

## 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 Rules.

- “**Authorised Persons**”: shall mean the persons in charge of direct trading on the MTSAM Markets within the Participant’s organisational structure;
- “**Central Counterparty Service**”: shall mean the guarantee service managed by one or more third companies, (i.e. “Central Counterparty(ies)”);
- “**Data Protections Terms**”: shall mean terms titled as such published on the MTS website (as applicable from time to time);
- “**Fee Schedule**”: shall mean the document titled as such, as applicable from time to time;
- “**Membership Documentation**”: shall mean the agreement between MTSAM and the Participant relating to the provision of Service(s) indicated in the Application to Participate in MTSAM Markets and is made up of the Application to Participate in MTSAM Markets, these Terms and Conditions and the relevant Schedules, as well as by any documents included by reference;
- “**Market Data**”: shall mean the elementary and/or aggregate data and information entered into the MTSAM Market by the Participant for the purpose of the trades and/or generated in the MTSAM Market, as well as all the data relating to the MTSAM Market and the financial instruments made available to the Participant in the framework of the provision of the Service. The Market Data are the property of MTSAM;
- “**MTSAM Market**”: shall mean the multilateral trading facility/ties organised and managed by MTSAM that has or have been selected by Participant in the Application to Participate in the MTSAM Markets;
- “**MTSAM**”: shall mean MTS Associated Markets, i.e. the company operating the Services indicated in the application to Participate in MTSAM Markets;
- “**Participant**”: shall mean an entity admitted to trading on the MTSAM Markets, who signs the Membership Documentation with MTSAM for the use of one or more Services;
- “**Parties**”: shall mean the Participant and MTSAM;
- “**Rules**”: shall mean the Market Rules of the Market/s that has or have been selected by Participant in the Application to Participate in MTSAM Markets, as applicable from time to time, and governing the performance and use of the requested Service(s);
- “**Schedules**”: shall mean the Market Rules, MTS GUI Licence Terms and Conditions, Fee Schedule, Data Protection Form, the Markets Access Form; in addition the Onboarding Form and the Settlement Schedules, only where applicable;
- “**Service(s)**”: shall mean the provision by MTSAM of access to the System for the purpose of trading financial instruments on the MTSAM Market in accordance with Applicable Law, the provisions of the Membership Documentation and any other service described in the Membership Documentation, including, the license of software as identified in the Schedule MTS GUI Licence Terms and Conditions and, if so indicated in the Application to Participate to the relevant MTSAM Market and in the relevant Market Rules, the automated transmission by MTSAM on behalf of the relevant Participant to a trade of 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 to Participate in MTSAM Markets;
  - **“Settlement Service”**: shall mean the settlement service and the clearing service, if applicable, of financial instruments and, if applicable, the reconciliation process;
  - **“System”**: shall mean the electronic trading system through which financial instruments are traded in the MTSAM Market;
  - **“Technical Specifications”** means a series of technical documents, including 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 MTSAM, describing the functionalities and operations of the relevant MTSAM Market;
  - **“Technology Portal”** means a web-based password protected platform available to Participants;
  - **“Terms and Conditions”**: shall mean these Terms and Conditions (as applicable from time to time);
  - **“Working Day”**: a day in which banks are open for business, other than Saturdays and Sundays.

## 2. Object and execution of the membership documentation

- 2.1 The object of the Membership Documentation shall be the supply by MTSAM on a reasonable efforts basis, against payment of a consideration, of the Service(s) requested by the Participant.
- 2.2 The Terms and Conditions, including the Schedules as amended and applicable from time to time, shall be available on the website of MTS ([www.mtsmarkets.com/Documents](http://www.mtsmarkets.com/Documents)).
- 2.3 The Membership Documentation shall be binding from the time the Participant receives a written communication (via email) from MTSAM of the acceptance of the Application to Participate in MTSAM Markets containing, inter alia, an indication 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 the 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) the automated transmission by MTSAM on behalf of the relevant Participants to a trade or a copy of a trade confirmation either a) to 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) directly to the relevant clearing house. Failure by MTSAM to provide such trade confirmation to the trade repository shall not exonerate a Participant from settling the trade or

