This is a legal agreement between Fairmat Srl, with offices in Verona – Via Stradone San Fermo, 21 - listed with the Chamber of Commerce under No. 362792 of the Register of companies, taxpayer's code and VAT No. 03754840233, in the person of its legal representative pro tempore - hereinafter referred to as "the Company", and you -hereinafter referred to as "the user" which governs the use of the Fairmat Cloud service.

FAIRMAT CLOUD SERVICE LICENSE

1. **SCOPE OF THE LICENSE AND ANNEXES**

    1. Under the following terms and conditions, the Supplier undertakes to grant the Client a license to use the Fairmat Cloud service (hereinafter referred to as "the service"), as briefly described in Annex A.

    2. The annexes form an integral part of this license.

2. **INTELLECTUAL PROPERTY AND SERVICE USE**

    1. The is directly available from the URL https://cloud.fairmat.com/.

    2. The Client undertakes not to incorporate the licensed service, entirely or in part, in other services or solutions without prior written consent of the Supplier.

    3. The Client shall not distribute the granted access information to the public or transfer it or grant sub-licenses to third parties or enable third parties to use the product free of charge or at a charge.

    4. Any breach of the foregoing restrictions shall give way to the revocation of the license and the application of a penalty equal to two annual fees, without prejudice to the Supplier's right to seek compensation should it suffer consequential losses and/or loss of profits.

4. **WARRANTY AND RESPONSIBILITIES**

    1. The Supplier warrants that the service allows to perform the operations contemplated and listed in the technical descriptions.

    2. The warranty is subordinate to the good working order of the client system, Internet Connection, the system software installed and to the correct use of the system by the Client.

3. If the Client intends to exercise the warranty rights, a notice shall be forwarded by fax (+39.045.8011204) or email (licenses@fairmat.com) indicating user credentials, the details of the invoice issued, the name and telephone number of the Contact Person and the specific reasons why the warranty rights are being exercised.

4. The Supplier will contact the Client and agree the terms of a solution within 7 working days from receiving the foregoing notice.

5. If the Client finds anomalous functioning or abnormalities that conflict with the specifications of Annex A, the Supplier shall be notified. The Supplier will perform the necessary corrections. If said defects or abnormalities are not corrected, the Client may request the refund of a portion of the fee paid for the period of non-use and hereby renounces – as an exception to the provisions of ex art. 1668 of the Italian Civil Code – all claims for damages. Alternatively, a service temporal extension will be granted to the Client.

6. As an exception to the provisions of articles 1578 ff. of the Italian Civil Code, the Supplier shall not be held liable for direct or indirect damages suffered by the Client as a consequence of original or supervening defects or for damages in any case suffered by the Client or third parties in connection with the use or non-use of software, save as expressly provided by law.

6. DESPATCH OF INVOICE IN ELECTRONIC FORMAT

1. In order to use of the service, the Client undertakes to pay the Supplier the fee/fees described in Annex B.

2. The fee shall be paid by using the automatic payment gateway available at the web page https://www.fairmat.com/buy.

3. The Client will receive access credentials to use the service as soon as the payment is verified.

4. The Client hereby accepts that the invoice will be forwarded by email in non-modifiable electronic format and undertakes to print and preserve a copy in accordance with law.

7. EXERCISE OF RIGHT OF WITHDRAWAL

1. The Client may withdraw from this license agreement if no access credentials to use the software are received within 5 days from the payment

date.

2. Notice of withdrawal can be forwarded to the Supplier at licenses@fairmat.com

3. Right of withdrawal is excluded if the Supplier cannot be held accountable for the non-receipt of the foregoing authentication credentials (by way of an example but not limited to: mailbox malfunction, lack of internet connection, etc.).

8. TERMINATION

1. The Supplier may terminate this license agreement if the Client breaches the following clauses: 2.3, 2.4. The Supplier may legally terminate this license agreement if the Client's company is declared bankrupt.

2. The Client may terminate this license agreement if the service granted is not consistent with the technical descriptions provided in Annex A and if the WARRANTY AND RESPONSIBILITIES clause is breached.

3. The party that intends to withdraw from this license agreement shall notify the other party by registered mail with return receipt.

4. The withdrawal shall be effective from the date of receipt of the notice by the other party.

9. PROHIBITION ON TRANSFER OF USER LICENSE

1. The Client shall not transfer this user license to third parties.

2. Mergers with other companies or changes in the company's trade name shall not be construed as transfers to third parties.

10. DATA PROTECTION

1. The parties undertake to treat the other party's information in accordance with the principles and provisions of Legislative Decree No. 196 of 30 June 2003 (Law about treatment of personal data) and to adopt all the minimum security measures a disposed by the current law.

2. The Client expressly declares that it has read the notice set out in art. 13 of Legislative Decree 196/2003 (Privacy Code) reported in the web page https://www.fairmat.com/privacy.

ARBITRATION CLAUSE

1. Any dispute arising between the parties regarding the interpretation, validity, effectiveness, performance or termination of this license agreement shall be referred to and settled by an arbitration tribunal consisting of three

arbitrators. Each party may appoint one arbitrator, who in turn shall jointly appoint a third arbitrator. If no agreement is reached within 20 days from the appointment of the second of the first two arbitrators, the third arbitrator shall be appointed by the President of the Verona Court, who shall also appoint, on request of the first party to act, the arbitrator of the party that fails to notify the other party of its choice within twenty days from the date of the application for arbitration containing the name of the first arbitrator. The arbitration shall be binding.

2. The arbitration tribunal shall rule according to law.

3. The arbitration tribunal shall take its final decision within 60 days from the date of acceptance by last of the three arbitrators. This term may be extended one or more times by the parties.

4. The arbitration tribunal will notify the parties of its decision within 20 days from the scheduled award date. The decision will be notified by registered mail with return receipt to the registered offices of each party or to the address for service indicated by them for such purpose.

11.   FINAL CLAUSES

1. This license shall supersede and nullify any previous written or verbal agreements, negotiations or understandings between the parties in respect of this license.

2. Additions and/or amendments to this license shall be made, upon penalty of annulment, in writing in hard copy format and be undersigned by the legal representatives of both parties.

3. The nullity, voidability or ineffectiveness of one or more clauses of this license shall not imply the nullity of the remaining clauses.

4. Any taxes, however named or structured, that are by law payable on this license or on the fee or the renewal fee shall be borne by the Client - excluding the usual taxes payable by the Supplier.

12.   APPLICABLE LAW AND LEGAL REFERENCES

1. This license is governed by the Italian law.

2. The provisions of law regulating similar types of relationships and agreements - particularly Law No. 633 - 1941 as amended - shall apply to any matters that have not been addressed in this license agreement, without prejudice to the exceptions made herein.

Annex A

Fairmat Cloud is an on-demand, pricing and risk engine, which will allow users to obtain assessments on several types of financial (derivative) products, including interest rates products such as interest rate swap and structured products (i.e. auto call) having payout in the following currencies: EUR, USD,GBP.

Many feature of the service are free-to-use but others such as the generation of specific analytics or reports are regulated by the use of Fairmat Cloud Credits,

Fairmat Cloud Credits must be acquired in advanced from Fairmat Srl website at https://www.fairmat.com/buy and can be used to request on-demand valuations within an year from the date of purchase.

Annex B

Pricing of commercial products and services provided by Fairmat Srl can be found at the following page: https://www.fairmat.com/buy.

Annex C

Support for Fairmat Cloud is offered from the product user interface. Additionally you can use our forums and email (support@fairmat.com)