

Dear Sirs,

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

29/04/2021

DATA SUPPLY AGREEMENT

This 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 Euronext Group Holding Italia S.p.A., represented by Pietro Poletto in his capacity as Global Head of ETP and Fixed Income Markets, vested with the necessary powers (hereinafter, "**Borsa Italiana**" and "**Provider**");

and

_____, VAT Number _____,

having its registered office at _____,

here represented, for the purpose of this Contract, by _____,

in his/her capacity as _____ duly authorized to enter into

this Contract (hereinafter, the "**Contracting Party**")

WHEREAS

- Borsa Italiana is a company that has as its object the establishment, organisation, management and operation of financial markets, both regulated and unregulated, together with the performance of all activities for the development and promotion of the reputation of the relevant markets;
- With effect from 1st January 2010, EuroTLX SIM S.p.A. operated the Multilateral Trading Facility EuroTLX®, under the Legislative Decree n. 58/1998; as a result of the merger by

the incorporation of EuroTLX SIM S.p.A. into Borsa Italiana S.p.A., the Multilateral Trading Facility EuroTLX® has been operated by Borsa Italiana from 1st January 2020;

- The Provider, as manager of multilateral trading facility EuroTLX®, supplies Market Data and is willing to allow non-exclusive and non-transferrable license on the same, in accordance with the term and conditions described below (hereinafter the “Contract”);
- The Contracting Party that signed Subscription Contract is authorized to carry out on EuroTLX® as Liquidity Provider or Intermediary/Broker and is interested in obtaining from the provider Market Data on the conditions provided by this Contract

Nowtherefore, it is hereby agreed as follows

Article 1: Annexes

1.1 The premises and Annexes attached to this Contract are an integral and substantial part of the Contract

Article 2: Definition

2.1 Unless otherwise agreed, under this Contract the following terms shall have the following meaning:

Audit: the inspection made by the Provider at the Site under the terms and conditions set forth art. 11 that follows.

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

- (i) the information that are or come into the public domain as a result of the normal Parties operations, unless such distributions is due to an unlawful and/or unauthorized conduct of any Party or a third party;
- (ii) the information that were already known by the other Party before this Contract came into effect, unless due to an unlawful and/or unauthorized conduct of the same or a third party;
- (iii) the information disclosed upon prior written approval by the interested Party;
- (iv) the information that are independently developed by one the Party.

Data Distribution Agreement: the Data Distribution Agreement with which the Provider authorizes Market Data distribution to third parties. The Data Distribution Agreement and the related price list are made available by the Provider at the request of the Contracting Party.

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

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

End Users: Professional and/or Non-Professional Users who, according to this Contract, are allowed to enter, but not to distribute, Market Data.

Fee/Fees: any sum due by the Contracting Party to the Provider, as indicated in Clause 10 below and in any relevant Annex.

Free Trial Period: means a period of 30 days starting from the Effective Date during which the Contracting Party is entitled to use Market Data, free-of-charges, for testing them in compliance with the terms and conditions provided under the Contract.

Group company/ies: the Contracting Party and the firms of the same group of the Contracting Party listed in Annex 8.

Help Desk: technical support provided by Provider to Contracting Party (both via call center and via e-mail) in English language, and which for such purposes has access to the Market Data according to the provision of Article 5 and the relevant Annex 4 (Data Support).

Identification Code: unique identification code issued by the Contracting Party to each End User to allow Market Data access.

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

Intermediary/Broker: the Contracting Party authorized to trade on EuroTLX® on behalf of their own customers.

Liquidity Provider: the Contracting Party authorized to trade on EuroTLX® on its own behalf and that undertakes to comply with liquidity obligations, as prescribed in EuroTLX Regulation.

Market: EuroTLX® MTF.

Market Data: any information, either in real time or delayed, related to EuroTLX® Market, as more particularly described under Annex 1, 2 and 3. Market Data are of Borsa Italiana S.p.A..

Non-Display usage: usage of Real Time Market Data for electronic trading purposes, for example within systems that automatically, or semi-automatically, generate orders, alerts or trading signals without the display of the original real-time or delayed information.

