

TECHNOLOGY AND OPERATION SERVICES AGREEMENT

TERMS AND CONDITIONS

by and between

MTS S.p.A. (“MTS”)

and

CZECH MINISTRY OF FINANCE (the “Recipient”)

THIS TECHNOLOGY AND OPERATION SERVICES AGREEMENT is made on the _____, 2018

BETWEEN:

- (1) **MTS S.p.A.**, a company incorporated under the laws of Italy whose registered office is at Via Tomacelli 146, 00187 Rome, Italy, VAT and company registration number 05367921003 (“**MTS**”);

AND

- (2) **The Czech Ministry of Finance**, a company incorporated under the laws of the Czech Republic whose registered office is at Letenska 525/15, 118 10 Praha 1, Czech Republic, , identification 00006947, VAT identification number CZ00006947; (the “**Recipient**”).

WHEREAS:

- (A) MTS manages an electronic trading platform for the trading of fixed income securities, which includes the right to use and sub-licence a software, as set out in Clause 1.1 of this Agreement;
- (B) the Recipient is the Debt Management Office of the Czech Republic and among its activities it manages also the auction, re-opening, buy-back tender offers and switch auctions between itself and its Primary Dealers, i.e. institutions designated as such by the Recipient;
- (C) the Recipient wishes to receive from MTS a number of services comprising the use of the electronic trading platform for the management of the TRS Segment, including the licence of the relevant software, as described in this Agreement; and
- (D) MTS has agreed to provide the services, including the licence of the relevant software, to the Recipient pursuant to the terms and conditions set forth in this Agreement.

IT IS AGREED as follows:-

1. INTERPRETATION

1.1 Definitions

In this Agreement unless otherwise stated:-

“**Agreement**” shall mean the whole of this Technology and Related Services Agreement including any Schedules as may be amended from time to time;

“**Associated Companies**” shall mean any company in which MTS has a shareholding;

“**Commencement Date**” shall be January 1st, 2019;

“**Confidential Information**” means in relation to either party, information (whether in oral, written or electronic form) belonging or relating to that party, its business affairs or activities or those of a third party’s operations which is not in the public domain and which: (i) either party, has marked as confidential or proprietary, (ii) either party, orally or in writing has advised the other party is of a confidential nature, or (iii) due to its character or nature, a reasonable person in a similar position and under similar circumstances would treat as confidential; Confidential Information will include MTS Technology and software, the Recipient’s Technology, the terms and conditions of this Agreement, and will also include all information related to the Primary Dealers including without limitation data and information regarding trading activity;

“**Control**” means the ability to direct the affairs of another, whether by virtue of contract, ownership of shares or otherwise;

“Intellectual Property Rights” or **“IPR”** means all patents, trade marks, design rights, trade or business names, domain names, copyright (including, without limitation, rights in computer software), moral rights, database rights, topography rights, rights in know-how, trade secrets and rights of confidence or any form of intellectual property not listed in this paragraph, whether or not any of these are registered or unregistered, and including, without limitation, applications for any of the same and all rights and forms of protection throughout the world of a similar nature or with similar effect to any of these;

“Operation Services” means the services listed in Schedule 1, Section 1b;

“MTS Technology” means software tools, hardware designs, algorithms, software (in source and object forms) including the Software, user interface designs, architecture, class libraries, objects and documentation (both printed and electronic), network designs, know-how, trade secrets and any related Intellectual Property Rights throughout the world (whether owned by MTS, its Associated Companies or licensed to MTS) and also including any derivatives, improvements, enhancements or extensions of MTS Technology conceived, reduced to practice, or developed by MTS during the Term of the Agreement;

“MTS Technology Specifications and Standards” means the technical specifications and standards and the relevant technical bulletins available on the MTS technical web site at <https://portal.mtsmarkets.com>, as amended from time to time;

“Primary Dealer” means an institution which has been designated as such by the Recipient, and that subject to prior communication by the Recipient to MTS, is granted access to the TRS Segment;

“Primary Dealer Fees” has the meaning given to it in Clause 9.7(a)(i);

“Recipient’s Technology and Assets” means the Recipient’s assets and proprietary technology, including any derivatives, improvements, enhancements or extensions of the Recipient’s Technology conceived, reduced to practice, or developed by the Recipient to the exclusion of MTS during the Term;

“Services” means the services, comprising the use of the TRS Segment, an electronic trading platform, delivered by MTS and on behalf of MTS by its Associated Companies or subcontractors to the Recipient, in order to operate the TRS Segment, as described in the Schedule 1 in accordance with the provisions of this Agreement so as to meet the requirements set out in the Service Levels Agreement (as varied from time to time) in Schedule 2, and any additional or supplemental services provided by MTS or on its behalf by its Associated Companies, or its subcontractors to the Recipient as set forth in this Agreement. Services include Technology Services detailed in Schedule 1, Section 1a and Operation Services detailed in Schedule 1, Section 1b;

“Service Fees” has the meaning given to it in the Fees Schedule (Schedule 3);

“SIA” means, SIA S.p.A.;

“SIA Agreement” means the agreement for the setting up and management of the technological platform for the wholesale market of government securities and related software licences between SIA and MTS of 16th February 2016 as amended or replaced from time to time;

“Software” means the computer programs in source code and executable code and any intermediate object code formats including all related documentation and data files as may be delivered to the Recipient by MTS under this Agreement as part of the Services, and any update thereof or, as the case may be, a software substantially equivalent in terms of its objectives, quality and functions which would enable the Recipient to manage their business or, as applicable, to manage their business substantially in the same manner as today, without undue interruption;

“System” means the computer system provided by MTS or on its behalf by, its Associated Companies, or its subcontractors including, without limitation, the hardware, software, data, communications network facilities, documentation and all related services for on-line electronic trading and settlement as may be accessed by the Recipient and the Primary Dealers as described in the in Schedule 1;

“Technology Services” means the services listed in Schedule 1, Section 1a;

“**Term**” shall have the meaning set out in Section 4;

“**TRS Segment**” means an electronic interdealer platform dedicated to Czech government securities auction reopening, buy-back tender offers and switch auctions between the Recipient and Primary Dealers;

“**Wide Area Network Infrastructure**” means the network infrastructure used for connecting the primary and disaster recovery sites of the TRS Segment to the System.

