

MTSAM Terms and Conditions

Valid as of: 01/01/2023

1. Definitions

Capitalised terms used in these Terms and Conditions are to be understood unless otherwise indicated herein as having the meanings specified in the definitions contained in the relevant Rules.

- “Application Form” means the form a participant applies to a MTSAM market indicating the relevant markets and its profile on these markets;
- “Authorised Persons” shall mean the persons authorised to directly trade on the MTSAM Markets within the Participant’s organisational structure;
- “Board of Experts” shall have the meaning as provided in Clause 16.3;
- “Central Counterparty Service” shall mean the guarantee service managed by one or more third party (i.e. “Central Counterparty(ies)”);
- “Confidential Information” shall mean in relation to either party, information (whether in oral, written or electronic form) belonging or relating to that party, its business affairs or activities or those of a third party’s operations which is not in the public domain and which: (i) either party, has marked as confidential or proprietary, (ii) either party, orally or in writing has advised the other party is of a confidential nature, or (iii) due to its character or nature, a reasonable person in a similar position and under similar circumstances would treat as confidential. Confidential Information will include all data in the System, the information and documentation pertaining to the Services or resulting from the performance of the Membership Documentation and all information related to the Participants, including without limitation the Market Data;
- “Market Data”: shall mean the elementary and/or aggregate data and information entered into the MTSAM Market by the Participant for the purpose of trading and/or generated in the MTSAM Market, as well as all the data relating to the MTSAM Markets and the financial instruments made available to the Participant in the framework of the provision of the Service. All such Market Data emanating directly or indirectly from the MTSAM Market belongs exclusively to MTSAM;
- “Membership Documentation”: shall mean the agreement between MTSAM and the Participant relating to the provision of Service(s), as selected by the Participant in its Application Form to participate in the MTSAM Market. The Membership Documentation is comprised by the Application Form, these General Terms and Conditions and the relevant Schedules, as well as by any documents included by reference, as applicable from time to time;
- “MTSAM”: shall mean MTS Associated Markets SA, a Belgian company with registered office in Rue des Comédiens 16-22, 1000 Brussels, Belgium
- “MTSAM Market”: shall mean, as the case may be the regulated markets and/or multilateral trading facilities organised and managed by MTSAM, selected by the Participant in its Application Form

- “MTS SpA”, “MTS”, a company incorporated in Italy, with whom MTSAM has in place a software licence agreement and a service level agreement for the provision to Participants of Services;
- “Participant”: shall mean an entity admitted to trading on the MTSAM Market, having signed the Membership Documentation with MTSAM for the use of one or more Services;
- “Parties”: shall mean the Participant and MTSAM;
- “Rules”: the Market Rules of the market/s that that has or have been selected by Participant in the Application Form, as applicable from time to time, and governing the performance and use of the requested Service(s);
- “Schedules”: shall mean the latest Rules, the Fee Schedule and the Privacy Policy of MTSAM, available on <https://www.mtsmarkets.com/mtsresources>. Further, it shall also mean, where applicable, Settlement Schedules, the MTS GUI Licence Terms and Conditions, and the Market Access Form, also available on <http://www.mtsmarkets.com/mtsresources>.
- “Service(s)”: shall mean the provision by MTSAM of access to the System for the purpose of trading financial instruments on the MTSAM Markets. The scope of such access will be in accordance with the provisions of the Membership Documentation and any other service described in the Membership Documentation, including, the licensing of software as identified in the Schedule MTS GUI Licence Terms and Conditions and, where applicable, the automated transmission by MTSAM of a trade and/or settlement instructions and/or a copy of a trade confirmation to a post-trade processing firm in order to facilitate the settlement and reconciliation process or to a Central Counterparty Service as the case might be;
- “Settlement Schedules”: shall mean, insofar as applicable, the Clearing and Settlement Form, the power of attorney, the Settlement Declaration, and the CCP User Application Form;
- “Settlement Service” shall mean, where applicable, the settlement, clearing and reconciliation of financial instruments and trades;
- “System” shall mean the electronic trading system through which the financial instruments are negotiated in the MTSAM Market;
- “Technical Specifications” means a series of technical documents, including the Conformance Test Guide, the so called Technical Bulletin, or any one thereof, published on a web based portal (known as MTS Technology Portal), whose access codes are made available to the Participant, as amended and integrated from time to time by MTS, describing the functionalities and operations of the relevant Market;
- “Terms and Conditions”: shall mean these MTSAM General Terms and Conditions;
- “Technology Portal”: means a web-based password protected platform available to Participants at the MTS website.
- “Working Day”: a day when the TARGET2 system is open for business

2. Object and Execution of the Membership Documentation

2.1 The object of the Membership Documentation is to set out the terms under which MTSAM shall supply Participants with the Service(s) on a reasonable efforts basis in return for the payment of consideration. This agreement constitutes an obligation of means and not of results.

2.2 To the extent of any conflict or inconsistency between any terms contained in the Membership Documentation (including any amendments thereof) the prevailing terms shall be those contained in the following documents in prevailing order:

- a) The Application Form (including the Data Protection Terms);
- b) The Rules;
- c) These Terms and Conditions; and
- d) The other Schedules different from the Rules.

2.3 The Terms and Conditions, including the Schedules, as amended and applicable from time to time, shall be available on the MTS website (<http://www.mtsmarkets.com/mtsresources>) and shall be communicated to the Participant as provided in Clause 9.

2.4 The Membership Documentation shall be binding from the time the Participant receives a communication via email from MTSAM indicating the acceptance of the Participant's Application Form to participate in MTSAM Markets. This communication will include confirmation of the day from which the Service will be supplied to the Participant.

3. OBLIGATIONS AND PERFORMANCE OF MTSAM

3.1 The Services provided by MTSAM, on a reasonable efforts basis, to the Participant shall consist of:

- a) enabling the Participant to trade the financial instruments made available for trading on the relevant MTSAM Market;
- b) the provision, pursuant to these Terms and Conditions and the Rules, of Market Data and information relating to the MTSAM Market, including information relating to trades for the sole purpose of trading on the relevant MTSAM Market;
- c) if the Service so requires, the automated transmission by MTSAM, on behalf of the relevant Participants, of settlement instructions and/or trade confirmation to either a) the relevant post-trade processing firms, in order to facilitate the clearing, settlement and reconciliation process of the Trade between the two Participants or b) a relevant clearing house. Failure by MTSAM to provide such trade confirmation to the trade repository shall not exonerate a Participant from the obligation to settle the trade or any other obligations relating to the trade. MTSAM shall not, under any circumstances, be

held liable for failure to generate and provide, or for incorrectly generating and/or providing trade confirmations to either the trade repository or a Participant to a trade.

d) Additionally, MTSAM may also provide preventive and corrective maintenance services, software upgrades and support services to the Participant in relation to System equipment located in on the Participant's premises. This support, if provided, will be carried out during business hours through telephone assistance (helpdesk), remote diagnosis and, if necessary, technical assistance at the Participant's premises. These additional support services might be provided for an additional fee as agreed between MTSAM and the relevant Participant.

3.2 MTSAM shall perform the Services with due care and skill and shall, where reasonable, make interventions with regard to its systems for the purpose of ensuring the continuity of the Service.

3.3 If all or part of the performance inherent in the Service is interrupted, suspended, delayed or somehow the subject of anomalies, then MTSAM - where possible and after informing the Participant, if deemed necessary by MTSAM - shall take reasonable commercial efforts to resolve the problem.

3.4 The Participant acknowledges and accepts that in order to supply the Service, MTSAM may sub-contract certain activities to third parties. However, at all times, the contractual relationship shall be exclusively between the Participant and MTSAM.

3.5 For the purposes of the preceding paragraphs, MTSAM hereby declares that it:

- a) has valid title to, or otherwise has the right to use, the tangible and intangible assets used to supply the Service and that such assets are free from claims of third parties which would prevent the performance of the Services in accordance with the Membership Documentation;
- b) has the right to use the technology, expertise, adequately qualified staff and IT facilities needed and suitable for the supply of the Service; and
- c) has all the authorisations needed to supply the Service.

3.6 MTSAM may limit, suspend or cease the supply of the Service to the Participant in the events provided for in these Terms and Conditions and in the Schedules.

3.7 For the avoidance of doubt, MTSAM is not a party to any transaction and is in no instance responsible for the clearance or settlement of any transaction on the System.

3.8 MTSAM shall comply with all laws and regulations applicable to a regulated market and/or a multilateral trading facility, as the case might be, in Belgium when providing the Service and shall ensure that the Services and the System themselves comply with such laws and regulations and shall maintain an applicable licence from the relevant Belgian authority.

4. Obligations of the Participant

4.1 The Participant is required to:

- a) comply with all the provisions of the Membership Documentation from time to time in force including the Schedules, as amended and updated from time to time pursuant to Article 9 below, and to keep continuously abreast of what is published on the website of MTS pursuant to paragraph 8.2 and the contents of the Technical Specifications. The Participant acknowledges that MTSAM may

implement any amendment and supplement relating to the Services which, at MTSAM exclusive discretion, are deemed necessary or useful for a better operation and management of the System or however deriving from instructions given by the competent authorities, subject to Clause 9. The Participants acknowledge that failure to comply with the Technical Specifications may result in failure to receive the Service or part of it. The Participant shall be notified of any amendment and/or supplement with reasonable advance notice with respect to the coming into force of the same;

b) maintain all accesses and connections required for a correct use of the System and to execute all the necessary agreements (such as if applicable, communication and connectivity agreement, software conformance agreements, etc.) for the use of the Service equipping itself, at its expense, with the necessary hardware, network infrastructure and software for availing itself of the Service, and to make all the necessary electronic connections, ensuring the full functionality thereof during the time when the Service is provided;

c) use the basic and applications software of the Service, licensed and/or sublicensed to the Participant by MTSAM, the related documentation and, more in general, the Service itself and the Market Data exclusively for the purposes of the Service. The Participant acknowledges that notwithstanding MTSAM's reasonable endeavours, MTSAM does not warrant or represent the accuracy, timeliness, correctness, completeness, performance or fitness for a particular purpose of the Market Data nor that the supply of the Market Data will be free of interruption;

d) indicate in the Application to participate in MTSAM Markets the name of the contract representative of the Participant as a person in a sufficiently senior position, authorised to receive from and submit to MTSAM, in the name and on behalf of the Participant, any declaration or instruction provided for in the Terms and Conditions and the Schedules. The replacement of such person shall take effect, unless agreed otherwise by the Parties, from the fifth Working Day subsequent to that on which the written communication thereof reaches MTSAM, by email (mtsam@mtsam.com) or such later date as specified by the Participant in the communication;

