

SUBSCRIBER: SOGEI S.p.A Address: U.O Amministrazione, Bilancio e Teroreria Via Mario Carucci 99 00143 Roma - Italy Primary Contact: Dott. Sergio Andriola Phone: +39 06 476 17426 Email: sandriola@sogei.it Contabilita.fornitori@sogei.it Account Number: CIT10066 Billing Start Date: 1 st July 2018 Billing Frequency: Quarterly (1 st day of calendar quarter)	LICENSOR: Informa Global Markets (Europe) Ltd. Address: Christchurch Court 10-15 Newgate Street London EC2A 7AZ United Kingdom Primary Contact: Dale Langley Phone: +44 207 017 5412 Email: sales@informagm.com Subscription Start Date: 1 st July, 2018 Initial Term: 1 year Additional Terms:
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Licensed Product(s)	User Bucket Number of Authorized User(s)	Billing Currency	Total Subscription Fees (per month)
IGM All	Site License for Client Location only	EUR	4,170.5
		EUR	4,170.5

This Order Confirmation Form and the Terms & Conditions attached hereto as Exhibit A (together, this "Agreement") constitute the entire agreement of the parties hereto with respect to the subject matter hereof. By signing below, the parties hereto agree to be bound by this Agreement as of the Billing Start Date set forth above.

Permitted Use:

Information made available through the Licensed Product(s) may be displayed, reformatted and distributed internally within the Subscriber's organization only in insubstantial portions for research and related work in the ordinary course of the Subscriber's business. No other internal or external dissemination of any portion of the Licensed Product(s) is permitted except as expressly indicated below.

Additional Permitted Use:

not applicable

Additional Conditions:

- For the avoidance of doubt, locations outside the Client Location specified above are excluded from this agreement.
- Starting July 1st, 2018, the initial term of this agreement will be 1 year ("Initial Term").
- Subscriber may add or remove Authorized Users throughout the term of the agreement by providing official notification via email to Licensor.
- Authorized User(s) are permitted to access the Licensed product(s) via the following delivery channels; Bloomberg or Thomson Reuters or FactSet and informagm.com.
- Subscription Fees are exclusive of all applicable sales taxes and any other (local) taxes.
- IGM accepts that Sogei SpA will pay the invoices within 60 days from the end of the month in which they are received.
- This agreement will be governed and construed in accordance with English law, without prejudices to the application of Italian administrative laws and regulations concerning Italian State's contractual and payment procedures.

SOGEI S.p.A

Informa Global Markets (Europe) Ltd.

BY:
(authorized signatory)

BY:
(authorized signatory)

.....(print name)

..... Nick Fielden(Print name)

TITLE:

TITLE:Sales Director - EMEA.....

DATE:

DATE:

EXHIBIT A

Terms & Conditions

Grant of License

Licensor grants to Subscriber a non-exclusive, non-transferable license to access and use the Licensed Product(s) solely in accordance with the Permitted Use and Additional Permitted Use (if any) specified in the Order Confirmation Form. Subscriber acknowledges it will not acquire any ownership rights (including copyrights and other intellectual property rights) in the Licensed Product(s), all of which shall be retained by Licensor.

Limitation on Access

Access to the Licensed Product(s) shall only be available to Authorized User(s) and may not be shared with other persons, either internally or externally, except as expressly provided in the Order Confirmation Form as an Additional Permitted Use. The Subscriber shall ensure that the Licensed Product(s) shall not be distributed, or otherwise made available, directly or indirectly, to Authorized User(s), or any other person, located in Cuba, Iran, North Korea, Sudan or Syria without the prior express consent of the Licensor. Licensor reserves the right to monitor Subscriber's use of the Licensed Product(s) to ensure compliance with the foregoing restrictions.

Passwords

Subscriber agrees to assume sole responsibility for the security of any passwords issued by Licensor for accessing the Licensed Product(s). Such passwords are subject to cancellation or suspension by Licensor without notice at any time Licensor reasonably believes such passwords are being misused or if Subscriber has breached this Agreement.

Payment

Subscription Fees are payable in full not later than thirty (30) days of the invoice date.

Except as expressly provided herein, the Subscription Fees are non-refundable.

Licensor is entitled to increase the Subscription Fees from time to time (but not more than once in any calendar year, and only after the Initial Term has expired) by providing at least three (3) months' prior written notice to Subscriber. Any such price increase will be in proportion to the UK RPI. The calculation will be based on the average for the most recent 12-month period figure, as published by the UK Office for National Statistics, at the time of the price notification. Where the price increase exceeds this calculated UK RPI percentage, Subscriber has the right to terminate the Agreement by serving written notice to Licensor not less than thirty (30) days prior to the price increase becoming effective.

Disclaimers

Although Licensor will endeavour to keep the Licensed Product(s) and the underlying information made available through the Licensed Product(s) updated and accurate, the Licensed Product(s) and such underlying information are voluminous and often change. Accordingly, (i) Licensor cannot and does not warrant the accuracy or completeness of the Licensed Product(s) and such underlying information, and (ii) Subscriber agrees that Licensor will not be liable to Subscriber or any third party for any adverse consequences arising as a result of the inaccuracy or incompleteness the Licensed Product(s) and such underlying information. Subscriber further agrees that Licensor will not be liable to Subscriber or any third party for any trading, investment or commercial decisions made in reliance on the Licensed Product(s) or such underlying information.

