Vendor's Controlled Entities in its favour. Thereafter should any Controlled Entity require to have access to the Market Data in a subsequent moment, during the term of this Agreement, the Vendor shall inform in writing the Provider of such request, proving the relevant power of attorney.

3.3. Should the Vendor operate in the name and on behalf of its Controlled Entities, such Controlled Entities shall take charge of the obligations and rights as described in this Agreement and therefore shall be considered Parties to this Agreement so that any reference to "Vendor" shall be considered to include a reference to such Controlled Entities, unless stipulated otherwise. In any case, the Vendor that enters into this Agreement in the name and on behalf of its Controlled Entities shall be considered jointly and severally responsible with such Controlled Entities for the due execution of this Agreement and the Vendor acknowledges that, should its Controlled Entities fail to fulfil its obligations under this Agreement, the Provider shall be entitled to address its claims to the Vendor.

3.4 It is agreed between the Provider and the Vendor that, should the Vendor enter into this Agreement in the name and on behalf of its Controlled Entities without being duly authorised to do so, such a circumstance shall be considered unauthorised distribution under this Agreement. In particular Clause 6.10 shall apply.

Article 4: Distribution and supply modality

4.1 The technical specification of the supply modality of the Market Data shall be communicated by the Provider to the Vendor and/or the Re-Vendor, as the case may be, on demand and, if activated, on the relevant web-site enabled by the Provider.

Article 5: Duration

5.1 This Agreement shall enter into force on XXXX (the "**Effective Date**") and remain in full force and effect for an initial term of 12 months. Thereafter, this Agreement will continue for further successive one year periods until terminated by either Party with not less than 90 days written notice before the expire of the initial one year period, or on any subsequent anniversary of the Effective Date (the "**Term**").

Article 6: Vendor's Usage of Market Data

Internal Usage:

6.1 Subject to the fulfilment of its obligations under this Agreement (including but not limited to the provisions concerning the Intellectual Property Rights and the Audit), in partial derogation of Clause 10, the Vendor shall be entitled to the Internal Usage of the Market Data, as supplied by the Provider. Such Internal Usage shall be free of charge, for a maximum number of its own employees not exceeding the 10 % of its total employees (the "Free Percentage").

6.2 Subject to the declaration supplied by the Provider, as detailed in Annex 6, any Internal Usage by the Vendor exceeding the Free Percentage shall be subject to the payment of the standard Fees for Professional Users. Any breach of this clause shall entitle the Provider to suspend the supply of the Market Data and/or to terminate this Agreement. In order to abide by the provision concerning the Free Percentage, the Vendor shall grant access to the Market Data to its employees via personal passwords and/or codes which will permit authorised accesses only and shall not be shared among its employees. The Vendor undertakes to allow the Provider, upon request, to verify the fulfilment of this provision, according to the modalities described under Clause 12.

Distribution and supply of the Market Data:

6.3 Upon payment of the relevant Fee and subject to the complete fulfilment of all of its obligations under this Agreement, the Vendor may distribute and supply the Market Data, as received from the Provider, to its Customers and/or the End Users (as indicated in the relevant *Annex*) on real-time or delayed basis. The Vendor shall not misrepresent the Market Data and, in particular, it shall not pass off delayed Market Data as real-time.

6.4 Should the Vendor distribute and supply the Market Data on delayed basis, such delay shall be clearly communicated to its Customers and/or End Users. The Vendor shall be considered the sole responsible for such communication.

6.5 The Vendor shall maintain effective control mechanisms for the prevention of all the unauthorised activities on Market Data by its Customers and/or the End Users, such as the distribution and/or the supply of the Market Data. In particular, the Vendor shall immediately notify the Provider of any Customer who intends to distribute or distributes the Market Data so that the Provider may seek to enter into a relevant agreement with such Customer. In any case the Vendor shall, by taking appropriate measures, if necessary, by suspending or ceasing the supply of the Market Data, ensure that no unauthorised distribution of the Market Data takes place. The Vendor shall secure the relevant clauses to be provided for in its supply agreements.

6.6 The Vendor shall be entitled to release the Market Data to Customers free-of-charge for a maximum period of 30 days in order to promote the use of the data or allow the Customer time

for testing the data. The distribution in this form of the Market Data shall in any case be included in the quarterly reporting from the Vendor to the Provider.