Non-Professional User: any person that receives Market Data and that does not fall in the definition of Professional User.

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

Parties: the Provider and the Contracting Party.

Professional User: any person who receives Market Data in the context of his business or professional activity.

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

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

Site: the registered, main and support offices, the branches, and other premises and the servers of the Group company where the Market Data is supplied or made available by the Provider in under this Contract.

Subscription Contract: a contract between Borsa Italiana S.p.A. and the Contracting Party that rules the Market access.

System: hardware and software platform and the software applications necessary to supply and use Market Data.

Vendor: a legal entity which enters into Data Distribution Agreement with the Provider and that upon the payment of the Fee, can, in accordance with Data Distribution Agreement, distribute Market Data.

Article 3: Scope and beneficiaries of the Contract

3.1 This Contract regulates the non-exclusive and non-transferrable license and supply of Market Data by the Provider to the Contracting Party and, in particular, the terms and conditions under which the Contracting Party shall receive and use Market Data.

3.2 The Contracting Party may also choose to execute this Contract on behalf of the Group company, which will receive the Market Data directly by the Contracting Party and will buy the rights of use of Market Data under this Contract, as indicated in art. 6 that follows. In this case, the Contracting Party, upon the execution of this Contract, shall deliver to Provider the list of the Group companies that will benefit of the Market Data supply (Annex 8). Thereafter should any Group company require to have access to the Market Data in a subsequent moment, during the term of this Contract, the Contracting Party shall inform in writing the Provider of such request and the Annex 8 will be amended in consequence. In this case shall not be applied article 14 that follows.

3.3 In the case referred to above, the Contracting Party shall be fully liable to the Provider for the Group companies compliance with all the obligations and prohibitions on the use of Market Data stated by this Contract and, in particular, the obligation to allow the Provider for the access to the Site of the same Group companies for the Audit activity.

Article 4: Duration

4.1 This Contract shall take effect from [●] (the "**Effective Date**") and shall continue for 12 months with automatic renewal from year to year unless terminated by either Party by giving to the other Party 90 days' notice in writing to take effect on each anniversary day of duration of the Contract.

4.2 During the Free Trial Period, the Contracting Party shall have the right to withdraw from the Contract by giving to the Provider [●] days' prior written notice (in advance by e-mail) with respect to the end of the Free Trial Period.

4.3 The Parties have also the right to terminate this contract in the event that Subscription Contract is terminated and ceases to be binding between the Parties, for any reason. The termination must be notified in writing and will be effective from the date of receipt of the communication.

Article 5: Market Data supply

5.1 The preparation and connection of the System will be in accordance with the technical specifications indicated on the website of the Provider (the “**Technical Specifications**”) and will be at the sole responsibility and liability of the Contracting Party.

5.2 The Contracting Party may submit requests for technical support related to the provision of the Market Data to the email address and/or telephone number of the Help Desk provided by Provider, as shown in Annex 4.

Article 6: Market Data Usage

6.1 The Contracting Party shall (i) use the Market Data for Internal purposes, (ii) use the Real Time Market Data for Non-Display Usage, (iii) use Real Time Market Data for Other Application Usage, (iv) make available Market Data to the End Users, (v) make available Market Data via Public Display and (vi) modify and / or change and / or develop the Market Data in order to obtain the Derived Data.

6.2 Market Data distribution to persons other than End Users will be allowed only in respect of the conclusion of a separate Data Distribution Agreement signed by the Contracting Party, as Vendor, and by the Provider. In the absence, except paying compensation for the most damage suffered, the Contracting Party will immediately pay to the Provider an amount equal to the fee stipulated in the Data Distribution Agreement at the time when it was committed the violation.

Article 7: Contracting Party duties

7.1 The use of the Market Data which differs from those allowed by the art. 6.1 shall be notified in advance by the Contracting Party to the Provider with a prior 30 days written notice. The Provider may authorize it, by a written communication, setting a possible further fixed and / or variable compensation in addition to the provisions of Annex 5. In case of no response, the authorization shall be considered denied.

