General Terms and Conditions to the Connection Agreement for Sponsored Access Users

Preamble

DBAG is the operator of the German exchange FWB Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse* – "**FWB**"). DBAG further operates the infrastructure environment connecting market participants with the EDP System of FWB.

FWB may authorize a company admitted to trading at FWB ("**SpA Provider**") to grant another company a direct electronic access in form of the Sponsored Access within the meaning of Section 2 Paragraph 9 Sentence 2 alternative 2 of the German Stock Exchange Act ("**SpA User**") provided that the prerequisites of Section 38a(1) of the Exchange Rules of FWB are met. In particular, the SpA User is required to (i) meet the technical requirements determined by DBAG in order to connect to the EDP System of FWB, (ii) enter into this Connection Agreement and (iii) to enter into a Market Data Dissemination Agreement of Deutsche Börse AG. DBAG may, entirely or partly, restrict or revoke the SpA Provider's authorization to grant Sponsored Access to the SpA User, in particular under the events stipulated pursuant to Section 38a(8) of the Exchange Rules of FWB.

SpA User intends to connect to the EDP System of FWB and, thus, requires connectivity services. The purpose of this Connection Agreement for Sponsored Access Users (hereinafter referred to as "**Connection Agreement**") is to define the modalities for the access to and the provision of connectivity to the EDP System of FWB.

These General Terms and Conditions to the Connection Agreement (hereinafter referred to as "**GTCs**") stipulate the service descriptions, general requirements as well as rights and obligations of the Parties when providing or receiving connectivity services. The fees charged for the provision of connectivity services are stipulated in the Price List and Portfolio to the Connection Agreement (hereinafter referred to as "**Price List**"). The SpA User may select (or cancel) via the Member Section individual connectivity services. Based on the selections made, individual parts of the Agreement may or may not apply.

The terms and conditions reflected in this GTCs shall be deemed part of the Agreement, and to the extent such terms and conditions conflict with those Section 1(2) below shall apply. All capitalized terms used above and below in this Agreement are defined or referenced in Section 19.

1. Scope and Structure of the Agreement

(1) The services to be provided by DBAG shall be specified below
   a) in Section 2.1 with respect to the leased line services (hereinafter "**Leased Line Service**"),
   b) in Section 2.2 with respect to internet access services (hereinafter "**iAccess Service**"), if booked by the SpA User.

   The details which interface of the EDP System of FWB is reachable via which connection variant is stipulated in the Network Specifications.

(2) This Agreement governs the modalities of the access to the EDP System of FWB and the connectivity to the aforementioned EDP System and consists of the Connection Agreement, the GTCs and the Price List, each of which form an integral part of the Agreement. Unless provided otherwise, the following order of priority shall apply (in the order listed below) in the event of conflicts between the provisions of individual sections of the Agreement:

- the Price List;
- the GTCs;
- the Connection Agreement for Sponsored Access Users.

(3) Individual services can be selected and booked via the Member Section.

(4) DBAG is entitled to use subcontractors in order to fulfil its obligations agreed between the Parties.

2. Connectivity Services

2.1 Leased Line Services

(1) DBAG offers bandwidth on a Leased Line. The access via Leased Line is based on the SpA User's individual order of a SpA Channel according to the bandwidth portfolio offered in the Price List. The Network Specifications shall apply (accessible via https://www.deutsche-boerse.com).

(2) All leased line connections are purchased, installed, maintained and owned by DBAG. This applies also to cross-connects in conjunction with Group Deutsche Börse Co-Location Rooms. The type, carrier and the bandwidth of the underlying Leased Line connection are to be determined at the DBAG's sole discretion. DBAG decides whether line sharing with other Group Deutsche Börse services will be applied. DBAG does not allow to terminate any connection on its devices if not ordered and owned by DBAG. DBAG shall provide the Leased Line connectivity up to the boundary of the carrier demarcation point within the SpA User's data center (meet-me-room) determined by DBAG. The connection between demarcation point and SpA User equipment is in the responsibility of SpA User. Only under those circumstances DBAG is tenant in the same data center as the data center specified by a SpA User as a delivery location, DBAG might provide the underlying physical connection within the respective data center up to the SpA User's rack.

(3) DBAG shall only be responsible for the operation of the Leased Line Service on trading days of FWB for the times made available by DBAG under https://www.deutsche-boerse.com. DBAG is entitled to interrupt the Leased Line Service for maintenance work pursuant to Section 7.