Term

This Agreement shall continue in full force and effect unless terminated as provided herein. The term of this Agreement shall automatically renew for additional periods of one (1) year each unless either party provides to the other written notice of its intention not to renew at least ninety (90) days prior to the Renewal Date. Such renewal shall be on the same terms and conditions contained herein, unless otherwise agreed in writing by the parties.

If Licensor reasonably believes at any time that Subscriber has breached this Agreement, Licensor may deliver written notice to Subscriber specifying such breach in reasonable detail. If within fifteen (15) days after delivery of such notice Subscriber has not cured such breach to the reasonable satisfaction of Licensor, or the parties hereto have not otherwise agreed to amend this Agreement to address such breach, Licensor shall be permitted to terminate this Agreement, in which event Licensor shall not be required to refund any portion of the Subscription Fees to Subscriber or have any other liability to Subscriber.

If Subscriber reasonably believes that (i) Licensor has materially failed to provide Subscriber with access to the Licensed Product(s) or (ii) the scope or quality of the information made available through the Licensed Product(s) has materially diminished due to changes made by Licensor in the Licensed Product(s), Subscriber may deliver written notice thereof to Licensor specifying such deficiency in reasonable detail. If within fifteen days after delivery of such notice Licensor has not cured such deficiency to the reasonable satisfaction of Subscriber, or the parties hereto have not otherwise agreed to amend this Agreement to address such deficiency, Subscriber shall be permitted to terminate this Agreement, in which event Licensor shall refund a pro rata portion of the Subscription Fees to Subscriber (which Subscriber acknowledges shall be the sole liability of Licensor).

Upon expiration or termination of this Agreement for any reason whatsoever, Subscriber shall, within ten (10) days thereafter, use best endeavours to take such action as shall be required to permanently delete the Licensed Products from its information technology systems; provided that Subscriber may retain backup copies of Licensed Products solely as required to comply with any bona fide information technology policy of Subscriber then in effect.

Indemnification

Licensor shall indemnify Subscriber and hold it harmless against all claims, causes of action, judgments, damages, fines or expenses (including reasonable attorneys' fees) arising from a third-party claim that Subscriber's use of the Licensed Product(s) in accordance with this Agreement infringes upon or otherwise violates such third party's copyright, trademark, patent or other intellectual property rights.

Subscriber shall indemnify Licensor and hold it harmless against all claims, causes of actions, judgments, damages, fines or expenses (including reasonable attorneys' fees) arising from a third-party claim relating to Subscriber's use of the Licensed Product(s), other than any claim for which Licensor expressly has an indemnification obligation hereunder.

The indemnification obligations herein are contingent on a party hereto giving prompt notice of any claim for which it seeks indemnification. An indemnified party shall provide the indemnifying party with reasonable non-monetary assistance in the defence of the claims on which indemnification is sought. The indemnifying party shall have the right to assume the defence of the claim, and the indemnifying party may select counsel of its choice, subject to the approval of the indemnified party, which consent shall not be unreasonably withheld. A party shall not be obligated to indemnify the other in the event the claim for which indemnification is sought arises from the other's gross negligence, willful misconduct or breach of this Agreement.

Limitation of Liability

Notwithstanding anything to the contrary contained in this Agreement, in no event shall either party hereto be liable for any special, indirect, incidental, consequential or punitive damages (including, without limitation, damages for any loss of data, profit, goodwill, anticipated savings, revenue or business), whether based on contract, tort or other legal theory, in connection with this Agreement or otherwise in connection with Subscriber's use or inability to use the Licensed Product(s).

Data Protection

Subscriber agrees that Licensor may process personal data which is supplied to and/or collected by Licensor to the extent reasonably necessary for Licensor, or other third parties (together "Partner Companies") for the purpose of carrying out its obligations under this Agreement ("Purpose"). These Partner Companies may be located in countries outside the European Economic Area that do not have laws to protect information supplied to them.

By entering into this Agreement, Subscriber agrees to the processing and disclosure of its personal data by Licensor and its Partner Companies for the Purpose.

Miscellaneous

Any delay in performance of any provision of this Agreement caused by conditions beyond the reasonable control of either party hereto will not constitute a breach of this Agreement, provided that the delaying party has taken reasonable measures to notify the affected party in writing of the delay and uses reasonable efforts to perform in accordance with this Agreement notwithstanding such conditions.

Any amendments of or waivers relating to this Agreement must be in writing signed by both parties hereto.

This Agreement shall not be assignable by either party hereto without the prior written consent of the other party, except that Licensor shall be permitted, without Subscriber's consent, to assign this Agreement to any of its affiliates or in connection with a merger or consolidation involving Licensor or a sale of all or substantially all of Licensor's assets.

This Agreement is governed by and construed in accordance with English law, without regard to choice of law provisions. Any disputes arising out of this Agreement that cannot be resolved by the parties will be brought in the courts of England and Wales.

In the event of any conflict between the terms of the Order Confirmation Form and these Terms & Conditions, the terms of the Order Confirmation Form shall govern.

Informa Global Markets (Europe) Ltd.

BY:.....
(authorized signatory)

.....(print name)

TITLE:

DATE:

BY:
(authorized signatory)

..... Nick Fielden(Print name)

TITLE:.....Sales Director - EMEA.....

DATE: