STATEMENT OF WORK

(1) **INTESA SANPAOLO SPA**, a company registered in Italy with registration number 00799960158 and LEI Code 2W8N8UU78PMDQKZENC08 and whose registered office is situated at Piazza San Carlo 156, 10121, Torino (the "**Client**"); and

(2) **KAIZEN REPORTING LIMITED**, a company registered in England and Wales with registration number 08362415 and LEI Code 254900RYLWYAV1Y93K81 and whose registered office is situated at 12 Groveland Court, London EC4M 9EH (the "**Supplier**"),

each a **"party"** to this Agreement and together the "**parties**".

This Statement of Work is entered into under the Master Services Agreement dated 2 March 2022. The Services are set out in Schedule 1 of the Master Services Agreement. The terms of the Statement of Work are as follows:

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Statement of Work Number	xxx
Statement of Work Date or SOW Date	1st September 2022
Service Period	1st September 2022 ("Service Period Commencement Date") to 30th August 2025 ("Service Period Expiry Date")
Renewal Period	A 1 year period from each anniversary of the Service Period Expiry Date
Termination of this Statement of Work	(i) Notwithstanding clause 18 of the Master Services Agreement, this SOW will enter into force on the SOW Date and will continue to be in force until the later of the Service Period Expiry Date or any Renewal Period. (ii) Each party may terminate this SOW on 2 months' written notice provided that (i) termination shall not take effect before the Service Period Expiry Date, and (ii) written notice of termination must be provided in the 3 month period prior to the next applicable anniversary of the Service Period Commencement Date.
Services	Advanced Regulatory Reconciliation - for UK Branch of the Company <u>Objective and Definition of Service</u> Reconcile all trades in Client's books and records against what has been reported to the Regulator to identify over, under reported and mismatched fields. Reporting eligibility criteria set by Regulator is independently applied. Data normalisation allows accurate paring and matching. <u>Deliverable Output</u> At the end of each period, (as determined by the Test Frequency) The Client will receive results in following form

	1. Executive written report for senior management that outlines and quantifies the issues identified in the applicable testing period. 2. Management Information metrics. 3. Detailed issues mapped to errant transactions. The deliverable output is dependent on the timely delivery of Client Data and prompt and satisfactory responses to Supplier's queries by Client, and in the event of any delays in provision of such Client Data or assistance, the delivery schedule may be subject to reasonable adjustments. The review service and deliverables output does not encompass investigation or management of the resolution of any of the issues identified during the course of the provision of the Services.
Regime	ESMA
Client for the purposes of this Statement of Work	Only the following entity will be included in the Testing as executing entities under MiFID II: Intesa Sanpaolo SPA with LEI Code 2W8N8UU78PMDQKZENC08, UK Branch
Test Cycle	Quarterly
Fees	£35,063 Per Annum + VAT
Contact	Intesa Sanpaolo SPA: Mark Stewart Kaizen Reporting Limited: Coral Durham
Assumptions:	1 expected Source System (LookOut)
Test Schedule	Transaction Reports Date – Oct-Dec 2022 Transaction Reports Date – Jan-Mar 2023 Transaction Reports Date – Apr-Jun 2023 Etc.
Billing schedule	An invoice for 50% of the annual Fees to be sent to Client on or after the Service Period Commencement Date An invoice for 17% of the annual Fees to be sent to Client 3 months after the Service Period Commencement Date An invoice for 17% of the annual Fees to be sent to Client 6 months after the Service Period Commencement Date An invoice for 16% of the annual Fees to be sent to Client 9 months after the Service Period Commencement Date Thereafter; An invoice for 25% of the annual Fees to be sent to Client on or following each anniversary of the previous equivalent quarterly billing date
Additional terms	Any transactions in excess of the Volume shall be charged in accordance with the Supplier's standard charges provided that there is an increase of 10% or more in the Volume. Supplier may adjust the Fees on an annual basis by no more than the average of the UK Retail Prices Index in the three-month period

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	immediately prior to the relevant anniversary of the applicable Service Period Commencement Date.

Signed for and on behalf of
Intesa Sanpaolo SPA

Name:
Title:

Signed for and on behalf of
Kaizen Reporting Limited

Name:
Title: