



SIX Co-Location Service Agreement

General Terms and Conditions

Table of Contents

1. Definitions	3
2. Purpose and Agreement Structure	6
3. Provision of the Service	6
4. Fees	7
5. Term and termination of the Agreement	7
5.1. Term of the Agreement	7
5.2. Termination	8
5.3. Early termination	8
5.4. Consequences of termination	8
6. Liability	8
6.1. Liability arising from the installation and housing of the Assets	8
6.2. Limitation of Liability	9
6.3. Liability arising from Smart Hands	9
6.4. Indemnity	9
7. Obligations	9
7.1. Insurance	9
7.2. Authorization	10
7.3. Use of Assets	10
7.4. Regulatory provisions	10
8. Disclaimers	10
9. Audit	10
10. Confidentiality	11
11. Data protection	11
12. Notifications	12
13. Assignment	12
14. Relocation	12
15. Miscellaneous provisions	12
16. Force majeure	13
17. Applicable law and arbitration	13

1. Definitions

Affiliate

Any entity that is directly or indirectly controlled by, or under common control with, the ENTITY making use of the Service..

Agreement

The Co-Location Services Agreement entered into between the ENTITY and SIX, governing the provision and use of the Services. The Agreement includes these General Terms and Conditions, the Service and Technical Description, the Price List, the Order Form, and any other ancillary documents mutually agreed upon by the Parties.

ASP (Application Service Provider)

ENTITY that provides applications enabling technical connectivity to the exchange system for Participants or Members and market data recipients. ASPs are not Participants nor Member of the Trading Venues.

Assets

Hardware or devices located in the Co-Location Area, installed and managed either by the ENTITY or by SIX.

Authorized Affiliate

Any Affiliate that has been expressly approved in writing by SIX as Authorized Client.

Authorized Client

Any Member, Participant, Client of SIX, Certified Application, or Sponsored Client/User that has been authorized by the relevant SIX Company to connect and access the Markets and Systems from the Co-Location Area, pursuant to an agreement with the corresponding SIX Company.

Authorized Persons

Individuals designated by the ENTITY who are authorized to access the Co-Location Area and/or to request Services on behalf of the ENTITY.

Authorized Service Provider

An ENTITY that provides infrastructure or network services (excluding Carriers) to Authorized Clients. Authorized Service Providers shall not have direct Connection to Markets and Systems and must be expressly authorized by SIX prior to providing such services. Authorized Clients which provide infrastructure or network services to other Authorized Clients are considered both, an Authorized Client and an Authorized Service Provider. In their capacity as Authorized Service Provider, they are subject to the provisions related to the ordering of Services in such capacity.

Cabinet

A physical enclosure located in the Co-Location Area used to house and organize IT equipment, including but not limited to servers, switches, routers, and other networking or computing hardware.

Carrier

A telecommunications company that owns and operates physical infrastructure, including fiber-optic cables, facilitating connectivity between the ENTITY's Assets in the Co-Location Area and its remote locations.

Certified Application

A Trading Venue-approved application used to access the Markets and Systems, including but not limited to, ASPs, ISVs, and RSPs.

Client of SIX

Any client of a SIX Company that is not classified as a Member or Participant.

Co-Location Area

The designated area within the Data Center from which physical Connection to the Markets and Systems is permitted.

Connection

A physical cable of equidistant length connecting the ENTITY's Cabinet to SIX's demarcation point for Co-Location access. Logical connection is expressly excluded from the scope of this Agreement.

Coordinator

The ENTITY's designated single point of contact for all matters related to the Service.

Data Center (DC)

The facility providing infrastructure to support the Co-Location Services.

Data Center Provider

The entity responsible for maintaining and managing the infrastructure of the Data Center.

Effective Date

The date on which the Order Form is signed, thereby rendering the Agreement effective, notwithstanding the Service Commencement Date.

ENTITY

The entity executing this Agreement with SIX.

