

In Madrid, on _____ of _____, 20____

SUBSCRIPTION AGREEMENT

BETWEEN

BME Market Data, S.A., hereinafter referred to as 'BMEMD', a company legally established under the laws of Spain, with registered office in Plaza de la Lealtad, 1, Madrid (Spain), and Spanish tax ID number A85447795, represented by Mr Santiago XIMÉNEZ RODRÍGUEZ, acting in his capacity as General Manager, and Mr Julián NAVAS GARCÍA, acting in his capacity as COO, of the first part

AND

_____, hereinafter the 'SUBSCRIBER', a company legally established under the laws of _____, with registered office in _____, tax ID number _____, represented by Mr/s _____, acting in his/her capacity as _____, of the second part,

DECLARE

First: BMEMD is the company of the Group Bolsas y Mercados Españoles specialized in the processing and distribution of financial markets information. At such effect, BMEMD counts with the necessary technology for managing proprietary and external contents and developing added value information services for the securities market.

Second: BMEMD counts with a subscription service to access daily and monthly information files on the securities markets.

Third: the Subscriber is interested in registering for BMEMD subscription service to receive the information detailed in Annex I of this Agreement. The contents of the requested information products are available in the Product Catalogue.

DEFINITIONS

Product Catalogue

Document available on the BMEMD website (<http://www.bmemarketdata.es>) detailing the products available, the contents of each product as of the date of printout, the markets covered by each product and the delivery terms and conditions (format, time, delivery method, etc.).

Subscriber

Any individual or body corporate who/which has signed the BMEMD Information Subscription Agreement and who may use the Licensed Information in accordance with the said Agreement.

BMEMD Information

Quotes, prices, turnover, volumes, indices, and any other data marketed and obtained, whether directly or indirectly, by BMEMD, as well as any other data arising from these, from which it is possible to obtain, by means of any kind of calculation or automated processes, quotes, prices, turnovers, volumes, indices, and any other data marketed by BMEMD.

Licensed Information

Any BMEMD Information which the Subscriber has a license to use under this Agreement, in accordance with the terms and conditions contained herein.

Information Product

Concrete selection of Information content marketed by BMEMD pursuant to this Agreement and specified as a product in the Product Catalogue.

Redistribution

Transmission of the Licensed Information by any telematic means carried out by a company other than BMEMD.

Internal Use

Internal Use shall be deemed to mean the use by either the Subscriber or its clients through their respective employees, managers, legal representatives and/or any of their respective internal IT means, without the said use entailing under any circumstances the redistribution of BMEMD information to third parties unconnected with the involved company.

TERMS AND AGREEMENT

FIRST.- Purpose of this Agreement

The purpose of this Agreement is to lay down the terms and conditions under which the Subscriber may access, use and internally distribute BME Information Products covered by the present Agreement.

SECOND.- Licensed Information

2.1. The Special Conditions of the Agreement shall determine the Licensed Information by the Subscriber, specifying each and all of the Information Products included, and setting the date from which each and all of the said Information Products will be made available to the Subscriber.

2.2. The Subscriber may, at any time during the duration of the Agreement, request to expand the content of the Licensed Information by adding other Information Products which were not initially contracted. Such request to expand the content shall be notified to BMEMD at least twenty (20) calendar days prior to the beginning of the month in which the said expansion is to take effect.

BMEMD shall be deemed to have accepted any such expansion of the Licensed Information unless the request is expressly rejected in writing and stating the reasons, by BMEMD within ten (10) calendar days counting from the date on which it received notice of the application from the Subscriber.

Should BMEMD not oppose to the request of the Subscriber to expand the subscribed contents, both Parties undertake to diligently update the Special Conditions of the Agreement, as a prior condition to the provision of the new Information Products requested.

BMEMD's approval to offer new Information Products shall, under no circumstances, release the Subscriber from the requirement to comply with the obligations undertaken under this Agreement.

2.3 BME reserves the right to amend the content of the Information Products detailed in the Product Catalogue to adapt them to market conditions and/or to improve them. Any amendment shall be notified to the Subscriber in due time. BMEMD, when necessary, shall disclose an updated version of the Product Catalogue including these changes.

