



EURONEXT TRADER SERVICE

GENERAL TERMS AND CONDITIONS

CONTENTS

CLAUSE

1.	Definition and Interpretation	2
2.	Basis of contract	4
3.	Supply of Services.....	5
4.	Customer's obligations and warranties	6
5.	Charges and payment.....	8
6.	Intellectual Property Rights and Publicity	9
7.	Data protection.....	9
8.	Confidentiality	100
9.	Limitation of liability	101
10.	Term and Termination	111
11.	Consequences of termination.....	122
12.	Force majeure	123
13.	General.....	123

1. Definitions and Interpretation

The following definitions and rules of interpretation apply in these Conditions (as defined below).

1.1 Definitions:

Access Codes: means the codes, including for example user id and password, provided by the Supplier to the Customer, allowing access by Authorized Users to the Services.

Activation Date: means the date on which the Access Codes are provided by Supplier to the Customer.

Affiliate: means, with respect to a party, any company which, directly or indirectly (i) exercises control over that party, (ii) is controlled by that party or (iii) is subject to common control, direct or indirect, with that party, where control means the ownership of more than fifty percent (50.0%) of the capital or of the voting shares of the company or entity concerned or the ability to appoint the majority of the members of the management board or board of directors of such company or entity.

Authorized User: those employees, agents, suppliers and independent contractors of the Customer, as set out in the Order Form, who are authorized by the Customer to use the Services.

Charges: has the meaning given in clause 5.12.2.

Commencement Date: has the meaning given in clause 2.2.

Conditions: these general terms and conditions as amended from time to time in accordance with clause 13.8.

Contract: the contract between the Supplier and the Customer for the supply of Services governed by these Conditions, the relevant Order Form, and the Annexes.

Contract Year: means a 12-month period commencing with the Commencement Date or any anniversary of it.

Customer: the person or firm who purchases the Services from the Supplier as indicated in the Order Form.

Customer's Systems: any Customer's software, application, equipment, including tools, servers, systems, cabling or facilities used directly or indirectly to benefit of the Services.

Data Protection Legislation: all laws relating to the processing of Personal Data, privacy and security, including, without limitation, the EU General Data Protection Regulation No. 679/2016 ("GDPR"), the Legislative Decree 30 June 2003 n. 196 (Code for the protection of personal data, the "Code") as replaced and/or integrated with effect from 25 May 2018 by GDPR and the relevant national and international implementing and integrating regulations and orders.

Euronext Group Markets: the markets operated and managed by the Euronext Group as listed in the Service Specifications.

Force Majeure Event: has the meaning given to it in clause 12.

Group: means with respect to the Customer, the Customer and its Affiliates from time to time; and with respect to the Supplier, Euronext N.V. and its Affiliates from time to time. Euronext N.V. is a public limited company ("naamloze vennootschap") incorporated under the laws of The Netherlands, having its principal office at Beursplein 5, 1012 JW Amsterdam, The Netherlands, and registered in the trade register of the Chamber of Commerce of Amsterdam under the number 60234520;

Intellectual Property Rights: patents, utility models, rights to inventions, copyright and related rights, trade marks, business names and domain names, rights in get-up, goodwill and the right to sue for passing off, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets), and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

Order Form: a detailed order under this Contract describing, inter alia, the Services, as requested by the Customer from time to time, pursuant to which the Supplier is to provide to Customer the agreed Services in accordance with this Contract.

Price List: means the list of the Charges and payment information applicable to the Services detailed under Schedule 1 to the Order Form, as may be amended from time to time.

Services: the Euronext Trader service, supplied by the Supplier to the Customer as set out in the Service Specification.

Service Specification: the description or specification for the Services as set out in Annex 2.

Supplier or Euronext: Euronext Technologies S.r.l. with registered office in Piazza degli Affari, 6 – 20123 Milan (Italy) registered at the Chamber of Commerce of Milan with number REA: MI – 2630732, Fiscal Code no. 11920050967.