e) provide the data and information requested under the applicable provisions of law, the Terms and Conditions, including the Schedules, in a truthful, complete and accurate way and in the format established by MTSAM;

f) perform the contracts ("Contracts") entered into by the Participant on MTSAM Market and in a timely manner, settle the Contract carrying out all the obligations relating to the Contract;

g) notify MTSAM promptly, or in any case within the time limits established in the Schedules, of any subsequent failure to satisfy the requirements for use of the Service and of any change to its organisational structure, including changes in the names of the Authorised Persons notified to MTSAM within the Market Access Form; further the Market Participant shall at all times keep up-to-date the list of contacts provided to MTSAM within the Contact Details Form attached to the Application to participate in MTSAM Markets.

h) comply promptly with any reasonable request made by MTSAM in the performance of its duties as the manager of the Service, relating to any data, information or documents to be transmitted to MTSAM;

i) inform MTSAM promptly by e-mail within the shortest time possible of any problem relating to the Service of which the Participant becomes aware. The e-mail address to be used pursuant to this clause is: mtsam@mtsam.com;

- j) carry out, under its exclusive responsibility and at its exclusive expense, all the necessary activities for the connection of the Participant's equipment to the System;
- k) use the Market Data exclusively for and strictly in connection with trading in the MTSAM Market and as outlined in Clause 11. The Participant guarantees that they will not copy, record, reproduce, transfer to third parties, market, or economically exploit the Market Data, in whole or in part, in any other manner. All other usage of the Markets Data is subject to the execution of specific licence agreement with MTSAM or any of its affiliates. To such purpose, the Participant shall adopt suitable technical-organisational and contractual solutions for the control and monitoring of the use of the Market Data.
- l) arrange for and maintain operationally adequate automatic control systems of prices, quantities and frequency of the orders entered into the MTSAM Market, as a minimum in accordance with the laws, regulations and guidelines applicable to the Participant from time to time;
- m) adopt all the necessary measures for the purpose of preventing unauthorised uses of the System and ensure that the orders transmitted were not generated by unauthorised sources or activities;
- n) allow MTSAM, or any third parties designated by MTSAM, at all reasonable times on reasonable notice to have access to the Participant's premises, for the purpose of enabling (a) the performance of controls aimed at checking the status of provisions of the Service(s) and/or use of the Market Data; (b) the performance of testing operations in compliance with the guidelines provided by MTSAM, as well as communicate, if requested by MTSAM following alleged irregularities in the use of the Market Data, a list of the fixed or portable terminals, able to receive or view the Market Data used by the Participant, and (c) the verification of compliance with the Rules and the Membership Documentation. MTSAM undertakes that, in carrying out the activities set out in this paragraph 4(n), MTSAM or any third party designated by MTSAM shall: (i) not access the Participant's premises more than once in any calendar year (except in the event that MTSAM shall be entitled to undertake additional audits where and to the extent that MTSAM considers it reasonably necessary to undertake such audits in order to ensure compliance with applicable laws or requirements of any regulatory authority), (ii) comply with such reasonable security policies and procedures as the Participant specifies and shall not cause any damage to or loss of the Participant's premises, systems, data or any property and shall use reasonable endeavours not to cause any interruption to the Participant's business, (iii) only access such areas of the Participant's premises and such of its systems and records as are necessary for the purposes described in this paragraph 4(n) and (iv) subject to applicable laws and regulations, treat all information obtained in connection with the action undertaken in accordance with this paragraph as confidential and use it solely for the reasonable purposes for which the audit was permitted to be carried out pursuant to this paragraph 4(n), provided that nothing shall prevent such employees and/or collaborators from providing such information to MTSAM where necessary to achieve the purpose envisaged by this paragraph 4(n).
- o) ensure that any computer systems directly connected to the System and operated by the Participant or provided by third parties are in compliance with the Rules and have passed the compatibility test with the System and with the subsequent versions of the same issued by MTSAM;
- p) the Participant hereby accepts and acknowledges that it is solely responsible for its own assessment of the fitness, capacity, creditworthiness and conduct of any other Participants that may be trading with it on the System. If applicable for the relevant MTSAM Market, the Participant shall

also be responsible for ensuring that the relevant ISDA documentation is in place with any counterparty to a Contract. Accordingly, settlement, clearing, credit and market risks relating to any Contract shall be borne entirely by the Participants.

5. Suspensions, Interruptions and Delays in the Execution of the Services

5.1 The Participant hereby acknowledges and accepts that MTSAM is bound to comply with all laws, regulations, guidelines and requests issued by the relevant authorities having jurisdiction over the organisation and operation of the MTSAM Market, the Clearing and Settlement Systems and Central Counterparty Services. This may involve the suspension or interruption of the Service and/or of the MTSAM Market or its performance according to particular procedures, but will not affect the Participant's obligations with respect to the payment of the fees.