THIRD.- LICENSE

3.1. Pursuant to this Agreement, and for as long as it remains in force, BMEMD hereby grants the Subscriber a non-exclusive and non-transferable license for the Internal Use of the Licensed Information. Consequently, it is hereby expressly forbidden for the Subscriber to transfer or pass onto third parties the Licensed information already received, whether the action is directly or indirectly executed by the own Subscriber or by an appointed person or company. This prohibition does not apply to those circumstances expressly considered under the Special Conditions of the Agreement.

3.2. BMEMD reserves the right to market Information Products subject to conditions of use other than those laid down in this Agreement. In such cases, the said differing conditions of use must be specified in the Information Product Catalogue.

FOURTH.- Access to the Licensed Information

4.1. BMEMD shall put at the Subscriber's disposal the Licensed Information in accordance with his request as stated in Annex I of this Agreement.

4.2. The information shall be considered delivered by BMEMD as from the moment it is made available on the BMEMD FTP Information servers. In the event that the delivery is executed via e-mail or DVD, the Licensed Information shall be considered delivered once BMEMD has sent it to the Subscriber via any of the above-mentioned means.

4.3. BMEMD reserves the possibility to modify the technical conditions of the FTP connection, and hereby undertakes to notify the Subscriber, with enough notice, of any modification thereto, as well as of the date on which they are to come into force. In the event that, in the opinion of BMEMD, the modifications should affect the basic characteristics of the technical conditions of the connection, the entry into force of such alterations must take place at least ninety (90) days following the date of notification, unless the date of entry into force is imposed by a legal or regulatory amendment, or by a change of the contractual provisions, in which case the closing date for notifying the said alterations may be shorter.

FIFTH.- Financial and payment conditions

5.1. In consideration for the use of Licensed Information, and subject to the submission of the corresponding invoices issued by BMEMD, the Subscriber hereby undertakes to settle the amounts resulting from the corresponding application of the fees contained in the Annex of Fees enclosed to this Agreement.

The current fees for the present year and their respective terms are as set forth in Annex II to this Agreement. At the beginning of every calendar year, or with a ninety (90) day notice, BMEMD may review the said fees, in accordance with the publicity and requirements contained in this Agreement. Any future modifications of the fees applicable in this Agreement shall replace the fees that were in force and be automatically included in this Agreement as a new Fee Annex, replacing the previous one.

The Subscriber shall be entitled to terminate this Agreement should it object to any future price review, after first having given notice to BMEMD in accordance with the provisions governing the rescission of the Agreement.

5.2. BMEMD will issue quarterly invoices, except for those cases where the Subscriber opts for an annual invoice. When the registration for the Service takes place during the first fifteen days of the month in which the service is starting to be provided, the consideration shall be accrued from the 1st day of that month. When registering within the last fifteen days of the month in which the service is starting to be provided, the consideration shall be accrued from 15th day of that month. The Subscriber shall pay the referred invoices within 30 days following the receipt of the invoice.

5.3. BMEMD shall invoice for interests for delayed payment corresponding to the days of delay in the payment of the invoices, at a delay interest equivalent to a monthly 1.5% of the debt amounts. BMEMED shall also have the right to claim any other damages suffered.

5.4. Any present or future taxes, levies, or fees that may arise from the services subject to this Agreement shall, under all circumstances, be paid by the Subscriber. The prices appearing in the annexes to the present Agreement do not include VAT.

SIXTH.-Duration, termination and rescission of the Agreement

6.1. This Agreement shall enter into force on the day in which it is executed, and shall have an initial duration expiring on the last day of the calendar year in which it is executed. It shall be tacitly renewed for successive one-year terms, unless either Party notifies the other with at least ninety (90) day notice of the termination date of the Agreement its desire for the Agreement to terminate.

6.2.-BMEMD may unilaterally decide not to continue providing some of the Information Products rendered pursuant to this Agreement.