6.7 The Vendor shall be authorised to release the Market Data free-of-charge to be used on the Sites of its Customers that are clearly identified as disaster recovery or business continuity sites, to be used exclusively in the case of natural disasters as back-up facilities, and where the relevant Fees for the primary Site(s) are already paid. .

Non-Display Usage

6.8 Upon payment of the relevant Fee and subject to the complete fulfilment of all its obligations under this Agreement, the Vendor may distribute the Market Data to its Customers that may use, store and process the Market Data, on a real-time or delayed basis, for Non-display usage.

Public Display ("Wallboard")

6.9 Upon payment of the relevant Fee and subject to the complete fulfilment of all its obligations under this Agreement, the Vendor may distribute the Market Data to its Customers that may publicly display the Market Data on their premises, including, but not limited to, the display on public screens. Publicly accessible websites display shall not be covered by the definition of "Public Display" and therefore such display shall be forbidden.

Forbidden Usage:

6.10 Should the Vendor supply the Market Data to a Customer who intends to distribute or distributes the Market Data, without such Customer having been approved by the Provider as Re-Vendor under this Agreement and having entered into a specific Agreement with the Provider, the Vendor and the Customer shall be jointly and severally liable for the remuneration of the Market Data supplied to the Customer and/or subsequently delivered to third parties. Such remuneration shall at least consist of the Fees that would have been due to the Provider if the Vendor had distributed the Market Data in its own name and behalf, as indicated in the relevant Annex of this Agreement, without prejudice to the Provider's right to claim damages. It is understood between the Parties that the Provider shall be also entitled to suspend and/or terminate this Agreement with the Vendor.

Other Applications Usage:

6.11 Upon payment of the relevant Fee and subject to the complete fulfilment of all its obligations under this Agreement, the Vendor may directly use – if it is a Member of the Market - and/or distribute to its Customers that may use, the Real-Time Market Data within non trading-based applications, covering one or more of the following business activities: risk management;

compliance, quantitative analysis; fund administration; portfolio management and applications; instrument pricing.

7. Vendor's duties

7.1. The Vendor shall clearly attribute the source and the ownership of the Market Data to the Provider and give such notice to its Customers and/or the End Users. In particular, the Vendor shall adopt any reasonable technical solution as to prevent any possible confusion and/or association of the Market Data with data or information having a source other than the Provider. The Vendor shall adopt any possible device and copyright notice in order to identify the Market Data as a product of the Provider.

7.2 In addition, the Vendor shall clearly inform of the time of the price update. In particular, in case of Market Data taken from the FPT server (as detailed in *Annex 3*) or of Delayed Market Data, the Vendor shall identify clearly the time stamp with regard to the Market Data or Delayed Market Data.

7.3 The Vendor shall be responsible for the display format of the Market Data but shall not have the right to distort, delete, elaborate and/or otherwise modify the Market Data, or any part of it except for the case of creation of Derived Data. The Vendor shall make a specific declaration in the report, under Article 10.2 and pay a separate Fee as provided for by the relevant Annex in order to be allowed to modify or elaborate the Market Data for the creation of Derived Data.

7.4 The Vendor shall: a) communicate to the Provider the names and details of its Authorised Users, according to the modality indicated under the relevant Annex of this Agreement (including their domiciles, legal seats, details concerning their Sites); b) if so required by the Provider, allow and facilitate any Audit operation carried out by the Provider and/or its appointed consultants and to such extent to provide for its Authorised Users' acceptance of this Agreement Audit Clause; c) include in the contracts, entered into with any Authorised User, a clause which (i) recognises the Provider's Intellectual Property Rights, (ii) the right of the Provider to perform an Audit at their Sites. The Vendor shall include in its agreements with its Customers and/or End Users appropriate clauses which inform and bind its Customers and End Users to follow the provisions, the duties and the obligations concerning the usage of the Market Data as indicated in this Agreement.

7.5 The Vendor agrees and accepts that, upon signature of this Agreement and, subsequently, on a quarter basis, the Provider shall be entitled to indicate a list of legal entities and/or End Users to whom the Vendor shall not be authorised to supply the Market Data, because considered competitors or a potential competitor of the Provider on the relevant Market, or because considered in persistent breach of the Provider's Intellectual Property Rights. Should the Vendor fail to comply with such request from the Provider, the Provider shall be entitled to

suspend the supply of its Market Data at its sole discretion and/or terminate the Agreement with the Vendor.