5.2 MTSAM Services shall also be suspended as a result of a cause provided for under the contract between the Participant and its settlement agent or as a result of a suspension event provided for under the Rules, in accordance with the Rules. Additionally, MTSAM Services shall also be suspended anytime MTSAM decides to take such an action in order to fulfil its obligation to maintain orderly markets;

5.3 In the event of malfunctions, breakdowns or other causes of delay in the provision of or failure to provide all or part of the Services, which MTSAM supplies to the Participant hereunder, MTSAM shall:

- whenever reasonably possible notify the Participant by e-mail of the malfunction as soon as practicable after becoming aware of the same;
- take reasonable steps to resume the Service as soon as possible; and
- supply technical information regarding the manner in which the Services will be resumed as soon as is reasonably practicable.

6. Security of Access to the System

6.1 The Participant undertakes to protect its encrypted keys and relevant storage devices, its identification codes ("Username") and access codes ("passwords") of Authorised Persons and to notify MTSAM immediately of the existence of possible risk situations deriving from any impossibility of performing the obligations listed in the paragraphs below. The Participant's duty of care with respect to such credentials shall include without limitation the following provisions: ensure that the Authorised Persons shall (i) never leave their credentials unattended in an unlocked state, for example, unattended in a workstation when a PIN or password has been entered and remains active, (ii) never store all of their access codes in the same location or on or physically near a storage medium shared with other credentials maintained by the System, (iii) never store their passwords or access codes on a computer storage system which is not itself protected, (iv) never use passwords or access codes where selected by the Authorised Persons, which are open to guessing or dictionary attacks, and (v) strictly follow all relevant security procedures for the issue and maintenance of the credentials as documented by MTSAM.

MTSAM has the right, but not the obligation, to cancel public and/or private keys or to take any other measure that it deems necessary for the purpose of ensuring an appropriate control of the access to the System, as well as the security, integrity and secrecy of the same. MTSAM shall not be liable, from any standpoint, for the cancellation of the keys or passwords caused by any unauthorised access to the System that is a consequence of the behaviour or omission of the Participant.

6.2 The Participant undertakes to notify MTSAM in writing within the shortest time possible, and at least within twenty-four (24) hours, of the loss, if any, of private keys, their storage devices, the PINs or the suspected wrongful use, unauthorized disclosure, loss of secrecy and integrity defect of the same. MTSAM shall cancel the relevant PIN and passwords as soon as reasonably possible after receiving the communication.

6.3 The Participant undertakes to access the System exclusively through Authorised Persons and to notify MTSAM of their data. The Participant shall ensure that the Authorised Persons only use the Username and passwords for the proper access to and use of the System. The Participant is responsible for any order, contract or other use of the System by its personnel or representatives, regardless of whether these were authorised or not by it to use the System. Equally, the Participant is responsible for the observance and compliance by its personnel and representatives with the applicable laws and Rules, the Membership Documentation and any other document connected with the use of the System and the software that is necessary for using the Service and, therefore, it acknowledges that it is its responsibility to inform its personnel of the obligations deriving from the Membership Documentation. Consequently, the Participant acknowledges and agrees that the violation by its personnel and its representatives of any provision of the Membership Documentation shall represent a violation by the Participant itself.

6.4 The Participant undertakes to implement such security measures as to prevent any unauthorised or wrongful use of the System. This will comprise of, at least, the adoption of any reasonable measure and the maintenance of any reasonable procedure for the purpose of ensuring that the System is accessible only by Authorised Persons and that the transactions carried out on the System are not altered, lost or destroyed.

6.5 The Participant undertakes to interrupt immediately its use of the System on MTSAM's notice or if it suspects or is aware of a technical dysfunction or a violation of the System's security, or upon the occurrence of any of the events listed in paragraphs 6.1 and 6.2 above. The Participant undertakes to notify MTSAM immediately, and at least within twenty-four (24) hours, in writing of the existence of such circumstances and to take such steps as are necessary to deal with the security breach as requested by MTSAM.

6.6 On MTSAM's request, the Participant shall promptly interrupt any individual access to the System in the event that MTSAM reasonably considers that such person is violating or using the System in a wrongful manner. The Participant acknowledges and agrees that MTSAM shall have the right, at its discretion, to adopt any measures that are considered necessary for the purpose of preventing the access to the System by such person and the Participant. As soon as those individuals are no longer authorized to access the System for whatever reason, the Participant shall promptly notify MTSAM to this effect and MTSAM will revoke the access permissions of the named individuals forthwith. MTSAM shall not be liable for a delay in the revocation of any (unauthorized) access to the System as a result of the Participant's actions or inactions.

7. Confidentiality

7.1 Each of the Parties, acknowledging the confidential nature of the Confidential Information, shall guarantee the other Party, for the duration of this contractual relationship and for three years after the termination or withdrawal due to any reason whatsoever of this Membership Documentation, that the Confidential Information will be (i) treated confidentially, (ii) kept secure and protected against theft, damage, loss or unauthorised access, and not at any time, whether during the term of this agreement or at any time thereafter, without the prior written consent of the relevant Party, directly or indirectly, to use or authorise or permit the use of or disclose to third parties, exploit, copy or modify any Confidential Information of such Party, or authorise or permit any third party to do the same, other than for the sole purpose of the performance and exercise of its rights and obligations hereunder and under the Membership Documentation subject to applicable laws and regulations and save as required for the performance of the Services. Each Party shall implement at least as stringent measures as it takes to protect its own Confidential Information and, in any event, not less than reasonable measures.