(4) Where applicable, DBAG may implement the connections to the EDP System of FWB as a dedicated virtual private IP network that may share some or all of the physical network lines, routing equipment and other hardware and software components of the existing Deutsche Börse AG network infrastructure.

2.2 iAccess Service

DBAG offers bandwidth via iAccess Service based on the SpA User's individual order of SpA Channel according to the bandwidth portfolio offered in the Price List. The Network Specifications shall apply (accessible via https://www.deutsche-boerse.com).

Where applicable, DBAG may implement the connections to the EDP System of FWB as a dedicated virtual private IP network that may share some or all of the physical network lines, routing equipment and other hardware and software components of the existing Deutsche Börse AG network infrastructure.

3. Obligations of SpA User

(1) The SpA User is required, without undue delay (*unverzüglich*), to inform DBAG and the SpA Provider if admission requirements are no longer met by the SpA User.

(2) The SpA User acknowledges that the SpA Provider is responsible for booking and making available of Trading Sessions. For the avoidance of doubt, without such a Trading Session, SpA User will not be able to connect to the EDP System of FWB. Production Trading Sessions enabling sponsored access can only be attributed to sponsored access connections.

(3) The SpA User is only entitled to use the Leased Line and iAccess Services solely for its own internal purposes and may not sell, lease, transfer, assign, sublicense or otherwise convey the aforementioned services to any third party. SpA User shall not be entitled to use these services to communicate with other recipients or IT systems. SpA User shall inform its employees and any third parties who, on behalf of, have access to these services about the permitted scope of use and shall promptly notify DBAG about any breach thereof.

(4) SpA User shall remain responsible for its own hardware components and software components, in particular the local networks, interfaces and input devices (hereinafter referred to as „**SpA User System**“) which it uses to connect to the EDP System of FWB. SpA User shall be responsible for the operation of the SpA User System.

(5) If SpA User will access the EDP System of FWB via iAccess, SpA User shall be responsible for and shall carry out the acquisition, installation, configuration as well as the operation and maintenance of such iAccess connection between the EDP System of FWB and the SpA User System. DBAG shall not warrant for the availability and performance of iAccess connection. SpA User shall ensure that the bandwidth of its iAccess connection is sufficient for connecting to the EDP System of FWB. Errors in the iAccess connectivity and other related issues such as communication with the Internet Service Provider shall be handled by SpA User.

(6) If SpA User identifies irregularities with respect to the permitted scope of use, then it shall promptly notify DBAG and immediately undertake all action necessary to avoid any additional misuse and to prevent any further damages.

(7) Any hardware or software activities, changes or investments required on the part of SpA User (e.g. routers, in-house network extensions, cross-connects) in order to receive network traffic within the SpA User Location are in the full financial and organisational responsibility of SpA User.

(8) SpA User shall provide time slots for changes and releases in coordination with DBAG. SpA User shall provide a technical contact with whom the technical setup should be coordinated with (name, e-mail address and phone number). SpA User shall undertake reasonable effort to support DBAG in installing a Leased Line or iAccess connection. This holds as well for site visits conducted by the carrier DBAG asked to deliver a Leased Line or in case of trouble shooting a malfunction of a circuit which might require to allow Leased Line carrier to come on site or to verify cross-connects which are in the ownership of the SpA User.

(9) If SpA User intends to interrupt the connection, it shall give an advance notice to DBAG to avoid false alerts.

(10) DBAG shall not be obliged to perform the Leased Line or iAccess Services as long as the requirements of this Agreement have not been met by SpA User.

(11) SpA User shall use best effort to keep any and all computer systems it is responsible for that directly or indirectly interface with IT systems of DBAG free from any malware, including but not limited to computer viruses, worms, Trojan horses and intentional attacks of “hackers” at all times.

(12) SpA User shall adhere to the Network Specifications made available by DBAG when connecting to the EDP System of FWB. All electronic communication sent to the EDP System of FWB by SpA User must conform with the aforementioned specifications.

(13) Upon request by DBAG, SpA User shall provide details regarding the type of the edge device used on which the connection in question is terminating on as well as the exact location of this edge device. In case of an iAccess connectivity, SpA User shall provide a public static IP address of its Internet Service Provider. Where applicable, DBAG shall determine the dynamic routing protocol, the transmission routes and autonomous system number to be used. DBAG shall assign a SpA User LAN and ports to be used. SpA User shall propagate the SpA User LAN assigned to a network connection towards DBAG systems. Where applicable, SpA User shall setup ICMP to allow DBAG IP SLA monitoring of the connection via Leased Line.