7.6 The Vendor agrees that the Provider shall be entitled to monitor the use of the Market Data. In this respect, the Vendor shall, at its own cost, provide the Provider with appropriate monitoring tools. For this purpose, the Vendor shall activate Identification Codes for each of its client and communicate them to the Provider so as to allow the Provider to access all and any information concerning the usage of the Market Data carried out by the Vendor or any other Authorised User or any third party.

7.7 The Vendor shall inform employees, suppliers and any other person who has access to the Market Data that it is forbidden under this Agreement to distribute, publish, assign or otherwise make available to third parties, in any form, either directly and indirectly, the Market Data. The Vendor shall give immediate notice to the Provider of any suspect and/or detected infringement of the allowed usage of the Market Data by the Vendor's consultants, employees, suppliers and any other person who has access to the Market Data. The Vendor shall also give notice to the Provider of the measures adopted against possible infringements by the above-mentioned subjects as to prevent any unlawful conduct in this respect.

7.8 The Parties acknowledge that the Provider shall be entitled to ask the Vendor to provide, and the Vendor shall so provide, a description of Vendor and/or its Customers' networks design for the purpose of the distribution and supply of the Market Data. The Vendor shall include in its contracts, each time entered into between the Vendor and its Customers, a clause which binds its Customers to give the Provider, upon request, the above-mentioned network information.

Article 8: Help Desk

8.1 The Parties acknowledge and agree that, according to what expressly agreed under Annex 4, the Provider shall have a Help Desk available in English language. The Vendor and, if expressly agreed, other Authorised Users, shall be entitled to send requests for technical support concerning the supply of the Market Data (the "**Request**") to the Help Desk e-mail address and/or telephone number, as indicated under Annex 4.

Article 9: Supply and license of Market Data

9.1 The Vendor shall provide the connection line(s) between the Provider and the Vendor for the receipt of the Market Data at its own cost and expense. Any problem and/or error concerning and/or related to the connection line shall be the sole responsibility of the Vendor.

9.2 The Provider shall deliver the Market Data with regard to all financial instruments traded on its Markets at any moment during the term of this Agreement. The Provider reserves the right to add, alter or delete any part of the Market Data in its sole discretion upon 5 calendar days

written notice. The Vendor shall adjust accordingly the format of the modified Market Data with no unreasonable delay. Any kind of activity linked to the daily operations on the Market, as e.g. the admission to trading, suspension or withdrawal of financial instruments, the modification of ISIN or TLX Codes of financial instruments, shall not be considered an addition, alteration or deletion of Market Data as listed in Annex 1, under the present Contract e therefore shall not be subject to the term of 5 calendar days above.

9.3 The Provider shall give the Vendor a prior 90 calendar day written notice of major changes to the technical specification which require a substantial modification of the Vendor's technical equipment or of the software dedicated to the receipt of the Market Data. Minor changes to the technical specification which do not require any such modification shall be notified with a prior 30 calendar day notice. The Parties acknowledge and agree that no notice period shall apply should such modifications result from amendments to any laws and/or regulations applicable to the operation of the Provider, as specified under Premises, or the daily operations of the Provider on the Market (e.g the admission to trading, suspension or withdrawal of financial instruments, the modification of ISIN or TLX Codes of financial instruments).

9.4 In case of a major change to the technical specifications, if it is impracticable for the Vendor to modify its technical equipment and/or software within a reasonable period upon the Provider's notice, it shall be entitled to terminate this Agreement by a 30 day prior written notice to the Provider.

Article 10: Fee/Fees

10.1 The Vendor shall pay the Provider in exchange for the license and supply of the Market Data (i) a monthly subscription fee in accordance as per *Annex* regarding the fee (the "**Subscription Fee**"), which includes the standard connection Fee and (ii) a variable amount comprised of distribution fees, to be determined according to the declared usage by the Authorised Users and to be calculated in accordance with the provisions of the *Annex* regarding the fee and the following clause regarding the Report/s, declared by the Vendor quarterly, payable on the terms provided for under Clauses below (the "**Variable Fee**").