1.2 Interpretation:

- (a) A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- (b) A reference to a party includes its successors and permitted assigns.
- (c) A reference to legislation or a legislative provision is a reference to it as amended or re-enacted. A reference to legislation or a legislative provision includes all subordinate legislation made under that legislation or legislative provision.
- (d) Any words following the terms **including, include, in particular, for example** or any similar expression shall be interpreted as illustrative and shall not limit the sense of the words preceding those terms.
- (e) A reference to **writing** or **written** excludes fax but not email.

1.3 List of Annexes:

Annex 1: Order Form (including relevant Price List Schedule);

Annex 2: Services Specifications.

1.4 In the event of conflicts or inconsistencies among the different documents composing this Contract, the following order of prevalence shall apply:

- the Conditions shall prevail over its Annexes;
- the Order Form shall prevail over the Conditions.

2. Basis of contract

2.1 The Order Form duly signed by the Customer constitutes an offer by the Customer to purchase Services in accordance with these Conditions.

2.1 A Contract is only concluded if both the Customer and the Supplier conclude an Order Form to that effect. Any Order Form (or amendment thereto) executed by the Customer does not bind the Supplier or commit the Supplier to respond, or to deliver any Services in respect thereof, unless and until it is accepted and duly executed by

the Supplier, at which point and on which date the Contract shall come into existence ("**Commencement Date**"). Each Order Form validly concluded by both the Customer and the Supplier constitutes a separate Contract between the Parties.

- 2.2 The Supplier shall provide the Services and shall be entitled to issue the relevant invoice for relevant Charges accord starting from the Activation Date, as set out in the Order Form.
- 2.3 The Customer waives any right it might otherwise have to rely on any term endorsed upon, delivered with or contained in any documents of the Customer that is inconsistent with these Conditions.
- 2.4 Any request of amendment to the Services or of additional Services shall be made by the Customer by submitting a new Order Form to the Supplier. The provisions under this clause 2 shall apply.

3. Supply of Services

- 3.1 The Supplier hereby grants to the Customer, a non-exclusive, revocable for the Term, non-transferable, worldwide, royalty free right to permit the Authorised Users to use the Services during the Term solely for the authorized Customer's business activities on Euronext Group Markets indicated in the Order Form.
- 3.2 The Supplier shall supply the Services to the Customer in accordance with the Service Specification in all material respects.
- 3.3 The Supplier warrants to the Customer that it is in possession of all necessary licenses relating to or connected with the execution of the Contract and the supply of the Services.
- 3.4 The Supplier does not guarantee to the Customer - and disclaims any warranties, express or implied, of - the fitness for any particular use or purpose of the Service(s).
- 3.5 The Supplier shall provide the Service(s) with care and professional accuracy but shall not guarantee that the Service(s) will not be affected by interruptions, suspension delays or anomalies, in whole or in part, attributable to the Supplier and/or related to components of the Services provided by Supplier's third parties. However, in case the supply of the Service(s) is affected by the abovementioned shortcomings, the Supplier will make reasonable commercial efforts in order to remedy any possible inconvenience.
- 3.6 Notwithstanding paragraph 3.5, it is understood that if the interruptions, suspension delays or anomalies under paragraph 3.5 are consequences of technical issues regarding Customer's Systems, the Supplier shall not be obliged to carry out any remedy action.

- 3.7 The Customer agrees and acknowledges that the Services may contain also components provided by third parties and that the Customer may be required to install on Customer's Systems third party's tools or software to use the Services.

4. Customer's obligations and warranties

- 4.1 The Customer shall:

- (a) ensure that the information it provides in the Order Form are complete and accurate;
- (b) co-operate with the Supplier in all matters relating to the Services;
- (c) provide the Supplier with such information and materials as the Supplier may reasonably require in order to supply the Services, and ensure that such information is complete and accurate in all material respects;
- (d) pay all amounts due in accordance with clause 5;
- (e) prevent any unauthorized access to, or use of, the Services and, in the event of any such unauthorized access or use, promptly notify the Supplier;
- (f) keep confidential - and ensure that any Authorized User keep confidential - any Access Codes delivered by the Supplier for the Services. The Customer agrees that it shall be and remain solely responsible for the custody and/or proper use of Access Codes, also by Authorized Users and for any consequences that may result from their unauthorized use. In case of loss or theft of the Access Codes, the Customer agrees to immediately give notice to the Supplier and the Supplier will suspend the Access Codes and will send to the Customer the new Access Codes as soon as reasonably practicable;
- (g) comply with any additional obligations as set out in the Service Specification.
- (h) inform the Supplier as soon as reasonably practicable after becoming aware of any malfunction, error, disruption of the Services;
- (i) to independently carry out, at its own expenses, the installation and the maintenance of Customer's Systems and of any necessary software for the connection to the internet, and for receiving the Service(s), in accordance with the Services Specifications and/or relevant technical instructions/specifications communicated from time to time by the Supplier.

- (j) not edit, amend, sublet, sell, or otherwise transfer to third parties, for any reason the functional activity of trading in markets, made available to the Customer;
- (k) use the data and information of the Euronext Markets acquired by the Customer for the Services exclusively for trading on those markets in accordance with the rules provided by the markets themselves, and in compliance with the agreements in place with the Supplier's Group for the market data provision and with the relevant terms of license and use. The Customer is not granted the right to transfer to third parties, sell or exploit in any way, in whole or in part, information and data relating to the Supplier.

4.2 The Customer represents and warrants that:

- (i) is in possession of all licenses, permits and certifications relating to or connected with the execution of the Contract and the supply of the Services; and declares that
- (ii) it has in place with the Supplier's Group all required underpinning agreements (including for the membership and market data, as applicable) in relation to the Euronext Group Markets for which it required the Services in the Order Form;
- (iii) shall not infringe Supplier's or third parties' Intellectual Property Rights by performing this Contract.

4.3 In relation to the Authorized Users, the Customer agrees that:

- (i) it will not allow any Authorized User's Access Codes to be used by more than one individual Authorized User;
- (ii) it will be responsible for use of the Services by the Authorised Users in compliance with this Contract.

4.4 it shall notify the Supplier of any requests to change any of the Authorizes Users, indicating the new Authorized User authorized by the Customer to use the Services. If the Supplier's performance of any of its obligations under the Contract is prevented or delayed by any act or omission by the Customer or failure by the Customer to perform any relevant obligation, including payment of fees (**Customer Default**):

- (a) without limiting or affecting any other right or remedy available to it, the Supplier shall have the right to suspend performance of the Services until the Customer remedies the Customer Default, and to rely on the Customer Default to relieve it from the performance of any of its obligations in each case to the extent the

Customer Default prevents or delays the Supplier's performance of any of its obligations; and

- (b) the Supplier shall not be liable for any costs or losses sustained or incurred by the Customer arising directly or indirectly from the Supplier's failure or delay to perform any of its obligations as set out in this clause 4.4.

5. Charges and payment

- 5.1 The Customer shall pay to the Supplier the charges for Services calculated in accordance with the Price List attached as Schedule 1 to the Order Form ("**Charges**")
- 5.2 The Customer shall pay each invoice submitted by the Supplier:
 - (a) within 30 days of the date of the invoice; and
 - (b) in full and in cleared funds to a bank account nominated in writing by the Supplier

Time for payment shall be of the essence of the Contract.

