

GENERAL TERMS AND CONDITIONS

Euronext Data Centre Services

OCTOBER 2021
Version 2.1



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).

“**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 (a) all charges, fees, costs, expenses and other amounts payable by the Client to Euronext for the all Services provided by Euronext to the Client under the relevant Order Form(s) in accordance with the Price List, and (b) – when applicable – any such charges or fees payable by the Client to Third-Party Providers directly for Pass-Through Services.

“**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 Provider.

“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.

“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.

“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 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 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, with a minimum of twelve (12) calendar months 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.

"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 carrier or any (accredited) Service Provider, as further specified in the Order Form and pursuant to the terms and conditions of the Agreement.

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

"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.

"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 format as determined by Euronext 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 thereof.

"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).

"Parties" means Euronext and the Client.

"Pass-Through Services" means (part of the) Services (including any assets or other goods) provided by Third-Party Providers to the Client through Euronext on a pass-through basis, which are identified as such in the Order Form.

"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 respective application or email address(es) used by Euronext to process requests or other communications from the Client, as further specified in the Policies.

"Price List" means the list of applicable Charges for each of the Services, as amended by Euronext from time to time.

"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.

"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.

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**

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

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) from time to time upon giving 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 three (3) months' notice period as per the end of the respective month in which the Client's 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, 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 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 Non-Material Change or Material Change 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 Party undertakes (or have its respective Affiliate undertake) to implement such modifications within the 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 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 as from the start of the third month following such acceptance. 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 start of the next calendar month if the acceptance occurs during the first fifteen (15) days of the respective month, or the start from the month thereafter if the acceptance occurs during the second half of a calendar month (unless stated otherwise in Euronext acceptance notice).

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, unless such Third-Party Provider is identified in an Order Form as a provider of Pass-Through Services, including but not limited to providing certain software licences or other intellectual property rights related licence, or certain (communication or installation or other) services or equipment. Provided that the Pass-Through Services and Third Party Provider thereof are explicitly identified as such in an Order Form, Euronext does not assume any responsibility or liability in respect of the quality or working order of the respective Pass-Through Services, nor of their compatibility with any of the other Services or Equipment. The Client acknowledges that the use of any such Third Party Provider Pass Through Services may be subject to separate or specific terms and conditions to the extent such are made available to the Client (including online) before the respective Order Form (amendment) is concluded. Unless explicitly stated otherwise in an Order Form, the Pass-Through Services shall constitute a direct agreement between the Third-Party Provider and the Client. In all other events and to the extent permitted for by law or contract, Euronext shall allow the Client to pursue its rights (if any) related to the Pass-Through Services against the respective Third-Party Provider directly and allow the Third-Party Provider to do the same against the Client. The Charges related to any Pass-Through Services shall be invoiced and collected by Euronext (on behalf of the Third-Party Provider or directly) in accordance with Article 5 below (unless stated otherwise on the Order Form).

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, unless explicitly stated otherwise in Article 3.6 or elsewhere in the Agreement.

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 – unless explicitly stated otherwise in an Order Form – for its own behalf and to its own benefit, 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 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, and granting Euronext third party beneficiary rights in respect thereof as set forth in Article 23 below. 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, 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) use the Services as part of the Client's intranet or other internal network (e.g. through the use of Euronext operated points of presence); (e) 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); (f) 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 (g) do or omit anything which 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, including, but not limited to, the use of a secure server and protective firewalls, and dual authentication.

4.4 Third-Party Provider rights

The Client acknowledges and agrees that to the extent the Client is (or any of its Affiliates or End Users are) accessing or using any Pass-Through Services, the respective Third-Party Provider may enforce its rights against the Client (or the respective Affiliate or End User) in accordance with Article 3.6 directly. If applicable, including when deemed appropriate by Euronext or the respective Third-Party Provider, the Client shall conclude separate agreements with, or – when appropriate – obtain and maintain written approval from such Third-Party Provider(s) to allow for it, its Affiliates or End Users to access and make use of such Pass-Through Services in the form as made available by Euronext or the respective Third-Party Provider to the Client. No such Pass-Through Services are provided to the Client before the Third-Party Provider has agreed to provide such to the Client (or its Affiliates or End Users), which approval may be rejected or conditioned by the Third-Party Provider. The Client shall comply with any conditions, restrictions, or limitations imposed by such Third-Party Providers in relation thereto and such are – to the extent no separate agreement is concluded between the Third-Party Provider and the Client – incorporated into the Agreement by reference and form an integral part thereof. In the event such Third-Party Provider ancillary agreement or consent is terminated or revoked, the respective Pass-Through Services may be suspended or terminated by Euronext.

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. In the event of a breach by the Client of any of its obligations under Article 4.2 (Third party use) or Article 4.3 (Restrictions), the Client shall immediately forfeit to Euronext a penalty of EUR 100,000 (in writing: one hundred thousand Euros) for each breach and EUR 10,000 (in writing: ten thousand Euros) for each calendar day such breach continues. Such penalty does not prejudice any of Euronext's rights in respect thereof, including but not limited to claim performance and/or to claim damages.

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, counterclaim or any other deduction. 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. The Client's obligation to make payment of the Charges set out in the invoice in full when due is not affected by any such dispute notification. In the event that it is established that the Client's complaint was correct and that the Client was overcharged by Euronext, Euronext shall 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 advance. The Client shall pay a full month's Charges for the month in which the respective Service Start Date occurs 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, 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 percent (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

Unless the Client objects to such, the Client shall grant a direct debit mandate to Euronext in respect of the collection of all Charges. Euronext may charge the Client an additional fee if the Client has not granted Euronext such direct debit mandate or if an electronic funds transfer is revoked or otherwise cancelled or returned (e.g. insufficient funds or otherwise). 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. 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 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. The Client shall not be authorised to use any Euronext trademarks in this regard or otherwise, unless explicitly allowed for by Euronext hereunder or by any Euronext Affiliate under any Other Euronext Agreement.