10.2 For the purposes of Clause 10.1 (ii) above, the Vendor shall provide the Provider by and no later than January 10, April 10, July 10 and October 10 of each year a report (the "Report/s"), to be drafted in accordance with the scheme attached hereto as *Annex 6*, relating to the usage and/or distribution of the Market Data during the previous quarter, it being agreed that in case of delay in the delivery of said Report:

- (i) the Fee shall be calculated on the basis of the last Report provided;
- (ii) such Fee shall be adjusted in case of subsequent receipt of the due Report;

(iii) the Vendor shall in any case pay, on the top of the Fee, a penalty of Euro 250,00 for each calendar day delay in case the delay exceeds 10 calendar days.

10.3 The payment of the Fee and any other payment due to the Provider pursuant to this Agreement shall be made by and no later than the thirtieth day after receipt of the invoice, via bank transfer on the following bank account:

BORSA ITALIANA S.p.A.,

Bank: DEUTSCHE BANK S.P.A., Via San Prospero, 2 – 20121 MILANO

ABI: 03104, CAB: 01600, Bank current account: 000000770111, BIC SWIFT: DEUTITMMIL,

IBAN: IT98Y0310401600000000770111.

10.4 Should the Vendor fail to pay the Fee or, in general, to make any payment due under this Agreement within the relevant term, the relevant amounts shall be subject to an annual interest rate equal to EURIBOR on a quarterly basis increased by two (2) percentage points.

10.5 Should the Vendor fail (i) to pay the Fee and/or the penalty due for more than 20 calendar days after the term provided under Clause 10.2 above, or (ii) to provide the Provider with the quarterly Report indicated in Clause 10.2 above with a delay of more than 20 calendar days, the Provider shall issue a notice of breach. Upon 20 days from such notice, should the Vendor fail to fulfil its obligation(s), the Provider shall be entitled to interrupt the supply of the Market Data, without any further notice. Should the Vendor fail to comply with its obligations within 30 days from the suspension of the supply of the Market Data, the Provider shall be entitled to terminate this Agreement without any further notice.

10.6 The Provider shall be entitled to modify the amount of the Fee payable under Annex 5 and the provisions set forth under this Article once a year giving the Vendor a prior 90 day written notice. Without prejudice to the right of the Vendor under Clause 14 if this Agreement, the variation shall become effective as of the first day of the quarter following the one in which the variation was communicated (quarter means January-March, April-June, July-September, October-December).

10.7 According to the Law 27th December 2017 no. 205 and the Italian Tax Agency Measure 30 April no. 89757, as subsequently amended and implemented, related to the electronic invoice duty, the Vendor (residing or based in Italy), communicates that:

- the certified email (posta elettronica certificata or PEC) is the following:

or

- the Addressee Code (Codice Destinatario) is the following:

_____;

in order to receive the electronic invoice by the Interchange System (Sistema di Interscambio or SdI) according to one of the above mentioned systems.

Article 11: Liability

11.1 The Vendor accepts and agrees that the Market Data do not include, nor shall they be construed as including, analysis, advice, guidance, comment, recommendation or opinion by the Provider, and that the Market Data shall not be construed as an offer to buy or sell any financial instruments. Likewise, the Provider declines any responsibility for any Authorised Users' or third parties' investment decisions based thereon.

11.2 Without prejudice to the provisions of art. 1229 of the Italian Civil Code, the Provider shall not be liable to the Vendor for any loss or damage, including any consequential or indirect loss or damage, arising out of or connected to this Agreement.

11.3 The Vendor shall indemnify and keep indemnified the Provider against any loss, claim, action, demand, damages, cost or expenses whatsoever advanced, promoted or claimed by Authorised Users or by any third party, arising out of or related to the delivery to and/or display and/or usage of the Market Data by Authorised Users or such third parties. This indemnity shall survive the tenure of this Agreement.

11.4 In particular, but not limited to, and without prejudice to the provisions of art. 1229 of the Italian Civil Code, the Provider shall not be liable for any loss, claim, action, demand, damages, costs or expenses whatsoever:

- a) arising from or related to mechanical or electrical or telephone breakdown or power failure or malfunction of any computer and/or data transmission or receiving apparatus and/or auxiliary equipment or any other cause beyond reasonable control of the Provider;
- b) arising from or related to any error or omission in the collecting, recording, processing, storing, making available for delivery or delivering of the Market Data;
- c) arising from or related to any error, omission or other irregularity in the Market Data delivered;
- d) arising from or related to any breach by the Vendor, the Re-Vendor or the Customer of any applicable laws and regulations;
- e) deriving from *force majeure* cases, as indicated under Clause 11.7 of this Agreement.