7.2 Except what allowed by the art. 6.1, Market Data cannot be falsified, deleted, edited and / or otherwise modified.

7.3 The Contracting Party shall clearly identify the source and ownership of the Market Data, assigning it to the Provider, and it shall avoid any confusion and / or association between the Market Data and data and information coming from a source other than the Provider.

7.4 The Contracting Party shall always indicate the time of the last update of the Market Data.

7.5 The Contracting Party shall take all necessary measures to prevent that the End User, the Group companies indicated in Annex 8 or any other third party perform such behaviors or acts in conflict with obligations arising from this Contract and it shall immediately inform the Provider itself once they have a reasonable suspicion or proof that such behaviors have been put in place.

7.6 The Contracting Party shall provide End Users with identification codes / passwords to the Market Data and make sure that they: a) are not shared, transmitted, sent or otherwise compromised in their nature as instruments of personal identification, and b) are not fraudulently used to make public Market Data.

Article 8: Amendments

8.1 The Provider will distribute Market Data with regard to all financial instruments at any time traded on its Market during the term of this Contract. The Provider reserves the right to add, modify or delete any part of the Market Data at its sole discretion with a prior written notice to the Contracting Party of at least 5 calendar days. Any activity related to the normal operation of the Market, including but not limited the admission to trading, suspension or revocation of financial instruments, the change of ISIN or TLX Code of financial instruments shall not be considered adding, editing or deleting Market Data for the purposes of this Contract and therefore it shall not be subject to any notice period.

8.2 The Provider reserves the right to make changes or additions to the Technical Specifications. In such a case the provider will give the Contracting Party a prior written notice at least 90 calendar days before.

8.3 The Parties acknowledge and agree that no notice shall be sent by the Provider in the event that such changes are the result of variations in the laws and/or regulations applicable to the Provider activity.

8.4 In the event of changes to the Technical Specifications, referred to the preceding paragraph of this Article, where for proven reasons it is not possible, for the Contracting Party, to modify their technical equipment and/or software within a reasonable period of time, the Contracting Party shall be entitled to terminate this Contract by sending a prior written notice to the Provider at least 30 days before.

Article 9: Fee/Fees

9.1 After the Free Trial Period, the Contracting Party shall pay the Provider for the license and supply of Market Data (i) a monthly subscription fee in accordance with what stated by Annex 5 (the "**Subscription Fee**") and (ii) a variable fee which shall be commensurate with the Market Data use made by the Contracting Party and/or the Group companies, as communicated by the

Contracting Party on quarterly basis, to be calculated in accordance with the provisions of Annex 5 and the Article 9.2 (the "**Variable Fee**").

9.2 For the purposes of the Article 9.1, the Contracting Party shall provide the Provider by and no later than January 10, April 10, July 10 and October 10 of each year a report (the "**Report/s**"), to be drafted in accordance with the scheme attached hereto as Annex 6, relating to the use and/or distribution of the Market Data during the previous quarter. It is agreed that:

- (i) in case of delay in the delivery of such a Report, the Fees shall be calculated on the basis of the last Report provided, increased by 20%;
- (ii) the fees so calculated will be adjusted in the next bill due upon receipt of the due Report;
- (iii) in the event of a Report containing errors and/or omissions, reported by the Contracting Party in accordance with the scheme attached hereto as Annex 6, the Fees will be corrected in the following bill without any additional costs to the Contracting Party.

9.3 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 thirtieth day after receipt of the invoice, via bank transfer on the following bank account:

BORSA ITALIANA S.p.A.

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

ABI: 03104, CAB: 01600

Bank current account: 000000770111, BIC SWIFT: DEUTITMMIL

IBAN: IT98Y0310401600000000770111

9.4 Should the Contracting Party 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 increased of an interest rate equal to the legal rate of interest.

9.5 The Provider shall be entitled to modify the amount of the Fees payable under Annex 5 and the provisions set forth under this Article once a year giving the Contracting Party a prior written notice at least 90 days before.