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. 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 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, or any decisions made in reliance of 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.

8.5 **Third party responsibilities**

Neither Euronext nor its affiliates shall be liable for any damages whatsoever associated with services, equipment or facilities that it does not provide to the client or for any act or omission of any entity providing such services, equipment or facilities to the client (or its affiliates or end users) to be used for or in connection with the services.

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, trades, 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 lower of (i) EUR 50,000 (in writing: fifty thousand euros), or (ii) 100% of the fees actually paid by the Client for the Service in respect of which the liability arose in the twelve (12) 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 claim to Euronext within three (3) months of the date on which it became aware, or should have become so using 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 CLIENT 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 adequate insurance coverage to cover its 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 change in its and/or its Affiliates' or End Users' corporate structure, including through acquisitions, mergers and/or divestures, within the period specified in Article 16 below.

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**

The Client shall 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, 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; (iii) in the event that the Client violates provisions of Applicable Law, (iv) in the case of a termination for breach by Euronext of any other Agreement or Other Euronext Agreement at any time in effect between the Parties or any of their Affiliates; (v) in the case of a termination by a Third-Party Provider of any agreement it has with the Client for services related to the performance of the Agreement (regardless whether regarding Pass-Through Services or services covered by Article 3.9); (vi) if there is a change of Control of the Client, (vii) 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 (viii) 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 (i) 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 (ii) any agreement referred to under Article 11.4 (paragraph (iv) or (v)) above to which the Client or any of its Affiliates or End Users is a party, or (iii) any Other Euronext Agreement concluded by a Client Affiliate or End User being approved by Euronext to benefit from the Services hereunder, 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 seven (7) 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. Any credit remaining from Charges paid in advance by the Client shall be forfeited, unless the Client terminates the Agreement on the basis of Article 11.3 in which event the unutilised pro rata part thereof shall be repaid to the Client.

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 the Confidential Information and any software or security keys the Client may have received from Euronext or Third-Party Provider, except to the extent that the Client is required to retain a copy of part of such Confidential Information for regulatory document retention purposes provided no further commercial use can be made thereof, and (c) promptly remove all Client Equipment from the Production Data Centre in accordance with the Policies and Euronext instructions. The Client shall provide written certification that the Confidential Information and – where relevant – software has been purged from the Client’s computer systems, and that all copies or portions thereof, along with any keys, have been destroyed within a period of thirty (30) calendar days after the termination or expiry date.

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 Client 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 the first demand of Euronext indemnify, defend and hold harmless the Euronext Indemnitees on demand from and against all claims, damages and losses from any third party (including Affiliates and 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; (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 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. 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 finally awarded in court 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. 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 not made or approved by Euronext; (ii) any combination or use of the Services 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 AND 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 twenty-four (24) 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 for the last thirty-six (36) calendar months. The Client agrees and acknowledges that to the extent the Client is accessing or using any portion of any Services provided by a Third-Party Provider, such Third-Party Provider may require the Client to comply with additional record-keeping and audit requirements as set forth in the applicable terms applicable to such and made available to the Client.

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, or to have the Client install and use in connection with the Client's Equipment (including systems, and networks), 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. 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 Third-Party Providers, and their agents 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. 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. Such audit shall in principle be conducted during normal business hours and upon five (5) 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 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 the Client 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. 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. Notwithstanding the aforementioned or Article 14.1, Euronext shall be entitled if requested by any of its Affiliates to disclose any and all relevant Confidential Information to that Affiliate for purpose of or in relation to the Services or any Other Euronext Agreement and Euronext shall have no liability whatsoever arising by reason of such disclosure provided such Affiliate complies with this Article 14 in respect thereof.

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 signs a non-disclosure agreement on terms substantially similar to those set out in these GTCs.

14.5 **Survival**

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 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. 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 under the GDPR thereof, 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 Indemnities 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. Euronext may assign the Agreement and/or the rights and obligations deriving therefrom to any Affiliate 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 one (1) month of the completion date of such divestiture, acquisition, or other relevant change to its corporate structure or that of any of its relevant Affiliates, which notice shall also specify the nature and extent of the acquired or divested operation or activity, or other relevant change to the corporate structure, 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, 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 reallocation within forty-five (45) calendar days of Euronext's aforementioned notice and to conclude such reallocation 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 reallocation period Euronext shall not charge to the Client any applicable monthly recurring Charges, provided such reallocation 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 reallocation, 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 Reallocation 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 reallocation 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 reallocation (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 disaster 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 termination under Article 11.2.

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 **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) as well as the account number for the direct debit of the fees by the Client in the case of payment systems with direct debit on the Client's account, 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 (3rd) business day following the date of sending it by courier.

21. SERVICES PORTAL

21.1 **Client 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 (f) registering or removing its authorised users of the Portal. The Portal is described in the Policies.

21.2 **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 are considered duly authorised requests on behalf of the Client to amend to the respective Agreement. Any Person designated by the Client as (one of) its contacts in relation to the Agreement shall be authorised to legally bind the Client in respect of any and all matters regarding the Agreement, regardless of her or his title of function.

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).

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, unless explicitly stated otherwise herein regarding Euronext Affiliates or Third-Party Providers.

23.2 **Rights against Affiliates and End Users**

Euronext shall be entitled to invoke the rights the Client is imposing upon its Affiliates and End Users in accordance with Article 4.2 directly against the respective Affiliate or End User and the Client warrants that such shall be allowed for under each such respective agreement.

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.