Such a decision shall be notified to the Subscriber as soon as possible, and in any event, it shall take effect ninety (90) days following the last day of the month in which BMEMD sends the written notice of the said decision to the Subscriber.

6.3. In those cases where BMEMD should decide to modify the basic characteristics of the technical conditions, in accordance with the provisions included in clause 4 of this Agreement, or cease providing some of the Information Products contained in this Agreement, within the terms set forth in the previous sections of this Clause, or amend the content of the Information Products detailed in the

Product Catalogue in accordance with the provisions under clause 2 of this Agreement, the Subscriber shall in turn be entitled to rescind the Agreement, notifying this to BMEMD with at least a thirty (30) day notice. The termination of the Agreement shall be effective from the later of the following dates, duly verified: (i) the date on which BMEMD effectively concludes the provision of the Information Product, or (ii) thirty (30) days following the receipt by BMEMD of the notice of the rescission of the Agreement issued by the Subscriber.

6.4. BMEMD, in accordance with the provisions of the clause governing the financial and payment conditions of the Agreement, may review the fees applicable to this Agreement. The Subscriber, after this fee review, may seek to rescind the Agreement, and shall notify this to BMEMD thirty (30) days in advance of the date on which the review that gives rise to the Subscriber's desire to rescind the Agreement is due to come into effect.

6.5. Furthermore, either Party may, in the event of a breach of any of the duties undertaken by the other Party under this Agreement, seek the rescission of this Agreement, providing that the said breach is not corrected within fifteen (15) days of the notice of the breach addressed to the Party not complying with the provisions. The rescission shall be made by means of notice served in accordance with the provisions under Clause 15 of this Agreement.

The rescission of the Agreement, for whatever reason, shall entail the immediate suspension of the transfer of the Licensed Information, as well as the loss of the right to receive it. It also entails the automatic expiration and the immediate settlement of all the amounts owed by the Subscriber.

SEVENTH.-Transfer of Rights and obligations arising from the Information Subscription Agreement

7.1. The transfer or subrogation of the Subscriber's rights and obligations arising under this Agreement shall require BMEMD's prior, express, and written consent.

7.2. BMEMD reserves the right to transfer its contractual position under this Agreement, and as such, all the rights and obligations arising hereunder, to any Company belonging to the BME Group. Upon transfer of the Agreement, the rights and duties shall bind in full the assignee only. Should that be the case, BMEMD shall be released from all the obligations arising from the Agreement.

EIGHT.- Technical Audit

8.1. BMEMD shall be authorised to audit both the Subscriber and its clients. The audits shall imply the corresponding inspection by BMEMD or a third party appointed by BMEMD, of all the documents and relevant systems, in order to verify the performance of the contractual obligations of which the Subscriber is responsible.

8.2. The Subscriber shall be required to ensure that BMEMD or the team of auditors appointed by BMEMD for this purpose have access to the relevant documents and/or the relevant technical infrastructures. In addition, the Subscriber shall put at BMEMD's disposal, upon request, additional documentation, and electronic data files concerning the use of the Licensed Information for the execution of more detailed analyses.

8.3. Without prejudice to any other rights stipulated in this Agreement, should the Subscriber breach any of its obligations under the provisions in this Clause, or should the Subscriber, after having received a written request from BMEMD or from the auditors appointed by BMEMD for this purpose (i) not

grant the access to the relevant documents or to the relevant technical infrastructures (ii) not provide the additional documents or the electronic data files concerning the use of the Licensed Information, in accordance with the provisions of this Clause, BMEMD shall be entitled to:

- a) prepare an estimate of the additional remuneration that must be paid in accordance with the fees contained in the corresponding Annex (including, where appropriate, an estimate of the amounts that BMEMD has lost in previous periods) under its with its reasonable and prudent opinion, and then invoice the sum calculated in this way; and/or
- b) suspend the provision of the Licensed Information or the Licence for the Use of the Licensed Information until the obligations laid down in this Agreement are fulfilled; and/or
- c) make the validity of this Agreement dependent on the payment on account of reasonable monthly amounts. These payments on account shall be deducted from the sums owed by the Subscriber pursuant to this Agreement.