11.5 Without prejudice to the provisions of art. 1229 of the Italian Civil Code, the Parties acknowledge and agree that the Provider shall not be responsible for the completeness, correctness, accuracy or timely supply of the Market Data. The Provider undertakes to elaborate the Market Data according to the best standards recognised in the information services market and further undertakes:

- to notify the Vendor of any errors or omissions in the Market Data as soon as reasonably practicable after it becomes aware of such errors and/or omissions; and
- to seek to correct any of such errors and/or omissions as soon as reasonably practicable after it becomes aware of such errors and/or omissions.

The Parties acknowledge and agree that the above-mentioned duties of the Provider shall not comprise the re-transmission of the corrected Market Data, if any.

11.6 The Parties acknowledge and agree that the Vendor shall be the sole responsible towards the Provider for compliance of the supply, distribution, receipt and usage of the Market Data with all applicable laws and regulations related to the Market Data and shall indemnify the Provider, as provided for under Clause 11.3 above.

11.7 The Parties acknowledge and agree that they shall not be liable for any damages or losses resulting from *force majeure* (i.e. riots, war or natural disasters) or other events beyond their control (i.e. strikes, lock-outs, traffic disruption, dispositions of domestic or foreign powers) as well as technical problems, such as problems in connection with the computer systems, as long as such problems are not to be attributed to one of the Parties. Computer viruses and international attacks of "hackers" on the computer systems are considered as *force majeure*, provided that reasonable security measures have been taken. Suspension of trading on any of the Market pursuant to relevant provision of EuroTLX Rule Book, as the case may be, shall be considered *force majeure*.

11.8 Any damage claim by the Vendor shall become time-barred after ten (10) working days from the day in which the Vendor has gained knowledge or without gross negligence could have gained knowledge of the event causing the damages. At the same time the Vendor shall give precise information regarding the event causing the damage and the damages themselves..

11.9. The Parties acknowledge and agree that, without prejudice to the provisions of art. 1229 of the Italian Civil Code, the liability of the Provider towards the Vendor for any loss, claim, action, demand, damages, cost or expenses whatsoever borne by the latter under this Agreement shall be limited to the annual subscription fee actually paid by the Vendor.

Article 12: Audit

12.1 The Parties acknowledge and agree that the Provider (also by means of its consultant) shall be entitled to carry out, at its own expenses, inspections at the Site of the Vendor in order to verify if the reports, and other relevant documents, stored by the Vendor, as indicated under Clause 12.2 of this Agreement, duly reflect the actual distribution activities of the Market Data engaged in by the Vendor. The Provider shall be entitled to verify the compliance with the provisions of this Agreement of the said documents and of the distribution activities carried on by the Vendor (the "**Audit**"). Furthermore, the Provider shall be entitled, and the Vendor shall facilitate the Provider's inspection in this respect, to carry out an Audit at the Sites of the Vendor's Customers and/or End Users, provided the obligation of the Vendor to obtain the necessary authorisations from its Customers as well as its End Users, as indicated under Clause 7.4., in order to verify the compliance with the provisions of this Agreement of the usage of the Market Data carried out by the above-mentioned subjects. The Audit shall be carried out by the Provider (and/or by any third subject authorised by the Provider to do so) as to verify:

- a) lawful reception, supply, distribution, display and other usage of the Market Data by the Vendor and/or its Customers and/or its End Users, according the provisions of this Agreement;
- b) the compliance with the provisions of this Agreement in terms of confidentiality, the observance of the Provider's Intellectual Property Rights, completeness and accurateness of the Reports, the correct usage of passwords and of Identification Codes;
- c) any other aspect concerning the compliance with the provisions of this Agreement.

12.2 The Vendor shall keep for a period of at least 5 years and for each System a complete report to attest the usage of the Market Data. Said reports shall be stored by the Vendor in accordance with the practice followed by the licensees in the area of information technology.