7.2 Each Party may disclose confidential information of other Party:

- a) to the persons described in Clause 4(n) for the purposes specified in that paragraph;
- b) as may be required by law, regulation or order of a governmental authority to be disclosed by the receiving Party provided that, to the extent practicable in the circumstances, the confidential information is disclosed under terms of confidentiality of at least as high a standard as those imposed on the receiving Party under this paragraph 7 and the disclosing Party is, to the extent practicable in the circumstances and subject to the receiving Party's reasonable view of complying with applicable laws, regulations, and guidelines, in each case given reasonable advance notice of the intended disclosure and a reasonable opportunity to challenge the same and/ or the file for an appropriate measure or action; or
- c) as reasonably required to be disclosed to a professional adviser of the receiving Party provided that any such professional adviser to whom Confidential Information is disclosed undertakes in writing to be bound by obligations of confidentiality of at least as high a standard as those imposed on the receiving Party under this paragraph 7.

7.3 The obligations referred to in previous paragraphs shall not prevent the communication or disclosure by MTSAM in anonymous form of Market Data.

7.4 Upon the Participant ceasing to be a member of the relevant MTSAM Market, the Participant, upon request by MTSAM, shall return to MTSAM or destroy, all the confidential information, to the extent the same are or have not become part of the public domain in the meantime and/or are not required to be retained for regulatory purposes authorities.

7.5 The obligations of confidentiality in this Clause 7 shall not extend to any information or matter which the receiving Party can demonstrate:

- a) is in, or has become part of, the public domain other than as a result of a breach of the obligations of confidentiality contained in this Agreement;

b) was in the possession of the receiving Party, without any obligation of confidentiality, prior to the date of the disclosure of the information or matter to the receiving Party by the disclosing Party; or

c) was independently disclosed to it by a third party entitled to disclose the same or independently developed by the receiving Party without reference to the Confidential Information.

7.6 Each Party shall immediately upon becoming aware of the same give notice to the Party to whom the confidential information belongs of any unauthorised disclosure, misuse, theft or other loss of such Confidential Information, whether inadvertent or otherwise.

7.7 The Participant agrees that MTSAM may share Confidential Information with any of its employees, directors, advisors, agents, potential investors and group undertakings. MTSAM shall ensure the compliance of such employees, directors, advisors, agents, potential investors and group undertakings with Clause 7 of this Agreement, and shall remain liable for any breach of Clause 7 by any of them.

8. Communications

8.1 MTSAM shall send to the Participant communications of a general nature and individual communications in the ways specified in the following paragraphs.

8.2 Communications of a general or operational nature concerning the operation of the relevant MTSAM Market or the ordinary functioning of the System, unless specified otherwise in the Schedules, shall be sent via email coming from MTSAM directly or MTS Client Service market communication emails to the contacts indicated in the Contact Details Form attached to the Application Form or on the MTS Membership Portal and/or by publishing them on MTS website (www.mtsmarkets.com). These communications shall be considered received on the day of sending of the email or of posting on the website.

8.3 Without prejudice to specific procedures laid down in the Schedules for particular communications, individual communications shall be made by MTSAM or the Participant in writing and sent by registered letter with return receipt, courier service or any other means permitting documentation evidencing receipt, including email. Individual communications shall be sent by each of the Parties to the other Party to the addresses expressly specified by the Participant in the relevant Application Form and/or on the dedicated area of the MTS Membership Portal. These communications shall be considered delivered three Working Days after dispatch.

9. Amendments to the Terms and Conditions and relevant Schedules

9.1 Without prejudice to the provisions of paragraph 13.3 below, the Participant acknowledges and accepts that MTSAM may modify or supplement any provision of the Terms and Conditions, including the Schedules, and Rules in particular, at any time at its sole discretion.

9.2 MTSAM shall inform the Participant of such amendments by sending a notice via email at the address indicated in the Application Form (Administration or Finance or Legal / Compliance contacts), and/or on the MTS Membership Portal or, by posting the text thereof on its website pursuant to

paragraph 8.2 above, in all cases at least 10 (ten) Working Days before the coming in to force of the amendments. In case of posting the new version on the website, MTSAM will also send an email to the Participant on the same day as the posting on the website informing the Participants of such changes. The email will be sent to any of the contacts indicated in the Contact Details Form attached to the Application Form. In such communication MTSAM shall specify the time within which the Participant may exercise the right of withdrawal referred to in paragraph 13.3 below.

9.3 As a matter of urgency arising as a consequence of measures adopted by the competent authorities or for duly explained technical or operational reasons that shall be given, the time referred to in paragraph 9.2 above may be reduced by MTSAM to a minimum of 5 (five) Working Days.

9.4 Changes to the Fee Schedule, except for those in the Participant's favour, shall be communicated in the manner specified in paragraph 9.2 above with advance notice of not less than 20 (twenty) calendar days.

9.5 In the cases referred to in the preceding paragraphs the Participant may exercise the right of withdrawal from the Membership Documentation within the time and in the manner and with the effects specified in Article 13, paragraphs 3, 4 and 5.

9.6 Additions to the Terms and Conditions or to the Schedules concerning the introduction and offer of new non-mandatory services shall not constitute amendments pursuant to and for the purposes of this article.

10. Liability

10.1 To the extent permitted by the applicable laws, MTSAM shall not be liable for any direct losses or damage deriving from this Membership Documentation, except if the losses are the immediate and direct consequence of MTSAM wilful misconduct or gross fault or negligence or that of its employees . MTSAM shall in no way be liable for consequential or indirect losses or damage (including but not limited to lost profits, business interruption, loss of technology, wasted expenditure, replace of goods, business opportunity or loss, inaccuracy or corruption of data, reputational damages, etc.).