NINTH.- Liability of the Parties

9.1. BMEMD

9.1.1. BMEMD shall make all reasonable efforts to ensure the accuracy, integrity, and punctual distribution of the Licensed Information.

9.1.2. The Licensed Information is distributed exclusively by BMEMD. Therefore, BMEMD does not have any opportunity to analyse the accuracy of the Information and is unable to guarantee the integrity and punctuality of the delivery of the said Licensed Information. Therefore, BMEMD accepts no liability concerning the accuracy, integrity, and timely distribution of the said Information.

9.1.3. Due to the current technology limitations, the transmission of information is not free from the risk of temporary interruption, partial unavailability or alteration.

However, in the event that the service is interrupted for reasons attributable to BMEMD, for a period exceeding twenty four (24) hours, the Parties hereby agree that the Subscriber shall be entitled to receive a deduction on the amount of the fee corresponding to the interruption period in proportion to the total number of trading sessions shown in the trading calendar planned by BME Group to be held during the current calendar year.

The Parties agree that the said deduction shall constitute the maximum limit of BMEMD's liability for its duties and for the direct or indirect losses the Subscriber may possibly have to face as a result of the interruptions, delays or defects affecting the Licensed Information.

9.2. The Subscriber

9.2.1. The Subscriber shall compensate BMEMD when the defective fulfillment or breach of its informative obligations prevents BMEMD from invoicing under the terms set forth in this Agreement, as well as in the event of omission or inaccuracy in such notices.

9.2.2. Likewise, the Subscriber shall compensate BMEMD for any unauthorised use or redistribution of the Information executed by the Subscriber, its clients or any third parties.

9.2.3. The compensation will add up to an amount equivalent to 200% of the amounts not received by BMEMD for as long as the said situation remains.

9.2.4. Independently of the said compensation, the Subscriber shall refund the audit expenses in which BMEMD may have incurred.

9.2.5. Notwithstanding the above provisions, BMEMD shall rescind the present Agreement under the terms established in the rescission clause.

TENTH.- Intellectual and industrial property rights over the Information

10.1. The Subscriber acknowledges that BMEMD is the sole owner of all the copyright and intellectual property rights pertaining to the Licensed Information, provided that the said information is not subject to intellectual and industrial property rights held by third parties.

10.2. The Subscriber undertakes to respect all the third parties' copyright, intellectual and industrial property rights over the Information licensed from the said third parties.

10.3. The Subscriber acknowledges that the data files from which the Information flows are distributed represent BMEMD's original work, and as such, the intellectual and industrial property rights over them are held by the latter.

10.4. The Subscriber acknowledges the qualitative and quantitative substantial investment made by BMEMD, which involves economic means, human and material resources, time dedicated to this effect, as well as the maintenance of the necessary infrastructure to obtain, verify and present the Information contents.

As a result, the Subscriber shall not sell, licence, subrogate, transfer, convert, publish, reveal, copy, or in any other way make the said Information available to third parties, nor shall it use the Information to provide services to a third party, nor shall it incorporate it, in whole or in part, into any other programme, nor shall it use the Information in the development or production of any derivative product or extension, other than for the purposes and in the circumstances envisaged in this Agreement, unless it has BMEMD's prior, express and written permission.

ELEVENTH.- Confidentiality

11.1 BMEMD shall treat all the information gathered from the Subscriber under this Agreement confidentially. For this purpose, BMEMD shall comply with the provisions laid down in the General Data Protection Regulation 2016/679/EU ("GDPR"), in the Ley Orgánica 3/2018, de 5 de diciembre, de Protección de Datos Personales y garantía de los derechos digitales (Constitutional Act 3/2018, of 5 December, on Personal Data Protection and guarantee of digital rights), and the provisions laid down in this regard in the present Agreement. In particular, BMEMD shall implement the appropriate organisational measures to comply with the provisions laid down in this Clause, and shall ensure that this liability of confidentiality is observed by its staff during both the duration of this Agreement and after its termination.