ENTITY's Assets

Assets under the responsibility of the ENTITY, including those owned by its Affiliates and Hosted Users.

General Terms and Conditions

This document which forms part of the Agreement.

Hosted User

An Authorized Client whose Assets are hosted within the ENTITY's Cabinet.

ISV (Independent Software Vendor)

An entity that develops and supplies software applications used to access the Markets and Systems.

Markets and Systems

Platforms or services offered by SIX that are accessible via Connection from the Co-Location Area.

Member

A market member of a BME Trading Venue.

MMC

Meet-Me-Cabinet (MMC) is a neutral space within the DC where different Carriers, Network Service Providers and Microwave Network Providers can physically interconnect with other entities.

Microwave Network Provider

An entity that operates or provides wireless point-to-point or point-to-multipoint communication services using microwave radio frequencies.

Network Service Provider

An entity, other than a Carrier, that provides network connectivity services, including but not limited to internet access, leased lines, bandwidth provisioning and interconnection services.

Order Form

The document specifying the Services requested by the ENTITY from SIX, which, upon execution, renders the Agreement fully effective and binding.

Participant

A market participant of SIX Swiss Exchange.

Party

Each of the ENTITY and SIX entity that is party to the Agreement, as identified in the Order Form.

Price List

The schedule of fees applicable to the Services, including the "List of Charges under the Trading Rules" published on SIX's official website.

RSP (Routing Service Provider)

An entity that provides applications for technical connectivity to the exchange system for order routing. RSPs are Members/Participants of the Trading Venues.

SCAP (SIX Common Access Portal)

The SIX Common Access Portal.

Service

The license granted by SIX to the ENTITY for the use of Cabinets to host the ENTITY's Assets in the Co-Location Area, including related connectivity and ancillary services, as described in the Agreement documents, to establish Connections to access the Markets and Systems.

Service and Technical Description

A document forming part of the Agreement, available on SIX's website, detailing the Services provided.

Service Commencement Date

The date on which billing for a Service begins, as specified in the relevant Order Form.

Service Removal Date

The date on which billing for a Service ends, as specified in the relevant Order Form.

Smart Hands

On-site technical support services provided to assist the ENTITY with tasks at the Data Center.

SIX

Any legal entity within the SIX Group.

SIX Assets

Assets used or provided by SIX or on its behalf to support the Services.

SIX Company

A company within SIX responsible for managing logical access to the Markets and Systems.

Sponsoring Member/Participant

A Member or Participant of the Trading Venue that grants sponsored access to its clients.

Sponsored User/Sponsored Client

A client of a Sponsoring Member/Participant that has been granted sponsored access to the Trading Venue.

Trading Venue

Trading venues managed by SIX.

Technological Service Provider

A technological partner that provides infrastructure support to the ENTITY, including but not limited to IT infrastructure management, hardware installation, cabling, and similar services.

2. Purpose and Agreement Structure

- 2.1 The purpose of this document is to outline the terms, conditions, and structure of the Agreement between SIX and the ENTITY regarding the Services.
- 2.2 The Agreement comprises the following documents:
- General Terms and Conditions
 - Service and Technical Description
 - Order Form
 - Price List
 - Any ancillary documents agreed by the Parties
- 2.3 The Agreement will be considered as executed when the Order Form has been signed by the Parties. Signatories will need to have the powers to sign on behalf of each of the Parties.
- 2.4 The Order Form (or amendment thereto) submitted by the ENTITY does not bind SIX or commit SIX to deliver any Services in respect thereof, unless and until it is accepted and duly executed by SIX.
- 2.5 SIX may amend the Agreement from time to time by sending a notification to the ENTITY and such amendment will be effective, unless otherwise specified, within 90 calendar days from the notification date.