10.2 The Participant must send MTSAM a report within 10 (ten) calendar days, under penalty of foreclosure, from the day on which it became aware, or should have become aware using due diligence, of the occurrence of a loss-producing event it deems should be reimbursed by MTSAM. Participant's rights shall lapse in case of failure to meet such time limit. The report shall contain a precise indication of the time at which the loss-producing event occurred, the circumstances under which it occurred and an assessment of the loss produced. The related supporting documentation, including in relation to the size of the loss incurred and consequent claim, must be received by MTSAM within 20 (twenty) calendar days as from the expiration of the deadline referred to above.

10.3 Without prejudice to any liability that MTSAM may have vis-à-vis the Participant, the Participant hereby indemnifies and holds MTSAM harmless, in the event of claims for damages deriving from actions by third parties, including other Participants, from any claim for compensation of damages made in relation to deeds or actions relating to the performance of the Membership Documentation and hereby authorises MTSAM as of now to file a third-party claim against it pursuant to Article 5.218 of the Belgian Civil Code.

10.4 The Parties agree that no liability shall exist for non-performance of obligations deriving from the Membership Documentation if such non-performance is due to events beyond the control of the non-performing Party, including, but not limited to those caused by:

- a) wars, rebellions, terrorist attacks, earthquakes, floods, fires or other causes of force majeure;
- b) national or local strikes (including at company level);
- c) electrical outages or interruptions and/or malfunctioning of the System or Services due to faults in data transmission lines, telecommunication systems or other systems provided or controlled by persons other than MTSAM or provided by third parties referred to in paragraph 3.4;
- d) impediments or obstacles caused by legislative or administrative measures or judicial acts.

10.5 MTSAM is required to give effect to all the instructions issued by the authorities and/or by other persons they have authorised. This may lead to temporary suspensions and delays in the performance of the obligations of MTSAM or in their performance in special ways which do not give rise to any additional rights or claims for the Participant. In this case, the Participant shall nonetheless be required to perform the obligations deriving from the Membership Documentation and pay the sums due to MTSAM.

10.6 MTSAM shall have no liability for any loss or damage whatsoever to the extent such loss or damage is (partly) caused by an action or omission of the Participant, its employees or any other person under the control of the Participant, including but not limited to the an event where: the Participant makes any modifications or repairs to the System, without MTSAM's prior written consent; the System is used in combination with any software or materials not supplied by MTSAM except insofar as such interoperation has been performed after prior written approval by MTSAM; the System is used in an application for which it was not intended; the System is used other than as permitted under these Terms and Conditions; the System is not used in accordance with written reasonable instructions given to the Participant by MTSAM from time to time pursuant to these Terms and Conditions; or a breakdown or malfunction of the System is caused due to gross negligence or fraudulent acts by the Participant.

10.7 MTSAM does not and cannot control the flow of data over the Internet which some Participants may use to trade over the System. Such flow depends in large part on the performance of Internet services provided or controlled by third parties. At times, actions or inactions of such third parties can impair or disrupt the MTSAM's connections to the Internet (or portions thereof). Although MTSAM will use all commercially reasonable efforts it deems appropriate to take all actions to remedy and avoid such events, MTSAM cannot guarantee that such events will not occur. Accordingly, MTSAM disclaims any and all liability resulting from or related to such events.

11. Intellectual property rights

11.1 The Service and relevant Market Data, as well as all that is licensed or sub-licensed by MTSAM, shall be used by the Participant respecting all the intellectual property rights of MTSAM or third parties, including without limitation as expressly set out in these Terms and Conditions and/or on MTS website.

11.2 The Participant agrees that the copyright, database rights or other intellectual property rights of whatever nature contained or subsisting in the Market Data shall remain the property of MTSAM.

11.3 For the purpose of these Terms and Conditions intellectual property rights shall mean to include all patents, rights to inventions, utility models, copyright and related rights, trade marks, service marks, trade, business and domain names, rights in designs, rights in computer software, database rights, moral rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications for and renewals or extensions of such rights, and all similar or equivalent rights or forms of protection in any part of the world. MTSAM retains all rights and title to the Market Data and Services (including the right to create derived data).

11.4 MTSAM grants to the Participant a limited, non-transferrable, royalty free, non- sublicensable, revocable licence to use the Market Data for the purpose of trading on the Market and as far as necessary for the purposes of:

- a) clearing and settlement;
- b) trade reporting;
- c) to comply with applicable laws, regulations, and guidelines; and
- d) for reasonable business record keeping purposes.

11.5 The Participant owns all right and title to the Participant Data, including all intellectual property rights of whatever nature contained or subsisting in the Participant Data provided that the Participant grants to MTSAM a perpetual, irrevocable, royalty-free licence to use such Participant Data:

- a) to the extent required to operate the Market and provide any related Services to the Participant; and
- b) in an anonymised form only, for any reasonable purpose whatsoever. MTSAM hereby acknowledges and agrees that it shall keep the details of the Participant anonymous when distributing Market Data and that MTSAM shall only be permitted to use such Participant Data in a manner and format where it is not possible to identify the Participant.