(14) The SpA User shall not transmit more than 30,000 Ethernet Frames per second, and 600,000 Ethernet Frames per minute to the EDP System of FWB per order entry connection.

4. Usage of the EDP System of FWB

(1) Only the SpA User who has been admitted pursuant to the process stipulated in Section 38a of the Exchange Rules of FWB is entitled to the utilization of the EDP System of FWB. The right to use the EDP System of FWB is a condition subsequent (auflösende Bedingung) to the termination, revocation, cancellation or suspension of the admission as Sponsored Access User.

(2) The SpA User shall refrain from any misuse of the EDP System of FWB, in particular omitting any utilization of such system contravening orderly exchange trading and its settlement. The prohibition of misuse also includes the requirements of the rules and regulations of FWB insofar as technical processes within the EDP System of FWB are concerned. SpA User shall refrain from any manipulation of connections provided and owned by DBAG.

(3) In order to ensure the integrity and functionality of the EDP System of FWB, or in the event that the EDP System is used contrary to the applicable law, these contractual terms or the orderly exchange trading, DBAG is, after the exercise of reasonable discretion pursuant to Sec. 315 German Civil Code, entitled to define and implement appropriate measures. Appropriate measures will be communicated to the SpA User in advance.

(4) The SpA User is required to enter into a Market Data Dissemination Agreement to obtain the relevant license to use the data made available through the EDP System of FWB.

(5) DBAG is entitled to update or amend the EDP System of FWB (a "**Release**") at any time upon its sole discretion. However, DBAG shall notify the SpA User on any Release in advance via circular ("**Release Notes**").

(6) Whenever DBAG provides for a simulation and testing phase with respect to a Release ("**Simulation**"), the SpA User shall participate in such Simulation, provided that participating in such Simulation is specified as 'mandatory' for the SpA User in the Release Notes. In case the participation in the Simulation is not specified as mandatory for the SpA User, the SpA User may still choose to participate in the Simulation. If any error or malfunction of the EDP System of FWB occurs during the Simulation, the SpA User shall inform DBAG about such error or malfunction without undue delay (*unverzüglich*).

(7) The SpA User shall, prior to the first use of the EDP System of FWB after the implementation of a Release, provide DBAG with a written statement (e-mail to suffice) confirming to DBAG that

a) the updated EDP System of FWB has successfully passed internal test procedures, and that
b) SpA User System and SpA User Software are interacting with the updated EDP System of FWB without any errors or interruptions ("**Readiness Statement**"). A form of the Readiness Statement can be downloaded from the website of DBAG (https://www.deutsche-boerse.com).

(8) If a Release also requires an adaption, update or amendment of the SpA User System, the SpA User shall

a) adapt, update, or amend its SpA User System accordingly to ensure that the SpA User System interacts with the EDP System of FWB without any error or interruption, and
b) sufficiently test the functioning of the SpA User System prior to the first use.

(9) A declaration by the SpA User stating that the EDP System of FWB interacts with the SpA User System without any errors or malfunctions after the implementation of the Release shall be deemed to have been made if the SpA User

a) either commences with the use of the EDP System of FWB after the implementation of the Release, or
b) fails, within a period of fifteen (15) Business Days after the implementation of the Release, to inform DBAG about the occurrence of any errors or malfunctions with respect to the interaction of the SpA User System with the EDP System of FWB.

(10) In case of any disruption or malfunction of the EDP System of FWB, the SpA User shall comply with any instruction given by DBAG.

(11) DBAG provides interface specifications and system specifications. The interface specifications and system specifications may be viewed and downloaded at https://www.deutsche-boerse.com. The SpA User shall be obliged to use the interface specifications and system specifications published by DBAG to connect to the EDP System of FWB. All electronic communication sent to the EDP System of FWB by the SpA User must conform with the interface specifications and system specifications. If the SpA User uses its own software or software of a third-party on the SpA User System that communicates with the EDP System of FWB (hereinafter referred to as "**SpA User Software**"), such SpA User Software needs to be fully compatible with the EDP System of FWB and must interact with the EDP System of FWB without any error or interruption. The SpA User Software shall be sufficiently tested by the SpA User prior to its first use. DBAG

may ask the SpA User to provide evidence of the completion of such test, which the SpA User shall submit without undue delay (*unverzüglich*). If the SpA User Software causes problems within the EDP System of FWB, DBAG may prohibit the utilisation of the SpA User Software with immediate effect or may revoke the access to the EDP System of FWB.

