

# GENERAL TERMS AND CONDITIONS

Euronext Data Centre Services

MAY 2022

Version 3.1



# 1. DEFINITIONS AND INTERPRETATION

## 1.1 **Definitions**

In these Euronext General Terms and Conditions Data Centre Services ("**General Terms and Conditions**" or "**GTCs**") and the Agreement (as defined below), the following capitalised terms shall have the following meaning:

"**Affiliate**" means a Person who, directly or indirectly, Controls, is Controlled by, or is under common Control with Euronext or the Client respectively.

"**Agreement**" means the Order Form, these General Terms and Conditions, the Specific Terms, the Price List, the (other) Policies, and all ancillary documents (including all annexes and schedules attached thereto) as specified or referred to in the Order Form or any of the aforementioned documentation as agreed by Euronext and the Client by means of the execution of the Order Form, which together establish the terms and conditions under which Euronext shall provide the respective Services specified in the Order Form to the Client.

"**Applicable Law**" means any law, statute, by law, regulation, order, regulatory policy (including any requirement or notice of any regulatory body), compulsory guidance or industry code of practice, rule of court or directives, delegated or subordinate legislation in force from time to time applicable to the Services, Euronext or the Client as the case may be (including MIFID) relating to this Agreement.

"**Application Services**" means the (ancillary) services that Euronext provides to Clients, including but not limited to (a) the services to technically receive and access the Data provided by Euronext or any of its Affiliates under a Data Licence, or (b) the services provided by Euronext or any of its Affiliates to Members to technically enable the order entry process, all as further specified in an Order Form and pursuant to an Agreement.

"**ASP Services**" means a service offered by a Client to its Affiliates or End Users that provides trading functionality to such Affiliates or End Users, where such service includes, but is not limited to: (i) the conveyance of information between such a user's application and any Euronext system related to any of the Markets; (ii) the management of messages to any Euronext system related to any of the Markets; and (iii) the guaranteed identification of the origin of such messages, all subject to and in accordance with the Rules.

"**Best Industry Practices**" means knowledge and behaviour, as well as the use of technology, techniques and methodologies (i) in respect of which it has been demonstrated by means of research and use that these are reliable and lead to the best possible results, and (ii) what may be expected within reason in similar circumstances from an expert and very experienced party in the relevant area.

"**Charges**" means all charges, fees, costs, expenses and other amounts payable by the Client to Euronext for all the Services provided by Euronext to the Client under the relevant Order Form(s) in accordance with the Price List.

"**Client**" means the Person executing an Order Form as customer of Euronext and being a beneficiary of the Services to be provided under the respective Agreement.

"**Client Equipment**" means any computer, server, switch, security, cabling or other equipment or asset supplied by or on behalf of the Client to be used within the Data Centre or in relation to the Services.

"**Colocation Services**" means the licence of certain cabinets or racks located in the Production Data Centre licensed for use by Euronext to the Client pursuant to the terms of the Agreement and any and all related hosting and ancillary services

as described in the Specific Terms and Policies, as selected by the Client in the relevant Order Form.

**“Confidential Information”** means any and all non-public information in any form obtained by either Party or its Affiliates pursuant to, or concerning the Agreement or the Services, including any matters relating to the business of each party and, to the extent applicable, the Affiliates of each party and Third-Party Providers, and, including but not limited to, all trade secrets, processes, computer software, information or documentation related thereto.

**“Control”, “Controls” or “Controlled by”** means (i) the ownership of more than fifty percent (50.0%) of the capital or of the voting shares of the company or entity concerned, or (ii) the ability to appoint the majority of the members of the management board of such Person.

**“Data”** means all market data and information (including any information derived therefrom) including, without limitation, quotes, prices, volume, time stamps, and other data and information in respect of, amongst other things, indices and the securities, bonds, futures contracts, option contracts, commodities and other instruments, which is generated by Euronext or any of its Affiliates (including the Markets) or distributed, marketed or made available by Euronext, any of its Affiliates, or any of its Third-Party Providers.

**“Data Centre(s)”** means the Production Data Centre and DR Data Centre.

**“Data Licence”** means the licence of a Client or other Person to have access to, use or – if applicable – distribute Data, pursuant to a separate market data agreement concluded by Euronext or an Affiliate on the one hand and a Client or another Person on the other hand. For the avoidance of any doubt, a Data Licence does not form part of any of the Services hereunder.

**“Data Vendor”** means any (re)distributor of Data authorised by Euronext or any of its Affiliates to do so under a Data Licence.

**“DR Data Centre”** means the data centre (to be) used by Euronext as a disaster recovery facility for the hosting of its IT infrastructure to operate the (majority of the) Markets, as specified in the Policies.

**“Effective Date”** means the effective date of the Agreement, being the date as set forth on the Order Form or in the absence thereof the date the Agreement was duly executed by Euronext.

**“End User”** means any third party, other than an Affiliate of the Client, to whom the Client or any of its Affiliates authorised to use or access the Services under an Order Form provides services.

**“Euronext”** means Euronext Technologies Srl, a private company incorporated under the laws of Italy, having its registered office at Piazza degli Affari 6, Milan, Italy, registered with the Register of Enterprises of Milan, Italy under no. 11920050967/2021 or any of its Affiliates, being a Party to an Order Form.

**“Euronext Equipment”** means any computer, server, switch, security, cabling or other equipment or asset used or supplied by or on behalf of Euronext to support the Services as specified in the Order Form(s).

**“Euronext Indemnitees”** means Euronext, its Affiliates and Third-Party Providers (and their respective officers, directors, employees, agents and representatives).

**“Equipment”** means Euronext Equipment or Client Equipment.

**“ESP Services”** means a service provided by a Client to its Affiliates or End Users through which such Affiliates or End Users are able to connect to the Data Centre(s) and the Markets, all subject to and in accordance with the Rules.

**“Force Majeure Event”** means any event or cause beyond a Party’s reasonable control affecting the performance of its obligations hereunder including but not limited to earthquake, fire (regardless of whether initiated inside or outside a

Data Centre), storm, flood, explosion, riot, civil commotion, terrorism, accident, war, strike, embargo, governmental requirement, civil or military authority, breakdown of plant or machinery, failure of a utility service or transport network, Act of God, industrial disputes and acts or omissions of providers of telecommunications services.

**"GDPR"** means the EU General Data Protection Regulation No. 679/2016 and all relevant national and international implementing and integrating regulations and orders.

**"Initial Term"** means the initial term of an Agreement as set forth on the Order Form, subject to a minimum of twelve (12) calendar months as from the Effective Date and expiring as per the end of a calendar month.

**"Intellectual Property Rights"** means all intellectual property rights (including, but not limited to, patents, copyrights, trade secrets, database rights, design rights, goodwill, domain names, trade secrets, and trademark rights), whether registered or not, and including applications for registration thereof, rights in know-how and moral rights.

**"Manual Portal"** means the solution, an alternative to the Web Portal, through which contract management activities can be carried out and through which Euronext may process requests or other communications from the Client, as further specified in the GTCs and the Policies.

**"Market Connectivity Services"** means the services to allow the Client to directly connect to the Markets operated from the Data Centre(s) by using its (accredited) carrier or any (accredited) Service Provider, as further specified in the Order Form and pursuant to the terms and conditions of the Agreement.

**"Markets"** means the organised markets for financial instruments within the scope of Article 4(1)(21) of MIFID as operated by Euronext or any of its Affiliates, as well as any other non-regulated market or approved publication arrangement operated by Euronext or any of its Affiliates.

**"Material Change"** means any change to the Services which is not a Non-Material Change.

**"Member"** has the meaning as set forth in the Rules.

**"MIFID"** means the Directive of the European Parliament and of the Council on markets in financial instruments (EP & Council Directive 2014/65/EU), all delegated acts, regulations and standards, and any and all other ancillary laws and regulations.

**"Non-Material Change"** means any change to the Services which does not materially affect the Client's use of the Services.

**"Order Form"** means the order form in the (electronic or physical) format as determined by Euronext (as may be amended by Euronext from time to time in accordance with the GTCs) specifying the Services the Client is requesting from Euronext and which Euronext is willing to provide to the Client subject to the terms and conditions of the Agreement.

**"Other Euronext Agreements"** means separate arrangements concluded between Client or any of its Affiliates or End Users on the one hand and Euronext or any of its Affiliates on the other hand for use of any services (other than the Services) required by the Client (or its Affiliates or End Users) to benefit from the Services (or to allow its Affiliates or End Users to do so), including any other services provided by Euronext or its Affiliates (including trading platform access, Data Licences, or Service Provider accreditation).

**"Party"** means Euronext or the Client.

**"Parties"** means Euronext and the Client.

**"Person"** means any individual, corporation, partnership, association, trust, or entity as the context admits or requires.

**“Personal Data”** means personal data as defined under the GDPR.

**“Policies”** means (a) the (technical, operational and other) document(s) provided to the Client (including by making such available online) by Euronext defining, inter alia, the characteristics of the Services, the Data Centre(s), the power and connectivity arrangements, cooling standards, the necessary environmental conditions and the security standards that must be adhered to by the Client, (b) the Price List, as amended and notified to the Client from time to time in accordance with these GTCs; and (c) any applicable Third-Party Provider policies, documentation and instructions, as made available by Euronext from time to time.

**“Portal”** means the Web Portal or the Manual Portal as the case may be, as further specified in these GTCs and the Policies.

**“Portal Administrator”** means an employee of the Client authorised by the Client to represent the Client in respect of the Agreement and registered as Portal Administrator via the Portal Administrator notification form (as determined by Euronext) or appointed as *‘Data Centre Authorised Business Contact’* by the Client in an Order Form.

**“Portal User”** means an employee of the Client registered by the Portal Administrator to use limited functions within Web Portal, excluding – for the avoidance of any doubt – requesting changes to the Services.

**“Price List”** means the list of applicable Charges for each of the Services made available by Euronext, as may be amended by Euronext from time to time in accordance with these GTCs.

**“Production Data Centre”** means the data centre (to be) used by Euronext as the primary facility for the hosting of its IT infrastructure to operate the (majority of the) Markets, as specified in the Policies.

**“Rules”** means the rules and regulations made available from time to time by Euronext or a Euronext Affiliate in respect of a Market operated by that Euronext Affiliate, including policies and procedures made under those rules and regulations, as well as any written communication issued by Euronext or such Euronext Affiliate for the purpose of interpreting or implementing those rules and regulations.

**“Service Provider”** means a Client providing ASP Services or ESP Services.

**“Services”** means the Colocation Services, the Market Connectivity Services, Application Services, and any ancillary services Euronext is providing to Clients regarding the Data Centre(s).

**“Service Start Date”** means the (expected) date on which the (part of the) Services can be accessed and used by the Client, as communicated by Euronext to the Client.

**“Specific Terms”** means the specific terms and conditions that apply to the Colocation Services, the Market Connectivity Services, or any ancillary Services agreed to be provided under and as specified in an Order Form to which such specific terms apply.

**“Taxes”** means any and all value added, goods and services, sales, use, consumption, telecommunications, withholding and other taxes, duties, charges, levies, fees or other similar governmental charges.

**“Third-Party Provider”** means a supplier of Euronext or any of its Affiliates of services, hardware, technology, data, information, software, or other items that are part of or otherwise used by Euronext in connection with any (part of) the Services.

**“Traceability Obligations”** means the traceability of the financial flows provided by Law 136/2010, as subsequently amended and implemented.

“**Web Portal**” means the online Euronext system offered by Euronext to the Client for contractual management functions as set out in clause 21.2 below.

## 1.2 **Interpretation**

In these GTCs and unless the context requires otherwise: (a) any words following the terms including, “include”, “in particular”, “for example” or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms; (b) references to an article, schedule, paragraph or appendix are references to an article in these GTCs and a schedule, paragraph or appendix of, or to, the Agreement; (c) reference to any Rules, agreement, contract, document or deed shall be construed as a reference to it as varied or supplemented from time to time; (d) the headings, index and front sheet are all for reference only and shall be ignored when construing the Agreement; and (e) reference to any legislative provision shall be deemed to include any statutory instrument, under Applicable Law, regulation, rule, subordinate or delegated legislation or order and rules and regulations which are made under it, and any subsequent re-enactment or amendment of the same.

## 2. AGREEMENT (STRUCTURE)

### 2.1 **Applicability**

These GTCs apply to all Agreements, including all Order Forms, and to all the Services being provided by Euronext to the Client under or related to any Agreement.

### 2.2 **Structure and order**

The terms of the Agreement consist of (in order of importance): (a) the Order Form, (b) the Specific Terms, (c) the GTCs, (d) the Policies, (e) any ancillary documentation explicitly agreed by the Parties to form part thereof, and (f) any instructions issued by Euronext in accordance with any of the aforementioned documents. In the event of a conflict or inconsistency between any of the provisions of any of the aforementioned documentation, the order as set forth above shall apply and the respective provision of such higher-ranking document shall prevail.

### 2.3 **Establishing an Agreement**

An Agreement is only concluded if both the Client and Euronext conclude an Order Form to that effect. Any Order Form executed by the Client does not bind Euronext or commit Euronext to respond, or to deliver any Services in respect thereof, unless and until it is accepted and duly executed by Euronext. Each Order Form validly concluded by both the Client and Euronext constitutes a separate Agreement between the Parties.

### 2.4 **Authorisation to represent**

Each Party warrants that it has the right, power and authority to enter into any Agreement with the other Party, that any Person who signs an Order Form on its behalf shall be authorised to represent such Party in respect thereof, and that the other Party may rely on such deemed authorisation, without being obliged to validate such Person’s authority to represent such Party.

### 2.5 **Right to modify**

Euronext may amend the GTCs, the Specific Terms, as well as any and all of the Policies (including the Price List) for all Clients from time to time upon giving prior notice of any such amendment to the Client by sending a notification by email to that effect to the Client in accordance with article 20. Any such amendments will be binding upon the Client within thirty (30) calendar days from the date of the respective notification, unless Euronext deems the amendment required (a) to comply with Applicable Law or requirements of Third-Party Providers, or (b) to protect the confidentiality, security or integrity of the Data Centre(s) or Market(s), in which event no notice term has to be observed before the respective amendment enters into effect. If any such amendment has a material and adverse effect on the Client or its rights or obligations under an Order Form, the Client may terminate the Agreement within thirty (30) calendar days following the date of Euronext's aforementioned notification by written notice to Euronext observing a two (2) months' notice period as per the end of the respective month in which the Client issues such notice. If the Client terminates the Agreement in compliance with this provision, the respective amendment shall not apply for the remainder of the term of the Agreement with the Client, save for amendments as listed above which Euronext may implement without delay. Notwithstanding this termination right, the Client will remain liable for Charges up to the termination date. The Client's continued use of the applicable Services after the effective date of any such amendment without objecting against the amendment in accordance with this provision, shall constitute the Client's acceptance of and agreement to any such amendment.

### **3. PROVISION OF SERVICES**

#### **3.1 Agreed Services**

Subject to the terms of the Agreement, Euronext will provide the Service(s) as agreed by Parties to be provided by Euronext to the Client under an Order Form. Services may include, but are not limited to, Colocation Services, Market Connectivity Services, and/or Application Services, including any ancillary services (e.g. consulting, technical assistance, and support services), all as specified in an Order Form. For the avoidance of any doubt, Application Services do not include any Data Licence, Service Provider accreditation, or any form of Member subscription and such are required to be obtained by the Client from Euronext or its respective Affiliate separately and conditionally, meaning that the Client cannot and is not authorised to have access to, or utilise the respective Services without having concluded such separate additional agreement first.

#### **3.2 Change to Services**

Euronext may at its discretion introduce Material Changes and Non-Material Change to any of the Services for all (relevant) Clients, provided that in case of any Material Change Euronext shall notify the Client thereof with at least sixty (60) calendar days' prior written notice, unless Euronext (acting reasonably) deems the Change required (a) to comply with Applicable Law or requirements of Third-Party Providers, or (b) to protect the confidentiality, security or integrity of the Data Centre(s) or Market(s), in which event no notice term has to be observed before the respective Change enters into effect. Non-Material Changes may be implemented by Euronext without any notice to the Client. In the event that any Material Change or change in configuration by Euronext requires the Client or any of its Affiliates to modify the Client Equipment or make other material subsequent changes to its operation or organisation, the Client undertakes (or has its respective Affiliate undertake) to implement such

modifications within the reasonable time period specified by Euronext. The Client (or its Affiliate respectively) shall bear the full cost of any adaptation of its Client Equipment, operation or organisation that may become necessary because of such change. In the event that a Material Change has a material adverse impact on the Client or its rights under the Agreement, and such Material Change or the material adverse impact thereof can reasonably not be mitigated by the Client, then the Client may terminate the Agreement by written notice to Euronext observing a notice period of one (1) calendar month as from the end of the month in which the Client issues such notice of termination and provided the Client does so within ten (10) calendar days following the implementation date of such Material Change.

### **3.3 Change request Services**

The Client may request Euronext to change the Services by notice to Euronext by means of the Portal. Euronext may accept, reject or condition any such change request. In the event the Client wants to decrease its consumption of Services and Euronext accepts such, the decrease shall be applicable at the earlier of (i) the date communicated by Euronext to the Client, which date Euronext shall not unreasonably postpone or delay, or (ii) as from the start of the third month following such acceptance by Euronext. In the event the Client wants to increase its consumption of Services and Euronext accepts such, the increase shall in principle be applicable as from the Service Start Date communicated by Euronext to the Client in respect of the requested Service, which date Euronext shall not unreasonably postpone or delay.

### **3.4 Client Equipment**

The Client shall be solely responsible for providing and maintaining any and all Client Equipment, unless and to the extent pursuant to the Agreement such Equipment is made available by Euronext to the Client as Euronext Equipment.

### **3.5 Euronext Equipment**

Euronext Equipment provided by Euronext to the Client as part of the Services (excluding any equipment sold by Euronext to Client as asset under an Order Form) shall be maintained by Euronext in good working order. Any costs associated with the standard installation of Euronext Equipment shall form part of the set up and installation Charges as shown in the Order Form. The installation of any other Equipment (including without limitation all communication equipment) as well as any non-standard installation requirement, shall be subject to additional installation and maintenance Charges. The Client shall allow for and facilitate all activities Euronext deems required to be performed by (or on behalf of) Euronext in respect of Euronext Equipment, including replacing faulty Euronext Equipment or replacing Euronext Equipment with upgraded or new versions thereof. In the event any Euronext Equipment is provided to the Client as part of the Services, the Client shall arrange for the return of all such Euronext Equipment in good condition, save for normal wear and tear, at the Client's expense. Any Euronext Equipment in the Client's possession shall be returned by the Client to Euronext upon first reasonable demand. For the avoidance of any doubt, Euronext shall not carry or incur any responsibility or liability for any equipment not qualifying as Euronext Equipment hereunder.