11.2 The Subscriber shall treat all information provided by BMEMD under this Agreement confidentially and shall not disclose the said information to third parties. For this purpose, the Subscriber shall comply with the provisions laid down in the General Data Protection Regulation 2016/679/EU ("GDPR"), in the Ley Orgánica 3/2018, de 5 de diciembre, de Protección de Datos

Personales y garantía de los derechos digitales (Constitutional Act 3/2018, of 5 December, on Personal Data Protection and guarantee of digital rights), and the provisions laid down in this regard in this Agreement. In particular, the Subscriber shall implement the appropriate organisational measures to comply with the provisions laid down in this Clause, and shall ensure that this duty of confidentiality is observed by its staff during both the duration of this Agreement and after its termination.

TWELVETH.- *Force majeure*

For the purpose of this Agreement, *force majeure* shall be deemed to be any event beyond the control of the Parties preventing them from fulfilling their liabilities. Should any Party fail to fulfil its liabilities as a result of *force majeure*, it may suspend the performance of this Agreement by written notification to the other Party. Should the *force majeure* persist fifteen (15) days after receipt of the said notice, this Agreement may be rescinded without giving rise to any liability against any of the Parties.

THIRTEENTH.- Amendment of the Agreement

13.1. This Agreement may be unilaterally amended by BMEMD provided that the Subscriber is notified of the said amendment at least ninety (90) days in advance of the said amendment is due to come into force, either by email or via written notice. Such notice shall be sent to the people listed in Annex III to this Agreement, in the addresses specified therein.

13.2. Amendments to the Agreement and to its Annexes shall only be valid if they are in writing and accepted by both Parties.

FOURTEENTH.- Full and general agreement

14.1. This Agreement, which together with its Annexes constitutes all the agreements reached between the Parties, cancels and supersedes any previous agreements existing between the Parties.

In the event that any discrepancy arises between what it is established under the Agreement and in its Particular Conditions, the Agreement will prevail.

14.2. In the event that any Clause of this Agreement should be declared null or void, the rest of the Agreement shall remain in force, and the Parties shall be required to negotiate in good faith a replacement for the Clause found to be null or void for another clause having an equivalent effect and not incurring in the cause found to be null or void.

FIFTEENTH.- Notices

15.1. Notices shall be sent between the persons and to the addresses designated for this purpose, in accordance with the particulars set forth in Annex III to this Agreement.

15.2. Any communication between the Parties concerning matters affecting the performance or rescission of this Agreement must be made in writing, by way of urgent registered post with proof of receipt, or electronically, using a legally-recognised signature procedure, without prejudice to advance notice by telephone, telegram, or fax, which shall be followed by the formal notice indicated above.

15.3. The Parties undertake to maintain the said Appendix III up to date, notifying any changes to the data set forth in the same, in the terms described above.

SIXTEENTH.- Applicable law and arbitration clause

16.1. This Agreement shall be ruled, for all intents and purposes, under the Spanish law, which shall be the only law applicable hereto.

16.2. The execution of the Agreement shall take place at BMEMD registered office.

16.3. Should any questions arise with regard to the performance, interpretation, or termination of this Agreement that cannot be resolved by common consent, both Parties, in express waiver of the protection of any other jurisdiction they may be entitled to, agree to be bound by arbitration at law to be conducted by one sole arbitrator in accordance with the Regulations of the Madrid Civil and Commercial Court of Arbitration, and the Parties accept its decision as from now and undertake to abide by it.

IN WITNESS WHEREOFF, the Parties execute this agreement at the place and on the date first written above.

<p>BMEMD</p> <hr/> <p>SANTIAGO XIMÉNEZ RODRÍGUEZ General Manager Date: dd/mm/yyyy</p>	<p>SUBSCRIBER</p> <hr/> <p>First and Last Name Title Date: dd/mm/yyyy</p>
<p>BMEMD</p> <hr/> <p>JULIÁN NAVAS GARCÍA COO Date: dd/mm/yyyy</p>	