11.6 The Participant agrees that (i) it may be identified by name as a "MTSAM Participant" in press releases regarding MTSAM, (ii) the Participant's name and logo may be used for the purposes of identifying the Participant as a MTSAM Participant on the MTS website (www.mtsmarkets.com) and in MTSAM marketing brochures and presentational materials subject to the Participant's approval of the use of its name and logo. MTSAM shall not change the manner in which it uses the Participant's name and/or logo without the prior written approval of the Participant, such approval not to be unreasonably withheld or delayed. Except in the circumstances contemplated above, MTSAM shall not, without the prior written consent of the Participant in each instance, (i) use in advertising, publicity or otherwise the name of the Participant nor any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation thereof owned by the Participant or any of its affiliates, or (ii) represent, directly or indirectly, that any product or any service provided by MTSAM in connection with MTSAM has been approved or endorsed by the Participant or any of its affiliates.

12. Fees

- 12.1 For the supply of the Service, the Participant shall pay MTSAM the fees set out in the Price List (also known as fee-schedule) distributed to participants at year-end in the amounts, within the time and in the manner specified therein.
- 12.2 Without prejudice to Article 14 below, and unless stated otherwise in the Price List, all fees are payable by the Participant within 30 days of the date of MTSAM' invoice, and time of payment shall be of the essence. MTSAM may add interest on overdue payments of 15% of the outstanding amount on the relevant date.
- 12.3 Any invoice queries including, without limitation, any request by the Participant for repayment of overpaid amounts must be made within three months of the end of the month to which the relevant invoice relates. The Participant shall not be entitled to query an invoice and/or claim repayment of any overpaid amounts after this period.
- 12.4 The Participant shall remain subject to the obligation to pay any amount applied in accordance with the Rules or these Terms and Conditions. The payment of penalties shall not preclude the possibility for MTSAM to demand strict performance and/or claim compensation of damages for any additional loss actually suffered.

13. Term and Termination

- 13.1 This Membership Documentation shall be for an indefinite term until terminated in accordance with this Clause 13 or as provided in the Membership Documentation.
- 13.2 Either Party shall have the right to terminate the Membership Documentation at any time by sending the other party a written notice, pursuant to paragraph 8.3, indicating the effective date of termination; the notice must arrive at least 90 (ninety) calendar days before such date. Termination shall not exonerate the Participant, from performing the relevant obligations undertaken under the Membership Documentation or even indirectly deriving from the use of the Service.
- 13.3 By way of derogation from paragraph 13.2 above, in case of amendments referred to in Article 9, the Participant may terminate the Membership Documentation in the manner specified in paragraph 13.2 by giving MTSAM the relevant notice within the time established by MTSAM in the communication containing the text of the amendments referred to in paragraph 9.2 above. In case of amendments made pursuant to paragraph 9.3 above, the advance notice of termination may be communicated up to 1.00 p.m. on the trading day for MTSAM preceding the effective date of the amendment.
- 13.4 In all the cases of termination referred to in paragraph 13.3 provided that the termination becomes effective before the application of the amendments it is based on, the contractual conditions previously in force shall continue to apply to the Participant.
- 13.5 If the termination notice is received after the expiration of the time limits specified in the preceding paragraphs, then the termination shall not take effect unless MTSAM waives the time limit established in its favour.
- 13.6 In the event that the Participant terminates the Membership Documentation Agreement in accordance with paragraph 13.3 above and the amendment which is the cause of such termination is

a material amendment, MTSAM will refund to Participant on a pro-rata basis the proportion of the annual membership fees paid by the Participant for the period from the effective date of termination onwards. For the purposes of this agreement a material amendment shall include but not be limited to: any material reduction in MTSAM' liabilities or responsibilities under the agreement or any material changes to the Fee Schedule. The parties agree that any dispute as to whether an amendment is material shall be resolved in accordance with article 16.

13.7 Notwithstanding the provisions of the Rules, MTSAM may exercise the right of termination, giving adequate advance notice, within the time limits and in the manner referred to in paragraph 8.2, in cases of transformation of the Service, including as a consequence of measures adopted by the competent authorities or in case of termination of operation of the Service. In cases of termination pursuant to this paragraph, MTSAM shall not be required to pay any amount to Participants. MTSAM can also exercise its right of termination at any time, even without notice, when required in order to maintain fair and orderly markets and in case of material breach by Participants of the Membership Documentation.

13.8 MTSAM may terminate the Membership Documentation Agreement forthwith by giving the Participant written notice in the event of the Participant failure to pay the fees within the prescribed time limits for more than 90 (ninety) calendar days.

14. Express Termination Clause

14.1 The Membership Documentation shall be understood to be terminated de jure, as provided for in article 5.244 of the Belgian Civil Code, in the following events:

- a) failure by the Participant to pay the fees within the prescribed time limits for more than 90 (ninety) calendar days;
- b) exclusion from the Service provided for in the Rules or these Terms and Conditions;
- c) the Services are substantially transformed, or the relevant MTSAM Market is closed, or as a consequence of legislative or administrative measures adopted by the competent authorities or a decision of MTSAM, the performance of the Service ceases. In case of a decision of MTSAM, adequate notice shall be provided to Participant, if feasible.
- d) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the Participant.