### **3.6 Third-Party Provider**

Third-Party Providers shall qualify as subcontractors of Euronext to which Article 3.9 below applies.

### **3.7 Separate agreements**



Unless explicitly stated otherwise in the Agreement, the Client is responsible for establishing and maintaining the Other Euronext Agreements it requires in order to benefit from the Services (or to allow its Affiliates or End Users to do so). Nothing in the Agreement entitles the Client or any other party to have access to or use or receive such services being provided under any Other Euronext Agreement. Such Other Euronext Agreements will not form part of an Agreement, though the Client's ability to benefit from the Services under the Agreement will be conditional upon the conclusion and be subject to the required Other Euronext Agreement remaining in effect.

### 3.8 **Access costs**

The Client is responsible for the timely payment to Euronext of all applicable Charges and Taxes due under an Agreement. The Client acknowledges and agrees that it may require the engagement of certain third-party suppliers to access or use the Services and that it shall be solely responsible for the costs associated with the third-party suppliers it relies on in that regard. The Client will, at its own cost and expense, provide any and all Client Equipment (including operating platforms, software (including web browser), and connectivity (if applicable)) needed to access and use the Service. The Client shall ensure that any Client Equipment being used or deployed in relation to any of the Services complies with the Policies in respect thereof and is maintained accordingly.

### 3.9 **Subcontractors**

In relation to its performance of the Services, Euronext may involve Affiliates and Third-Party Providers at its sole discretion in respect thereof subject to its compliance with Applicable Law. Such Persons shall act as Euronext's subcontractors and Euronext shall remain responsible for the performance of such Affiliates and Third-Party Providers towards the Client to the extent forming part of the agreed Services.

### 3.10 **Other products**

For the avoidance of any doubt, if the Client obtains other or additional products or services from a Euronext Affiliate or Third-Party Provider directly not covered by an Agreement, Euronext shall not bear any responsibility or liability in respect thereof, not even if such equipment, products or services are related to the Services.

## **4. USE AND BENEFIT OF THE SERVICES**

### 4.1 **Limited Use**

The Services are provided subject to the condition that they will only be accessed and used by the Client for authorised and lawful purposes and for its own behalf and to its own benefit (unless stated otherwise in Article 4.2 below), at all times in full compliance with the terms and conditions (including restrictions) applicable thereto under the Agreement.

### 4.2 **Third-party use**

The Client is not authorised to allow third parties, including Affiliates or End Users, to use or access the Services, unless (a) such is explicitly allowed for in an Order Form, and (b) the Client submits to Euronext, for approval, the identity of the respective Affiliate or End User of the Client that would use and access the Services (specifying the intended use and access), which approval may be rejected or conditioned at Euronext's sole discretion, (c) such Affiliate or End User

is entitled to benefit from the Services under the Rules and any Other Euronext Agreement it is required to conclude and has concluded, including having complied with all conditions applicable to such (if any), (d) the Client complies and continues to comply with its obligations under the Rules and any Other Euronext Agreement it is a party to when allowing such Affiliate or End User (once approved by Euronext) to benefit from the Services; and (e) the Client pays the corresponding Charges for any such approved End User. The ability of an Affiliate or a third party (e.g. End User) to use or access (part of) the Services or an Affiliate or a third party to make use of or access any services provided by Client to such Affiliate or third party directly derived from the Services (e.g. colocation hosting services) shall qualify as use of or access to the Services as described above. Euronext shall without unreasonable delay notify the Client of its approval or rejection of such use and access by such Affiliates or End Users. Euronext may contact the respective identified End User or Affiliate directly and require it to execute any document in this regard before approving its ability to benefit from the Services through the Client. For the avoidance of doubt, Euronext shall invite the Client to participate in any such discussions with the respective End User or Affiliate. If Euronext notifies the Client of its approval of such access and use by such Affiliates or End Users, such Affiliates or End Users shall be permitted to access and use the Services as of the date of the notice of the approval limited to the Services for which the approval was granted. In all other events, the respective Client's Affiliates or End Users shall not be permitted to access or use the Services. In the event that certain Client's Affiliates or End Users are allowed access or use of the Service, the Client shall ensure such Affiliate's or End User's compliance with the terms and conditions of the Agreement, including by imposing at least similar terms as applicable under the Agreement upon any such Affiliate or End User. Euronext has the right to withdraw its aforementioned approval at any time, providing reasonable explanation to do so. The Client, the Client's Affiliates and the Client's End Users shall be jointly and severally liable to Euronext, its Affiliates and Third-Party Providers for any breach of the Agreement by any of them and for the indemnity obligations set forth in Article 15 below. The Client shall also inform Euronext promptly if any such approved Affiliate or End User no longer has or no longer should have access to or benefit from (any part of) the Services (including when such End User is no longer a customer of the Client) and the Client shall ensure that such Person's access is terminated immediately.

#### **4.3 Prohibited use**

Except as expressly permitted under the Agreement or any Other Euronext Agreement, the Client shall not (regardless of whether inside or outside a Data Centre): (a) copy, modify, reverse engineer, reverse assemble or reverse compile or store (any part of) the Service; b) license, sublicense, transfer, sell, resell, publish, reproduce, and/or otherwise distribute or redistribute or make available (any part of) the Services in any manner; (c) use (any part of) the Services for any purpose not explicitly allowed for under the Agreement (including the Specific Terms and Policies); (d) create any archival or derivative works based on the Services or any portion thereof (without such affecting the Client's ability to provide any non-infringing services to Affiliates or End-Users); (e) allow third parties (including Affiliates and End Users) to access, use or benefit from (any part of) the Services without Euronext's explicit prior consent; or (f) do or omit anything which reasonably foreseeably could jeopardise the working order, integrity, accessibility, or transparency of any of the Markets in compliance with Applicable Law (including MIFID), or contribute to or create disorderly trading conditions, or materially affect the provision of the Services to any other client of authorised beneficiary thereof. The Client shall take all precautions that are

reasonably necessary to prevent any breach of any of the aforementioned restrictions, including any unauthorised distribution or redistribution of the Services or establishing its Client Equipment in such manner that it could benefit from any unauthorised arbitrage between financial markets. The Client shall apply and maintain adequate security measures, consistent with then-current Best Industry Practices, to avoid all unauthorised access to or distribution of the Services.

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#### 4.5 **Services limitations**

Euronext may at any time, for any reason (except where prohibited by Applicable Law) and to be determined at its sole discretion, limit the availability of (any part of) the Services or deny any request from Client in respect thereof when Euronext deems such required, including but not limited to protect the working order or integrity of any of the Markets or any of the Services or to prevent any unauthorised use of any of the Services. In the event that it is reasonably possible, Euronext shall issue a prior notice (via email) to the Client before limiting the respective Services or denying the request.

#### 4.6 **Material breach**

Failure by the Client to comply with the provisions of this Article 4 shall constitute a material breach of the Agreement.

## 5. CHARGES AND TERMS OF PAYMENT

#### 5.1 **Payment**

The Client shall pay all applicable Charges at the then-prevailing rates as set forth in the Price List. The Charges are payable by the Client to Euronext in accordance with the terms referred to below or the payment schedule – if deviating – as specified in the Order Form. The Client is responsible for payment of all Charges, including Charges arising or resulting from any unauthorised use of any of the Services, without set-off or counterclaim. Any and all payments once made are irrevocable and the Client shall not be entitled to any (partial) repayment thereof, unless and to the extent explicitly stated otherwise in the Agreement.

#### 5.2 **Rate adjustments**

Without prejudice to the Client's rights under article 2.5, Euronext shall be entitled to adjust each of the Charges (including the Price List) annually, or – regarding Charges related to Third-Party Providers or changes in Applicable Law – when the underlying fees are adjusted or Applicable Laws are modified. Euronext shall inform the Client thereof at least ninety (90) calendar days prior to the effective date of any such adjustment, provided that this prior notice does not apply to adjustment to the Charges attributable to Third-Party Providers' fees or changes in Applicable Law (including Taxes).

#### 5.3 **Taxes**

All Charges exclude Taxes which may be payable thereon. Such Taxes will be added to the Charges as appropriate, at the rate prescribed under Applicable Law. The Client shall be liable for payment of any and all such Taxes and the Client shall pay the Taxes to Euronext at the same time as and in addition to the relevant Charges. If any such Taxes are required to be withheld or deducted from any payment, the Client shall make such withholding or deduction and pay such additional amounts as are necessary so that, after withholding or deducting such

Taxes, Euronext receives a net amount equal to the full amount which would otherwise have been receivable had no such deduction or withholding been required.

#### 5.4 **Invoicing**

Euronext shall invoice the Client for all Charges due to Euronext. A Euronext invoice shall be deemed to be correct and binding upon the Client, save in the event of manifest error. If the accuracy of any invoice is contested, the Client shall be obliged to raise its objections within thirty (30) calendar days of the date of such invoice. If the accuracy of any invoice is contested on the basis of good faith by the Client it can withhold payment on the contested amount pending reconciliation of the contested amount, though payment of the amount not in dispute shall be made by Client within the applicable payment term. In the event that it is established that the Client's complaint was correct and that the Client was overcharged by Euronext, Euronext shall correct the invoice and – where such amount was already paid by the Client – refund the overcharged amount(s) to the Client or (upon Euronext's discretion) provide a service credit for the overcharged amount(s) without unreasonable delay. The Client will provide all required assistance to Euronext to allow Euronext to issue invoices electronically.