(12) In order to ensure the integrity and functioning of the EDP System of FWB, DBAG is entitled to limit the amount of Trading Sessions that connect to FWB Partition Specific Gateways and are operated in parallel. DBAG shall publish the amount of Trading Sessions which may be operated in parallel and shall detail the technical specifications for the connection to the EDP System of FWB separately. In case of any infringement of published limitations on Trading Sessions, DBAG is entitled to remove Trading Sessions.

(13) DBAG provides a maximum of six (6) 10 Gbit/s Order Entry connections per access point (switch) and forty (40) 10 Gbit/s Market Data connections per SpA User.

5. Audits

(1) DBAG shall be entitled to conduct on-site or remote inspections on the SpA User's premises and data processing systems regarding the compliance with all rules and regulations applicable for the trading at FWB ("**Audit**"). Subject matter of the Audit shall, in particular, be the compliance with bilateral agreements between DBAG and the SpA User (such as this Agreement) and further legal or regulatory requirements applicable on the relationship between FWB, DBAG and the SpA User as well as the correctness and currentness of information given by the SpA User. The SpA User shall cooperate and support the Audit. The SpA User shall grant DBAG access to any written and electronic documentation or data processing systems, as the case may be, to the extent necessary in order to verify the correctness and completeness of the information provided by the SpA User. For the avoidance of doubt, third-party premises rented by the SpA User shall also be subject to the Audit and the SpA User shall enable DBAG to enter these premises as outlined in this section. However, the audit shall be conducted without compromising trade and business secrets of the SpA User. Should in exceptional cases, it be necessary to access the SpA User's data processing system, such access will only take place with the aid of the SpA User's staff and only to the extent absolutely necessary for a verification of the plausibility or random verification of written or electronic documentation provided. DBAG shall treat all books, records and electronic data inspected in the course of an Audit as well as all work papers necessary for the Audit as confidential.

(2) In general, there should not be more than one (1) Audit per year in order to avoid unnecessary interruptions of the SpA User's business operations. An Audit shall be conducted thirty (30) calendar days after it has been announced. The SpA User may refuse for justifiable reasons to have the Audit conducted on the announced audit date within fifteen (15) calendar days after receiving the notification. Such refusal may only be made on a maximum of two (2) occasions. The third (3rd) audit date announced by DBAG must be accepted by the SpA User. If the SpA User refuses to permit the Audit to be carried out on the audit date announced after the fifteen (15) calendar days deadline, it shall reimburse DBAG in full for any costs incurred due to the late cancellation.

(3) In deviation to paragraph 2 second sentence above, DBAG may audit specific server locations which do not cause any interruptions of the SpA Users' business and with a prior notice period of one (1) hour in order to assess whether the connection to the server has been manipulated. If

DBAG has reasonable grounds to belief that a manipulation has been occurred, DBAG may conduct more than one (1) audit per year of a server location.

(4) The costs of an Audit shall generally be borne by DBAG. However, the SpA User shall bear (additional) costs that DBAG incurs during the Audit and which are caused by the fact that the SpA User is not duly complying with the applicable rules and regulations, its general cooperation and support duties or has delayed the provision of documents required to perform the Audit. In the event that the Audit reveals a manipulation pursuant to paragraph 3 above, the SpA User shall bear the costs of the Audit.

(5) If the SpA User hinders DBAG to conduct Audits pursuant to paragraphs 1 and/or 2 above, DBAG may temporarily halt the operation of the technical infrastructure DBAG intended to audit. DBAG shall recommence the operation of the technical infrastructure once an audit could be properly conducted pursuant to the rules laid down in this Section.

(6) In case DBAG assesses that the SpA User is not duly complying with the applicable rules and regulations especially set out in Sec. 4(2), DBAG may temporarily halt the operation of the affected technical infrastructure. DBAG shall recommence the operation of the technical infrastructure as soon as orderly conditions are restored. Orderly conditions must be declared by DBAG, until then the SpA User is not allowed to utilize the affected technical infrastructure for trading. Fees will continue to apply during halt. DBAG will notify the affected SpA User about the decision on a temporal halt in written form with a minimum of five (5) working days in advance of the halt.

6. Communication and Technical Support

(1) In order to facilitate a structured communication and a productive cooperation between the Parties, SpA User shall provide a technical contact. Such technical contact or a deputy, shall serve as a single point of contact when DBAG provides information of the respective services to SpA User.

(2) The customer technical support:
- consults SpA User’s on the technical connection options;
- coordinates the implementation and cancellation of Leased Line or iAccess Service among the two Parties;
- is the contact for technical questions or requests and connectivity issues and changes;
- provides support for the Member Section.