9.6 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 Contracting Party (residing or based in Italy), communicates that:

the certified email (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 10: Liability

10.1 The Contracting Party accepts and agrees that the Market Data neither include, nor they shall be construed as including any analysis advise, guidance, comment, recommendation or opinion by the Provider, and that the Market Data shall not be construed as an offer to buy or sell any financial instruments. Likewise, the Provider declines any responsibility for investment decisions based thereon and taken by the Contracting Party and/or any Group company or third parties.

10.2 The Contracting Party shall indemnify and keep indemnified the Provider against any loss, claim, action, demand, damages, cost or expenses whatsoever advanced, promoted or claimed by End Users, Group companies or by any third party, arising out from or related to the delivery to and/or display and/or usage of the Market Data by End Users, Group companies or such third parties. This indemnity shall survive the life of this Contract.

10.3 The Provider shall not be liable to the Contracting Party and / or the Group companies in Annex 8 for any loss or damage, direct or indirect, arising from or connected with this Contract, except in cases of willful misconduct or gross negligence.

10.4 In particular, and without limitation to the provisions of the preceding paragraph, the Provider, except in cases of willful misconduct or gross negligence, shall not be liable for errors or omissions in Market Data, nor from interruptions, delays or anomalies in the supply of Market Data due to technical reasons, computer viruses, attacks by "hackers" on the computer system. The Provider undertakes (i) to do everything reasonably possible in order to eliminate as soon as possible errors, omissions, or the causes of an interruption, and (ii) to promptly notify it to the Contracting Part. It is understood that where such events are produced due to technical problems with the equipment (hardware, software, and network resources) used by the Contracting Party, the Provider shall not be obliged to carry out any activity and that in the event of errors or omissions, the Provider shall not be bound to retrospectively correct the value of Market Data.

10.5 The Contracting Party shall notify to the Provider, any claim no later than 10 (ten) working days from the day that the Contracting Part was aware or should have knowledge - by using ordinary diligence - of an event causing the emergence of damages. After these 10 days, such notification shall not be considered valid and effective. In the notification The Contracting Party shall provide for a detailed and documented description of the circumstances under which the event and the damages have occurred.

10.6 The Parties acknowledge and agree that they shall not be liable for any loss or damage resulting from force majeure (i.e. riots, wars or natural disasters) or other events beyond their control (e.g. strikes, lockouts, riots in traffic, the provisions of national or foreign) as well as technical problems, such as problems with the computer system, as long as these issues are not attributed to any of the Parties. The suspension of trading on the Market in accordance with the relevant provisions of the EuroTLX Regulation will be considered a case of force majeure.

Article 11: Audit

11.1 The Parties acknowledge and agree that the Provider (also by means of its consultant) shall be entitled to carry out, at its own expenses, inspections at the Site of the Contracting Party and its Group companies in order to verify as follows:

- a) that the Reports sent by the Contracting Party, and other documents relevant to the Contract duly reflect the actual use of the Market Data;
- b) the conformity of the actual use of Market Data and of those documents with the provisions of this Contract;
- c) compliance with the Intellectual Property Rights of the Provider, in accordance with the Contract;
- d) the correct use of passwords and identification codes, in accordance with the Contract;
- e) any other aspect relating to compliance with the provisions of this Contract.

11.2 The Provider and/or consultants appointed by the same may conduct the audit for a period of 18 (eighteen) months following the termination of this Contract for any reason.

11.3 The Contracting Party shall maintain accurate and updated evidence relating to the use of Market Data for a period of not less than 5 (five) years. Such evidence shall enable to demonstrate compliance with the provisions of this Contract and identify the sums due to the Provider. The documentation shall be made available to the Provider at its request.

11.4 The Provider may access the Site in order to perform the Audit provided that: (i) it submits to the Contracting Party a notice of Audit (the "**Notice**") at least 30 working days in advance, with regard to the activities of the Audit ordinary, and at least 60 working days in advance in case of more complex Audit activities (such as, for example, Audits to be conducted at afar Site), and (ii) the Audit is conducted during normal business hours. The Contracting Party shall promptly transmit the Notice to the Group companies concerned by the activity of Audit. The Parties agree that the Contracting Party shall inform the Provider no later than 10 (ten) working days following receipt of the Notice, in t case it is not possible to accommodate the Audit at the Site to the above mentioned date and it shall send a communication with the setting of a date

suited for the execution of the Audit (that it will nevertheless take place within 30 working days from the date initially announced) to the Provider.