#### 5.5 **Payment schedule**

Unless specified otherwise in an Order Form or Policies, the Client shall pay the relevant recurring monthly Charges in arrears. The Client shall pay the pro rata Charges as from the respective Service Start Date until the first day of the following month. Any non-recurring, initial, or incidental Charges may be invoiced by Euronext upfront or in arrears, as determined by Euronext. The Client agrees and acknowledges that Charges for Services other than the Colocation Services, Market Connectivity Services, or Application Services may have additional or different provisions with respect to payment, where such additional provisions are contained in the relevant Price List (as appropriate and applicable), Specific Terms, or Order Form.

#### 5.6 **Payment term**

Subject to anything contrary in an applicable Order Form, all Charges shall be paid within thirty (30) calendar days of the date of Euronext's invoice, and time of payment shall be of the essence. Should the Client not pay within the applicable payment term and not remedy such breach within a period of fifteen (15) calendar days thereafter, default interest shall accrue automatically on the overdue amounts, with no need for any further written notice in respect thereof at the lower of (i) two per cent (2.0%) per month compounded, or (ii) the maximum permissible late payment interest rate under Applicable Law. Additionally, Euronext may charge the Client any and all collection costs and expenses it incurs in relation to any late or non-payment by the Client.

#### 5.7 **Collection Process**

Euronext may, by written notice to the Client from time to time, appoint a third-party collection agent to collect and receive payment of the Charges. If Euronext gives notice to the Client thereof, the Client shall pay the Charges to the third party until it receives a further notice that Euronext cancels such appointment.

## 6. TERM

### 6.1 **Initial Term and renewal**

The Agreement shall commence on the Effective Date for the Initial Term, unless terminated earlier in accordance with the terms of the Agreement. After the Initial Term, the Agreement will automatically renew for consecutive six (6) month periods unless terminated by either Party against the end of the Initial Term or any renewal term observing a notice period of at least three (3) calendar months.

#### **6.2 Access to Services**

Euronext shall inform the Client of the Service Start Date. Euronext shall use reasonable efforts to meet the Service Start Date, though any such date is indicative and the Client cannot derive any rights therefrom, nor will Euronext be liable for any damages whatsoever resulting from any failure to meet such date, except to the extent that such failure to meet the Service State Data is directly or indirectly due to Euronext's fraud, gross negligence or wilful misconduct. The invoicing for the respective (part of the) Services commences as from the Service Start Date in accordance with Article 5.5.

## **7. INTELLECTUAL PROPERTY RIGHTS**

#### **7.1 Title to Services**

The Client acknowledges that any and all Intellectual Property Rights in the Services, the Data, as well as any derivative works thereof, are and shall remain exclusively the property of Euronext, its Affiliates and/or the respective Third-Party Providers (as appropriate), unless explicitly stated otherwise in any Other Euronext Agreement that the Client is a party to. The Services are compiled, designed, selected, modified, and adjusted by Euronext, including with the support of its Affiliates and Third-Party Providers, and as such the Services constitute valuable intellectual property of Euronext, its Affiliates or such Third-Party Provider.

#### **7.2 Attribution**

The Client shall provide Euronext (or a Euronext Affiliate or Third-Party Provider) with attribution as the source of the Services or Data as Euronext (or such Affiliate or Third-Party Provider) may reasonably require from time to time. Neither the Client nor Euronext shall be authorised to use any of the trademarks of the other Party under this Agreement or otherwise, unless such is explicitly allowed for in writing by the Party or any of its Affiliates being the owner of such trademarks.

#### **7.3 Protective measures**

The Client will refrain from any activities that could affect or be otherwise harmful to Euronext's (or its Affiliates' or Third-Party Providers') interest in or title to such Intellectual Property Right and will comply with Euronext's instructions in that regard upon first demand and at the Client's own cost, including ceasing all such actions or omissions as are or may be prejudicial or harmful to such Intellectual Property Rights.

#### **7.4 Non-assertion**

The Client covenants, on its own behalf and on behalf of its Affiliates, End Users and successors and assigns, not to assert against Euronext, its Affiliates or any Third-Party Provider, any rights, or any claims of any rights, in any (part of the) Services or Data, and the Client hereby voluntarily waives (and shall ensure that its Affiliates and End Users do the same) any right to demand from Euronext, its

Affiliates or any Third-Party Provider any rights to any (part of the) Services or such Data, except the rights which are expressly granted to the Client under the Agreement or – regarding Data – any Other Euronext Agreement.

## 8. DISCLAIMERS

### 8.1 **Compatibility of Client Equipment**

Whilst Euronext may provide general advice to the Client with respect to (amongst others) the compatibility of the Services or the Client's Equipment, Euronext does not warrant and specifically disclaims any responsibility for such compatibility and the continuation thereof during the term of the Agreement, save for Equipment deployed by the Client in relation to the Services complying with any specific requirements imposed by Euronext in respect thereof under the Policies. The Client hereby assumes all responsibility and liability arising from or in connection with the use of Client Equipment in relation to the Services, including but not limited to interface software and response times.

### 8.2 **Disclaimer**

Save for any explicit warranty included in these GTCs or the Specific Terms and to the extent permitted by applicable law, Euronext (also on behalf of its Affiliates and all respective Third-Party Providers) hereby expressly disclaims any and all representations and warranties, express, implied, statutory or otherwise, with respect to the Services, performance thereof or any materials provided under the Agreement, including without limitation implied warranties of merchantability, quality, completeness or fitness for a particular purpose, of the information, data, software, applications or products contained therein or the results obtained by their use, compliance with rules or regulations, non-infringement and title, sequencing, timeliness, accuracy or completeness of information, and any warranties arising from a course of dealing, usage or trade practice.

### 8.3 **As-is basis**

Unless explicitly stated otherwise in these GTCs or the Specific Terms, all Euronext Equipment and Services, including Application Services, documentation and other materials, provided under the Agreement are provided on an "as is" basis and the Client's use of these, or any decisions made in reliance thereof are at the Client's own risk. Furthermore, no guarantee is made as to the efficacy or value of any Services performed or software, data, code or other materials developed.

### 8.4 **No advice**

The Client acknowledges and agrees that neither the Services nor any of the information obtained by or through the Services are intended to supply investment, financial, accounting, tax, commodity trading, or legal advice. The Client acknowledges and agrees that it will consult its own experts to the extent it requires any such advice. No reference to a particular investment or security, a credit rating, or any other observation concerning a security or investment provided in the services can be considered a recommendation to buy, sell or hold such investment or security, be used to make any other investment decisions, or be considered an offer to purchase or sell such. The Client acknowledges and agrees that the use of the Services, and any decisions made in reliance upon the Services, are made at the Client's own risk.

## 9. LIMITATION OF LIABILITY

### 9.1 **Scope liability**

The Client can only hold Euronext liable for losses that are the immediate and direct consequence of breaches by Euronext (excluding (amongst others) loss of profit, revenue, or goodwill), or any of its Affiliates and/or Third-Party Providers (each to the extent it qualifies in respect of the breach as a subcontractor of Euronext) regarding the performance of the Services, in accordance with this Article 9. In the event of claims for damages by Affiliates or End Users of the Client, the Client shall hold Euronext (and any of its Affiliates or Third-Party Providers that qualify as subcontractors of Euronext) harmless from any claims made by such third parties in relation to acts or omissions in the performance of the Agreement.

### 9.2 **Exclusions**

Euronext, its Affiliates and the Third-Party Providers shall not be liable (i) for any damages or liability for any errors, omissions, interruptions, suspensions, malfunctions or delays in the Services, and/or (ii) for any damages to property of Client (including Client Equipment) or located at the Client's premises resulting from the installation, repair, maintenance, inspection or removal of equipment and facilities (including Equipment), unless and to the extent such damage is caused by Euronext's wilful misconduct or gross negligence and is not due to the Client's acts or omissions.

### 9.3 **Use of information**

Euronext, its Affiliates and the Third-Party Providers exercise no control over, and accept no responsibility for, the content of any information transmitted using the Services, including without limitation the correctness or completeness thereof or whether such may be misleading in any manner. Use of such information is at the Client's own risk. The Client is solely responsible for maintaining the accuracy and integrity of its own data.

### 9.4 **Breach remedy**

In the event of a breach of an obligation of Euronext under the Agreement relating to the performance of a Service, the Client acknowledges and accepts that Euronext shall be entitled to cure or cause its respective Affiliate or Third-Party Provider to cure the relevant breach, including by using any available disaster recovery facility, within a reasonable timeframe of thirty (30) calendar days and that in this timeframe the Client shall not be entitled to damage compensation or termination of the Agreement.

### 9.5 **Limitation of liability**

Without prejudice to the above, any residual liability of Euronext to the Client for any claims, damages or losses under all causes of action, whether in contract or tort, arising as an immediate and direct consequence of Euronext's performance of – or of its total or partial failure to perform – its obligations under the Agreement, shall, over any period of twelve (12) consecutive months commencing on the Effective Date, be limited to the higher of (i) EUR 50,000 (in writing: fifty thousand euros), or (ii) 100% of the fees actually paid or payable by the Client for the Service in respect of which the liability arose in the three (3) months immediately preceding the date of the first of the events giving rise to liability.

### 9.6 **Claim period**

The Client must, under penalty of foreclosure, submit a(n) (initial) notice of breach to Euronext within three (3) months of the date on which it became aware, or should have become so using reasonable commercial due diligence, of the occurrence of the first event giving rise to such claim in accordance with the process set forth in the Policies.

#### 9.7 **Compliance with Applicable Law**

Nothing in the Agreement shall be construed to limit or exclude the liability of either Party for gross negligence or wilful misconduct or any other liability which cannot be limited under Article 1229 of the Italian Civil Code.