12.3 The Vendor shall authorise the Provider to access its Site and shall procure its Customers and/or End Users' consent to access their Sites for the purposes of the Audit provided that: (i) the Provider gives the Vendor an Audit notice 5 working day in advance, for the ordinary Audit activity, and a 20 working day Audit notice in cases of more complex Audit activities (such as, but not limited to, Audit to be carried out at the Site of distant Customers), the "**Audit Notice**"; and (ii) the Audit takes place during the normal working hours. The Vendor shall inform the Provider, not later than 3 working days after the receipt of the Audit Notice, should it be unable to host or its Customers and/or End Users should be unable to host the Audit at their Site in the above-mentioned Audit date. In such case, the Vendor shall promptly communicate a suitable date for the Audit to be carried out within 30 working days from the announced Audit. The Parties acknowledge and agree that, in partial derogation of what stipulated under Clause 12.3 paragraph (i) above, the Provider shall be entitled to carry out the Audit at the Vendor and/or its

Customers' and/or its End Users' Sites without any prior notice in case the Provider reasonably deems that an infringement, breach or irregularity under this Agreement occurred.

12.4 The Provider shall exercise its right of Audit only once a year, unless it reasonably deems that an infringement, breach or irregularity under this Agreement occurred. In case, as a result of the Audit, the Provider detects an infringement or breach of or irregularity under any provision of this Agreement, it shall be entitled to carry out a subsequent Audit during the 6 months following the completion of the previous Audit. After each Audit, the Provider shall issue and send to the Vendor a report concerning the results of its activity and give notice of such results (including the indication of supplementary adjustment of the Fees) to the Vendor (the "**Audit Report**") within 30 days from the Audit. The Vendor shall be entitled to challenge the results of the Audit, as indicated in the Audit Report, within 30 days after the receipt of the Audit Report. Should the Vendor fail to challenge the above-mentioned Audit Report within the said period, the Audit Report shall be deemed to be approved by the Vendor.

12.5 Should the Provider detect an infringement or breach of or irregularity under any provision of this Agreement, including but not limited to an unlawful and/or unauthorised usage and/or supply of the Market Data, as a result of the Audit, the Provider shall be entitled to terminate this Agreement with immediate effect under art. 1456 of the Italian Civil Code. The Provider shall be entitled to liquidated damages amounting to triple Fee paid by the Vendor for the last quarter, as per Clause 10 above, and to reimbursement of all Audit costs born. The Provider reserves the right to claim additional damages.

12.6 The Vendor shall allow the Provider and/or its appointed consultants to carry out the Audit for an 18 month period after the Termination of this Agreement and undertakes to have the other Authorised Users sign a similar undertaking as to allow the Provider and/or its appointed consultants to access the relevant Sites.

12.7 Notwithstanding any other rights under this Agreement, should the Vendor *(i)* in breach of this Audit Clause refuse to host a duly announced Audit and therefore fail to comply with its obligations under Clause 12; or *(ii)* fail to provide access to documents or electronic data files, deemed relevant by the Provider, or to technical infrastructures at the Site of the Vendor or fail to obtain the necessary authorisations from its Customers and/or its End Users to do so; or *(iii)* fail to deliver documents or electronic data files, deemed relevant by the Provider, in accordance with the provisions of the Audit Clause, the Provider shall be entitled, at its sole discretion:

(a) to preliminary estimate a supplementary payment on the basis of appropriate criteria (i.e. past reports under this Agreement or alike reports by comparable companies, if necessary) and invoice such estimate payment;

(b) to immediately suspend the supply of the Market Data in whole or in part;

(c) to allow this Agreement to continue, subject to its faculty to request adjustment of the Fees due, whether Subscription or Variable.

12.8 The Parties acknowledge and agree that the information resulting from the Audit activity shall be considered Confidential Information, as indicated under Clause 16 of this Agreement.

Article 13: Termination

13.1 In addition to the provisions set forth under Clause 5 above, the Provider may terminate this Agreement on immediate written notice without further obligation to the Vendor:

- (a) in the event of any material breach of this Agreement by the Vendor that is not remedied within 30 calendar days of receiving written notice requiring it to do so;
- (b) if: (i) the Vendor enters into a composition with its creditors; (ii) an order is made for the winding up of the other; (iii) an effective resolution is passed for the winding up of the other (unless for the purposes of amalgamation or reconstruction on terms approved by the first party, such approval not to be unreasonably withheld or delayed);
- (c) in case of any sale, lease or other transfer of all, or substantially all, of the assets of the Vendor to any entity;
- (d) in case of any change in Control of the Vendor (whether by merger, stock transfer or otherwise);

13.2 In addition to the above, as a result of the Vendor's breach of the provisions of this Agreement, whether material or not, the Provider may immediately suspend the supply of the Market Data in whole or in part, without penalty, until the breach is remedied.