(3) The technical support shall be preferably contacted via the ticketing system, over the Member Section which directly transports tickets into the DBAG support ticketing system. The technical support can be contacted as well by telephone and e-mail - please see contact details on the respective Member Section.

Ticketing system:	https://membersection.deutsche-boerse.com
Telephone:	Technical Key Account Manager via VIP number
E-Mail:	CTS@deutsche-boerse.com

(4) The technical support times can be viewed at the website https://www.deutsche-boerse.com/dbg-en/about-us/contact/hotlines. Additionally, the SpA User can raise tickets via the Member Section outside of the technical support availability.

7. Change and Release Management

(1) Network maintenance may take place at the discretion of DBAG at any time on Saturdays and Sundays, exchange holidays and Monday to Friday between 22:30 and 1:00 CET/CEST without prior notice to SpA User.

(2) In general, DBAG is free to implement changes in the underlying network technology and topology (such as operating system changes, router hardware upgrades, or data center moves) and can expect SpA User to make reasonable corresponding adaptations within their infrastructure, at their own expense, within an appropriate timeframe.

(3) DBAG reserves the right to execute emergency maintenance works at any time without advance notification.

(4) If a release also requires an adaption, update or amendment of the network connection (Leased Line or iAccess) SpA User shall adapt, update, or amend its SpA User System accordingly to ensure that the SpA User System interacts with the EDP System of FWB without any error or interruption.

(5) Changes or release upgrades which SpA User might decide to implement on its own applications using the DBAG network shall not have an impact on the EDP System of FWB connectivity. Such changes must remain consistent with standard TCP/IP stack implementation.

(6) SpA User shall provide time slots for changes and releases in coordination with DBAG, upon request by DBAG.

8. Amendments by DBAG

(1) DBAG is entitled to propose amendments to this Agreement subject to Paragraph 2 below.

(2) DBAG proposes amendments to this Agreement to the SpA User, by informing SpA User of the amendments via circular no later than six (6) calendar weeks before the proposed date of application of the amendments. SpA User may before the proposed date of application accept, reject or remain silent with respect to the proposed amendments. When objecting to the proposed amendments, the proposed amendments will not enter into effect and DBAG is entitled to terminate this Agreement with effect as of the effective date of the proposed amendments. SpA User is deemed to have approved the amendments, if SpA User has not objected to the amendments before the proposed date of application of the amendments. DBAG will expressly mention this effect when offering amendments to SpA User.

9. Fees, Invoice Procedure

(1) The remuneration to be paid by SpA User to DBAG for the provision of the relevant services shall be subject to this Section and the Price List. The service which is subject matter of this Connection Agreement is granted by DBAG against consideration. SpA User shall be obliged to pay the fees according to the respective Price List. DBAG shall be entitled to amend the Price List at any time having due regard to the interests of the SpA User. Section 8 applies *mutatis mutandis*.

(2) Unless otherwise agreed, DBAG will charge connectivity fees according to the Price List on monthly basis. The upload on participants purchasing platforms cannot be offered. Any bank

charges incurred through the payment of the invoice shall be borne by SpA User and may not be deducted from the invoice total.

(3) All invoices are due immediately following receipt. SpA User shall pay the respective fees within thirty (30) calendar days after receiving the invoice. If the SpA User fails to effect payment within this period, default interest at a rate of 9 percentage points p.a. above the ECB base rate may be applied. For the avoidance of doubt, connectivity prices do not include other fees, such as transaction fees.

(4) Whenever DBAG makes available notices, invoices or reports to SpA User, SpA User shall check without undue delay all such documents of DBAG. SpA User shall inform DBAG without undue delay (*unverzüglich*) of any mistakes, errors, omissions, deviations or irregularities that become apparent to it in such notices, invoices or reports.

(5) Billing will begin in the calendar month that follows the month in which DBAG has provisioned all details to take a network service into operation (for iAccess and Leased Line Services). The termination of a connection component is possible at the end of a month. In case a co-location 2.0 service is cancelled the month it has been provided the calendar month it was provided will be charged.

(6) All prices are stated in terms of monthly fees (unless stated otherwise) and are quoted in Euro (EUR).

(7) All prices stated are exclusive of any taxes. This includes, but is not limited to, value-added tax (VAT).

(8) SpA Users who require a PO Number on their invoices must provide the PO Number no later than six (6) calendar weeks before the relevant invoice shall be issued by DBAG. Any changes to the PO Number must also be communicated to DBAG no later than 6 weeks before the relevant invoice is issued.