## 10. OTHER OBLIGATIONS

### 10.1 **Insurance**

During the term of the Agreement and for a period of twelve (12) months thereafter, the Client and Euronext shall each maintain with a reputable insurance company an insurance coverage in line with Best Industry Practices to cover their respective liability under the Agreement.

### 10.2 **Authorisations**

The Client shall obtain and maintain in effect all authorisations, permits, licences and other approvals necessary (including by means of the execution of any required Other Euronext Agreement) to allow the Client to receive and benefit from the Services and to comply with its obligations under this Agreement and the Client shall ensure that all its Affiliates and End Users being authorised to benefit from the Services comply with the same.

### 10.3 **Conduct Tests**

The Client undertakes to conduct all required tests in accordance with Applicable Law and the Agreement (including Policies) prior to accessing the Market itself or allowing its authorised End Users to do so by making use of the Services.

### 10.4 **Changes**

The Client shall notify Euronext in writing of any material change in its corporate structure (including through acquisitions, mergers and/or divestures) or any material change in the corporate structure of any of its Affiliates authorised in accordance with Article 4.2 to use the Services within a period of three (3) months as from the date of such change, to the extent that such change reasonably affects the (provision of the) Services (in whole or in part) or the qualification of the Client or such Affiliate in respect of such Services.

### 10.5 **Reports and information**

The Client shall provide to Euronext all the reporting as set forth in the Policies at the respective intervals and provide all other information which is reasonably requested by Euronext within a reasonable time (as may be determined by Euronext).

### 10.6 **Due care**

Each Party shall use reasonable efforts to comply with Best Industry Practices and use reasonable skill and care in performing its obligations under the Agreement.

## 11. TERMINATION



### **11.1 Right to withdraw**

During the Initial Term or any renewal term, the Client shall have the right to withdraw from the Agreement at any time by giving to Euronext three (3) months' prior written notice calculated as per the end of the month in which such notice of termination was issued by the Client to Euronext. In such case, the Client shall be obliged to pay to Euronext as a lump sum the Charges which would have accrued until the expiration of the Initial Term, or – in the case that the Agreement was automatically renewed – the end of the respective renewal term.

### **11.2 Termination not for cause**

Either Party may terminate an Agreement (i) in accordance with Article 6.1, or (ii) in the event of a Force Majeure Event materially affecting the provision of the Services that subsists for a continuous period of at least forty-five (45) calendar days. Additionally and provided Euronext applies a non-discriminatory approach in respect thereof, Euronext may terminate the Agreement, in whole or in part, immediately on written notice to the Client if Euronext determines, in its sole discretion, that: (a) the continued provision of the Services or any Equipment or facilities will violate Applicable Law or (use) policies of any of its major Third-Party Providers; (b) such action is necessary to prevent or protect against fraud, or otherwise protect the Services, any of the Markets, Equipment or facilities from abuse or degradation or to protect its personnel or other clients; (c) it is reasonably unable to secure the necessary services, equipment or facilities to continue to provide the Services to the Client, or Euronext's right or licences to receive and use those portions of the Services pursuant to licences granted to Euronext by Third-Party Providers are terminated for any reason; or (d) to generally discontinue offering or providing the Services or any portion thereof (including but not limited to a relocation of the matching engine of any of the Markets).

### **11.3 Termination for cause by Client**

The Client may terminate the Agreement in the following cases: (a) pursuant to article 1454 of the Italian Civil Code, if Euronext is in material breach of the Agreement and that material breach is not remedied within thirty (30) calendar days from receipt of written notice of the breach, or (b) Euronext is declared bankrupt or insolvent in court and a receiver has been appointed in respect thereof and such verdict has not been reversed within a period of thirty (30) calendar days thereafter. The Client may not terminate the Agreement for cause in any other circumstances.

### **11.4 Termination for cause by Euronext**

Euronext may terminate the Agreement immediately upon written notice in the following cases: (i) if any representation or warranty made by the Client in the Agreement or in relation thereto is proved to be false, incorrect, or misleading; (ii) if the Client does not pay the Charges due according to the provisions of the Agreement and has not remedied such breach within fourteen (14) days after having received a reminder from Euronext in writing (including via email); (iii) in the event that the Client violates provisions of Applicable Law, (iv) if there is a change of Control of the Client, (v) if the Client is unable to pay its debts as they fall due, a petition is presented for the winding up of the Client, there is an application for the appointment of a liquidator or receiver in respect of the Client or insolvency or bankruptcy proceedings in respect of the Client are instituted, or (vi) if otherwise allowed for under the Agreement. Euronext may also terminate the Agreement pursuant to article 1454 of the Italian Civil Code, in the case that the Client is in material breach of the Agreement and that material breach is not

fully remedied within thirty (30) calendar days from receipt of written notice of the breach.

#### **11.5 Suspension**

Euronext reserves the right to suspend the Services immediately (a) during the investigation of an actual or suspected breach by the Client (including any of its Affiliates or End Users) of the Agreement, including but not limited to any late, partial or non-payment, or any violation of the use restrictions applicable to the Agreement, or (b) if otherwise allowed for under Applicable Law. Euronext shall not suspend the Client's use of a Service in relation to any non-payment without observing a notice period of at least fourteen (14) calendar days. Any such suspension of the Services by Euronext shall not prejudice any of the other rights Euronext or any of its Affiliates have under the Agreement (or under such other relevant agreement when applicable), nor shall such suspension create any liability for Euronext or any of its Affiliates towards the Client, or any of its Affiliates or End Users regarding the consequences thereof for the Client, its Affiliates or End Users.

#### **11.6 Effects of termination**

Upon termination of the Agreement, all accrued Charges (including those not yet invoiced) shall become due forthwith and shall be paid by the Client to Euronext immediately (once invoiced). For the avoidance of doubt, Charges to be paid in such event shall include any costs already incurred by Euronext in delivering the Services during the respective original term.

#### **11.7 Services ceasing**

Upon expiration or termination of an Agreement, the Client will (a) cease all use of the Services, (b) promptly delete or destroy all copies it may have of any software or security keys the Client may have received from or through Euronext, and (c) promptly remove all Client Equipment from the Production Data Centre in accordance with the Policies and Euronext instructions.

#### **11.8 Survival**

The following provisions of the Agreement shall survive the expiration or termination of the Agreement: Article 5 (Payment), Article 7 (Intellectual Property Rights), Article 8 (Disclaimers), Article 9 (Limitation of liability), Article 10 (Other obligations), Article 11 (termination), Article 12 (Indemnification), Article 13 (Record-keeping; Audit), Article 14 (Confidentiality), Article 15 (Data protection), Article 20 (Notices), Article 21 (Miscellaneous), Article 22 (Third Parties), and Article 23 (Governing law and forum). Any provisions of the Specific Terms or Policies that are stated to survive the expiration or termination of the Agreement shall also survive the expiration or termination of the Agreement.

## **12. INDEMNIFICATION**

#### **12.1 Indemnity Client**

The Client shall upon demand of Euronext indemnify, defend and hold harmless the Euronext Indemnitees from and against all claims, damages and losses from any third party (including End Users) or otherwise: (a) arising out of, resulting from or related to the Client's resale or attempted resale of (any part of) the Services; (b) in connection with the Client's use of the Services in violation of the applicable Agreement; (c) for damage to any of Euronext Equipment or any other Euronext or Third-Party Provider property, asset or equipment caused by (or on

behalf of) the Client; (d) for unauthorised use of any trademark, trade name or service mark by the Client, its Affiliates or End Users; and (e) arising out of or in connection with any violation by the Client (including any of its Affiliates or End Users) of this Agreement or of Applicable Law in relation to the Agreement or any of the Services. The Client agrees to defend Euronext Indemnitees against any such claims, damages and losses and to pay, without limitation, all litigation costs, reasonable attorneys' fees and court costs, settlement payments, and any damages awarded or resulting from any such claims, except to such extent that the claims, damages and/or losses are caused by the gross negligence, wilful default or fraud of the Euronext Indemnitees. In this regard the Client authorises Euronext to file a third-party claim against it pursuant to Article 106 of the Italian Code of Civil Procedure, and undertakes to intervene in the claim.

#### **12.2 Authority to settle by the Client**

Notwithstanding Article 12.1, the Client shall not, without the prior written consent of Euronext, which shall not be unreasonably withheld, accept any settlement or compromise or consent to any entry of judgment, with respect to any such claim, damages or losses that: (i) includes any admission of guilt or responsibility for any of the Euronext Indemnities, (ii) subjects any of the Euronext Indemnitees to liability of any kind; or (iii) does not include as an unconditional term thereof, the delivery by the claimant or plaintiff of a written release that releases the Euronext Indemnitees from all liability in respect of such claim, damages or losses.

#### **12.3 Indemnity Euronext**

Euronext shall indemnify, defend and hold harmless the Client on demand from and against all damages, liabilities and all losses directly related to any infringement of any of Euronext's or its Affiliates' Intellectual Property Rights forming part of the Services or any third-party Intellectual Property Rights against the Client or any Client Affiliate as a result of the Client's receipt or use of the Services or any authorised use thereof by a Client Affiliate under the Agreement. Euronext agrees to defend the Client or any Client Affiliate against any such claims, damages and losses and to pay, without limitation, all litigation costs, reasonable attorneys' fees and court costs, settlement payments, and any damages awarded or resulting from any such claims. This indemnity obligation of Euronext is conditional upon the Client: (a) informing Euronext in writing of any such claim, (b) allowing Euronext full control of the defence of such claim (including any related settlement negotiations); and (c) providing all reasonably requested information, support and assistance to support Euronext in its defence against such claim (including any related settlement negotiations). The aforementioned indemnity obligation does not apply to any infringement or misappropriation claim based on or arising out of: (i) any modification of the Services made by (or on behalf of) the Client; (ii) any combination or use of the Services by the Client (or an authorised Affiliate or End User) with any other software, hardware, data, or other materials or information not supplied or provided by Euronext; and/or (iii) any failure of the Client, Client Affiliates or End Users (or any of Persons acting on their behalf) not to comply with the Client's obligations under the Agreement, including any reasonable instruction from Euronext.