- 5.3 All amounts payable by the Customer under the Contract are exclusive of amounts in respect of value added tax chargeable from time to time (**VAT**). Where any taxable supply for VAT purposes is made under the Contract by the Supplier to the Customer, the Customer shall, on receipt of a valid VAT invoice from the Supplier, pay to the Supplier such additional amounts in respect of VAT as are chargeable on the supply of the Services at the same time as payment is due for the supply of the Services.
- 5.4 If the Customer fails to make a payment due to the Supplier under the Contract by the due date, then, without limiting the Supplier's remedies under this Contract and the applicable law, the Supplier may charge interest on overdue amounts from the date payment is due until the date payment is received at a rate equal to at an annual rate equal to 3-months EURIBOR increased by 2 percentage points (the applicable EURIBOR rate shall be calculated at the late-payment interests start date).
- 5.5 All amounts due under the Contract shall be paid in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).
- 5.6 In the event of early termination of the Contract, for reasons ascribable to the Customer, including in case of termination according to clause 10.6, the Customer shall not have any right to the refund of any amounts already paid for the Services not delivered.

6. Intellectual Property Rights and Publicity

- 6.1 All Intellectual Property Rights in or arising out of or in connection with the Services (other than Intellectual Property Rights in any materials provided by the Customer) shall be owned by the Supplier or its third parties providers.
- 6.2 The Customer shall not, without the prior written consent of the Supplier, use, or allow the use of, any trade marks, logos, devices, symbols or other similar items (whether registered or otherwise) owned or used by, or licensed to, the Supplier or Supplier's Group, or any other items misleadingly, confusingly or materially similar to the foregoing.
- 6.3 The Customer shall not make any press announcements on this Contract or its contents in any way without the prior written consent of the Supplier.

7. Data protection

- 7.1 Supplier processes, as a Controller, details information ("Personal Data") as part of the Contract, including but not limited to Personal Data of Authorized Users ("Data Subjects"). Personal data relating to Data Subjects are provided by the Customer to the Supplier.

Supplier will process these Personal Data in accordance with the applicable legislation on the protection of individuals with regard to the processing of personal data and on the free movement of such data, and Supplier's privacy and cookie policy which is available on www.euronext.com.

Customer will provide Data Subjects with information about the processing of their Personal Data as set out in this provision and Supplier's privacy and cookie policy.

By executing and sending the Contract, the Customer confirms that it has informed the relevant Data Subjects of the purpose and the conditions of the processing of the Data Subjects' Personal Data by the Supplier as detailed herein.

The Customer represents and warrants that these data are at all times collected, processed and provided to the Supplier in accordance with all applicable Law and regulation, including

without limitation that relating to the protection of individuals with regard to the processing of personal data.

The Customer undertakes to indemnify and hold harmless the Supplier against any loss, claim, procedure or penalty whatsoever arising from any breach by the Customer or by the Data Subjects of the Member's foregoing representation and warranty

8. Confidentiality

8.1 Each party undertakes that it shall not during the Contract, and for a period of two years after termination of the Contract, disclose to any person any confidential information concerning the business, assets, affairs, customers, clients or suppliers of the other party or of any member of the Group to which the other party belongs, except as permitted by clause 8.2.

8.2 Each party may disclose the other party's confidential information:

- (a) to its or its Group's employees, officers, representatives, contractors or subcontracts or advisers who need to know such information for the purposes of exercising the party's rights or carrying out its obligations under or in connection with the Contract. Each party shall ensure that its or its Group's employees, officers, representatives or advisers to whom it discloses the other party's confidential information comply with this clause 8; and
- (b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

9. Limitation of liability and Indemnity

9.1 Nothing in the Contract limits either's party liability which cannot legally be limited, including liability for gross negligence or wilful misconduct.

9.2 In no event shall either party be liable to the other for indirect or consequential special loss or for loss of revenues or goodwill. Subject to clause 9.1 and 9.2, the Supplier's total liability to the Customer in respect of all breaches of duty occurring within any Contract Year shall not exceed the 100% of the Charges paid for the Services during the Contract Year in which the breaches occurred.

9.3 The Customer shall indemnify and hold the Supplier harmless from any damages, losses, liabilities, costs and / or expenses (including legal fees) incurred as a result of actions by third parties, resulting from a breach by the Customer of its obligation and warranties under the Contract.

9.4 This clause 9 shall survive termination of the Contract.

10. Term and Termination

10.1 This Contract will commence on the Commencement Date and will continue unless terminated earlier pursuant to this Contract ("**Term**").