13.3 The following shall be considered "material breach" under this Agreement:

- (a) breach of Clauses 3 (Scope of the Agreement);
- (b) breach of Clauses 6 (Vendor's Usage of Market Data);
- (c) breach of Clause 7 (Vendor's duties);
- (d) breach of Clause 10.5 (Interruption of the supply of the Market Data and Agreement's terminate);
- (e) breach of Clauses 12.2 and 12.7 (Audit);
- (f) any breach of Clause 15 by the Vendor (Intellectual Property Rights);

- (g) any breach of Clause 16 by the Vendor (Confidentiality);
- (h) Breach of clause 18 (Legislative Decree n. 231/2001 – Bribery Act – Modern Slavery Act).

13.4 Termination of this Agreement shall not affect the acquired rights or liabilities of the Parties arising out or related to this Agreement as of the date of the termination and all provisions which are expressed to survive this Agreement or which by implication do so shall remain in force and effect, such as, but without any limitation, the payment of the due Fees from the Vendor to the Provider.

Article 14: Amendments

14.1 The Provider is entitled to amend this Agreement as it deems necessary and proper by notifying the Vendor in writing 30 calendar days in advance.

14.2 Should the Vendor not agree to the amendments, as notified by the Provider under the abovementioned Clause 14.1, it shall be entitled to terminate this Agreement with a 90 calendar day notice.

14.3 If no termination notice is received by the Provider within the above period, all amendments shall be deemed to have been accepted.

Article 15: Intellectual Property Rights

15.1 The Provider warrants to the Vendor that the Market Data provided under this Agreement do not infringe the copyright or any other proprietary or intellectual property rights of any person. This warranty shall not apply if the Vendor amends, elaborates or otherwise modifies the Market Data, as received from the Provider.

15.2 The Parties acknowledge and agree that the title to any and all Intellectual Property Rights in the Market Data provided by the Provider are, shall be and remain with the Provider. To such extent, the Vendor shall maintain visible, and never remove, obscure or modify, a copyright or any other notice while supplying, distributing or displaying the Market Data. The Vendor shall ensure that its Authorised Users conform thereto and in any case it shall indemnify and hold harmless the Provider against any infringement of the Provider's Intellectual Property Rights by any Authorised User or any third party. This indemnity shall survive the life of this Agreement.

15.3 Subject to a different written authorisation by the Provider, neither the Vendor nor any Authorised User shall be entitled to modify and/or amend and/or elaborate the Market Data as to obtain the Derived Data.

15.4 In no circumstance, any title to any Intellectual Property Right in the Market Data shall pass from the Provider to the Vendor or any other party.

Article 16: Confidentiality

16.1 Each Party acknowledges and agrees that information of confidential nature relating to the business of the other Party may be disclosed to it under this Agreement. Each Party undertakes to hold the Confidential Information, as above indicated, in confidence and not, without the prior written consent of the other, disclose it to any third party nor use it for any purpose other than in the performance of this Agreement. This obligation shall survive the life of this Agreement.

16.2 The provision set forth under paragraph 16.1 above shall not apply to information that is generally available to the public, through no act or omission of the receiving Party, or becomes known to the receiving Party through a third party with no obligation of confidentiality, or is required to be disclosed by law, court order or request by any government or regulatory authority.

16.3 No public announcement, press release, communication or circular (other than to the extent required by law or regulation) concerning the content of this Agreement will be made or sent by either Party without the prior written consent of the other. This consent shall not be reasonably withheld.

Article 17: Processing of personal data

17.1 The Parties agree to process the personal data of the other Party and its employees (in relation to the employees in particular name, surname, email address and location of the company) in full observance of the applicable principles and the rules on the processing of personal data set forth in the Legislative Decree of 30 June 2003 n. 196 (Code for the protection of personal data, the "**Code**") as replaced and/or integrated with effect from 25 May 2018, by the EU General Data Protection Regulation No. 679/2016 ("**GDPR**") and the relevant national and international implementing and integrating regulations and orders, and to adopt the appropriate technical and organizational measures to ensure a level of security appropriate to the risk as per art. 32 of the GDPR.

17.2 The Parties mutually acknowledge they have received the privacy information notice provided according to the applicable data protection laws. The privacy information notice of the Provider is available at the following link

<https://www.borsaitaliana.it/varie/privacy/privacy.en.htm>

17.3 The Vendor, having read the privacy information notice provided by the Provider as data controller, declares to have made available it to its employees and/or officers the privacy

information notice above for the processing of their personal data by the Provider for the purposes listed therein.