#### **12.4 Authority to settle by Euronext**

Notwithstanding Article 12.3, Euronext shall not, without the prior written consent of the Client, which shall not be unreasonably withheld, accept any settlement or compromise or consent to any entry of judgment, with respect to any such claim, damages or losses that: (i) includes any admission of guilt or responsibility for

the Client or any Client Affiliates, (ii) subjects the Client or any Client Affiliate to liability of any kind; or (iii) does not include as an unconditional term thereof, the delivery by the claimant or plaintiff of a written release that releases the Client and any involved Client Affiliates from all liability in respect of such claim, damages or losses.

#### **12.5 Replacement option**

If the Services become, or are likely to become in Euronext's sole discretion, subject to an infringement claim, Euronext may, at its sole option and expense and as the Client's sole remedy: (a) replace or modify the Service, or any portion thereof, so that it is no longer (allegedly) infringing; (b) obtain for the Client the right to continue using the (allegedly) infringing part of the Service, or (c) terminate the Agreement as to the infringing part of the Services.

## **13. RECORD-KEEPING, MONITORING & AUDITS**

#### **13.1 Retention period**

The Client shall at all times during the term of any Agreement and for not less than a period of twelve (12) months thereafter, maintain complete and accurate records (including applicable data in electronic format) with respect to the Client's (and its Affiliates' and End Users') access to, usage and distribution of the Services during the term of the Agreement with a maximum of the last thirty-six (36) calendar months of use.

#### **13.2 Monitoring**

Euronext shall at all times be entitled to monitor (at intervals or on a continuous basis) the Client's use of any and all of the Services (including such of its Affiliates, End Users or any other third party making (unauthorised) use thereof) to verify the Client's compliance with the respective Agreement. Euronext reserves the right to install and use on the Euronext Equipment (including infrastructure) any appropriate measures, including without limitation devices, hardware, software, practices, protocols and/or techniques to prevent violations of the Agreement, including but not limited to, monitoring, scanning, vulnerability testing and installing devices designed to filter or terminate access to the Service. For the avoidance of any doubt, no such monitoring equipment, devices or software will be placed by Euronext on Client Equipment or on equipment on the Client's side of any demarcation point specified in the Policies. In the case that Euronext installs any such Euronext Equipment, it shall provide notice to the Client thereof observing a notice period of at least seven (7) calendar days. In such case, Euronext shall provide details of what Equipment will be installed by it and Euronext shall not make any modifications to the Client Equipment in relation thereto.

#### **13.3 Audit rights**

During the term of the Agreement and for a period of twelve (12) months thereafter, the Client shall allow Euronext, any authorised competent public authority, Euronext's Data Centre providers (to the extent such Data Centre provider reasonably requires such right in accordance with common industry practices), and their reputable external independent auditors and employees at any time to conduct an audit to verify the Client's – including its Affiliates' and End Users' – compliance with the terms and conditions of the Agreement (including Policies and Specific Terms) and/or Applicable Law during the retention period specified under Article 13.1. Euronext shall conduct any audit on the basis of good faith. In relation to such audit, Euronext may (i) have access to, and

inspect, document and record the Client Equipment and related Equipment being used by the Client in the Production Data Centre (including the installation and use thereof), and (ii) have access to and inspect the Client's accounts, records and other documents (in both hard copy and machine readable form) that are relevant to the scope of the audit; and (iii) to take copies or extracts of and to demand the Client to supply copies of such documents. All records and systems inspected and all information collected, processed and analysed in the course of such audit will be treated by Euronext (including any reputable external auditor engaged by it) as Confidential Information. Such audit shall in principle be conducted during normal business hours and upon twenty (20) calendar days' notice to the Client, unless Euronext or any authorised competent public authority deems such audit at other times or against a shorter or no notice period required at its sole discretion (for instance in the event of an alleged or suspected breach by the Client of its obligations under the Agreement). The costs of any such audit and/or inspection shall be borne by Euronext, unless any material breach by the Client of its obligations under the Agreement is established, in which event the Client shall reimburse Euronext for its reasonable costs and expenses in conducting such audit and/or inspection. The Client's reasonably requested support in relation to any audit shall be provided by the Client at no expense to Euronext. For the avoidance of any doubt, the applicability of any of the limitations set forth in this Article regarding an audit demanded by an authorised competent authority supervising any (part) is subject to and depending on the respective authorised competent authority's willingness to accept such or to adhere thereto.

#### **13.4 Onsite audits**

In the event of an onsite audit undertaken by Euronext at the Client's premises (excluding any space utilised by the Client or any of its Affiliates in the Production Data Centre), Euronext shall liaise with the Client on how to conduct such audit to arrange for the Client's security protocols and mandatory and/or contractual data security obligations being reasonably met in relation to the right of inspection and audit.

#### **13.5 No limitation to Client's responsibility**

No audit conducted by Euronext or any Third-Party Provider shall relieve the Client from its responsibilities to comply fully with the terms and conditions of the Agreement.

## **14. CONFIDENTIALITY**

#### **14.1 Confidentiality obligations**

The Parties shall keep confidential all Confidential Information they receive from the other Party (or its Affiliates) under or in relation to the Agreement, both orally and in writing, and shall not disclose or otherwise make available the Confidential Information to any third party without the prior written consent of the disclosing Party. The receiving Party may disclose the other Party's Confidential Information to the receiving Party's Affiliates, officers, employees, consultants, and legal advisors, and Euronext additionally to each relevant Third-Party Provider, provided that a Party may only disclose such Confidential Information to any such Person if and to the extent that such Person reasonably needs access to the Confidential Information solely in relation to the (purpose of the) Agreement. Each Party shall take all action reasonably necessary to secure the other Party's Confidential Information against, theft, loss or unauthorised disclosure. The

Client acknowledges and agrees that the parts of the Agreement that are not accessible through Euronext's public website qualify as Confidential Information of Euronext and shall be treated by the Client accordingly.

#### **14.2 Purpose**

Each Party agrees to use the Confidential Information only for the purposes of carrying out their respective obligations pursuant to the Agreement or under Applicable Law.

#### **14.3 Exclusions**

The confidentiality obligations do not extend to information that is: (i) already previously known to the receiving Party without an obligation of confidentiality; (ii) publicly known or becomes publicly known through no wrongful act of the receiving Party; (iii) lawfully received from a third party having, to the knowledge of the receiving Party, no obligation of confidentiality; (iv) approved for release by written authorisation of the disclosing Party; or (v) developed, now or later, independently by the receiving Party without reference to the information acquired from the disclosing Party.

#### **14.4 Disclosures**

Confidential Information may be disclosed as required by law, regulation, court order or request of a governmental or regulatory authority having jurisdiction over the receiving Party, provided that the receiving Party promptly notifies (to the extent legally permissible) the disclosing Party of the requirement and discloses only that portion of the Confidential Information that is required to be disclosed by law, regulation, court order or request. Additionally and to the extent applicable and prior approved by Euronext, the Client may disclose the use of the Services to the (prospective) End Users, provided that the Client procures that each such (prospective) End User is bound by an obligation of confidentiality on similar terms to this Article 14.

#### **14.5 Termination and survival**

Upon expiration or termination of an Agreement, each Party will promptly delete or destroy all copies it may have of the other Party's Confidential Information provided under the respective Agreement. The aforementioned obligation to delete or destroy such other Party's Confidential Information does not extend to Confidential Information that a Party is required to retain under Applicable Law or audit requirements under the Agreement, provided no further commercial use can be made thereof. Upon request of the other Party, a Party shall provide written certification to the other Party that the aforementioned obligations have been complied with in full without undue delay. The receiving Party's obligation of confidentiality survives the Agreement for a period of five (5) years from the date of its termination, except in the case of trade secret information, in which event this obligation survives perpetually.

## **15. DATA PROTECTION**

### **15.1 Processing of Personal Data**

The Parties agree to process Personal Data in accordance with Applicable Law (including GDPR), and to adopt the minimum security measures as well as the adequate and appropriate technical and organisational measures to ensure a level of security appropriate to the risk as per such Applicable Law (including GDPR).

### 15.2 **Processing by Euronext**

Where the Client provides Personal Data to Euronext for the purposes of providing the Services, Euronext shall process such Personal Data consistently with Euronext's privacy policy. The privacy policy of Euronext is available at: [www.euronext.com/privacy-statement](http://www.euronext.com/privacy-statement). The Client hereby accepts such privacy policy and, having read the privacy information notice provided by Euronext, declares to have made it available to its employees and/or officers for the processing of their personal data for the purposes listed therein.

### 15.3 **Prohibition to process**

The Client shall not process – and shall ensure that none of its authorised Affiliates or End Users process – any Personal Data at the Data Centre(s) when using any of the Services, except and to the extent explicitly allowed for by Euronext under and as specified in an Order Form. In the case that Euronext allows for the processing of any Personal Data in the Data Centre(s) by a Client in relation to the Services and Euronext qualifies as processor thereof under the GDPR, the Client shall not process – and shall ensure that none of its authorised Affiliates or End Users shall process – any such Personal Data at the Data Centre(s) before having concluded a data processing agreement with Euronext in the form as determined by Euronext.

