

Dear Sirs,

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

## LICENCE AND REFERENCE DATA SUPPLY CONTRACT

This contract (hereinafter the "Contract") is entered into between:

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

and
- \_\_\_\_\_, having its registered office at \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ (hereinafter referred to as the "Counterpart" and "Company")

## WHEREAS

- a) The Provider operates the MTF denominated EuroTLX (hereinafter "EuroTLX") under art. 77 bis of the Legislative Degree n. 58/1998 and Consob Regulation n. 16191;
- b) The Provider carries out an activity of analysis and selection of the information on financial instruments negotiated on EuroTLX, creating for each of them a collection of information, as more particularly described under *Annex 1* (the "Reference Data");
- c) The Counterpart is interested in obtaining the non-exclusive and non-transferrable license and/or supply from the Provider having as object the Reference Data in order to further distribute it to the Customers and/or End Users (as defined below), by granting the Provider the fulfilment of this Contract provisions;
- d) It is understood between the Parties that copyright and title to any and all property interests and rights in Reference Data licensed and/or supplied by the Provider shall be and remain with the Provider.

Now it is hereby agreed as follows:

### **Article 1: Annexes**

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

## **Article 2: Definitions**

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

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

**Customer:** any legal person that has access to and can use the Reference Data for Internal Usage and for the purpose of making them available to the Final User, under the terms and conditions of the present Contract. Customer shall not be allowed to the Distribution of Reference Data.

**Counterpart:** the company subscribing the Contract.

**Parties:** the Provider and the Counterpart referred to collectively.

**Provider:** Borsa Italiana S.p.A.

**Reference Data:** any data and information contained in *Annex 1*, that the Counterpart can use under the terms and conditions of the Contract.

**Distribution:** the activity allowed to the Counterpart, under the terms and conditions of the Contract, consisting in making the Reference Data available exclusively to Customers.

**Supply:** the activity allowed to the Counterpart, under the terms and conditions of the Contract, consisting in making the Reference Data available exclusively to End Users.

**System:** the Provider's hardware and software platforms and applications software necessary to supply the Reference Data to the Counterpart.

**Internal Usage:** the use of Reference Data for internal applications and systems of the Counterparties and Customers.

**End Users:** Professional and/or Non-Professional Users who, according to this Contract, are allowed to receive Reference Data from the Counterpart or the Customers via password and which are identified by an Identification Code. End Users are allowed to use Reference Data exclusively for consultation purposes under the terms and conditions of the Contract. End Users shall not be entitled to do any other activity on the Reference Data including but not limited to Internal Usage and Distribution.

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

**Non-Professional User:** any natural person who receives the Reference Data solely for its Reference non commercial usage.

**Professional User:** any natural person who receives the Reference Data for its sole professional activity.

### **Article 3: Scope of the Contract**

This Contract regulates the non-exclusive and non-transferrable license and supply of Reference Data by the Provider to the Counterpart and, in particular, the terms and conditions under which the latter shall receive, use and subsequently distribute the Reference Data licensed and supplied by the Provider.

### **Article 4: Duration**

4.1 This Contract shall enter into force on and remain in full force and effect until \_\_\_\_\_.

4.2 Thereafter, this Contract will continue for further successive twelve months periods until terminated by either Party with not less than 60 days written notice, with registered letter with return receipt, before the expire of the initial one year period, or the following one year period.

### **Article 5: Reference Data Usage**

5.1 The Counterpart, the Customers and the Final Users shall not have the right to use, modify, distribute, make it public, transfer or make it available to third parties anyway, for any reason, directly or indirectly, whole or in part the Reference Data in any way different from what is allowed under the terms and conditions of the Contract and in particular of the following paragraph of this article 5. In particular it is not allowed to use the Reference Data whole or in part and in any way for the preparation and/or following distribution of information documents which represent synthetically the main characteristics of financial instruments.

5.2 The Counterpart shall be entitled to (i) the Internal Usage of Reference Data, and/or (ii) the Distribution whole or in part to Customers and/or (iii) the Supply of Reference Data to End Users, and/or (iv) distribute Reference Data publishing it on the access free section of its internet website.

The Counterpart, at the time of the making of Contract, shall subscribe a specific document, set out Annex 3, declaring the type of usage that it is going to do of Reference Data.

The Customers shall be entitled to (i) the Internal Usage, and/or (ii) the Supply of Reference Data to End Users;

5.3 The Counterpart shall insert in the contract with the single Customer specific articles aimed at preventing activities not allowed having as object the Reference Data. In particular, the Counterpart shall give immediate notice to the Provider of any Customer which distributes Reference Data to subjects different from End Users.

In any case, the Counterpart must assure, with the appropriate means and if necessary suspending or ceasing the supply of Reference Data, that any not authorized distribution of Reference Data will not be carried out by any Customers.

5.4 The Counterpart agrees that the Provider shall be entitled to monitor the use of the Reference Data made by the Counterpart itself and the Customers. In this respect the

Counterparty shall, at its own cost, adopt appropriate monitoring tools, agreed with the Provider, through which it can abilitate/disabilitate the supply of the Reference Data to Customers and End Users.

#### **Article 6: Link to the System**

6.1 The Counterpart shall implement all activity for the connection line(s) between the Provider and the Counterpart devices (hardware e software) for the receipt of the Reference Data at its own liability, cost and expense. The Counterpart shall also service such lines.

6.2 The documentation containing the technical specification of the supply modality of the file FTP and the description of the requisites necessary to get the Reference Data and the price flow from EuroTLX through FTP file, will be given on request via mail.

#### **Article 7: Fees**

7.1 The Counterpart shall pay the Provider in exchange for the license and supply of the Reference Data a monthly subscription fee for the Internal Usage and Distribution in accordance as per Annex 2.

In addition, if the case, the Counterpart, shall pay the Provider a monthly fee in accordance as per Annex 2.

7.2 The invoice will be issued in advance on a quarterly basis. The payment of the Fees and any other payment due to the Provider pursuant to this Contract shall be made by and no later than the sixtieth (60th) day after receipt of the invoice, via bank transfer on the following bank account: BORSA ITALIANA S.p.A., Bank: DEUTSCHE BANK S.P.A., Via San Prospero, 2 – 20121 MILANO –ABI: 03104, CAB: 01600, Bank current account: 000000770111, BIC SWIFT: DEUTITMMIL, IBAN: IT98Y0310401600000000770111.

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

7.4 The Provider shall be entitled to modify the amount of the Fee payable under Annex 2 and the provisions set forth under this Article once a year giving the Counterpart a prior 90 day written notice.

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

- the certified email (posta elettronica certificata or PEC) is the following:  
\_\_\_\_\_ or
- the Addressee Code (Codice Destinatario) is the following:  
\_\_\_\_\_ ;

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

## **Article 8: Liability**

8.1 The Counterpart accepts and agrees that the Reference Data do not include, nor shall they be construed as including, analysis, advice, guidance, comment, recommendation or opinion by the Provider and that the Reference Data shall not be construed as an offer to buy or sell any financial instruments, advice or research.

8.2 Without prejudice to the obligations of the Provider under the Contract, the Counterpart shall hold harmless the Provider against any loss, claim, action, demand, damages, cost or expenses whatsoever advanced, promoted or claimed by Customers, End Users or by any third party, arising out of or related to the delivery and/or display and/or usage of Reference Data by Customers, End Users or such third parties. This obligation shall survive the life of this Contract.

8.3 The supply of Reference Data could be interrupted, suspended, or have delays or anomalies arising from or related to mechanical problems relating the Systems and in such cases the Provider shall: (i) do what reasonably possible in order to eliminate the causes of the problem and (ii) give timely communication to the Counterpart. In case the said events derive from technical problems affecting the Counterpart's equipment (hardware, software e network), the Provider shall not have any obligations.

8.4 The Provider shall elaborate the Reference Data with the degree of professional diligence necessary for such a professional activity and it shall do his best to correct errors and omissions in the Reference Data delivered, if this is reasonable and under his control, without prejudice to the fact that the Provider's obligations under this Contract relate only to the elaboration and supply of Reference Data.

The Parties acknowledge and agree that the above-mentioned duties of the Provider shall not include the re-transmission of the corrected Reference Data, however, the Provider shall do its best to make the correct data available as soon they are ready.

8.5 Without prejudice to the above, the Provider shall not be liable towards Counterpart for any loss, claim, action, demand, damages, costs or expenses whatsoever (including damages, costs or expenses on the Counterpart deriving from claims or actions of third parties), unless such damages are immediate and direct consequence of the breach of the Contract by the Provider with gross negligence or willful misconduct. Without prejudice to the above, the Parties acknowledge that the Provider shall not be liable for indirect or consequential damages.

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

8.7 Any damage claim by the Counterpart shall become time-barred if not communicated within sixty (60) working days since when the Counterpart knew or should have known the damage with the normal diligence. At the same time of the communication the Counterpart shall give precise information and the relative documentation on the damage suffered.

#### **Article 9: Modifications**

9.1 The modifications to the technical specification of the Reference Data flow, as described in Annex 1, shall be communicated to the Counterpart via mail to the e-mail address indicated under art. 16 below with a prior thirty (30) day notice.

9.2 The modifications to the content of the Reference Data flow as described in Annex 1 (i.e. the introduction of new Instrument Class), shall be communicated to the Counterpart via mail to the e-mail address indicated under art. 16 below with a prior fifteen (15) day notice.

9.3 The Parties acknowledge and agree that no notice period shall apply in case of modifications linked to the ordinary activity on the Market, including but not limited to admission to trading, suspension or revocation of financial instruments, modification financial instruments' ISIN o TLX Code, introduction of new Instrument Categories and Sub-Categories. The Provider shall communicate to the Counterpart such modifications linked to ordinary activity on the Market as it knows them.

9.4 The Counterpart, in case it does not intend to accept the said modifications, may terminate the Contract, with effect from the date on which such modifications were effective, on immediate written notice given with registered letter with return receipt to be sent to the address below. On the contrary, after thirty (30) days from the communication of the modifications by the Provider the modifications will be considered accepted.

#### **Article 10: Intellectual Property Rights**

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

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

10.3 In any case any Intellectual Property Right will pass from the Provider to the Counterpart or any other subject.

**Article 11: Termination for breach of Contract**

Under art. 1456 c.c., the Provider may terminate the Contract on immediate written notice without further obligation to the Counterpart in case the latter breaches any of its obligations foreseen by articles 5 (Reference Data Usage), 7 (Fees), 8.2 (Liability), 10.2 (Termination for cause) and 14 (Legislative Decree n. 231/2001 – Bribery Act- Modern Slavery Act) of the Contract, after having sent a demand letter at least 30 days before, through registered letter with return receipt to be sent to address below.

**Article 12: Termination for cause**

The Parties may terminate immediately this Contract by written notice without further obligation to the other Party if the other Party is in default or is subject to insolvency proceedings.

**Article 13: Assignment of the Contract**

The Parties shall under no circumstances assign the Contract without the prior written consent of the other Party. Such a consent shall not be withheld without reason.

**Article 14: Legislative Decree n. 231/2001 – Bribery Act- Modern Slavery Act**

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

14.2 As an integral part of the control system and in accordance with Legislative Decree No. 231/2001 on the liability of legal entities, Borsa Italiana has adopted the relevant Organisation, Management and Control Model (hereinafter the "231 Model").

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

14.3 The Company is also required to be familiar with and to observe the relevant United Kingdom legislation (the UK Bribery Act, which entered into force on 1 July 2011 and UK Modern Slavery Act 2015) in view of the fact that Borsa Italiana is part of the London Stock Exchange Group and therefore applies the aforementioned legislation to itself and to its providers of goods and services due to the extraterritorial effect of the said legislation. To this end, a copy of the UK Bribery Act and UK Modern Slavery Act shall be sent, on request, to the Company and published on the Borsa Italiana website.

14.4 Failure on the part of the Company or anyone acting on its behalf (such as, by way of example: employees, agents, or sub-suppliers) to comply with any one of the provisions of the said legislation constitutes a serious breach the obligations established by this Contract and shall entitle Borsa Italiana to assess the appropriate protection measures to adopt, including that of exercising its right to terminate this Contract as provided by Article 1456 of the Italian Civil Code, without prejudice to its right to compensation for any damages caused.

**Article 15: Privacy**

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

15.2 The Parties mutually acknowledge they have received the privacy information notice provided by applicable data protection laws. For the Provider the above-mentioned information notice is available at the following link <https://www.borsaitaliana.it/varie/privacy/privacy.en.htm>

**Article 16: Applicable law and Jurisdiction**

This Contract shall be interpreted and governed by the laws of Italy.  
In the event a dispute arises with respect to this Contract, or relating to it, the competent court of Milan shall have exclusive jurisdiction.

**Article 17: Communications between the Parties**

17.1 All communications under this Contract shall be deemed valid only if made in writing by registered letter with return receipt to the following addresses, which are the domiciles designated by the Parties for the purposes of this Contract:

Company Name: \_\_\_\_\_  
Registered Office: \_\_\_\_\_  
Resident for tax purposes: \_\_\_\_\_  
VAT: \_\_\_\_\_  
Tax Code: \_\_\_\_\_

Borsa Italiana S.p.A.  
Piazza degli Affari, 6  
20123 - Milano  
E-mail: marketdataEuroTLX@borsaitaliana.it  
FAO: Francesco Martina

17.2 The Provider shall send the invoices to the following address of the Counterpart:

Shipping address: \_\_\_\_\_  
Administrative Contact (name, surname, telephone and email):  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



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

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

Such communications shall be sent to the following addresses:

\_\_\_\_\_  
\_\_\_\_\_

Annex

- 1) Reference Data;
- 2) Fees;
- 3) Declaration of use.

Milano, \_\_\_\_\_

The Counterpart

\_\_\_\_\_

\*\*\*\*

Under art. 1341 c.c. I declare to accept specifically the following articles: 4 (Duration), 5 (Reference Data Usage), 6.2 (Link to System), 8 (Liability), 10 (Intellectual Property Rights), 11 (Termination breach of Contract ),12 (Termination for cause) and 14 (Legislative Decree n. 231/2001 – Bribery Act- Modern Slavery Act).

Milano, \_\_\_\_\_

The Counterpart

\_\_\_\_\_