11.5 Within 30 (thirty) days from the conclusion of the Audit, the Provider will issue and send a report on the results of its activities (the "**Audit Report**") to the Contracting Party. This report may be contested within 60 (sixty) days from its receipt. Failing it, the Audit Report will be considered approved.

11.6 Subject to the provisions of the Article 14, in the event that the Group company concerned by the Audit (i) refuses to host the Audit duly announced, (ii) does not allow access to documents or electronic data files that are deemed relevant by the Provider, or access to technical structures at the Site of the Member, (iii) has committed a violation, infraction or irregularity within the meaning of any provision of this Contract, at the closing of the Audit the Provider may allow the continuation of this Contract, but in any case the Contracting Party shall be obliged to pay the Fees which are due, the costs of the Audit, as well as the compensation for any further damage.

11.7 The Parties acknowledge and agree that the information collected during the Audit activity shall be deemed Confidential Information, as indicated in the Article 15.

Article 12: Termination

12.1 In addition to the provisions of the Articles 4 and 8, the Provider may terminate this Contract with immediate effect by written notice, without further obligations to the Contracting Party:

- (a) in case the Contracting Party is subject to bankruptcy proceedings;
- (b) in case the Contracting Party is involved in an extraordinary transaction;
- (c) in case of sale, lease or other transfer of, at least, a substantial part of the assets of the Contracting Party to any person;
- (d) in case of change of Control of the Contracting Party (whether as a result of mergers, stock transfer or otherwise).

12.2 The termination of this Contract will not prejudice the rights and responsibilities acquired by the Parties arising out of or relating to the same, from the date of termination and all provisions that are provided explicitly or implicitly that will survive to this Contract will remain in force, such as, without limitation, payment of the Fees due by the Contracting Party to Provider.

Article 13: Termination for breach

13.1 The Provider may terminate this Contract by written notice to the Contracting Party without any further obligations in the event of breach of the following Articles:

- a) Article 3 (Scope and beneficiaries of the Contract);
- b) Article 5 (Market Data supply);
- c) Article 6 (Market Data Usage);
- d) Article 11(Audit);
- e) Article 15 (Intellectual Property Rights);
- f) Article 16 (Confidentiality);
- g) Article 20 (Privacy – Legislative Decree 231/2001 - Bribery Act – Modern Slavery Act).

13.2 The termination of this Contract for the aforementioned breaches may be preceded by a Provider's written request to the Contracting Party for fulfilling its obligations within 30 calendar days, after which, without the breaches have been remedied, the Contract shall be considered terminated.

13.3 The termination of this Contract shall not prejudice the rights and responsibilities acquired by the Parties arising out of or relating to this Contract from the date of termination and all provisions explicitly or implicitly expected to remain in force, without any limitation to the payment of Fees due to the Provider.

13.4 In addition to what specified above in this article, in the event of any breach of this Contract, the Provider may suspend, in whole or in part, the provision of Market Data, by giving written notice to the Contracting Party, without this constitutes an infringement of the Provider, until the breach is not remedied.

Article 14: Amendments

14.1 The Provider is entitled to amend this Contract by notifying it in writing to the Contracting Party 30 calendar days in advance.

14.2 Should the Contracting Party not agree to the amendments, as notified by the Provider, it shall be entitled to terminate this Contract with a 30 (thirty) calendar day notice.

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

Article 15: Intellectual Property Rights

15.1 The Provider ensures that the Market 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 Contracting Party amends, elaborates or otherwise modifies Market Data, as received from the Provider.

15.2 The Parties acknowledge and agree that Intellectual Property Rights on Market Data provided by the Provider are, shall be and remain property of the Provider.