### 15.4 **Data export**

In the event that the Client intends to process Personal Data of any Euronext Indemnitied outside of the European Economic Area in any country which is not designated as an adequate country under the GDPR by the European Commission, the Client shall not do so before (i) requesting Euronext's explicit approval thereof, (ii) – if approved by Euronext – the Parties conduct an essential equivalency test in respect of such processing activities and the outcome thereof not prohibiting such processing (or any corrective measures being adopted by the Client to adequately mitigate any identified risks), and (iii) the Parties conclude standard contractual clauses in the format as determined by the European Commission.

## **16. ASSIGNMENT, DIVESTMENTS AND ACQUISITIONS**

### 16.1 **(No) assignment**

The Client shall not assign, sub-license or transfer in any way any of its rights, liabilities or obligations contained in the Agreement on a temporary or permanent basis to any third party without the prior written consent of Euronext, which may be rejected or conditioned. Subject to providing the Client with prior written notice thereof, Euronext may assign the Agreement and/or the rights and obligations deriving therefrom to any Affiliate reasonably able to comply with the obligations hereunder at any time without the consent of the Client being required.

### 16.2 **Effects of divestments**

If the Client divests any of its operations or activities (e.g. enterprise), in whole or in part, resulting in the Client no longer maintaining Control thereof and that divested operation or activity used, or distributed the Services pursuant to the terms of an Order Form, then as of the completion date of such divestiture: (i) the Client may not provide the Services to the divested operation or activity or allow for any use of the Services by such divested operation or activity (for

example, by providing transitional services), and (ii) the divested operation or activity shall no longer be entitled to access or use any part of the Services unless either (a) Euronext and the Client have executed an Order Form (or amendment to an existing Order Form) to cover the use of the Services by the Client for the benefit of such divested operation or activity, including the payment of additional Charges, or (b) the divested operation or activity has entered into an appropriate Agreement directly with Euronext, as may be required by Euronext.

### 16.3 **Notification**

The Client shall provide Euronext written notice within three (3) months of the completion date of such divestiture, which notice shall also specify the nature and extent of the divested operation or activity and the effect on the use or distribution of the Services.

## 17. RELOCATION

### 17.1 **Relocation within Production Data Centre**

Euronext may at any time, though at a maximum of once per every twelve-month period, by written notice to the Client require the Client (including any of its suppliers such as carriers and Service Providers) to relocate its (Client) Equipment to an alternative comparable space with comparable specifications meeting the applicable Policies elsewhere in the Production Data Centre and the Client shall comply with such requirement, and provide all required assistance (and ensure its suppliers do the same) by providing Euronext with a detailed plan of such relocation within forty-five (45) calendar days of Euronext's aforementioned notice and to conclude such relocation within ninety (90) calendar days after the date of Euronext's aforementioned notice or such longer period as Euronext may have explicitly agreed to in writing. During such relocation period Euronext shall not charge to the Client any applicable monthly recurring Charges, provided such relocation is not in any manner caused by or attributable to the Client. Euronext shall, to the extent practicable, schedule any such relocation to minimise disruptions to the Services. In the event of such relocation, Euronext shall allow the Client to re-establish its Equipment at the alternative comparable space in the same manner as the Client had deployed its Equipment in the original location, providing that such was fully compliant with the terms of the Agreement (including the Policies).

### 17.2 **Business Continuity**

Euronext and its Affiliates reserve the right to change from time to time the physical location of the matching engine for any Market operated by Euronext or any of its Affiliates, including, without limitation, in the event of a disaster, for the purpose of testing Euronext's or any of its Affiliate's business continuity plans and procedures, or to mitigate the effects of any other material occurrence. For the avoidance of any doubt, such utilising of any disaster recovery facility Euronext may operate can entail a reduction of the Services being offered by Euronext (and its Affiliates when relevant) to the Client. The utilisation of such more restricted facility under such circumstances by Euronext will not give rise to any liability for Euronext or any of its Affiliates in this regard.

### 17.3 **Relocation new Data Centre**

In case of transfer of Services or Euronext Equipment to an alternative comparable space located in a new Data Centre (not previously used for such purposes), Euronext shall give no less than nine (9) months' notice to the Client.



Any costs related to such transfer incurred by the Client (including Equipment deinstallation, ordering of new Equipment and installation costs) shall be borne exclusively by the Client, provided that if such relocation occurs regarding the Production Data Centre within a period of two (2) years as from 1 July 2021, Euronext shall compensate the Client for reasonable fees the Client incurs in relation to such relocation (including Equipment deinstallation and installation costs, though excluding Equipment costs). If the Client does not agree with a transfer to a new Production Data Centre, the Client shall be entitled to terminate the Agreement for convenience with effect as per the date of the transfer to such new Data Centre observing a notice period of at least three (3) months, in the absence of which the Agreement will continue according with its term regarding the new Data Centre and any reference in the Agreement to the old Data Centre shall be automatically replaced with reference to the new Data Centre as per such transfer date, unless Euronext has terminated the Agreement.

#### 17.4 **Indicative timelines**

Euronext shall take all reasonable steps to meet estimated dates for relocation but shall not be liable for failure to meet them.

## 18. FORCE MAJEURE

### 18.1 **Force Majeure Event**

Neither Party shall be responsible or liable to the other for any delay or failure to fulfil any obligation hereunder to the extent that such delay or failure was due to a Force Majeure Event and could not have been reasonably prevented or mitigated. For the avoidance of any doubt, this refers to any Force Majeure Event occurring in respect of the Data Centre, rendering the provisioning of any of the Services impossible or causing damages to Client Equipment.

### 18.2 **No liability**

Neither Party shall have any liability to the other in respect of termination of a Service or the Agreement as a result of a termination under Article 11.2 with respect to a Force Majeure Event.

## 19. COMPLIANCE

### 19.1 **Export controls**

The Client acknowledges that the Services and related technical information, documents and materials may be subject to export controls. The Client will ensure it, its Affiliates and End Users (i) comply with all legal requirements applicable in respect thereof, (ii) cooperate fully with Euronext in any official or unofficial audit or inspection that relates thereto; and (iii) do not export, re-export, divert or transfer, directly or indirectly, any such item or product, or otherwise enter into any transaction or engage in any other activities in respect thereof with any Person in violation of Applicable Laws.

### 19.2 **No involvement of sanctioned Persons**

The Client further represents and warrants that as of the date of the Agreement neither the Client, the Client's Affiliates nor any of the (prospective) End Users (a) is the subject of any OFAC, EU or UN sanctions, and (b) is (directly or indirectly) under the Control of a Person that is the subject of any OFAC sanctions. For so long as the Agreement is in effect, the Client will notify Euronext as soon as is

practicable, but in any event no later than forty-eight (48) hours after it determines or becomes aware that any of these circumstances change or are different than warranted by the Client hereunder.

### **19.3 Other compliance matters**

The Client shall furthermore (i) abide by all Applicable Laws regarding anti-corruption, anti-money laundering, and competition, (ii) not engage in any form of bribery or corruption to obtain an unfair or improper advantage, whether actual or perceived, and (iii) not participate in activities which could prevent competition, and shall ensure that its Affiliates and End Users shall also comply with such obligations.

### **19.4 Material breach**

Notwithstanding anything to the contrary herein, Euronext reserves the right to immediately terminate the Agreement for cause to the extent that the Client's access to or use of the Services would violate any such regulations or would otherwise constitute a violation of Applicable Law.

### **19.5 Euronext compliance**

Notwithstanding the generality of Article 8, Euronext shall comply with Applicable Laws when providing the Services. For the avoidance of any doubt, Euronext does not assume any responsibility or liability for any Applicable Laws that may be applicable to the Client or the Client's consumption or use of the Services, though which are not applicable to Euronext or the Services themselves.

### **19.6 Traceability obligations**

Where the Client is a "public contractor" pursuant to legislative decree 50/2016 (Code of Public Contracts), it undertakes to communicate to Euronext all the information required by the Law 136/2010 on the traceability of financial flows (as amended from time to time), including the identification bidding code (CIG) and the unique code of the project (CUP), in order to ensure the enforcement of such law. In this respect Euronext and the Client assume all obligations regarding the traceability of financial flows provided by Law 136/2010, as subsequently amended and implemented.

## **20. NOTICES**

### **20.1 Notifications**

Except as otherwise provided in the Agreement, all notices to the parties shall be sent by hand, email or by courier, postage prepaid, to: (a) in the case of Euronext, unless otherwise notified in writing to the Client from time to time: the addresses as specified in the Policies; (b) in the case of the Client, unless notified in writing to Euronext from time to time, the business contact and corresponding address set out in the Order Form.

### **20.2 Email notices**

As far as ordinary correspondence of a technical operating nature is concerned, the Parties accept the use of electronic mail (email).

### **20.3 Deemed receipt**

Any such notice shall be deemed to be given or received at the time of delivery if delivered by hand or on the date of confirmation of receipt if delivered by email or

received on the third (3<sup>rd</sup>) business day following the date of sending it by courier.

## **21. PORTAL**

### **21.1 Portal**

Euronext will operate the Portal, as may be amended by Euronext from time to time by written notice (including email) to the Client, for contract management functions, as applicable, such as: (a) providing or changing the Client's required information; (b) providing or changing the Client's Affiliates' or End Users' required information; (c) submitting Order Forms and requesting any increase or cancellation of Services in accordance with the terms and conditions of the Agreement; (d) submitting required information and reports at the applicable intervals; and/or (e) registering or removing the Client's authorised users of the Portal. The Portal is described in the Policies.

