

TERMS AND CONDITIONS FOR THE PROVISION OF UK BOND CONSOLIDATED TAPE ACADEMIC / NON-COMMERCIAL LICENCE

1. DEFINITIONS AND INTERPRETATION

1.1 In these Terms and Conditions, unless the context otherwise requires, the following terms shall have the following meanings:

Agreement	the Agreement comprised of the Order Form and these Terms and Conditions (and any other standard terms of the CTP which are incorporated by the Order Form);
AI System	any programme or system that is intended to mimic human cognitive functions and abilities and that is intended to generate data, mine data, identify patterns in data, produce insights or correlations or make predictions, recommendations or decisions;
Authorised User	the individual Authorised User(s) identified in the Order Form;
Applicable Laws	all applicable laws, statutes, statutory instruments, Regulations, codes of practice and guidance and all judgments, decisions, orders, notices or decisions of a competent court, tribunal or regulator, in each case which are relevant to, and require compliance in relation to, the parties' respective obligations under the Agreement in any relevant jurisdiction;
Bank Transfer	an electronic funds transfer made directly between bank accounts through a regulated banking or payment system, including domestic clearing systems (such as BACS in the United Kingdom), international transfer systems (such as

SWIFT), or any other bank-to-bank transfer mechanism accepted by the CTP from time to time;

Business Day

a day other than a Saturday, Sunday or public holiday in England;

Commencement Date

the commencement date specified in the Order Form;

Confidential Information

the contents of the Order Form and all information in whatever form received or obtained by a party (the "**Receiving Party**") from, or on behalf of, the other party (the "**Disclosing Party**") as a result of, or in connection with, the Agreement other than:

- (a) any information which was rightfully in the possession of the Receiving Party prior to the disclosure by the Disclosing Party and acquired on a non-confidential basis from sources other than the Disclosing Party; and
- (b) any information which is in the public domain otherwise than as a result of a breach of the Agreement by the Receiving Party,

and, for the avoidance of doubt, the Data and the Trade Marks are Confidential Information of the CTP;

Contributors

third parties that provide data (and related Intellectual Property Rights) to the CTP for use by the CTP in creating and making available the Service and the Data;

the CTP	Etrading Software (UK Bond CTP) Ltd, a company incorporated in England and Wales with company number 16686242 and its registered address at Randall House, 6 Dowgate Hill, London, England, EC4R 2SU;
Data	bond trade data made available to the Licensee by the CTP through provision of the Service;
Data Protection Legislation	any law applicable from time to time relating to the processing of personal data and/or privacy, as in force at the Commencement Date or as re-enacted, applied, amended, superseded, repealed or consolidated, including without limitation, the UK GDPR, the UK Data Protection Act 2018, the EU GDPR (as the case may be) and the Privacy and Electronic Communications (EC Directive) Regulations 2003, in each case including any legally binding regulations, directions and orders issued from time to time under or in connection with any such law;
Extended Business Hours	any time between 6am and 8pm on a Business Day;
FCA	the UK Financial Conduct Authority;
Fee Schedule	the CTP's standard fee schedule for the consolidated tape for bonds available at https://ets-connect.co.uk/using-the-data/licence-types-and-fees and updated from time to time;
Fees	the fees payable by the Licensee for any OOH Support Services, as set out in the Order Form;

Initial Term	the period of no less than one year commencing on and from the Commencement Date and ending on the next 30 June;
Intellectual Property Rights	all trade marks, service marks, trade and business names, domain names, design rights, copyright, moral rights, rights in databases, rights in inventions, patents, logos, rights to sue for passing off, trade secrets, rights in know-how, rights in Confidential Information and other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted (and rights to claim priority from) such rights (including renewals or extensions) and all rights or forms of protection having equivalent or similar effect to any of the foregoing which subsist or will subsist now or in the future in any part of the world;
Licensee	the company or other person identified as the Licensee in the Order Form;
OOH Support Services	Support Services provided in relation to historical Data on Business Days outside of Extended Business Hours;
Order Form	the Order Form entered into by the Licensee and the CTP to which these Terms and Conditions are appended (or through which these Terms and Conditions are otherwise incorporated);
Regulations	all regulations, regulatory constraints, obligations or rules (including binding codes of conduct and binding statements of principle incorporated and contained in such rules) applicable to the existence or operation of the Agreement, its subject matter (including the Service and the