(9) Any issue arising due to a missing or incorrect PO Number may not be used to delay or refuse payment of the invoice.

10. Representations and Warranties

(1) Each Party represents and warrants to the other that it has the authority to enter into this Agreement according to its terms, and that its execution and delivery of this Agreement and its performance hereunder will not violate any agreement applicable to it or violate any applicable law or regulation.

(2) SpA User represents and warrants that it is using the access to the EDP System of FWB in accordance with applicable law and the contractual requirements of this Agreement.

(3) In particular, SpA User represents and warrants that it has obtained all relevant regulatory authorizations and licenses to participate in the exchange trading at FWB and that SpA User will not provide any activities which are infringing applicable law or require an authorization or license in Germany, the EU or the state where the SpA User is situated or conducts business.

(4) No further representations or warranties are granted by the Parties.

11. Liability

(1) DBAG's liability shall be unlimited in the following cases:
   a) for loss or damage occasioned by loss of life, bodily injury or injury to health that is at least negligently caused by DBAG, its legal representatives or vicarious agents;
   b) for any other loss or damage caused by intentional or grossly negligent acts or omissions of DBAG, its legal representatives or vicarious agents; and
   c) for loss or damage resulting from the breach of a warranty or a statutory requirement under the German Product Liability Act (Produkthaftungsgesetz).

(2) In all other cases (other than those listed in Section 11(1)), DBAG shall only be liable for loss or damage resulting from the breach of a material contractual obligation (*wesentliche Vertragspflicht*) by DBAG, its legal representatives or vicarious agents. A material contractual obligation (*wesentliche Vertragspflicht*) is a contractual obligation that is an essential prerequisite for the proper performance of the contract and on the fulfilment of which the SpA User would ordinarily rely and also be reasonably entitled to rely. In the case of a breach of an essential contractual obligation (*wesentliche Vertragspflicht*) that was caused by simple negligence (*einfache Fahrlässigkeit*), the liability of DBAG shall be limited to the compensation of damages that typically occur within the scope of this Agreement at the time when the service was provided and that were foreseeable in terms of the amount.

(3) Damage claims of SpA User shall become time-barred after one (1) calendar year unless the claims derive from an injury of life, body, health or freedom or from wilful intent (*Vorsatz*). The deadline shall commence at the end of that calendar year within which the claim has arisen, and SpA User has gained knowledge about the circumstances constituting the claim and the identity of the debtor or without gross negligence (*grobe Fahrlässigkeit*) could have gained knowledge.

12. Liability for Third-Party Service Providers

(1) In the event DBAG commissions a Third-Party Service Provider, DBAG’s liability for any loss, damage, or injury arising out of or in connection with the performance of the service shall be limited to losses caused by DBAG‘s failure to exercise reasonable care in the selection of the Third-Party Service Provider, its instruction and monitoring. DBAG shall not be liable for any loss, damage, or injury caused by the negligent acts or omissions of the Third-Party Service Provider, unless such negligence arises from DBAG’s failure to exercise reasonable care in its selection, instruction or monitoring.

(2) In no event will DBAG's aggregate liability for damages of any kind to SpA User or any other person under or in connection with this Agreement exceed the amount equal to the sum of the service fees collected by DBAG under this Agreement during the twelve (12) calendar months prior to the initial event giving rise to damages.

(3) For the avoidance of doubt, to the extent a Third-Party Service Provider was commissioned for the provision of a service (partly or fully), this Section 12 shall prevail over Section 11.

13. Term and Termination

(1) This Agreement shall become effective as of the date of its signature or, in the event that SpA User submits an individual order via the Member Section, as of the date indicated in the order. This Agreement shall remain in effect for an indefinite period of time. The Agreement shall,

however, terminate automatically after the expiry of six (6) calendar months after the termination of the service agreement between the SpA User and the SpA Provider on which basis the SpA User received sponsored access services from the SpA Provider. For the avoidance of doubt, the latter shall not apply if the SpA User enters into a new service agreement on which basis the SpA User receives sponsored access services from a new SpA Provider.

(2) Each of the Parties may terminate this Connection Agreement upon one (1) calendar month prior notice to the end of a given month.

