



**VORVEL SIM S.p.A.**

**ANNEX 3**

**AUDIT AND PENALTIES**

This Annex is an integral part of Addendum A0, Contract A, Contract B, Contract C and Contract D.

## ANNEX 3 – Audit and Penalties Terms

### Section 3A - Conditions for the exercise of the audit right (Article 15 RD 1156)

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1. Vorvel may request an audit of the Client to verify compliance with the licence agreement under the following mandatory conditions:
  - The request must be based on specific and credible indications of a potential breach: requests for general control purposes are not permitted.
  - The suspected breach must have occurred no more than 5 years before notification of the audit.
  - The request must be made in writing, indicating: (i) the specific suspected breach; (ii) the relevant time period; (iii) the documents and information requested.
2. Audit procedure:
  - Written notice from Vorvel to the Client with at least 30 days' notice.
  - The Client shall provide the requested documents within 30 days of notification.
  - Vorvel (or an independent auditor agreed between the parties) shall examine the documents and communicate the outcome within 60 days of complete receipt.
  - In the event of a dispute, the Parties shall attempt to reach an agreed solution within 30 days before resorting to legal action.
3. The documents requested are limited to what is strictly necessary to gather evidence relating to the specific alleged breach. Generic requests are not permitted.
4. The costs of the audit shall be borne by Vorvel, unless the audit reveals unpaid fees exceeding 15% of the fees due for the period audited, in which case the documented and reasonable costs shall be apportioned between the Parties in proportion to the share of unpaid fees.

### Section 3B - Penalties (Article 14 RD 1156)

5. The following breaches may give rise to penalties. No penalty may be applied for breaches not expressly listed in this article (Article 14(1) RD 1156).

| Breach                                                                                                                                                                   | Calculation of the maximum applicable penalty                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Use of Market Data for purposes not authorised by the contract (e.g. unauthorised redistribution, non-display use without a Contract C licence)                          | The difference between the fees the Client would have had to pay for the use actually carried out (applying the tariff in force) and the fees actually paid during the period of the breach, increased by up to a maximum of 25%. |
| Non-display use for Applications not indicated (breach of Article 6 of Contract C – STANDARD or ENHANCED)                                                                | As per the previous item, calculated for the application and the period of unauthorised use.                                                                                                                                      |
| Non-display use for ENHANCED or APPROVAL purposes without the appropriate contractual sub-type                                                                           | As per item 1, calculated on the tariff difference between the sub-type actually used and the one contracted for, increased by up to a maximum of 25%.                                                                            |
| Failure to submit the Periodic End User Declaration more than 30 days after the deadline (breach of Article 5 of Contract B)                                             | €500 for each month of delay beyond the initial 30 days, up to a maximum of €3,000 per event. The penalty applies only if the delay is prolonged and not justified by documented exceptional circumstances.                       |
| Submission of Periodic End User Declarations that are systematically inaccurate (material under-declaration)                                                             | The difference between the fees due based on the actual number of End Users and the fees paid during the period of inaccuracy, increased by up to a maximum of 15%.                                                               |
| Unnotified extension of non-display use to new applications (breach of Article 6(2) of Contract C)                                                                       | As per item 1, reduced to 50% if the Client spontaneously reports the breach within 30 days of discovery.                                                                                                                         |
| Under-declaration, by a direct Client with Display access (Contract A, Addendum A0), of the number of terminals or workstations compared to the actually applicable Tier | The difference between the fees due for the actually applicable Tier and the fees actually paid during the period of under-declaration, increased by up to a maximum of 25%.                                                      |

6. In any event, the total amount of penalties shall not unreasonably exceed the fees the Client would have paid had it complied with the contract during the period of the breach (Article 14(2) RD 1156).
7. A request for payment of a penalty may be submitted only: (a) within 5 years of the date the breach was committed, in the absence of an audit; (b) within 5 years of the date of notification of the audit, where an audit has taken place; on the basis of clear evidence (Article 14(3) RD 1156). No penalties are permitted for breaches not expressly indicated in this Section.

### Section 3C – Periodic End User Declaration Template (Contract B)

The Info Provider shall submit the Declaration to Vorvel on a quarterly basis, within the 15th day following the close of the calendar quarter, by e-mail to [operations@vorvel.eu](mailto:operations@vorvel.eu).

| Field                                                        | Content / Notes                                                                           |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| Reference period                                             | Quarter and year (e.g. Q1 2026: 1 January – 31 March 2026)                                |
| Info Provider name                                           | Full name and LEI code                                                                    |
| Date of submission                                           | DD/MM/YYYY                                                                                |
| Segments for which the data is distributed                   | List: Vorvel Bonds / Certificates / Equities ETF / Equities Shares / Equity Auction / RFQ |
| Levels distributed                                           | Indicate for each segment                                                                 |
| Professional Display End Users – active in the quarter       | Whole number                                                                              |
| Professional Non-Display End Users – active in the quarter   | Whole number                                                                              |
| Non-Professional Display End Users – active in the quarter   | Whole number                                                                              |
| Total End Users active in the quarter                        | Sum of the three preceding items                                                          |
| Change vs. previous quarter (%)                              | Calculation or manual entry                                                               |
| New End Users activated in the quarter                       | Whole number                                                                              |
| End Users terminated in the quarter                          | Whole number                                                                              |
| Notes / significant changes compared to the previous quarter | Free text                                                                                 |
| Authorised signature Info Provider                           | Name, surname, position and signature of the person responsible                           |

#### Aggregate reporting (Article 8(2) RD 1156)

The Declaration uses aggregated data by End User category. Vorvel does not require the named identification of individual End Users as part of ordinary reporting.

Named identification may be requested by Vorvel exclusively as part of a specific audit under Article 15 RD 1156, limited to the End Users relevant to verifying the suspected breach.