Article 18: Legislative Decree n. 231/2001 – Bribery Act – Modern Slavery Act

18.1 The Parties mutually undertake to adopt, within their organizational autonomy, appropriate steps to avoid the commission of crimes/offences defined in the Legislative Decree n. 231/2001 and following integrations/modifications (hereinafter the "231 Model").

18.2 Among the requirements established in order for the 231 Model to be effective is the adoption of a Code of Conduct and a guarantee that all those who operate with company comply with its principles and contents, which are based on fundamental values such as integrity, legality, respect and responsibility. To this end, a copy of the Code of Conduct shall be sent, on request, to the Vendor and published on the Borsa Italiana website.

18.3 The Vendor is also required to be familiar with and to observe the relevant United Kingdom legislation (the UK Bribery Act, which entered into force on 1 July 2011 and UK Modern Slavery Act 2015). To this end, a copy of the UK Bribery Act and UK Modern Slavery Act shall be sent, on request, to the Vendor and published on Borsa Italiana's website.

Article 19: Communications between the Parties

19.1 All communications under this Agreement shall be deemed valid only if made in writing by recorded delivery letter or fax or e-mail or Certified e-mail (PEC) to the following addresses, which are the domiciles designated by the Parties for the purposes of this Agreement:

Company Name

Registered Office

Resident for tax purposes

VAT

Tax Code

Shipping address

Fax:

E-mail:

Certified e-mail (PEC)

FAO:

Borsa Italiana S.p.A.

Piazza degli Affari, 6

20123 Milan

Fax:

E-mail: **marketdataEuroTLX@borsaitaliana.it**

Certified e-mail (PEC): **borsa@pec.borsaitaliana.it**

FAO: Francesco Martina

19.2 Such communications shall be deemed to have been received on the day that they arrive at the addresses specified above.

19.3. The communications between the Parties relating to the changes to the technical specification contained in Annexes 1, 2 and 3 shall be deemed valid if made via e-mail provided that art. 9 is complied with.

Article 20: Miscellaneous

20.1 This Agreement constitutes the entire understanding of the Parties with regard to the subject matter hereof and it supersedes all proposals, representations or prior agreements, whether oral or in writing, relating to the provision of the Market Data. Each Party acknowledges that it has not been induced to enter this Agreement by any representation, warranty or undertaking not expressly incorporated in it.

20.2 The Vendor shall under no circumstances assign this Agreement without the prior written consent of the Provider. The Parties acknowledge and agree that the Provider is entitled to outsource all or part of the license and the supply of the Market Data, as described by this Agreement.

20.3 If any part of this Agreement that is not fundamental is found to be not valid under the applicable law, this shall not affect the validity of the remainder of this Agreement.

20.4 Failure or delay by either Party to exercise any right or remedy under this Agreement shall not be considered as a waiver of such right or remedy nor as an acceptance of the event giving rise to such right or remedy.

Article 21: Applicable law and Jurisdiction

21.1 This Agreement shall be interpreted and governed by the laws of Italy.

21.2 In the event a dispute arises with respect to this Agreement, or relating to it, the competent court of Milan shall have exclusive jurisdiction.

Attachments

- Annex 1_Real-time market data_2021
- Annex 2_Information_FTP_2021

- Annex 3_Terms&Conditions_Information_FTP_2021
- Annex 4_Support_2021
- Annex 5_Price List_2021
- Annex 6_USER FORM_2021
- Annex 7_Contact_List_2021

If you agree with our proposal, we would kindly ask you to copy this Agreement onto your own headed notepaper and sign it in acceptance of our offer.

Best regards,

The Provider

As provided under art. 1341 and 1342 of the Italian Civil Code, the Vendor states that it has specifically and expressly understood and accepted the following Clauses of this Agreement:

- Clause 5 (Duration);
- Clause 6 (Vendor's Usage of the Market Data);
- Clause 7 (Vendor's duties);
- Clause 10.2, 10.5 and 10.6 (Fees/termination);
- Clause 11 (Liability);
- Clause 12 (Audit);
- Clause 13 (Termination);
- Clause 15.2 (Intellectual Property Rights);
- Article 18 (Legislative Decree n. 231/2001 – Bribery Act – Modern Slavery Act);
- Clause 21 (Applicable law and jurisdiction).