	Data) and/or either party's rights or obligations hereunder from time to time;
Renewal Term	has the meaning given in clause 14;
Service	the provision of a consolidated tape for bonds, in the form of access to a database of historical bond trade data as specified in the Order Form and as provided for in, and governed by, applicable Regulations;
Standard Business Hours	any time between 8am and 6pm on a Business Day;
Support Services	the provision of the CTP's standard helpdesk and/or incident response services as described at https://ets-connect.co.uk/using-the-data/licence-types-and-fees and as updated by the CTP from time to time;
Term	the term of the Agreement;
Trade Marks	any registered trade mark used or displayed in connection with the Service or Data (including trade marks owned by the CTP and the Contributors);
User Rules of Engagement	the CTP's User Rules of Engagement which are available at https://ets-connect.co.uk/using-the-data/user-connectivity ;
Value-Added Service	any product or service (including provision of data) that involves or requires: (i) cleansing, enriching, modifying, supplementing, augmenting or transforming any element of the Data; (ii) deriving data or information from the Data; or (iii) otherwise adding value or utility to the Data (or any part thereof). For the avoidance of doubt, deletion or removal of Data shall not

itself constitute creation of a Value-Added Service; and

Virus

any thing or device (including any software, code, file or programme) which may: (i) prevent, impair or otherwise adversely affect the operation of any computer software, hardware or network, any telecommunications service, equipment or network or any other service or device; (ii) prevent, impair or otherwise adversely affect access to or the operation of any programme or data, including the reliability of any programme or data (whether by re-arranging, altering or erasing the programme or data in whole or part or otherwise); or (iii) adversely affect the user experience, including worms, trojan horses, viruses and other similar things or devices.

- 1.2** Unless the context otherwise requires, references in these Terms and Conditions to:
- 1.2.1** any of the masculine, feminine and neuter genders shall include other genders;
 - 1.2.2** the singular shall include the plural and vice versa;
 - 1.2.3** a "**clause**", "**Schedule**" or "**paragraph**" shall (unless otherwise stated) be construed as a reference to a clause of or Schedule to these Terms and Conditions or to a paragraph of the relevant Schedule;
 - 1.2.4** a "**person**" shall be construed as a reference to any individual, firm, company (including, without limitation, a limited liability company), corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
 - 1.2.5** references to "**written**" and "**writing**" shall include email;
 - 1.2.6** a "**company**" shall include a reference to any body corporate;
 - 1.2.7** the term "**including**" shall be construed as meaning "including without limitation";
 - 1.2.8** any statute or statutory provision shall be construed as a reference to such statute or statutory provision (including all instruments, orders or regulations made

thereunder or deriving validity therefrom) as in force at the Commencement Date and as subsequently amended, substituted, re-enacted or consolidated; and

1.2.9 any time or date shall be construed as a reference to the time or date prevailing in England.

1.3 The headings in these Terms and Conditions are for convenience only and shall not affect its meaning.

1.4 The Schedules to these Terms and Conditions form part of the Agreement and shall have the same force and effect as if expressly set out in the body of these Terms and Conditions.

2. CONSTRUCTION OF THE AGREEMENT

2.1 The Agreement forms a single contract between the CTP and the Licensee.

2.2 In the event of any conflict between the Order Form and these Terms and Conditions, the provisions of the Order Form shall take precedence.

3. PROVISION AND USE OF THE SERVICE

3.1 In consideration for the commitments given by the Licensee under the Agreement and subject to the Licensee's compliance with the terms of the Agreement, the CTP hereby grants the Licensee a non-exclusive, non-transferable, non-sublicensable, revocable, worldwide licence during the Term to:

3.1.1 use the Service (including accessing Data) via one single login; and

3.1.2 use de minimis extracts of Data (or statistics derived from such Data), which: (i) have no independent commercial value; (ii) have been aggregated and anonymised; and (iii) do not include or enable access to any raw, trade-level or time-sequenced market data, on a non-systematic basis in the production of research reports, including quotation of small numbers of data points or derived statistics,

in each case solely for use by Authorised Users and solely for the purposes of academic research, teaching and instruction.