### **21.2 Web Portal**

Once Euronext notifies the Client (including via email), that the Web Portal is available, the client may use the Web Portal for contract management functions, as applicable, including but not limited to: (a) viewing, providing or changing the Client's required information; (b) viewing, providing or changing the Client's Affiliates' or End Users' required information; (c) viewing, providing or requesting changes to the Client's Affiliates or End Users that it wishes to allow use of or access to (all or part of) the Services; (d) viewing, submitting orders and requesting cancellation of Services; (e) submitting reports; and (f) registering or removing Portal Administrators and Portal Users. Euronext may inform the Client that only a limited number of contract management functions is available for a period of time determined by Euronext.

### **21.3 Manual Portal**

Until all contract management functions are available through the Web Portal (as notified by Euronext to the Client via email) or if the Web Portal is otherwise not available or the Client is not allowed to access it, the contract management functions shall be carried out through the Manual Portal. If the Client objects to the use of the Web Portal in accordance with Article 20.1 once all the aforementioned contract management functions are available, the Client shall continue to use the Manual Portal for such contract management functions and a reasonable administrative fee per calendar month may be charged, at Euronext's reasonable discretion, to reflect the relevant additional administrative cost for Euronext. The invoicing and payment of such fee will be in accordance with Article 5 of these GTCs.

### **21.4 Client Obligations regarding the Web Portal**

Unless the Client objects to the use of the Web Portal, the Client will maintain the necessary technical environment to be able to use the Web Portal. It will, inter alia, install suitable control and security systems in line with Best Industry Practices in order to prevent any unlawful use of Web Portal or use in violation of the terms of use outlined in Article 21.7. The Client will use email accounts with SPAM filters that will not block emails sent by the Euronext email addresses specified in Web Portal for this purpose.

### **21.5 Euronext Obligations regarding the Web Portal**

Euronext will use reasonable efforts, taking into account the current state of information technology, to ensure the availability of the Web Portal. Euronext will investigate reasonable complaints with regard to the functionality of the Web Portal as soon as reasonably possible. However, Euronext does not guarantee the availability and functionality of the Web Portal. In the case that the Web Portal is not available for any reason whatsoever, the contract management functions shall be carried out via the Manual Portal.

#### **21.6 Portal Administrators and Portal Users**

The Web Portal is only accessible to Portal Administrators and Portal Users. The following provisions apply to the registration of Portal Users: (a) once all the aforementioned contract management functions are available through the Web Portal, the Client shall register at least two (2) Portal Administrators, by submitting a Web Portal Administrator notification form (the format of which shall be determined by Euronext). Any (de-)registration of (additional) Portal Administrators also requires the submission of a Portal Administrator notification form; and (b) a Portal Administrator may (de-)register Portal Users via the Web Portal. The Portal Administrator must define via the Web Portal the specific user profile each Portal User will have, with the exception of the Portal Administrator profile, which can only be (de-)registered in accordance with paragraph (a) above.

#### **21.7 Terms of use for Web Portal**

The following provisions apply to the use of the Web Portal: (i) Each Portal Administrator and Portal User will have a unique login, which shall be the Portal Administrator's or Portal User's registered corporate email address issued by the Client. The email address provided must be unique to each Portal Administrator and Portal User and may not be used by anyone other than the relevant Portal Administrator or Portal User; (ii) Upon registration of a Portal Administrator or Portal User, the Portal Administrator or Portal User will receive an email from Euronext containing a link enabling the Portal Administrator or Portal User to create a password. The Client is responsible for the use of passwords; (iii) The Client is responsible for ensuring that the Portal Administrators and Portal Users maintain the confidentiality of the Web Portal login and password and for restricting the access to Web Portal by third parties. The Client accepts responsibility for all activities that occur under the Web Portal login and/or password of the Portal Administrators and Portal Users and all such activities shall be binding upon the Client; (iv) If the Client, Portal Administrator or Portal User provides, or fails to restrict, access to Web Portal to a third party or an unregistered user, this will constitute a breach of this Article 21.7 by the Client; (v) In the case of any breach of this Article, Euronext may immediately suspend the provision of the Web Portal to the Client in whole or in part, without being liable, until Euronext is of the opinion that the breach has been remedied; (vi) In the case of loss or theft of a password, the relevant Portal Administrator or Portal User must immediately change that password via the Web Portal. The Client will be liable for any misuse of its password up until the date and time that the Portal Administrator or Portal User has changed its password; (vii) The Client shall ensure that only Portal Administrators can request changes via the Web Portal. and (viii) Euronext reserves the right to refuse Services requested, or Affiliates or End Users proposed by the Client to become authorised users of the Services; or (ix) Euronext may terminate at its sole discretion the Web Portal login for the Client and remove content from the Web Portal, giving the Client reasonable time to extract a copy of its content.

Completion of a request by the Portal Administrator as confirmed in the Web Portal by clicking on the 'Submit' button constitutes a binding request by the Client for the respective change. Euronext is only bound to such request if Euronext confirms its acceptance thereof to Client by email and – to the extent that such change relates to any change in the Services (including any change in the Affiliates or End Users being allowed access to or use of the Services subject to Article 4.2) – the Client and Euronext having both duly executed a new Order Form reflecting such agreed requested change.

#### **21.8 Authority**

For the avoidance of doubt, providing and changing information (with the exception of submitting reports) and submitting Order Forms or requesting increases or cancellations of any Services via the Portal, and requesting Affiliates or End Users to access or use (part of) the Services, are considered duly authorised requests on behalf of the Client to amend the respective Agreement. Any Person designated by the Client as a Portal Administrator shall be authorised to legally bind the Client in respect of any and all matters regarding the Agreement, regardless of her or his title or function. The Client acknowledges and agrees that any communication, request and generally contract management function carried out through the Portal by the Portal Administrator and Portal User is binding upon the Client, and the Client undertakes to hold Euronext harmless from all and any liabilities related to one or more communications, requests, or activities carried out by non-authorised persons using the login of any Portal Administrator or Portal User.

## **22. MISCELLANEOUS**

#### **22.1 No waiver**

Failure by either Party to exercise any right or remedy under the Agreement shall not signify acceptance of the event giving rise to such right or remedy, nor shall it constitute a waiver of such right or remedy.

#### **22.2 Entire agreement**

The Agreement is the Parties' entire understanding of the contract between them regarding the Services identified in the respective Order Form and supersedes all prior agreements, negotiations, representations and proposals, oral or written in respect thereof. Each Party confirms that: (i) in any event, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, no Party shall be under any liability or shall have any remedy in respect of misrepresentation or untrue statement unless and to the extent that a claim is based on any such misrepresentation or untrue statement under the Agreement; and (ii) when entering into the Agreement it has not relied on any representation or warranty or undertaking which is not referred to in the Agreement, or any document referred to in it.

#### **22.3 No amendment**

Unless explicitly stated otherwise in Article 2.5 (Right to modify), Article 3.2 (Change to Services) and Article 5.2 (Rate Adjustment), the Agreement may only be modified, waived or amended by a written instrument duly executed by the Parties and shall be binding upon the Parties' respective successors and assignees.

#### **22.4 Severability**

Each paragraph and provision of the Agreement is severable from the rest of the Agreement, and if one part should be found to be invalid, illegal, unenforceable or void for any reason, it shall not affect the validity or legality of any other part and the remaining parts shall continue to have full force and effect. Parties shall use all reasonable efforts to have such invalid, illegal, unenforceable or void provision replaced by a valid and enforceable provision with – to the extent reasonably possible – the same meaning and effect as the provision it replaces.

#### 22.5 **No partnership**

Nothing in the Agreement shall create a partnership, agency or employment relationship between the Parties, nor authorise either Party to incur any liabilities or obligations on behalf of or in the name of the other Party.

#### 22.6 **No subcontracting**

The Client shall not subcontract any of its obligations under the Agreement to any third party (including any Affiliate or End User), without the prior written consent of Euronext (such consent shall not be unreasonably withheld).

#### 22.7 **Warranty on Authority**

The Parties represent and warrant that they have all necessary power and authority to execute and perform the Agreement, and the Agreement is a legal, valid and binding agreement, enforceable against each party in accordance with its terms.

## 23. THIRD PARTIES

#### 23.1 **No third-party rights**

The Client is the only party to the Agreement. A person who is not a party to the Agreement, including Affiliates and End Users, shall have no rights to enforce any of its terms.

## 24. (ELECTRONIC) SIGNATURE

#### 24.1 **Electronic signature**

The Client acknowledges that Euronext may require it to use Euronext's (advanced) electronic signature process to sign the Agreement and agrees to be bound by any such electronic signature when applied to the Agreement. The Client shall ensure it provides all relevant information to Euronext, including names and IDs, to allow for the execution of the Agreement through such process.

#### 24.2 **Counterparts**

Upon Euronext's approval, the Agreement may be executed by exchange of correspondence, by each Party sending the Agreement duly signed by a legal representative in Portable Document Format (PDF) to the other Party via certified email or via ordinary email. The Agreement shall not be in force until the Client receives the Order Form duly signed for acceptance by Euronext. The Parties waive any rights they may have to object to such treatment.

## 25. LAW AND JURISDICTION

25.1 **Governing law and forum**

The Agreement shall be governed by and construed in all respects in accordance with the laws of Italy and shall be subject to the exclusive jurisdiction of the Court of Milan. Parties will waive any rights they may have to claim inconvenient forum in respect hereof.

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