3. Provision of the Service

- 3.1 The Service and Technical Description provides details on the Services offered by SIX. Subject to the terms of the Agreement, SIX will provide to the ENTITY the Services agreed in the Order Form executed by the Parties. The ENTITY may request changes to its contracted Services by means of an amendment to the Order Form, and SIX shall use best efforts to provide them. Said services are for the exclusive use by the ENTITY, its Affiliates and/or Hosted Users, and for the exclusive purpose described in the Service and Technical Description.
- 3.2. Authorized Client: The ENTITY, its Authorized Affiliates and Hosted Users duly authorized by the relevant SIX Company to be able to access the Services. They must be under one or more of the following conditions:
- Member / Participant of any Market and System that can be accessed from the Co-Location Area
 - Client of SIX
 - Sponsored Client / User duly authorised to trade in the Markets and Systems under a Member / Participant code
 - Certified Application
- 3.3 Authorized Service Provider: The ENTITY providing services to an Authorized Client as:
- Technological Service Provider
 - Network Service Provider
 - Microwave Network Provider
- 3.4 The ENTITY shall be responsible for the compliance of their Affiliates and Hosted Users with the terms of the Agreement.
- 3.5 The ENTITY shall not: (a) sell, resell, (any part of) the Services in any manner; (b) use (any part of) the Services for any purpose not explicitly allowed for under the Agreement; or (c) allow third parties to be hosted or connected without SIX explicit prior consent.

- 3.6 The ENTITY is the sole responsible for providing and maintaining the ENTITY's Assets. Any SIX Assets provided to the ENTITY as part of the Service shall be maintained by SIX. Any charges related to SIX Assets to be paid by the ENTITY will be detailed in the Price List.
- 3.7 SIX reserves the right to authorise the ENTITY to install Assets belonging to Authorized Affiliates and/or Hosted Users of the ENTITY to receive Services authorised by SIX in the ENTITY's Cabinet. The ENTITY is responsible for all costs associated with the service that may arise as a result of housing the Assets of the ENTITY's Affiliates and/or Hosted Users at the DC. Likewise, the ENTITY is responsible for the delivery and installation of said Assets.
- 3.8 If the ENTITY requests to SIX to purchase any Assets on its behalf, these products shall be considered as part of the ENTITY's Assets.
- 3.9 SIX may perform changes to the Service with a prior notice of ninety (90) days unless the change is deemed necessary (e.g., comply Law, protect security, etc.) in which case no notice term will be applied.
- 3.10 SIX may involve subcontractors for the provision of the Service. SIX shall remain responsible towards the ENTITY, in accordance with the provisions of Clause 6 (Liability).

4. Fees

- 4.1 The ENTITY shall pay all applicable fees set forth in the Price List in relation to the Services agreed with SIX from each Service Commencement Date. The ENTITY may request invoices to be issued to and/or paid by an affiliate or a third party and SIX may allow it.
- 4.2 Invoices are issued monthly.
- 4.3 The aforementioned fees shall be increased at the start of each calendar year in proportion to the percentage change in the Consumer Price Index of the country where the Services are provided.
- 4.4 The fees and charges referred to in this Clause must be paid by the ENTITY no later than thirty (30) calendar days after the date of receipt of the corresponding invoice, via bank transfer, to the account designated by SIX. Should the ENTITY not pay within the mentioned term and not remedy such breach within a period of fifteen (15) day thereafter, the maximum permissible late payment interest rate under the relevant law will be applicable to the pending quantities to be paid by the ENTITY until the date of the payment of such amounts.
- 4.6 The ENTITY shall be responsible and accepts liability for any current or future taxes (such as VAT), fees or levies that may be applicable in the execution of the Services constituting the purpose of this Agreement.
- 4.7 Without prejudice to the foregoing, SIX may, at any time, review the fees of the Service with a ninety calendar (90) days prior notice. The new applicable fees shall substitute those previously in force and shall be considered automatically included in this Agreement.