10.2 The non-use of the Service by the Customer for any reason does not cause in any way the ineffectiveness, invalidity or termination of the Contract and does not cause a suspension of the obligation for the Customer to pay the charges pursuant to Clause 5.

10.3 Without affecting any other right or remedy available to it, either party may terminate the Contract at any time by giving the other party not less than 90 (ninety) days' written notice.

10.4 Without affecting any other right or remedy available to it, the non-breaching party may terminate the Contract pursuant to Article 1456 of the Italian Civil Code by giving written notice to the other party if:

- (a) the other party takes any step or action in connection with its entering administration, provisional liquidation or any composition or arrangement with its creditors (other than in relation to a solvent restructuring), obtaining a moratorium, being wound up (whether voluntarily or by order of the court, unless for the purpose of a solvent restructuring), having a receiver appointed to any of its assets or ceasing to carry on business or, if the step or action is taken in another jurisdiction, in connection with any analogous procedure in the relevant jurisdiction;
- (b) the other party suspends, or threatens to suspend, or ceases or threatens to cease to carry on all or a substantial part of its business; or
- (c) the other party's financial position deteriorates so far as to reasonably justify the opinion that its ability to give effect to the terms of the Contract is in jeopardy.
- (d) the Customer fails to pay any amount due under the Contract on the due date for payment; or
- (e) there is a change of control of the Customer.
- (f) a breach of the Customer of the following Clauses 4 (Customer's obligations and warranties); 5 (Charges and payment) 6 (Intellectual Property Rights and Publicity), 8 (Confidentiality).

- 10.5 The parties will also be entitled to terminate this Contract pursuant to Section 1454 of Italian Civil Code if the other party is in default or breaches any of the terms and conditions of this Contract and fails to cure such default or breach within [30 (thirty)] days from receipt of the written notice thereof submitted by the non-breaching party.
- 10.6 The Contract shall terminate automatically upon termination of the agreements that the Customer has in place with the Euronext Group for the membership (or other forms of authorized participation) in relation to the Euronext Group Markets for which the Customers has requested the Services.

11. Consequences of termination

- 11.1 On termination of the Contract:
- (a) the Customer shall immediately pay to the Supplier all of the Supplier's outstanding unpaid invoices and interest and, in respect of Services supplied but for which no invoice has been submitted, the Supplier shall submit an invoice, which shall be payable by the Customer immediately on receipt;
- 11.2 Termination of the Contract shall not affect any rights, remedies, obligations and liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Contract which existed at or before the date of termination.

12. Force majeure

Neither party shall be in breach of the Contract or otherwise liable for any failure or delay in the performance of its obligations if such delay or failure results from events, circumstances or causes beyond its reasonable control (a **Force Majeure Event**).

13. General

13.1 Assignment and other dealings

- (a) The Supplier may at any time assign, subcontract, delegate, or deal in any other manner with any or all of its rights and obligations under the Contract.
- (b) The Customer shall not assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under the Contract without the prior written consent of the Supplier.

13.2 Notices

- (a) Save as otherwise agreed upon in this Contract, any notice or communication to be given under this Contract shall be made in writing, by hand, certified email or by courier, postage prepaid, to the following contact details, or to any other contact details that the parties may communicate each other pursuant to this Clause:
 - To the Supplier: to the addresses as specified on the Order Form;
 - To the Customer: to the business contact and corresponding address set out in the Order Form;
- (b) The above mentioned notices or communications shall be considered received at the time resulting from the relevant receipt of delivery.
- (c) The parties may use ordinary electronic mail for day-by-day communications regarding the ordinary performance of the Contract.

13.3 Severance

If any provision or part-provision of the Contract is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of the Contract. If any provision or part provision of the Contract is deemed deleted under this clause 13.3 the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the commercial result of the original provision.

13.4 Waiver

- (a) A waiver of any right or remedy is only effective if given in writing [and shall not be deemed a waiver of any subsequent right or remedy].
- (b) A delay or failure to exercise, or the single or partial exercise of, any right or remedy shall not waive that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy.

