

Dear Sirs,

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

29/04/2021

REFERENCE DATA DISTRIBUTION CONTRACT

This Contract is entered into between:

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

and

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

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.
- Accordingly, the Provider operates the MTF denominated EuroTLX (hereinafter "EuroTLX") under art. 77 bis of the Legislative Decree n. 58/1998 and Consob Regulation n. 16191.
- 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").

- 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.
- 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

1.1 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.

Controlled Entity: company controlled by the Counterpart under art. 2359 Civil Code.

System: Provider's hardware and software platforms and applications softwares 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 the Financial Instrument's Information from the Counterpart or the Customers via password and which are identified by an Identification Code. End Users are allowed to use the Financial Instrument's Information 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.

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

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

Article 3: Scope of the Contract

3.1 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.

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

3.3. Should the Counterpart operate in the name and on behalf of its Controlled Entities, such Controlled Entities shall take charge of the obligations and rights as described in this Contract and therefore shall be considered Parties to this Contract so that any reference to "Counterpart" shall be considered to include a reference to such Controlled Entities, except for under articles 3.4, 3.5, 7.1, 7.3. In any case, the Counterpart that enters into this Contract in the name and on

behalf of its Controlled Entities shall be considered jointly and severally responsible with such Controlled Entities for the due execution of this Contract and the Counterpart acknowledges that, should its Controlled Entities fail to fulfil its obligations under this Contract, the Provider shall be entitled to address its claims to the Counterpart.

3.4. Should the Counterpart exercise the option under articles 3.2 e 3.3 the Provider shall not supply the Reference Data to the Controlled Entities.

3.5. Any reference to the rights of the Controlled Entities under the Contract shall be interpreted as the right to the use the Reference Data as provided for by article 5, but not as the right to the reception of the same directly from the Provider.

3.6 It is agreed between the Provider and the Counterpart that, should the latter enter into the Contract in the name and on behalf of its Controlled Entities without being duly authorised to do so, the relevant provisions of the Civil Code shall be applied and such a circumstance shall be considered unauthorised distribution under this Contract.

Article 4: Duration

4.1 This Contract shall enter into force on _____ (the "**Effective Date**") and remain in full force and effect for an initial term of 12 months.

4.2 Thereafter, this Contract will continue for further successive one-year periods until terminated by either Party with not less than 60 days written notice before the expire of the initial one year period, or on any subsequent anniversary of the Effective Date (the "**Term**").

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 Customers shall be entitled to (i) the Internal Usage of Anagraphical Data, 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 Market 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 Anagraphical Data to Customers and End Users.

Article 6: Link to the System

6.1 The Counterpart shall provide the connection line(s) between the Provider and the Counterpart for the receipt of the Reference Data at its own 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 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 monthly subscription fee for the Internal Usage and Distribution in accordance as per Annex 2.

7.2 In addition, if the case, the Counterpart shall pay the Provider a monthly fee for publication on the public section of its internet website in accordance as per Annex 2.

7.3 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 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.

7.4 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 three (2) percentage points.

7.5 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.

7.6 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 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 to and/or display and/or usage 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 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 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 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 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 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.

The Parties acknowledge and agree that no notice period shall apply should such modifications result from amendments to any laws and/or regulations applicable to the operation of the Provider, as specified under Premises.

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 to be sent to the address below. On the contrary, after 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 Vendor 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 and End Users conform thereto and in any case it shall indemnify and hold harmless the Provider against any infringement of the Provider's Intellectual Property Rights by any 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

11.1 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) e 10.2 (Intellectual

Property Rights) of the Contract, after having sent a demand letter at least 30 days before, through registered letter to be sent to address below.

11.2 In addition, the Provider may terminate the Contract on immediate written notice without further obligation to the Counterpart if: (i) the Vendor enters into a composition with its creditors; (ii) an order is made for the winding up of the other; (iii) an effective resolution is passed for the winding up of the other (unless for the purposes of amalgamation or reconstruction on terms approved by the first party, such approval not to be unreasonably withheld or delayed).

Article 12: Assignment of the Contract

12.1 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.

13. Legislative Decree n. 231/2001 - Bribery Act – Modern Slavery Act

13.1 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. 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 Counterpart and published on the Borsa Italiana website.

13.2 Counterpart 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 Counterpart and published on the Borsa Italiana website.

13.3 Failure on the part of the Counterpart 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 Agreement and shall entitle Borsa Italiana to assess the appropriate protection measures to adopt, including that of exercising its right to terminate this Agreement as provided by Article 1456 of the Italian Civil Code, without prejudice to its right to compensation for any damages caused.

Article 14: Applicable law and Jurisdiction

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

14.2 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 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 according to the 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> The Counterpart, having read the privacy information notice provided by Borsa Italiana as data controller, declares to have made available it to its employees and/or officers for the processing of their personal data by the Provider for the purposes listed therein.

Article 16: Communications between the Parties

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

Company Name: _____

Registered Office: _____

Resident for tax purposes: _____

VAT: _____

Tax Code: _____

e-mail: _____

Certified e-mail (PEC) : _____

Borsa Italiana S.p.A.

Piazza degli Affari, 6

20123 - Milano

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

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

FAO : Francesco Martina

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

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

16.4 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) Distribution reference data_Review listino,
- 2) Anagrafic service.

Milan, _____

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), 13. (Legislative Decree n. 231/2001 - Bribery Act – Modern Slavery Act).

Milan, _____

The Counterpart