Article 16: Confidentiality

16.1 Each Party undertakes not to disclose, without the prior written consent of the other, the Confidential Information, or use them for any reason, different from the execution of this Contract. This obligation shall survive the life of this Contract.

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

Article 17: Communications between the Parties

17.1 All communications under this Contract shall be deemed valid only if made in writing by registered letter or fax or PEC or e-mail to the following addresses, which are the domiciles designated by the Parties for the purposes of this Contract:

If to the Contracting Party

Company Name: _____

Registered Office: _____

Resident for tax purposes: _____

VAT Number: _____

Tac Code: _____

Shipping address: _____

Administrative Contact: _____

E-mail: _____

Fax: _____

PEC: _____

FAO: _____

If to the Provider

Borsa Italiana S.p.A.

Piazza degli Affari, 6

20123 - Milano

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

Fax:

PEC:

FAO: Francesco Martina

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

Article 18: Miscellaneous

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

18.2 The Contracting Party shall not assign to third parties, in whole or in part, the rights and the duties arising from this Contract without the prior written consent of the Provider. The Parties acknowledge and agree that the Provider is entitled to outsource all or part of the supply of the Market Data, as described by this Contract.

18.3 The invalidity or nullity of one or more provisions of this Contract shall not affect the validity of the remaining provisions which shall continue in full force and effect.

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

Article 19: Applicable law and Jurisdiction

19.1 This Contract shall be interpreted and governed by the laws of Italy.

19.2 In the event a dispute arises with respect to this Contract, it will be finally settled by an arbitration panel appointed according with this Article.

19.3 The Board of Arbitration shall consist of three members appointed as follows:

a. The Claimant shall notify and require to the Defaulting Party:

- Its intention to resort to arbitration;
- The subject matter of the litigation;
- The name of its Arbitrator;
- To appoint another Arbitrator.

b. The Defaulting Party to whom such notice has been served shall appoint its Arbitrator within 20 (twenty) days of receiving this notification, otherwise it will apply Article 810 paragraph 2 of the Civil Procedure Code.

c. The third Arbitrator shall be appointed by the two Arbitrators by mutual agreement. In case they fail to reach an agreement, the third Arbitrator shall be appointed by the President of the Chamber of Arbitration of Milan within 20 (twenty) days. The third Arbitrator shall be the Chairman of the Arbitration Board.

19.4 The arbitration will be conducted in the form of *binding arbitration* and will take place in accordance with the Rules of the Chamber of Arbitration of Milan. The Arbitrators decide in accordance with the Italian Law and the language of the proceedings will be the Italian one. The arbitration shall take place in Milan. The place will be determined by the Chairman. In the event that any dispute arises in connection with the execution or interpretation of the arbitration award, the Court of Milan shall have exclusive jurisdiction.

Article 20: Privacy – Legislative Decree 231/2001 - Bribery Act – Modern Slavery Act

20.1 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.

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>.

20.2 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 Contracting Party and published on the Borsa Italiana website.

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

Attachments

- Annex 1 (Information)
- Annex 2 (Information FTP)
- Annex 3 (Terms&Conditions Information FTP)
- Annex 4 (Data Support)
- Annex 5 (Price List)
- Annex 6 (User Form)
- Annex 7 (Contact List)
- Annex 8 (Group companies)

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

Best regards,

The Provider

For acceptance:

The Contracting Party

(Signature of the Legal Representative)

(First name and family name)

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

- Clause 3 (Scope and beneficiaries of the Contract);
- Clause 4 (Duration);
- Clause 6 (Market Data Usage);
- Clause 7 (Contracting Party duties);
- Clause 9 (Fee/Fees);
- Clause 10 (Liability);
- Clause 11 (Audit);
- Clause 12 (Termination);
- Clause 13 (Termination for breach);
- Clause 15 (Intellectual Property Rights);

- Clause 19 (Applicable law and Jurisdiction);
- Clause 20 (Privacy – Legislative Decree 231/2001 - Bribery Act – Modern Slavery Act).

(Signature of the Legal Representative)

(First name and family name)