(3) Notwithstanding any other remedies and sanctions available to it, either Party may terminate the Connection Agreement at any time by written notice and with immediate effect:

a) if either Party (collectively or separately) is in material breach of the Connection Agreement and fails to remedy such breach within thirty (30) calendar days of written notice specifying the breach. Under the same conditions, DBAG may, without prejudice to the right to terminate the Agreement and without forfeiting its claim for payment of fees, suspend access to the EDP System of FWB until such breach has been remedied (if DBAG is the non-breaching Party);

b) in case of the other Party's bankruptcy, liquidation, winding up, assignment for the benefit of creditors or similar procedures;

c) in case SpA User objected to a proposed amendment pursuant to Section 8 above;

d) in case of any breach of an obligation stipulated in Sections 3 to 5.

(4) Connection services are ordered via the Member Section and are also cancelled via the Member Section.

14. Intellectual Property

(1) Any and all rights, including title, ownership rights, copyright, trademarks, patents, and any other intellectual property rights, including any associated processes or derivative works in any intellectual property materials supplied, developed, created, adapted or used in connection with the provision of the services shall at all times remain the sole and exclusive property of DBAG or its licensors (as the case may be), and nothing in this Agreement shall operate to grant any rights or to transfer any intellectual property to the SpA User or any third party, unless explicitly otherwise agreed.

(2) SpA User agrees that DBAG is the sole owner of the data generated at the EDP System of FWB.

15. Transfer of Rights

(1) Each transfer of the SpA User's rights and obligations deriving from this Agreement shall require the prior written consent (incl. via e-mail) of DBAG.

(2) DBAG shall be entitled to transfer this Agreement with all rights and obligations deriving from it to an Affiliate. Upon transfer of this Agreement, only that Affiliate shall be entitled and obliged under this Agreement; DBAG shall be released from all obligations under this Agreement. DBAG shall announce the transfer at least ninety (90) calendar days prior to the intended effective date of the transfer. SpA User shall be entitled to terminate this Agreement with effect as of the transfer

effective date with prior notice to be submitted at least four (4) calendar weeks prior to the transfer effective date.

16. Data Protection

(1) DBAG collects personal data of SpA User's contacts (such as business representatives, invoice recipients and technical contacts) for the purpose of provision of the service and managing the relationship with SpA User. As far as DBAG is involving Third Party Service Provider in the processing of personal data, they shall be involved as data processor according to art. 28 General Data Protection Regulation ("**GDPR**") and in case of a data processor not situated in the EU additional approved contractual and technical-organisational safeguards shall be put in place as appropriate according to art. 44 subseq. GDPR.

(2) DBAG is acting as the responsible data controller according to art. 24 GDPR. SpA User's contacts and other affected individuals will have data subject rights according to art. 12 GDPR. Further information is provided in DBAG's Privacy Notice to Customers and Suppliers (including contact to our data protection officer, description of data subjects rights and right to complain to the authority) available at https://www.deutsche-boerse.com/dbg-en/meta/privacy-notice.

17. Force Majeure

Neither party will be liable for any failure or delay in performing any obligation under this Agreement that is due to causes beyond its reasonable control, such as natural catastrophes, acts of war, terrorism, governmental acts or omissions, laws, labor strikes or disputes, transportation unavailability, stoppages, malicious code or slowdowns, provided that the affected party (i) gives prompt written notice (e-mail to suffice) to the other of the nature of the event and its estimated duration and resumes performance as soon as possible after the event ends; (ii) uses all reasonable efforts to continue to perform its obligations hereunder for the duration of such force majeure event, and (iii) gives written notice (e-mail to suffice) to the other party of the force majeure event as soon as it becomes reasonably evident that such force majeure event will continue for a period of more than five (5) calendar days.

18. Miscellaneous

(1) This Agreement will be governed by, and construed in accordance with, the laws of Germany, to the exclusion of the UN Convention on Contracts for the International Sale of Goods (CISG). Exclusive place of jurisdiction for any dispute arising out of the Agreement will be Frankfurt am Main, Germany.

(2) No provision of this Agreement creates a partnership between the Parties or makes a Party the agent of the other Party for any purpose. A Party has no authority to bind, to contract in the name of or to create a liability for the other Party in any way or for any purpose except as may be expressly permitted hereunder or authorized in writing by such other Party. Each Party hereto shall be solely responsible for the actions of its respective employees, agents, sub-providers and representatives.

(3) Except as otherwise provided in this Agreement, SpA User shall not be entitled to exercise any right of retention, or any right of set off or net off against any claims of DBAG under or in connection with this Agreement unless the counterclaim has been undisputed, acknowledged or legally confirmed by a court.