13.5 No partnership or agency

Nothing in the Contract is intended to, or shall be deemed to, establish any partnership or joint venture between the parties, constitute either party the agent of the other, or authorise either party to make or enter into any commitments for or on behalf of the other party.

13.6 Entire agreement.

- (a) The Contract constitutes the entire agreement between the parties.
- (b) Each party acknowledges that in entering into the Contract it does not rely on any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in the Contract. Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in the Contract.

13.7 Third party rights

Except as otherwise provided herein, a person who is not a party to this Contract shall not have any rights under or in connection with it.

13.8 Variation

The Supplier reserves the right to amend at any time:

- these Conditions; and/or
- the Price List applicable to the Services and/or
- the pricing structure applicable to the Service(s) and/or
- the Service(s)' contents and/or the Services Specifications

by sending to the Customer a prior written notice of at least sixty (60) calendar days before the date of effectiveness of the amendment(s). In the event that the Customer considers any such amendment to be unfavourable, it may terminate this Contract provided that it sends notice of termination via registered letter or certified e-mail (PEC) at least 30 (thirty) calendar days before the date of effectiveness of the amendment(s) communicated by the Supplier. In case the Customer does not terminate the Contract, or does not comply with procedures and timing to perform such right of termination, the Service(s) shall continue to be provided in accordance with the this Contract, as amended.

The parties agree that notices of amendments according to this article shall be validly given by the Supplier with a communication sent via e-mail to the Customer's Contact indicated in the Order. It is the Customer's responsibility to promptly inform in writing the Supplier on any substitution or change in the Customer's Contact details.

13.9 Variation to Service Specifications

The Supplier reserves the right to amend the Service Specification also if necessary to comply with any applicable law or regulatory or information security requirement, or for

reasonable commercial purposes. The Supplier undertakes to inform the Customer of such amendments with at least thirty (30) days before their effectiveness or, if this is not feasible, in any case as soon as reasonably possible. In this case, the Customer will have the right to terminate the Contract by sending a written notice to the Supplier no later than 15 (fifteen) days following the above-mentioned notice, it being understood that in the lack of a written termination, the amended Contract will be effective vis-a-vis the Customer.

Notwithstanding the above, the Client acknowledges and agrees that technical and functional enhancements or minor changes to the Services not resulting into changes to the Service Specifications may be implemented by the Supplier at its own discretion without any notice.

13.10 E-Signature

The Parties may execute this Contract by advanced e-signature, in compliance with the eIDAS regulation. The signatory of the Customer represents and warrants that i) the inserted name(s)/surname(s) below corresponds to her/his identity mentioned on the ID document ii) the signatory has the authority to execute the Contract in relation to the Services delivered by the Supplier.

13.11 Traceability of Financial Flows

The Supplier and the Customer undertake to comply with the obligations regarding the traceability of the financial flows provided by Law 136/2010, as subsequently amended and implemented (the "Traceability Obligations"), as applicable, which they declare to be well aware of.

In this regard, the Customer declares that it is not a public contractor pursuant to Legislative Decree no. 50/2016 consequently Traceability Obligations shall not apply.

13.12 Change of Control

The Customer will provide prompt, written notice to EURONEXT in the event of any change of control transaction involving the Customer, whether voluntary or involuntary, and by operation of law or otherwise, and the Supplier shall have the right to terminate the Contract pursuant to Clause 10 above.

A change in control transaction includes, but is not limited to a merger, consolidation, sale of all or substantially all of the Customer's assets, transfer of more than 50 % of the issued and outstanding shares of the Customer to a new shareholder that is a competitor of the

Supplier, a change of more than 50% of the board members of the Customer or any other event or action that has a change of control over the Customer as a consequence.

13.13 Governing law and Jurisdiction

The Contract and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of Italy.

Each party irrevocably agrees that the courts of Milan shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with the Contract or its subject matter or formation.