5. Term and termination of the Agreement

5.1. Term of the Agreement

- 5.1.1 The Agreement shall become effective on the date the Order Form is signed and can be terminated on the date the last Service in effect is terminated. Each Service shall remain in effect for the term set forth in the Order Form unless terminated as allowed in the Agreement.
- 5.1.2 SIX will inform the ENTITY of each Service/s Commencement Date.

- 5.1.3 In the event of a declaration of bankruptcy, both Parties undertake to adopt whatever measures necessary in requesting from court the termination of the Agreement.

5.2. Termination

- 5.2.1 The ENTITY shall have the right to terminate the Agreement by giving ninety (90) days notice to SIX subject to clauses 5.1 and 12. The ENTITY shall remove all ENTITY's Assets from the Co-Location Area not later than two (2) weeks after the termination date. In case Assets remains after termination date, ENTITY acknowledges that SIX will be allowed to remove and dispose of the Assets by itself.

- 5.2.2 The ENTITY shall be obliged to pay the amounts due until the termination date or until the date of the withdrawal of all the ENTITY's Assets after the termination date.

5.3. Early termination

- 5.3.1 The Agreement may be terminated unilaterally, at the discretion of one of the Parties, as a result of a breach of any of the obligations assumed in this Agreement provided that the breach in question has not been corrected by the non-compliant Party within thirty (30) calendar days counting from the day of receipt the notification sent by the compliant Party requesting to amend the failure.

- 5.3.2 The ENTITY will be entitled to exercise the right to terminate this Agreement should it not agree with the new applicable fees (as per clause 4.7) or changes to the Services (as per clause 3.9), provided that it gives SIX prior notification pursuant to Clause 12. In this case, the ENTITY shall pay the amounts due until the entry into force of the new fees or changes. If SIX does not receive the aforementioned notification within thirty (30) calendar days from the date the new fees or changes have been notified, it will be considered that the ENTITY has accepted the reviewed rates or changes.

5.4. Consequences of termination

- 5.4.1 Termination of the Agreement will lead to an immediate stop in the use of the Service as well as the automatic accrual and maturity and immediate payment of any amounts owed between the Parties, including the offset of any balances when appropriate. In case of breach by the ENTITY before the end of the term, the ENTITY shall be under the obligation to pay all outstanding amounts corresponding to the remaining term.

- 5.4.2 The ENTITY shall be under the obligation to withdraw the ENTITY's Assets from the Co-Location Area not later than two (2) weeks after the termination date, and shall be responsible for all costs accrued as a result of the termination.

6. Liability

6.1. Liability arising from the installation and housing of the Assets

- 6.1.1 The ENTITY shall take the appropriate and reasonable measures to prevent any damage to the Assets and, including but not limited to, taking such measures as may be reasonably necessary to prevent infection of its computer systems by any kind of malicious software (malware).

- 6.1.2 The ENTITY shall be held liable to SIX for any damage or loss caused by the ENTITY or a third party appointed by the ENTITY, as a result of the housing, installation or maintenance of Assets in the DC.

6.2. Limitation of Liability

- 6.2.1 SIX shall only be liable for any damage to the ENTITY's Assets located within the Co-Location area if such damage originates from the Data Center itself, except where the damage results directly from the ENTITY's own negligence or intentional misconduct. The total liability of SIX for any damages incurred within a given calendar year shall not exceed the aggregate amount invoiced to the ENTITY during that same year. Over any twelve (12) month period beginning on the Effective Date, SIX's liability shall be capped at the greater of: (i) EUR 50,000 (fifty thousand euros) or its equivalent in Swiss francs, or (ii) the total fees actually paid or payable by the ENTITY for the relevant Service during the three (3) months immediately preceding the first event that triggered the liability. The limitation of liability of SIX according to this provision 6.2.1 does not apply to damages caused by SIX's gross negligence or willful misconduct.
- 6.2.2 Under no circumstances shall SIX be liable for any indirect damages or loss (including but not limited to loss of earnings), consequential damages such as loss of profit, unrealised savings or additional expenditure or loss of data.