1.2 Headings

The headings in this Agreement do not affect its interpretation. Unless the context otherwise requires, references to Sub-clauses, Clauses, Sections and Schedules are to sub-clauses, clauses, sections and schedules of this Agreement.

1.3 Context

Unless the context otherwise so requires:

- (a) references to MTS and the Recipient include their successors in title, and their permitted assigns;
- (b) references to statutory provisions include those statutory provisions as amended or re-enacted; and,
- (c) references to any gender include all genders.

1.4 Conflict or Ambiguity

The Schedules form an integral and substantial part of this Agreement. In the event of a conflict between or among the terms in this Agreement, any Schedule or any other document made a part hereof, the documents shall have the following order of precedence (from highest to lowest): the body of this Agreement over any of the Schedules.

2. SERVICES

2.1 Supply of Services

MTS will provide the Services and make available the System to the Recipient in accordance with the terms and subject to the restrictions set out in Schedule 1 for the duration of the Term and pursuant to the terms and conditions of this Agreement. In addition to the Services mentioned and specified in this Agreement, Recipient may also request MTS to render additional specific services. The terms and conditions of such additional services, including additional fees, shall be negotiated between the parties at the time of each such engagement.

2.2 Service Levels

MTS will provide the Services to the Recipient in accordance with the Service Level Agreement in Schedule 2. The Recipient acknowledges that the Services will be rendered by MTS outside of The Czech Republic. Recipient is aware that MTS is not competent or aware of relevant Czech laws and regulations and therefore does not warrant that the Services will be carried out in accordance with the relevant Czech laws and regulations. If Recipient would like provisions of specific Czech laws and regulations to be complied with by MTS it shall inform MTS in writing providing full details so to allow MTS to confirm if it can warrant compliance with such provisions. Recipient otherwise shall be responsible to make sure that the Services rendered are compliant with the applicable Czech laws and regulations.

The Recipient acknowledges that the resources to be used by MTS in providing the Services could be the same one used by MTS to operate other trading facilities, platforms and venues (regulated markets and multilateral trading facilities) on behalf of itself, its Associated Companies or third parties.

3. FEES AND PAYMENT TERMS

3.1 Fees and Expenses

The Recipient will pay the Service Fees outlined in the Fees Schedule (Schedule 3).

Each Primary Dealer will pay the Primary Dealer Fees outlined in the Fees Schedule (Schedule 3).

3.2 Modification of Fees and Expenses

The Service Fees and Primary Dealer Fees pursuant to this Agreement may only be modified by agreement between the parties in writing.

4. TERM

4.1 Term

This Agreement shall have a term of 12 months from the Commencement Date and is automatically renewed for further one year periods, if not terminated by Recipient or by MTS with a prior 9 months written notice to the other party with respect to the expiry of any renewal term.

5 CONFIDENTIAL INFORMATION

5.1 Non-disclosure of Confidential Information

Each party agrees that (i) it will not use any Confidential Information of the other party in any way, for its own account or the account of any third party, except as expressly permitted by, or required to achieve the purposes of, this Agreement; (ii) it will not disclose to any third party, Associated Companies, (except as in accordance with this Agreement and as required by law or any regulatory authority or any governmental agency or to that party's attorneys and accountants as reasonably necessary), any of the other party's Confidential Information; and (iii) it will take reasonable precautions to protect the confidentiality of such information, at least as stringent as it takes to protect its own Confidential Information and, in any event, not less than reasonable care. If the receiving party discloses Confidential Information pursuant to the requirements of a governmental agency, a regulatory authority, or by operation of law as permitted in clause (ii), it shall use all reasonable endeavours to give the disclosing party reasonable prior written notice sufficient to permit the disclosing party to contest such disclosure and/or to file for an appropriate measure or action.

5.2 Exceptions

Information will not be deemed Confidential Information hereunder if such information: (i) is known to the receiving party prior to receipt from the disclosing party directly or indirectly from a source other than one having an obligation of confidentiality to the disclosing party; (ii) becomes known (independently of disclosure by the disclosing party) to the receiving party directly or indirectly from a source other than one having an obligation of confidentiality to the disclosing party; (iii) becomes publicly known or otherwise ceases to be secret or confidential, except through a breach of the Agreement by the receiving party; or, (iv) is independently developed by the receiving party without reference to Confidential Information.

6 INTELLECTUAL PROPERTY

6.1 Ownership of Technology

Except for the rights expressly granted herein, this Agreement does not transfer from MTS to the Recipient any MTS Technology nor any IPR thereon, and all right, title and interest in and to MTS Technology will remain solely with MTS. Except for the rights expressly granted herein, this Agreement does not transfer from the Recipient to MTS any of the Recipient's Technology and Assets, and all right, title and interest in and to the Recipient's Technology and Assets will remain solely with the Recipient.

6.2 Software

In the event that the use or possession of the Software by the Recipient (as contemplated by this Agreement) infringes on third party rights, MTS may at its option and expense in the following order: procure for the Recipient the right to continue using the Software free from any liability for such infringement; modify the

Software so as to avoid infringement; replace the Software so as to avoid the infringement by providing the Recipient with substantially the same functionality; or, if no such remedies may be applied to terminate this Agreement immediately on written notice in respect of the affected Software. Either party should notify the other party of any such occurred claim.