- carrying out any obligations relating to the trade and MTSAM shall not be held liable whatsoever under any circumstances for failure to generate and provide, or for incorrectly generating and/or providing such trade confirmation to the trade repository nor to either of the Participants to a trade.
- 3.2 The Service shall be provided by MTSAM in compliance with the Terms and Conditions applicable thereto, including the relevant Schedules and shall be provided by MTSAM on a reasonable efforts basis only, unless provided differently herein.
- 3.3 MTSAM shall perform the services it is bound to supply with due care and skill and shall make reasonable interventions with regard to its systems for the purpose of ensuring the continuity of the Service.
- 3.4 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 efforts to resolve the problem.
- 3.5 The Participant acknowledges and accepts that in order to supply the Service, MTSAM may sub-contract certain activities to third parties, it being understood that the contractual relationship shall be exclusively between the Participant and MTSAM.
- 3.6 For the purposes of the preceding paragraphs, MTSAM hereby declares that, it:
- a) is the owner or 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, directly or indirectly, all 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.
- 3.7 MTSAM may limit, suspend or cease the supply of the Service to the Participant in the events provided for in the Terms and Conditions and specified in the Schedules.
- 3.8 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.
- 3.9 MTSAM shall comply with all Applicable Law relating to the management of the MTSAM Market when providing the Services and shall ensure that the Services and the System themselves comply with such laws and regulations.

#### 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 of 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. The Participant acknowledges 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](mailto: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 on MTSAM Market and duly and timely settle the Contract carrying out all the obligations, if any, 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 and/or the Onboarding Form, if applicable; 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 thereof concerning data, information or documents to be transmitted to MTSAM. Failing to do so, MTSAM cannot be held responsible for any damage resulting from the absence of appropriate response by the Participant;
- 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](mailto:mtsam@mtsam.com) and [clientservices@mtsmarkets.com](mailto:clientservices@mtsmarkets.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 the performance of trading activities on MTSAM Market. The right is, therefore, excluded to copy, record, reproduce, transfer to third

parties, market or economically exploit in any other manner such Market Data, in whole or in part. In partial derogation from what is provided above, the Participant has the right to supply the Market Data to the Authorised Persons, and its directors, officers, advisors or auditors with a legitimate need to know the Market Data (“Additional Recipients”), so that these may use it exclusively for and strictly in connection with trading in the MTSAM Market. The Participant guarantees to MTSAM that the Authorised Persons, and the Additional Recipients, will not use the Market Data for purposes other than the trading in the MTSAM Market, and 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 by the Authorised Persons and the Additional Recipients. The Participant shall have the non-exclusive, royalty free and perpetual right to use the data entered by itself on the MTSAM Markets and its own resulting trading data. The Participant acknowledges that the Market Data is owned by MTSAM and that MTSAM may therefore use the Market Data as it sees fit, in particular, without limitation, MTSAM may distribute the Market Data, in whole or in part and in any format, it might decide in its discretion, anonymously and in an aggregated form.

- l) arrange for and maintain operational 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) cooperate with MTSAM, or third persons designated by MTSAM, also allowing their employees or contractors to access the Participant’s premises, for the purpose of enabling (a) the performance, subject to reasonable prior notice, 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) verification of compliance with the Rules and the Membership Documentation. MTSAM shall (i) not access the Participant's premises more than once in any calendar year (except 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, and (iii) 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 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 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) pay without delay any amount due to MTSAM; and
  - q) 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. 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.
- 5.2 MTSAM Services shall also be suspended as a result of the causes provided under the contract between the Participant and its Settlement Agent as well as in the suspension events provided under the Rules, in accordance with the Rules and 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 default in the performance of the obligations listed in the paragraphs below. 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 a behaviour or omission of the Participant.

- 6.2 The Participant undertakes to notify MTSAM in writing within the shortest time possible of the loss, if any, of private keys, their storage devices, the PINs, the suspected wrongful use, 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 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, this 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 comprises, 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 the 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 in writing immediately of the existence of such circumstances.
- 6.6 On request of MTSAM, the Participant shall promptly interrupt any individual access to the System in the event that MTSAM reasonably considers that such person is violating or, however, 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.