(4) Headings of clauses are exclusively provided for ease of reference purposes and shall not be taken into account when interpreting the Connection Agreement, GTCs or Price List.

(5) In case any provision in or obligation under this Connection Agreement shall be held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions or obligations shall not in any way be affected or impaired by this. Invalid, illegal or unenforceable provisions shall be replaced by valid, legal and enforceable provisions by the Parties and as agreed by the Parties, so as to affect the original intent of the Parties as close as possible.

19. Definitions

For the purpose of this Connection Agreement the following definitions shall apply.

Affiliate
shall mean, with respect to any company, any other entity that directly or indirectly through one or more intermediaries, controls or is controlled by such company or is under common control with the company in question. For the purposes of this definition, “control” means the possession, directly or indirectly, of 50% or more of the equity interests of a company or the power to direct or cause the direction of the management and policies of a company, whether through ownership of voting securities, by contract or otherwise.

Audit
as defined in Section 5(1).

Connection Agreement
as defined in the Preamble.

Channel
shall mean a channel is reflecting the bandwidth allocated to a network service on an DBAG edge device (access point). The network service is provided via Leased Line or iAccess. A channel is implemented with a dedicated virtual private IP network.

Co-Location Rooms
shall mean dedicated rooms with structured cabling to the EDP System of FWB.

EDP System of FWB
shall refer to the electronic data processing equipment determined for trading at FWB, including all hardware and software components, the operation of which is in the scope of responsibility of FWB and/or DBAG AG and which allow trading on this trading venue.

FWB
shall have the meaning ascribed to such term in the Preamble.

FWB Partition Specific Gateways
shall mean dedicated network entry points within the Deutsche Börse T7 trading system that route transactions exclusively to a specific partition, each of which handles a subset of traded instruments.

GDPR
shall have the meaning ascribed to such term in Section 16(1).

General Terms and Conditions or GTCs
shall have the meaning ascribed to such term in the Preamble.

iAccess
shall refer to a permanent point-to-point IPSec encrypted VPN internet connection with a GRE tunnel established between a member router and a DBAG internet access point. Details are stipulated in the Network Specifications.

iAccess Service
shall have the meaning ascribed to such term in Section 1(1).

Internet Service Provider
shall mean an organization that provides services accessing and using the internet.

ICMP
shall mean Internet Control Message Protocol – e.g. used by network devices, including routers, to send operational information when communicating with another IP address.

IP SLA
shall mean Internet Protocol Service Level Agreement a feature used by DBAG to monitor its network connections.

Leased Line
shall mean a permanent point-to-point leased line connection between a member router at SpA User location and a DBAG edge device (access point). Details - please see Network Specifications documentation.

Leased Line Service
shall have the meaning ascribed to such term in Section 1(1).

Member Section
shall refer to the website of DBAG which can be accessed under https://membersection.deutsche-boerse.com/ and where the SpA User may select, book or cancel individual services.

Network Specifications
shall refer to the documentation N7 Network Access Guide made available by DBAG under https://www.deutsche-boerse.com which is intended for network administrators and contains information for accessing the EDP System of FWB.

Party or Parties
SpA User and DBAG may hereinafter individually be referred to as “Party” and collectively be referred to as “Parties”.

PO Number
Any Purchase Order Number generated by customer’s purchase system/organization.

Price List
shall have the meaning ascribed to such term in the Preamble.

Readiness Statement

shall have the meaning ascribed to such term in Section 4(7).

Release
shall have the meaning ascribed to such term in Section 4(5).

Release Notes
shall have the meaning ascribed to such term in Section 4(5).

Simulation
shall have the meaning ascribed to such term in Section 4(6).

SpA
shall mean Sponsored Access.

SpA Provider
shall have the meaning ascribed to such term in the Preamble.

SpA User
shall have the meaning ascribed to such term in the Preamble.

SpA User LAN
shall mean DBAG assigns a network range to a respective connection which shall be used by the SpA User when communicating with EDP system via this connection.

SpA User Location
is the location the first SpA User edge device is located on which a leased line or iAccess connection is terminating on.

SpA User Software
shall have the meaning ascribed to such term in Section 4(11).

SpA User System
shall have the meaning ascribed to such term in Section 3(4).

Third-Party Service Provider
shall refer to any subcontractor commissioned by DBAG.

Trading Session
shall refer to a temporary and interactive information interchange between two or more devices communicating over a network on a practical (relatively high) layer in the TCP/IP protocol enabling interactive expression and information exchange. A Trading Session must be booked via the SpA Provider.

VAT
shall mean value-added tax.