6.3 Trademark, Copyright and Logo

MTS grants to Recipient the right to use the reference to “MTS” in their name of the TRS Segment and documentation referring to the TRS Segment for the Term. Recipient undertakes to immediately cease any use or reference to “MTS” including in their logo, upon termination of this Agreement without any right to claim compensation, indemnification or payment of any kind in relation thereto. Recipient is prohibited from registering any trade marks which are similar to or in any way resemble the MTS trademarks.

All documentation, concerning the Services and the System provided to third parties by the Recipient must include the MTS logo and a statement that the Services are provided by and System is operated by MTS. The manner of the display of the logo and the content and form of the statement on all documentation is subject to the prior written approval of MTS.

Recipient shall not (directly or indirectly) do anything, or fail to do anything that may damage the goodwill or value of the MTS trademarks or jeopardise any regulatory or other relevant consents, permits, or approvals relating to the MTS trademarks. In particular it shall not use the MTS trademarks as a generic or non-distinctive term or do anything which might invalidate any registration for the MTS trademarks or cause delays in the application process or call into question the ownership of the MTS trademarks anywhere in the world. Recipient shall not do, or omit to do, or permit to be done, any act that will or may weaken, damage or be detrimental to the MTS trademarks or the reputation or goodwill associated with them or with MTS, or that may invalidate or jeopardise any registration of the MTS trademarks. Recipient shall not apply for, or obtain, registration of the MTS trademarks for any goods or services in any country. Recipient shall not apply for, or obtain, registration of any trade or service mark in any country which consists of, or comprises, or is confusingly similar to the MTS trademarks.

6.4 Skills and knowledge

Notwithstanding anything to the contrary in this Agreement, MTS will not be prohibited or enjoined at any time by the Recipient from utilizing any skills or knowledge (excluding any Confidential Information of the Recipient) acquired during the course of providing the Services, including, without limitation, information that could reasonably be acquired in similar work performed for another customer of MTS.

6.5 Data

The Recipient has sole rights to the information, including the data, pricing, analytics, and research provided or produced by the System and strictly relative to the TRS Segment only (the “Information”) and consequently is permitted to distribute (either themselves or through a contracted third party including MTS) the Information without restriction save as directly agreed between the Recipient and each of their Primary Dealers. The Recipient acknowledges the rights of MTS to monitor the System and to use the Information in order to provide the Services and/or the System including supplying the Information to the providers of the technology supporting the System solely for the purpose of providing the System. Further, MTS shall have the right to publish and distribute anonymous aggregate Information concerning the operation of the System and the MTS Technology including market volumes in aggregate and anonymously across multiple markets.

7. LICENSES

7.1 By MTS

MTS hereby grants to the Recipient a non-exclusive, royalty-free license during the Term, to use the Software for the purposes of using the Services. The Recipient can use the Licence solely in its own country of incorporation (*i.e.*, The Czech Republic, the Territory) and solely for the purpose of the performance of its duties of organization, management, and administration of the TRS Segment for its own Territory government securities.

MTS will provide and/or make available to the Primary Dealer or the Primary Dealer's authorized employees, the necessary Software, licenses or access permissions to allow said Primary Dealer to access the System and related Services under this license. The Recipient shall have no right to use the MTS Technology for any purpose other than as provided in this Clause 7, nor for any unlawful purpose. Unless otherwise agreed, to the extent that the Recipient or its employees or contractors participate in the development of MTS Technology, the Recipient, on behalf of itself and its employees and contractors, hereby assign to MTS all right, title and interest, including all Intellectual Property Rights, in the MTS Technology.

7.2 By the Recipient

The Recipient agrees that if, in the course of performing the Services, it is necessary for MTS to access the Recipient's equipment or use the Recipient's Technology and Assets, MTS is hereby granted and shall have a non-exclusive, royalty-free license, during the Term, upon reasonable notice and at a reasonable time to access the equipment and use the Recipient's Technology and Assets solely for the purposes of delivering the Services to the Recipient. MTS shall have no right to use the Recipient's Technology and Assets for any purpose other than providing the Services to the Recipient, nor for any unlawful purpose.

7.3 License definition for the purpose of this agreement

The Parties agree jointly that the licence referred to in Art. 7 Clause 1 shall not be deemed as the grant to the Recipient by MTS of the right to use, for the Recipient's own purposes, any material or immaterial interest MTS disposes of by virtue of any property right, licence of other legal title. The Agreement constitutes in fact an agreement of service delivery by MTS. Each time the licence grant or other similar performance is mentioned herein, it shall be deemed as the supply by MTS of material and immaterial interests for the purpose of providing services to the Recipient.

The Parties also agree jointly that the licence referred to in Art. 7 Clause 2 shall not be deemed as a grant to MTS by the Recipient of the right to use, for MTS's own purpose, any material or immaterial interest the Recipient disposes of by virtue of any property right, licence or any other legal title. This clause shall mean that the Recipient gives MTS access to its property constituents, both material and immaterial, to the extent necessary to provide services.

8. MTS OBLIGATIONS, REPRESENTATIONS AND WARRANTIES

8.1 Authority and Performance of MTS

MTS represents and warrants that (i) it has the legal right and authority to enter into this Agreement and perform its obligations under this Agreement, and (ii) the performance of its obligations and delivery of the Services to the Recipient will not violate any applicable laws or regulations and will not violate any agreements with any third parties and it has obtained all consents and authorizations necessary for it to perform its obligations under this Agreement.

8.2 Service Level Agreement

MTS shall provide the services and shall ensure that the Software functions in accordance with the service levels set out in Schedule 2.

8.3 Software Licenses

MTS warrants to the Recipient that it has the authority to grant or will procure all necessary software licenses to enable the Recipient and the Primary Dealers to access the System and further warrants that:

- (a) the use and/or possession by the Recipient or Primary Dealer of the Software will not infringe the Intellectual Property Rights of any third party; and
- (b) the Software will perform substantially in accordance with the functions described in the SDP Protocol Specifications as part of the MTS Technical Specifications and Standards and in the specifications of the relevant software interface for trading as applicable when operated properly

in accordance with the terms of this Agreement and in the manner specified therein and any written instructions notified to the Recipient from time to time;

- (c) the Software will conform with the capacity, performance and architectural requirements set out in the Service Level Agreement in Schedule 2;
- (d) if any System change or modification is made by MTS at the request of the Recipient, and such change or modification is later used by MTS for other Associated Companies, MTS shall refund to the Recipient, on a pro rata basis, the costs incurred by the same Recipient in that respect, provided that the period this refund applies to is no longer than 3 (three) years from the introduction of the System change or modification;

Recipient acknowledges that it has assessed for itself the suitability of the Software for its requirements. In addition to the guarantees relating to the System service levels, referred to in Clause 8.2 and in Schedule 2 of this Agreement, MTS does not warrant that the software will be suitable for such requirements nor that any use will be uninterrupted or error free.

8.4 No Other Warranty

Except for the above warranties, MTS hereby disclaims, any and all other express and/or implied warranties, including, but not limited to, warranties of merchantability, fitness for a particular purpose, and any warranties arising from a course of dealing, usage, or trade practice.

9. RECIPIENT'S OBLIGATIONS

9.1 Warranties and Certain Obligations of the Recipient

The Recipient represents and warrants that (i) it has the legal right and authority, and will continue to own or maintain the legal right and authority, during the term of the Agreement, to use the Services including without limitation the Software as contemplated under the Agreement; (ii) the performance of its obligations and use of the Services will not violate any applicable laws, regulations or cause a breach of any agreements with any third parties; (iii) all equipment, materials and other tangible items provided by MTS or its subcontractors and used by the Recipient in connection with the Services will be used in material compliance with all applicable manufacturer instructions (as provided by MTS to the Recipient), (iv) the Recipient has the right to process all data posted to the System and (v) it has obtained all consents and authorizations necessary for it to perform its obligations under this Agreement.

9.2 Compliance with Law and the Provisions of this Agreement

The Recipient agrees that they will use the Services only for lawful purposes and in accordance with the Agreement. The Recipient is responsible for compliance with all applicable laws and regulations including, but not limited to, export regulations and the regulations of financial securities electronic trading systems within the relevant jurisdictions of the Recipient's trading activities.

9.3 Term and Conditions of the licence

- (a) Recipient may copy the Software for archival or back-up purposes, provided that they maintain a record of all copies made.
- (b) Recipient shall not modify or remove any copyright, trade mark or proprietary notices on the Software and software documentation and shall reproduce such notices on any copies of the Software or software documentation or part thereof they may make in the form in which they appear on the original.
- (c) Recipient shall not decompile, reverse engineer, disassemble or otherwise reduce any part of the Software to human-readable form nor permit any third party to do so.

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- (d) Save as expressly provided in this Agreement, Recipient shall not, and shall not permit any third party to, copy, make error corrections to or otherwise modify or adapt the Software nor create derivative works based upon the Software.
 - (e) Use of the Software and access to the System other than as specified in this Agreement shall only be permitted with MTS's prior written consent, and Recipient acknowledges that MTS's applicable upgrade, transfer fee or other additional fees may be payable.
 - (f) At all reasonable times and upon reasonable advance notice, Recipient shall permit MTS's representative to inspect and have access to any premises, and the computer equipment located there, at which the Software and software documentation are being used or kept and any records kept pursuant to this Agreement, to ensure that Recipient is complying with their obligations under this Agreement.
 - (g) If Recipient sells or otherwise disposes of any of the equipment on which the Software and/or associated security credentials and/or other data have been used, they will ensure that all copies of the Software, credentials or data have been irretrievably deleted.

9.4 Reports

The Recipient agrees, upon request and at reasonable intervals, to provide MTS with written reports of anticipated capacity usage (new Primary Dealers and new products) in order for MTS to adequately estimate the total global usage of the System by the Recipient and thereby comply with its obligations as set forth in the Service Level Agreement in Schedule 2.

The parties agree to work together in identifying any errors or difficulties in the System such that MTS is able adequately to investigate the causes of and resolve such errors and difficulties.

9.5 Restrictions on Use of Services, No representations

The Recipient shall not, without the prior written consent of MTS (which may be withheld in its sole discretion), resell or redistribute the Services to any third parties unless expressly permitted pursuant to this Agreement. In addition, the Recipient shall not use the Services to promote or distribute any content or material in violation of applicable laws and regulations. The Recipient shall only use the intellectual property of MTS in connection with the System pursuant to the terms of this Agreement unless the Recipient has received the prior written consent of MTS. The Recipient will not make representations to Primary Dealer about the features or characteristics of the MTS System or service that are not supported by this Agreement.

9.6 Breach

In the event of any breach of Clauses 9.1 or 9.2 in addition to any other remedies available at law, MTS will have the right, in its sole reasonable discretion, to suspend immediately any Services if deemed reasonably necessary by MTS to prevent any harm to MTS or its business. MTS will provide notice and opportunity to cure pursuant to Clause 13.2 (i) if practicable depending on the nature of the breach. Once cured pursuant to Clause 13.2 (i), MTS will promptly restore the Services.

9.7 Agreement with Primary Dealer and Liability of the Recipient

- (a) As a condition of this Agreement, the Recipient shall ensure that every agreement where Recipient provides access to the TRS Segment to a Primary Dealer, contains at all times an assignment to MTS of the following rights:
 - (i) the right to invoice the Primary Dealer for the trading fees payable by the Primary Dealer in accordance with Fees Schedule as communicated by MTS to the Primary Dealer (Schedule 3) ("Primary Dealer Fees");
 - (ii) the right to receive payment of the Primary Dealer Fees; and
 - (iii) the right to claim directly against the Primary Dealer for failure to pay any part of the Primary Dealer Fees.

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- (b) As a condition of this Agreement, the Recipient shall ensure that every agreement where the Recipient provides access to the TRS Segment to a Primary Dealer contains at all times a right for the Recipient to suspend the Primary Dealer's access to the TRS Segment if the Primary Dealer fails to pay MTS any part of the Primary Dealer Fees at any time provided that MTS has given the Primary Dealer a reasonable period of time to remedy such failure and payment is not subject to reasonable dispute between the Primary Dealer and MTS. MTS shall inform the Recipient of such failure.
 - (c) As a condition of this Agreement, the Recipient shall provide MTS with a copy of each of the executed agreements referred to at Clause 9.7(a) above (and any amendments or variations to such agreements) within 5 days of such agreement being executed, amended or varied.
 - (d) The Recipient shall ensure that the Primary Dealers are made aware of their obligation to comply with the MTS Technical Specifications and Standards, which will apply equally to the Primary Dealers and the Recipient; the Recipient shall be directly liable towards MTS for any damages incurred by MTS as a consequence of any breach or non-compliance by the Primary Dealers with the MTS Technical Specifications and Standards. Recipient shall be bound to take and pursue the appropriate legal actions against the Primary Dealers who are in breach or fail to comply with the MTS Technical specifications and standards, and shall transfer to MTS any compensation received as a result of such legal actions. With reference to Recipient's liability for consequential damages, the provisions of Clause 11.2 shall apply accordingly. MTS, once refunded pursuant to this clause by the Recipient, shall assign to them any and all claims, rights and credits it may have against the Primary Dealers for their damaging behavior.
 - (e) Without prejudice to Clause 9.7(d), MTS shall promptly notify the Recipient of any damaging behavior of the Primary Dealers and shall provide the Recipient with all the necessary information and support in the Recipient's claims against the relevant Primary Dealer.
 - (f) In the event that it is not possible to refer the damaging behavior of the Primary Dealer only to the Recipient, the liability for such damaging behavior shall be shared equally among all the Associated Companies (in their capacity of Recipients vis à vis MTS for the supply of technology services) to whom the damaging behavior may reasonably be referred.

9.8 Security

In the case of access to the System via Internet, MTS shall assist the Recipient for the maintenance of the security of the System and all data therein. In order to ensure the benefit of the MTS' assistance, the Recipient must comply with the provisions of this Clause 9.8.

In the case of access to the System via Internet, the Recipient shall ensure that the Primary Dealers are made aware of their obligation to comply with the security provisions that are set out in this clause 9.8.

- (a) *Security Guidelines* - The Security Guidelines may be revised from time to time by MTS to allow appropriate security across the System and the Recipient will be notified of such revisions and any changes to their security requirements. The Recipient must comply with the system security requirements as set forth in the Security Guidelines in Schedule 5 and any amendments thereto as notified by MTS from time to time.
- (b) *Duly and Validly Authorised Persons* – The Recipient will allow access to the System for use of the Services only by persons duly and validly authorized by the Recipient to facilitate transactions on the System ("Authorised Individuals"). The Recipient assumes full responsibility for any orders, transactions or any other use of the System by their personnel and agents, whether or not such parties are authorized by the Recipient to use the System, and to ensure that their personnel and agents abide by it and comply with all applicable provisions of laws and regulations. The Recipient acknowledges and agrees that a breach by any of their personnel or agents of any provision of this Agreement shall constitute a breach by the Recipient. The Recipient accepts that they have a responsibility to familiarize their personnel and agents with the Recipient's obligations hereunder.