## 7. Confidentiality

- 7.1 Each of the Parties, acknowledging the confidential nature of the information and documentation pertaining generally to the Services, 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 information and documentation acquired in relation to the performance of the Membership Documentation will be treated confidentially, subject to applicable laws and regulations and saved as required for the performance of the Services.
- 7.2 The obligation referred to in the previous paragraph shall not prevent the communication or disclosure by either party in anonymous and aggregate form of such

- data and information or the communication, after explicit request, to public and judicial authorities or in accordance with applicable laws and regulations.
- 7.3 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.
- 7.4 The Participant agrees that MTSAM may share confidential information with any of its employees, directors, advisors, agents and group undertakings and for the purposes of this Agreement, “group undertaking” shall be construed in accordance with the Belgian legislation. MTSAM shall ensure the compliance of such employees, directors, advisors, agents 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 nature concerning the operation of the relevant MTSAM Market, unless specified otherwise in the Schedules, shall be sent via email coming from MTSAM, from MTS Client Service market communication and/or by publication on MTS website. These communications shall be considered received on the day of sending of the email.
- 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 address expressly specified by the Participant in the Application to Participate in MTSAM Markets. These communications shall be considered delivered three Working Days after dispatch.
- 8.4 Any form of recording resulting from the means of communication used between the participant and MTSAM, in particular telephonic recordings and e-mails, done by MTSAM, are admissible as a means of proof. The timestamps done by MTSAM have probative value.

## 9. Amendments to the Terms and Conditions and relevant Schedules

- 9.1 The Participant acknowledges and accepts that MTSAM may modify or supplement any provision of the Terms and Conditions, including the Schedules, without prejudice to the provisions of paragraph 13.3 below.
- 9.2 MTSAM shall inform the Participant of such amendments by giving a notice of the new version via email at the address indicated in the Application to Participate in MTSAM Markets (administration / Finance and Legal / Compliance contacts), and/or, by posting the text thereof on its website pursuant to paragraph 8.2 above, in both cases at least 10 (ten) Trading Days, as defined in the Rules, before the effective date 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 the contacts indicated in the Contact Details Form attached to the Application to Participate in MTSAM Markets. 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) calendar 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 Except as expressly set forth in the Membership Documentation, all warranties, representations and agreements with respect to the provision of the Services or otherwise, whether oral or in writing and whether express or implied, either by operation of law, statutory or otherwise, are hereby expressly excluded to the maximum extent permitted by law.
- 10.2 To the maximum extent permitted by law, neither party shall be liable to the other in any circumstances for any loss, whether direct or indirect, of profits, business, anticipated savings or wasted expenditure, or for any indirect or consequential loss, in respect of provision of the Services, any other service provided pursuant to this Agreement or otherwise arising under or in relation to this Agreement, whether for breach of contract, tort (including negligence) or otherwise.
- 10.3 Subject to Clause 10.2 above, MTSAM's maximum liability (except in relation to fraud or death or personal injury) arising under or in relation to this Agreement, whether for breach of contract, tort (including negligence) or otherwise, shall, in respect of any one incident or series of incidents, attributable to the same cause, be limited in aggregate to €50,000 (fifty thousand Euro).
- 10.4 MTSAM shall be in no way liable for any loss or damage, whether direct or indirect, incurred by the Participant arising from any failure, act, omission or negligence of any third party provider of communication facilities.
- 10.5 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 electronic data carrier services due to faults in data transmission lines provided by persons other than MTSAM or provided by third parties referred to in paragraph 3.4 and/or 3.5;
- d) impediments or obstacles caused by legislative or administrative measures or judicial acts.

## 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. 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. 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.
- 11.2 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](http://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 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 Fee Schedule, 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.

### 13. Term and termination

- 13.1 This Membership Documentation shall be for an indefinite term.
- 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 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.

### 14. Additional termination clause

- 14.1 The Membership Documentation shall be understood to be terminated forthwith without the need of any further action by MTSAM in the following events:
- a) in the events of exclusion from the Service provided for in the Rules or these Terms and Conditions;
  - b) when as a consequence of legislative or administrative measures adopted by the competent Authorities or a decision of MTSAM the performance of the Service ceases, the Services are substantially transformed, or the relevant MTSAM Market is closed; in case of a decision of MTSAM, adequate notice shall be provided to Participant, if feasible.
  - c) 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 country's 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) takes or is subject to any action similar to that specified in this Clause 14.2 from (a) to (c) in any jurisdiction; or
- (e) 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.

14.3 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.

#### 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 thereunder or deriving therefrom may not be assigned, novated or otherwise transferred by the Parties to third parties. MTSAM may assign, novate or otherwise transfer the Membership Documentation and/or any or all the rights and/or obligations thereunder or deriving therefrom in the event of the merger of MTSAM with another company. 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. Failure to comply with such term could result in 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 to evaluate, based on the specific circumstances, if a new Application to Participate in MTSAM Markets shall be executed by the successor of the Participant.
- 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.
- 15.6 A person who is not a party to this Agreement shall have no rights to enforce any of its terms.

16. Governing Law and Jurisdiction

- 16.1 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.