6.3. Liability arising from Smart Hands

- 6.3.1 SIX shall provide Smart Hands in accordance with the Service and Technical Description document with the utmost diligence and care, following the instructions of THE ENTITY and adopting whatever measures necessary for its successful execution. However, notwithstanding the above, SIX shall not guarantee the outcome and shall not be held liable, unless guilty of gross negligence or willful misconduct, for any Smart Hands services.
- 6.3.2 Under no circumstances shall SIX be liable for any indirect damages or loss (including but not limited to loss of earnings), consequential damages such as loss of profit, unrealised savings or additional expenditure or loss of data.

6.4. Indemnity

Except to the extent caused by SIX's gross negligence or willful misconduct:

- 6.4.1 The ENTITY shall hold SIX harmless from any damages or losses deriving from the content of the Assets of the ENTITY and particularly any use of the Assets in contradiction of the provisions of this Agreement, including all defense costs if an action is brought against SIX or if liability is claimed by a third party for infringing data, information, third-party intellectual or industrial property rights or any other reason due to the content of the Assets.
- 6.4.2 The ENTITY shall hold SIX harmless with respect to any complaint, proceeding, claim or damages (including all defense costs, if appropriate) incurred by SIX in relation to the Assets of the Affiliates or Hosted Users of the ENTITY housed in their Cabinet(s) and the services provided by SIX.

7. Obligations

7.1. Insurance

- 7.1.1 The ENTITY undertakes to take out sufficient and valid civil liability insurance policy with a firm of proven standing over the entire term of this Agreement to guarantee that the damages or losses as a result of its liability according to the Agreement are duly covered. SIX must be included in the insurance policy not only as an additional insured but also as a third party, to provide coverage for any material or personal damage and any loss it may suffer due to the housing of the Assets.

- 7.1.2 The ENTITY's liability under this Agreement shall not depend on or be affected, changed or limited under any circumstances by the existence, term or validity of the insurance. The ENTITY shall be liable under the terms and conditions provided for in this Agreement whether it has the aforementioned insurance or not.

7.2. Authorization

- 7.2.1 The ENTITY, its Authorized Affiliates and Hosted Users, in order to become Authorized Clients, are responsible for entering into the agreements with the relevant SIX Company before the execution of the Order Form and should maintain said agreements in force during the term of the Agreement. Said agreements are outside of the scope of this Agreement and place the ENTITY under one or more of the conditions set out in Clause 3.2.
- 7.2.2 The ENTITY undertakes to have and to maintain any software authorisations and/or licences of the applications installed on the Assets and to respect intellectual property rights of SIX and third parties.

7.3. Use of Assets

- 7.3.1 The ENTITY must not use the Assets for any purposes and under any conditions other than those stipulated in this Agreement.
- 7.3.2 The ENTITY undertakes not to house in its Cabinet any content, information or data that might be considered illegal, threatening or abusive or that might incite behaviour that could be constituted as criminal or could result in third party liability or could breach the applicable local, regional, national or international legislation. Such content includes –but is not limited to- child pornography, computer viruses or similar, insults or slander, plagiarized intellectual property, either converted or reproduced illegally, software intended to weaken copyrights on intellectual property or to gain illegal access to information systems, etc.
- 7.3.3 The ENTITY must comply at all times with the conditions surrounding the housing of the ENTITY's Assets described in this Agreement.

7.4. Regulatory provisions

- 7.4.1 Authorized Service Providers acknowledge that Trading Venues are subject to regulatory requirements that oblige them to ensure fair and open access to its services and that preferential or, as the case may be, discriminatory treatment of (an) Authorized Client(s) may lead to a non-compliance of the Trading Venue with such regulatory requirements. Authorized Service Providers agree to adhere to the principle of equal treatment when providing services to Authorized Clients in the Co-Location Area. This applies in respect of the equidistant connections/infrastructure established between the Authorized Service Providers and Authorized Clients (which is, for the avoidance of doubt, subject to audit, cf. Clause 9).