14.2 Either party may terminate the Membership Documentation forthwith by giving the other party written notice if that other party:

- a) makes a voluntary arrangement with its creditors (or a similar procedure under a foreign law) or becomes subject to an administration order;
- b) has a receiver appointed over any of its property or assets, or an encumbrancer takes possession;
- c) goes into liquidation or is voluntarily wound up;
- d) it is declared bankrupt or insolvent;
- e) takes or is subject to any action similar to that specified in this Clause 14.2 from (a) to (c) in any jurisdiction; or

f) the other party repeatedly breaches any of the terms of the Membership Documentation in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of the Membership Documentation.

15. General Provisions

15.1 The Membership Documentation, including the Terms and Conditions and the Schedules, shall constitute the totality of the terms and conditions governing the Service and shall cancel and replace any earlier agreement and any oral or written communication made prior to the execution of the Membership Documentation.

15.2 Save as provided in this Clause 15.2, the Membership Documentation and/or the rights and obligations deriving therefrom may not be assigned or transferred by the Parties to third parties. Nevertheless, MTSAM may assign or transfer the Membership Documentation and/or all the rights and obligations deriving therefrom in the event of the merger of MTSAM with another company, the transfer of the business segment comprising the Service, or for any other reason to any other company controlled directly or indirectly by the same company controlling directly or indirectly MTSAM, even if located in a different jurisdiction. Should this be the case, MTSAM shall give the Participant adequate advance notice.

15.3 In the event of the merger or acquisition of the Participant with another company or the transfer of the business segment comprising the Service, the Participant undertakes to give MTSAM at least 30 (thirty) calendar days advance notice of the effective date of the merger or transfer. The Participant shall remain liable ² and likewise the company merging through incorporation, the company resulting from the merger or the transferee for any delay in giving such advance notice to MTSAM, including the case in which such delay leads to MTSAM having to suspend the Participant, the company merging through incorporation, the company resulting from the merger or the transferee, as the case may be, for the time needed for the performance of the tasks for which it is competent. The new company may have to submit a new application and undergo a new membership process if so decided by MTSAM.

15.4 The omitted or late exercise of one or more of the rights pertaining to a Party under the Membership Documentation may not be understood to mean that the Party in question has waived the exercise of such rights.

15.5 Clauses 4.1(k), 7, 11, 12, and 16 shall survive the termination of this Agreement.

16. Settlement of Disputes and Arbitration Clause

16.1 Save as provided by Article 23 and following of the Rules, the Participant and MTSAM shall attempt to resolve any problems that arise between them based upon the Membership Documentation through formal notices and bilateral meetings to find possible solutions.

16.2 Disputes concerning fees and penalties referred to in Clause 12 shall be settled by the Belgian courts, with the Courts of Brussels enjoying exclusive jurisdiction in this regard.

16.3 Save as provided in Clause 16.2 above, any dispute between MTSAM and the Participant that concerns or derives directly or indirectly from the Membership Documentation (including claims for damages) shall first be submitted to a board of experts (“Board of Experts”).

16.4 The Board of Experts referred to in Clause 16.3 shall be made up of three members appointed by MTSAM Board of Directors, which shall also appoint one of the members to be the chairman. The seat of the Board of Experts shall be at MTSAM office. All the members of the Board of Experts shall be chosen from among independent persons of proven expertise in matters concerning financial markets. The appointment shall be for three years and be renewed. Where one of the members vacates the position before the expiry of the term of his appointment, MTSAM Board of Directors shall appoint a substitute; such appointment shall be for a term equal to the remainder of the term of office of the other members of the Board of Experts.

16.5 The Board of Experts shall render a reasoned opinion in accordance with law within 30 (thirty) days of the date the dispute was referred to it subject to affording the Parties an opportunity to state their cases in the meantime. The chairman of the Board of Experts may, in agreement with the other members of the Board of Experts, entrust the examination of the question to a single member of the Board of Experts. The proceedings shall be conducted in Dutch or English.

16.6 The opinion of the Board of Experts shall be notified promptly to the Parties in writing. It shall not be binding on the Parties and where one of the latter initiates arbitration pursuant to Clause 16.7, it shall not be binding on the arbitrators appointed, who shall have the broadest prerogatives and powers to re-examine the entire dispute without any preclusion. The fees of the members of the Board of Experts shall be borne by the losing party.

16.7 Any dispute between MTSAM and the Participant concerning and/or consequent upon the Membership Documentation that have not been settled by the Parties accepting the opinions of the Board of Experts referred to in the preceding paragraphs, shall be finally settled under the Rules of Arbitration and Conciliation of the International Arbitral Centre of the Austrian Federal Economic Chamber in Vienna (Vienna Rules) by three arbitrators appointed in accordance with said Vienna Rules. The arbitration shall be held in English.

16.8 For matters not expressly provided for in this article, the rules laid down in Article 1676 et seq. of the Belgian Judicial Code shall apply.

17. Governing Law and Jurisdiction

17.1 This Agreement and any non contractual obligations arising out of or in connection with this Agreement and the relationship between the parties shall be governed by, and construed in all respects in accordance with the laws of the Kingdom of Belgium and subject to the exclusive jurisdiction of Courts of the Kingdom of Belgium.

18. Financial traceability

MTSAM assumes all obligations regarding the traceability of the financial transactions provided by Regulation (EU) 2015/847 on information accompanying transfers of funds and the Belgian Act of 18 September 2017 on the prevention of money laundering and terrorist financing and restricting the use of cash(as subsequently amended and implemented).