3.2 In no circumstances shall the Licensee:

3.2.1 use the Service or the Data for any: (i) commercial or quasi-commercial purposes; (ii) advocacy-oriented purposes; or (iii) operational investment or market-facing purposes, in each case irrespective of whether the Authorised User also makes use of the Service or the Data for permitted purposes;

- 3.2.2** make the Service or the Data or any material element thereof available to any third party (including any individuals who are not Authorised Users);
 - 3.2.3** create, develop or make available to any person any Value-Added Service; or
 - 3.2.4** permit, allow or enable any person to take any action which would breach clauses 3.2.1 - 3.2.3 if taken by the Licensee.
- 3.3** Any academic output created pursuant to clause 3.1.2 must include an acknowledgement substantially in the following form:

"This work makes use of data from the UK Bond Consolidated Tape, operated by the designated Consolidated Tape Provider (see <https://ets-connect.co.uk>), accessed under an Academic Licence".

4. LICENSEE OBLIGATIONS

- 4.1** The Licensee shall not and shall procure that each Authorised User shall not:
- 4.1.1** except as may be allowed by Applicable Laws which are incapable of exclusion by agreement between the parties and except to the extent expressly permitted under the Agreement (or otherwise required in order to make use of the Service and Data as permitted by the Agreement):
 - 4.1.1.1** attempt to copy, modify, duplicate, create derivative works from, frame, mirror, republish, download, display, transmit, or distribute all or any of the Service or the Data in any form or media or by any means; or
 - 4.1.1.2** attempt to de-compile, reverse compile, disassemble, reverse engineer or otherwise reduce to human-perceivable form all or any part of the Service or the Data;
 - 4.1.2** access all or any part of the Service or the Data in order to build a product or service which competes with the Service and/or the Data;
 - 4.1.3** use the Service and/or the Data to provide services to third parties;
 - 4.1.4** license, sell, rent, lease, transfer, assign, distribute, display, disclose, or otherwise commercially exploit, or otherwise make the Service and/or the Data available to any person except the Authorised Users;
 - 4.1.5** attempt to obtain, or assist third parties in obtaining, access to the Service and/or Data, other than as permitted under the Agreement; or

- 4.1.6** introduce or permit the introduction of any Virus into the Service or the CTP's network and information systems.
- 4.2** The Licensee shall:
- 4.2.1** adopt and maintain appropriate security systems and procedures in order to prevent unauthorised access, compromise or damage to the confidentiality, integrity, availability or security of the Service, the Data and/or the networks upon which such Data is transmitted (including, to the extent relevant, the CTP's network and information systems);
 - 4.2.2** install its own physical and software security systems to protect its systems, in particular a firewall securing all information and telecommunications systems from the intrusion of third parties;
 - 4.2.3** ensure that each Authorised User keeps their login details confidential and does not share such details with any other person; and
 - 4.2.4** promptly notify the CTP promptly on becoming aware of any actual or suspected unauthorised access to, or use of, the Service, the Data or the CTP's network and information systems.
- 4.3** The Licensee shall comply with (and shall ensure that all Authorised Users comply with) the terms of any policies of the CTP regarding the use of the Service and/or the Data which are made available to the Licensee (including via the CTP's website) from time to time, provided that such policies shall apply equally to all licensees of the CTP which receive the Service and/or the Data (as applicable) for the same use case as the Licensee. This includes, without limitation, the User Rules of Engagement.
- 4.4** The CTP shall have no obligation to provide the Service and/or the Data to the Licensee unless the Licensee has in place satisfactory communication infrastructure to receive the Service. Except to the extent otherwise set out in the Agreement, the Licensee is solely responsible for the acquisition, installation, operation and maintenance of any telecommunication lines, equipment, software and other arrangements required for the connection of its systems with the Service.
- 4.5** Nothing contained in these Terms and Conditions shall be construed as granting, by implication, estoppel or otherwise, any licence or right to use the Data in any manner not expressly permitted herein.
- 4.6** The Licensee may, during the Term, use the Data in connection with an AI System (including as inputs to an AI System) if such use: (i) is made solely in furtherance of the Licensee's rights under the Agreement; (ii) does not result in any person (other than an Authorised User) being able to

access (including by way of reverse-engineering) any element of the Data; and (iii) does not directly or indirectly breach any term of the Agreement (including, without limitation, clause 14.8.2).

5. SUPPORT SERVICES

5.1 The CTP shall provide to the Licensee Support Services in respect of historical Data during Extended Business Hours (and shall update historical Data files by 7am on each Business Day).