8. Disclaimers

- 8.1 SIX disclaims any representation and warranty with respect to the Service, performance thereof.
- 8.2 The ENTITY agrees that any decision made in reference to the Service are made at the ENTITY's own risk.

9. Audit

- 9.1 SIX reserves the right to verify, by technical audit methods carried by itself or third parties, the use of the infrastructure and connections provided by SIX in the Co-Location Area (and any connections from the DC outside

of the Co-Location Area to an Asset of the ENTITY within the Co-Location Area) on its conformity with the Agreement. SIX shall give the ENTITY minimum notice of thirty (30) days before the scheduled start date of the audit, unless it has detected an irregularity, in which case, the notice period shall be reduced further and shall be adjusted to the particular conditions of the case, as deemed fit by SIX.

10. Confidentiality

- 10.1 Both Parties undertake to ensure that any data, information or knowledge they may acquire from the other Party under this Agreement (“Confidential Information”) is kept strictly confidential and beyond the reach of third parties.

For the purpose of this clause, other companies within SIX Group shall not be considered as third parties and Confidential Information may be shared with subsidiary companies of SIX Group AG, provided that such group companies and their executives and employees are subject to confidentiality obligations equivalent to those laid down in this Agreement. This provision applies, among others, to the exchange of information where it is necessary in the context of cross-cutting projects between several group companies, including those group companies from different jurisdictions, in relation to, inter alia, the development, improvement or optimisation of products and services provided, market analysis, risk management, as well as when necessary for the good organisation of the group.

The ENTITY likewise undertakes to ensure the confidentiality of any third-party data, information or knowledge to which it may have access on account of the execution of this Agreement.

For the purpose of this clause, Affiliates shall not be considered as third parties and the ENTITY may share Confidential Information with its Affiliates for the purpose of this Agreement and subject the need-to-know principle.

Finally, when the Services are provided from Switzerland, the Parties shall be subject to the professional confidentiality regulations laid down in Art. 147 FMIA.

- 10.2 The ENTITY will be responsible for adopting any duty of care-related or procedural measures that may be required in order to ensure the confidentiality of its own data and of any third-party data stored in the ENTITY's Assets for which it may be responsible.
- 10.3 The Parties undertake not to disclose any kind of information or technical documentation they may have received under this Agreement to third parties, unless they have previously obtained the express written consent of the other Party.
- 10.4 The Parties hereby agree that confidential information will not include any information that has already become public, or any that must be disclosed in accordance with applicable law, court rulings or overriding decisions from competent authorities.
- 10.5 This confidentiality obligation will remain in effect three (3) years after the termination of this Agreement for whatever cause.
- 10.6 These obligations will cease to apply in the case of arbitration, although only limited to the designated arbitrator.

11. Data protection

- 11.1 For BME Market Data, S.A., the applicable Privacy Statement is: Privacy Policy | BME Bolsas y Mercados Españoles.
- 11.2 For SIX Swiss Exchange AG, the applicable Privacy Statement is: Privacy Statement – Securities Services & Exchanges | SIX.

12. Notifications

- 12.1 All notifications will be sent to the individuals and addresses designated for the kind of issue in question, in accordance with the list contained within Order Form.
- 12.2 Any notifications between the Parties that pertain directly to the "contractual terms and conditions", including term, interpretation, amendments, breach and termination of this Agreement, must be made in writing and sent via e-mail with acknowledgement of receipt to the parties referred in Order Form, this notwithstanding the fact that the Parties may make or send a prior telephone call for merely informative purposes.
- 12.3 The Parties undertake to keep Order Form up-to-date and to communicate, under the terms stipulated above, any changes to the information listed therein.

13. Assignment

- 13.1 The ENTITY may not assign any of the rights or obligations contained within this Agreement to third-party natural persons or bodies corporate unless it has acquired the prior written consent of SIX.
- 13.2 SIX reserves the right to assign its contractual position under this Agreement and, therefore, the rights and obligations arising therefore, to any of the companies of SIX Group AG.

14. Relocation

- 14.1 SIX may at any time with a prior notification of a minimum of 6 (six) months require ENTITIES to relocate its Assets to an alternative comparable space in the Data Center.
- 14.2 In case relocation is performed to a new Data Center Provider it will provide not less than twelve (12) months notice.
- 14.3 SIX may change from time to time the physical location of the matching engine, nevertheless cable equidistance will be maintained.

15. Miscellaneous provisions

- 15.1 The contents of the Agreement constitute the entire agreement between the Parties for the purpose of governing their mutual relationship and in relation to the purpose hereof and as of the date of signature of the Agreement, supersedes all other contracts or agreements previously entered into by the Parties relating to the subject matter of the Agreement, whether oral or written. As a result, neither Party may claim or rely on the existence of any other prior agreement, proposal, commercial offer, or covenant.
- 15.2 If any provision of this Agreement is found to be invalid or otherwise unenforceable, the enforceability of the remaining provisions shall survive. Upon determination that any term or other provision is invalid or otherwise unenforceable, both Parties will modify those provisions so as to effect the original intent of both Parties as closely as possible, in an acceptable manner to the end that the relationship contemplated hereby is fulfilled to the greatest extent possible.
- 15.3 No term or provision of this Agreement will be considered waived by either Party, and no breach consented to by either Party, unless such waiver or consent is in writing and signed on behalf of the Party against whom it is asserted. No consent to or waiver of a breach of this Agreement by either Party, whether express or implied, will constitute a consent to, waiver of, or excuse for any other, different, or subsequent breach of this Agreement by such Party.

15.4 Any amendment to this Agreement shall be binding upon the Parties if made in writing, specifically stating the amendment of the Agreement, and duly executed by authorised representatives of both Parties.

15.5 The ENTITY hereby recognizes that its occupancy of the Data Center as a result of the Services referred to herein is permitted only in the capacity of user, and none of the terms in this Agreement constitutes in any way a lease.

16. Force majeure

16.1 If SIX is unable to comply with the obligations set forth herein due to a force majeure event, it may suspend performance of this Agreement by providing with written notice to the other Party. Should the force majeure continue unabated after the term of fifteen (15) calendar days has elapsed from receipt of the notification, either Party will be entitled to terminate the Agreement without either Party incurring any liability.

17. Applicable law and arbitration

17.1 Depending on the country from which the Services are provided, this Agreement will be governed by Spanish or Swiss Law.

17.2 If the Services are provided from Spain, this Agreement will be governed exclusively by Spanish Law for all applicable legal purposes. In such case, the Parties hereby agree to submit any disputes concerning the performance, interpretation or termination of this Agreement that cannot be settled by mutual agreement to de jure arbitration to be heard by one single arbitrator pursuant to the Regulations of the Civil and Mercantile Court of Arbitration of Madrid (*CIMA Corte Civil y Mercantil de Arbitraje de Madrid*), expressly waiving their own jurisdiction of venue when different. The Parties state that they are familiar with such Regulations and undertake to accept and comply with any arbitral decision or award that may be handed down.

17.3 If the Services are provided from Switzerland, this Agreement will be governed exclusively by Swiss Law for all applicable legal purposes. In such case, Swiss law shall also be the applicable law regarding all connecting factors according to Art. 2 (1) of the Hague Securities Convention of 5 July 2006 on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary as well as regarding all aspects of the law of property and the law of obligations (Art. 105 and Art. 116 Swiss Federal Code on Private International Law). Additionally, jurisdiction for all disputes arising from or in connection with the Agreement, when Services are provided from Switzerland, shall be Zurich.