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- (c) *Implementation of Security Procedures* - The Recipient shall use all reasonable endeavours to ensure that security procedures are adhered to in order to prevent unauthorized use or misuse of the System and to ensure consistency with the Recipient's standard security procedures. This shall include taking all reasonable steps and establishing and maintaining all reasonable procedures to ensure that the System is accessible only by authorized persons and that the System transactions are not altered, lost or destroyed.
- (d) *Authorisation of Users* – As set forth in the Market Access Form in Schedule 6, the Recipient shall authorize in writing certain individuals to be given access to the System and subject to Clause 10 shall provide, facilitate access to and authorize MTS to collect certain personal details about the Authorised Individuals for the purposes of proper identification and subsequent authentication of those individuals by the System.
- (e) *Security Credentials* – The Recipient and their employees or agents shall ensure that all security information including, inter alia, any encrypted private keys, digital certificates, its storage media, their PIN[s] and the password of their employees or personnel who access the System for the Recipient's account (the "Security Credentials") are not shared between individuals and that only the Authorised Individuals personally use the Security Credentials assigned to them and solely for the proper access to and use of the System. As soon as those individuals are no longer authorized to access the System for whatever reason, the Recipient shall promptly notify MTS to this effect and MTS will revoke the access permissions of the named individuals forthwith.
- (f) *Use of Data* – MTS shall collect on behalf of the Recipient's personal and non personal information that may be related to the Authorised Individuals and other persons identified by the Recipient as being involved in the Recipient's security procedures. This data shall only be used in the context of providing the System and maintaining its security and in accordance with Clause 10. The collection of information from third parties about the Authorised Individuals shall only be collected with the prior agreement of the Recipient. MTS will use databases to store this data. MTS shall respect the privacy of the individuals concerned, shall treat their personal data in strict confidence, and the storage and retrieval procedures for this personal information shall comply with the relevant privacy legislation effective from time to time in Italy. The Recipient and the Authorised Individuals shall have the right to access and correct this information.
- (g) *Duty of Care* – The Recipient shall have a duty of care to protect all security information including, inter alia, the Security Credentials. Each Party shall inform the other in writing as soon as possible of any risk situations of which it becomes aware including, but not limited to, the loss of any Security Credentials as well as any instance in which the such party is aware or suspects misuse, loss of confidentiality, or integrity flaw or a technical failure or security breach of the System. MTS shall have the right to revoke any Security Credentials or take any other action which is necessary to ensure proper access control, the security, integrity and or privacy of the System. MTS shall not accept any liability whatsoever for a delay in the revocation of any Security Credential or any unauthorized access to the System as a result of the Recipient's action or inaction.
- (h) *Protection of Security Credentials* – The Recipient's duty of care with respect to Security Credentials shall include without limitation the following provisions: the Authorised Individuals shall (i) never leave their Security Credentials unattended in an unlocked state, for example, unattended in a workstation when a PIN or password has been entered and remains active, (ii) never store all of their access codes in the same location or on or physically near a storage medium shared with other Security Credentials maintained by the System, (iii) never store their passwords or access codes on a computer storage system which is not itself protected (iv) never use passwords or access codes where selected by the Authorised Individuals which are open to guessing or dictionary attacks and (v) strictly follow all relevant security procedures for the issue and maintenance of Security Credentials as documented by MTS. Moreover, the Recipient will ensure an appropriate segregation of duties between persons able to manage or control access to the Recipient's Equipment and the Authorised Individuals.
- (i) *Security Breach* – If either party becomes aware of, or suspects a security breach of the System it shall inform the other and the parties shall agree upon and take such steps as are necessary to deal with the Security breach.

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- (j) *Termination of Individual Access* – If either party believes an individual is breaching System security or is otherwise misusing the System it shall inform the other of such Security breach or misuse and the parties shall take such action as they agree necessary.
 - (k) *Monitoring of the System* – The Recipient acknowledges and agree that its use of the System may be monitored by MTS and the resultant system information may be utilised by MTS for Service review. The Recipient further acknowledges that such information may be supplied to the provider of the technology supporting the System solely for the purpose of providing the System.

9.9 Wide Area Network Infrastructure

The Wide Area Network Infrastructure is in the scope of the Services, and Schedule 1 outlines its technical requirements.

10. DATA PROTECTION

10.1 Compliance with Data Protection Laws

Recipient will: (i) procure the prior written consent from all Primary Dealers for the handling and disclosure of information related to the Primary Dealers, and (ii) transfer such data to MTS for the execution of the services requiring handling and communication of the same. MTS will and will procure that its personnel involved in the performance of this Agreement maintain all due secrecy regarding the above data obtained or obtainable in the performance of this Agreement pursuant to Italian law.

In any case, each party shall:

- (a) comply with all data protection and privacy laws and regulations as in force from time to time in Italy for MTS and in the Czech Republic for Recipient (the “Data Protection Laws”); and
- (b) shall at the reasonable cost and request of the other party, do and execute, or arrange to be done and executed each act, document and thing necessary or desirable to keep the other party in compliance with any of the Data Protection Laws.

10.2 Privacy Policy

Recipient hereby declares that they have received from MTS the information notice relating to the collection and processing by MTS of data regarding the Recipient and the Primary Dealers as contained in Schedule 4 hereto, and by execution of this Agreement, specifically consent to their collection, handling and processing for the purposes of the execution and performance of this Agreement, being duly authorized to do so for itself and for the relevant Primary Dealers, and to the disclosure of such data to the parties indicated in the said form, to the public dissemination of the information regarding digital certificates as defined in clause 9.8, and to its circulation in anonymous, aggregate form.

11. LIMITATIONS OF LIABILITY

11.1 Except as expressly set forth in this Agreement, all warranties, representations and agreements with respect to the provision of the Services or otherwise, whether oral or in writing and whether express or implied, either by operation of law, statutory or otherwise, are hereby expressly excluded to the maximum extent permitted by law.

11.2 To the maximum extent permitted by law, neither party shall be liable to the other in any circumstances for any loss, whether direct or indirect, of profits, business, anticipated savings or wasted expenditure, or for any indirect or consequential loss, in respect of provision of the Services, any other service provided pursuant to this Agreement or otherwise arising under or in relation to this Agreement, whether for breach of contract, tort (including negligence) or otherwise.

11.3 Subject to Clause 11.2 above and 12.1 below, MTS's maximum liability (except in relation to fraud or death or personal injury) arising under or in relation to this Agreement, whether for breach of contract, tort (including negligence) or otherwise, shall, in respect of any one incident or series of incidents, attributable to the same cause, be limited in the aggregate to £50,000 (fifty thousand pounds Sterling) or twelve months fees, whichever is higher.

11.4 MTS shall be liable for any loss or damage, whether direct or indirect, incurred by the Recipient arising from any failure, act, omission or negligence of any third party provider of communication facilities.

11.5 The Parties agree that no liability shall exist for non-performance of obligations deriving from this Agreement if such non-performance is due to events beyond the control of the non-performing Party, including, but not limited to those caused by:

- (a) wars, rebellions, terrorist attacks, earthquakes, floods, fires or other causes of force majeure;
- (b) national or local strikes (including at company level);
- (c) electrical outages or interruptions and/or malfunctioning of electronic data carrier services due to faults in data transmission lines provided by persons other than MTS; and
- (d) impediments or obstacles caused by legislative or administrative measures or judicial acts.

11.6 Software modifications

Without prejudice to the provisions of this clause, MTS shall have no liability for any loss or damage whatsoever to the extent such loss or damage consists of or is caused by the following events: the Recipient makes or causes to be made any modifications or repairs to the Software without MTS' consent; the Software is used in combination with any software or materials not supplied by MTS except insofar as such interoperation has been given prior written approval by MTS; the Software is used in an application for which it was not intended; the Software is used other than as permitted under this Agreement; the Software is not used in accordance with written instructions given to the Recipient by MTS from time to time pursuant to this Agreement; breakdown or malfunction of the Software due to negligence, carelessness or fraudulent acts by the Recipient; interruptions or malfunctions of the Software or the Service due to the non-availability or malfunction of telecommunications systems or other systems controlled by third parties.

11.7 Liability relating to Internet

MTS does not and cannot control the flow of data over the Internet which some Primary Dealers may use to trade over the System. Such flow depends in large part on the performance of Internet services provided or controlled by third parties. At times, actions or inactions of such third parties can impair or disrupt the Recipient's connections to the Internet (or portions thereof). Although MTS will use all commercially reasonable efforts it deems appropriate to take all actions to remedy and avoid such events, MTS cannot guarantee that such events will not occur. Accordingly, MTS disclaims any and all liability resulting from or related to such events.

12. INDEMNIFICATION

12.1 Indemnification

Each party will indemnify, defend and hold the other harmless from and against any and all costs, liabilities, losses, and expenses including, but not limited to, reasonable attorneys' fees (collectively, "Losses") resulting from any claim, suit, action, or proceeding (each, an "Action") brought by any third party against the other or its affiliates, agents, directors, officers or employees arising out of or in connection with this Agreement alleging (i) the infringement or misappropriation by the indemnified party of any intellectual property right relating to the delivery or use of the Services and the MTS Technology and the Recipient's Technology and Assets in the case of MTS and the Recipient respectively (but excluding any infringement contributory caused by the other party); or (ii) any violation of or failure of the indemnifying party to comply with applicable laws and regulations as required under this Agreement. If the Action is based on an event for which MTS is not liable pursuant to Clause 11 of this Agreement, no indemnification shall be due from MTS to the Recipient or, as the case may be, the indemnification shall be limited to the extent admitted pursuant to Clause 11 of this Agreement. The limitation of

liability set out in Clause 11.3 does not apply to this indemnification Clause with respect to any MTS Technology developed by MTS, or if jointly developed with a third party, to the extent the infringement of third party rights is attributable to MTS. The limitation of liability for the purpose of this Clause with respect to technology developed by a third party for MTS (either jointly or independently) is set to the higher amount of (a) the amount indicated in Clause 11.3 above or (b) any amount recovered by MTS from the relevant third party technology developer in respect of the losses suffered by the Recipient.

12.2 Notice

Each party's indemnification obligations hereunder shall be subject to (i) receiving prompt written notice of the existence of any Action in accordance with Clause 14.7 of this Agreement; (ii) being able to, at its option, control the defense of such Action; and at the indemnified party's expense, (iii) permitting the indemnified party to participate in the defense of any Action; and (iv) receiving reasonable cooperation of the indemnified party in the defense thereof.

13. TERMINATION

13.1 Express Termination Clause

In the event of failure of the Recipient to pay any sums payable pursuant to Schedule 3 hereof by the due date, and if this failure is not cured within thirty (30) days after receipt of written notice of the breach, this Agreement may be terminated on 30 days' prior notice by a written declaration of MTS in accordance with Clause 14.7 of this Agreement.

13.2 Termination For Cause

Without prejudice to clause 13.1 above, either party may terminate the Agreement if: (i) the other party breaches any material term or condition of the Agreement and fails to cure such breach within thirty (30) days after receipt of written notice of the breach; (ii) the other party becomes the subject of a voluntary petition in bankruptcy or any voluntary proceeding relating to insolvency, administration, receivership, liquidation, or composition for the benefit of creditors; or (iii) the other party becomes the subject of an involuntary petition in bankruptcy or any involuntary proceeding relating to insolvency, administration, receivership, liquidation, or composition for the benefit of creditors, if such petition or proceeding is not dismissed within sixty (60) days of filing.

13.3 Termination Otherwise Than For Cause

The Recipient may terminate this Agreement upon written notice to MTS:

- (a) upon any amendments of the fees which are prejudicial to the Recipient, if the notice is delivered to MTS prior to the date the fee increase is to take effect. If the Recipient exercises its rights under this Clause 13.3 (b), the termination shall be effective with 12 months of the termination notice to MTS and no fee increase will take effect during the relevant term. However, if the termination notice is withdrawn by the Recipient, the fee increase shall be applicable to them and will take effect from the date stated in the original notice provided to the Recipient by MTS;
- (b) upon any amendments of the fees (other than the fee increases already provided for in Schedule 3 or pursuant to Clause 3.2 hereof) which are prejudicial to the Recipient if the notice is delivered to MTS prior to the date the fee increase is to take effect. If the Recipient exercises its rights under this Clause 13.3 (c), the termination shall be effective at the end of the current term and no fee increase will take effect during such term. However, if the termination notice is withdrawn by the Recipient, the fee increase shall be applicable to them and will take effect from the date stated in the original notice provided to the Recipient by MTS;
- (c) Upon any amendments of the Service Level Agreement which are prejudicial to the Recipient if the notice is delivered to MTS prior to the date the amendment is to take effect. If the Recipient exercises its rights under this Clause 13.3 (d), the termination shall be effective with 12 months of the termination notice to MTS.

MTS may terminate this Agreement upon written notice to the Recipient:

- (a) annually upon renewal, as provided for and subject to the conditions of Clause 4.1;
- (b) in case the SIA Agreement were to be terminated for any reason.

13.4 Effect of Termination.

Upon the effective date of termination of the Agreement by MTS pursuant to Clause 13:

- (a) MTS will immediately cease providing the Services unless otherwise provided in this Agreement.
- (b) The effect of the termination shall not extend to services already performed by MTS, and the Recipient shall therefore remain liable to pay the corresponding fees and to pay the remaining installments of the fees through the date of termination in a single payment, within ten days of the date on which the termination comes into effect. MTS shall also be entitled to claim interest on any amounts past due to be calculated at the EONIA rate + 100 basis points on the date of termination.
- (c) Termination of this Agreement shall not limit either party from pursuing any other remedies available to it, including injunctive relief nor shall such termination relieve the Recipient's obligation to pay all fees accrued prior to such termination.
- (d) Within thirty (30) days of such termination, each party will return or destroy all Confidential Information of the other party in its possession or control unless the party is required by law to retain any Confidential Information for a longer period; and
- (a) Upon termination of this Agreement, the Recipient shall cease using the Software and accessing the System.

13.5 Survival

The following provisions will survive any expiration or termination of the Agreement: Clauses 3, 5, 6, 10, 11, 12, 13 and 14 together with those clauses the survival of which is necessary for the interpretation or enforcement of this Agreement.

14. MISCELLANEOUS PROVISIONS

14.1 Force Majeure

Except for the obligation to make payments, neither party will be liable for any failure or delay in its performance under the Agreement due to any cause beyond its reasonable control, including acts of war, terrorism, acts of God, earthquake, flood, embargo, riot, sabotage, labor shortage or dispute, governmental act, interruption or failure of the Internet (not resulting from the actions or inactions of MTS). The delayed party shall give the other party prompt notice of such cause, and use its reasonable commercial efforts to promptly correct such failure or delay in performance. If MTS is unable to provide Services for a period of thirty (30) consecutive days as a result of a continuing force majeure event, the Recipient may cancel the Service by written notice to MTS. This clause is without prejudice to MTS' obligation to provide disaster recovery services and backup systems as provided in Schedule 1 and shall not operate to excuse any non-performance by MTS in the event that it fails to have such arrangements in place.

14.2 No Third Party Beneficiaries.

No term of this Agreement is intended to confer a benefit on, or to be enforceable by, any person who is not a party to this Agreement and no person who is not a party to this Agreement may enforce any term hereof.

14.3 Severability; Waiver

In the event that any provision of the Agreement is held by a court or tribunal of competent jurisdiction to be contrary to the law, the remaining provisions of the Agreement will remain in full force and effect. The waiver of any breach or default of the Agreement will not constitute a waiver of any subsequent breach or default, and will not act to amend or negate the rights of the waiving party.

14.4 Assignment

Subject to Clause 9.7(a), unless such assignment is to another Czech public, semi-public entity or state-owned enterprise that would serve as the debt management office for the State of the Czech Republic, the Recipient may not assign its rights or delegate their duties under the Agreement either in whole or in part without the prior written consent of MTS, and any attempted assignment or delegation without such consent will be void. MTS may assign or delegate its duties under the Agreement either in whole or in part to those Associated Companies in which MTS has at least a fifteen percent (15%) shareholding. In any other case of assignment MTS will require the prior written consent of the Recipient. MTS shall notify the Recipient of any assignment of MTS' rights and obligations hereunder. MTS and the Recipient jointly agree that in the case of a takeover or merger or any other event resulting in a legal successor to either MTS or the Recipient, the provisions of this Agreement shall be binding upon the legal successors of MTS or the Recipient.

14.5 Notice

Any notice or communication to be given hereunder may be delivered by hand, by courier, sent by confirmed facsimile, or mailed by registered or certified mail, return receipt requested, postage prepaid, in each case to the address of the receiving party as listed on the applicable Services Schedule or at such other address as may hereafter be furnished in writing by either party to the other party.

14.6 Relationship of Parties

MTS and the Recipient are independent contractors and the Agreement in itself will not establish any relationship of partnership, joint venture, employment, franchise or agency between MTS and the Recipient. Neither MTS nor the Recipient will have the power to bind the other or incur obligations on the other's behalf without the other's prior written consent, except as otherwise expressly provided herein.

14.7 Third Party Services

MTS is expressly authorized by the Recipient to utilize the services of any third parties for the provisions of the Services hereunder although it is acknowledged that MTS shall remain liable towards the Recipient for such Services to the extent provided for in this Agreement.

14.8 Applicable Law and Jurisdiction.

This Agreement and any non contractual obligations arising out of or in connection with this Agreement and the relationship between the parties shall be governed by, and construed in all respects in accordance with the laws of England and subject to the exclusive jurisdiction of the competent courts in London.

14.9 Entire Agreement; Counterparts; Originals

The Agreement including the Services Schedule and all other Schedules and documents incorporated herein or therein by reference, constitutes the complete and exclusive agreement between the parties with respect to the subject matter described, and supersedes and replaces any and all prior or contemporaneous discussions, negotiations, understandings and agreements, written and oral, regarding such subject matter. The Agreement may be modified only by a document signed by authorised representatives of MTS and of the Recipient. This Agreement has been made in 2 (two) counterparts both in English, 1 (one) for each Party.

SIGNED [REDACTED]
[REDACTED]

SIGNED [REDACTED]

for and on behalf of the Czech Ministry of Finance

Schedules

Schedule 1: Services Schedule

Schedule 2: Service Level Agreement

Schedule 3: Fees and Payment Schedule

Schedule 4: Data Protection Policy

The document titled “MTS S.p.A Data Protection Policy” as amended from time to time, is available on MTS website at: <https://www.mtsmarkets.com/mts-home/privacy-and-cookies-policy>

Schedule 5: Security Guidelines

Schedule 6: Market Access Form