5.2 The CTP does not currently offer OOH Support Services but may elect to do so in future. If in future: (i) the CTP offers OOH Support Services; and (ii) the Order Form provides for the CTP to provide OOH Support Services then, without prejudice to clause 5.1 and subject to the Licensee paying the relevant Fees for the OOH Support Services, the CTP shall provide Support Services to the Licensee at all times during Business Days. For the avoidance of doubt:

5.2.1 unless and until the aforementioned criteria (i) and (ii) are met, no OOH Support Services shall be provided to the Licensee (and no Fees shall be paid by the Licensee in relation to OOH Support Services); and

5.2.2 regardless of whether OOH Support Services are provided, nothing in the Agreement shall require the CTP to provide Support Services on any non-Business Day.

5.3 Subject always to clause 7.2, the CTP shall use reasonable skill and care in the provision of Support Services.

6. FEES

6.1 The Licensee shall pay the Fees to the CTP.

6.2 All Fees shall be payable in GBP and shall be deemed to be paid only once cleared funds are received by the CTP in full, free of any deductions, set-off or withholding.

6.3 Fees are payable annually in advance and must be paid at least five Business Days prior to the Commencement Date or the commencement of any Renewal Term (as applicable).

6.4 Fees totalling less than £10,000 (exclusive of VAT) must be paid by credit card or debit card. Fees totalling £10,000 or more (exclusive of VAT) may be paid by credit card, debit card or Bank Transfer. Any payment made by Bank Transfer must include a payment reference notified to the Licensee by the CTP.

6.5 The parties acknowledge that the Order Form expresses Fees as annual amounts and that the Initial Term may be a period of less than one year. In such circumstances, the Fees payable in respect of the Initial Term shall be determined on a proportionate basis by reference to the

number of months in the Initial Term (rounded up to the nearest multiple of three months). Accordingly:

- 6.5.1** if the Initial Term begins on any date in July, August or September, the Fees payable in respect of the Initial Term shall be 100% of the annual amount stated in the Order Form;
 - 6.5.2** if the Initial Term begins on any date in October, November or December, the Fees payable in respect of the Initial Term shall be 75% of the annual amount stated in the Order Form;
 - 6.5.3** if the Initial Term begins on any date in January, February or March, the Fees payable in respect of the Initial Term shall be 50% of the annual amount stated in the Order Form; and
 - 6.5.4** if the Initial Term begins on any date in April, May or June, the Fees payable in respect of the Initial Term shall be 25% of the annual amount stated in the Order Form.
- 6.6** The CTP shall be free to vary the Fees payable by the Licensee in any Renewal Term. Subject to clause 14.2, the CTP shall notify the Licensee of any: (i) increase in Fees at least 90 calendar days prior to commencement of the Renewal Term; and (ii) reduction in Fees at least 20 calendar days prior to commencement of the Renewal Term.
- 6.7** All Fees shall be exclusive of (and the Licensee shall remain liable for): (i) any applicable taxes including VAT or local taxes arising from the Agreement; and (ii) any transaction charges imposed by the Licensee's payment providers. For the avoidance of doubt, the CTP shall bear any charges levied by the CTP's own payment providers.
- 6.8** Without prejudice to the CTP's other rights and remedies, if any sum payable under the Agreement remains unpaid after its due date:
- 6.8.1** the CTP reserves the right to charge on such sum, which shall accrue on a daily basis at a rate of 4% per annum above the base rate of the Bank of England; and
 - 6.8.2** the CTP may suspend the Service and the supply of Data until payment is made.
- 6.9** In the event of any overpayment by the Licensee, the amount of overpayment shall be credited against future Fees payable by the Licensee to the CTP. If the Agreement terminates prior to such overpayment being fully credited, the CTP shall return the balance of the overpayment to the CTP (less an administrative fee equal to the lesser of: (i) the amount of overpayment; and (ii) £20).

7. WARRANTY AND DISCLAIMER

- 7.1** Each party represents and warrants it shall perform its obligations under the Agreement in compliance with Applicable Laws.
- 7.2** The Licensee acknowledges that the Data is comprised of data provided to the CTP by third parties and the CTP shall have no liability to the Licensee or any other person for any such third party data (including, for the avoidance of doubt, where such data has been incorporated into the Data).
- 7.3** Subject to clause 7.2, the CTP shall use reasonable skill and care when compiling the Data and, where relevant, making Data available to the Licensee.
- 7.4** Without prejudice to (and subject to) clause 7.3:
- 7.4.1** the CTP shall have no liability to the Licensee or any other person for any decisions or actions taken based on or in reliance on the Data, for any inaccuracy, incompleteness, or error in the Data or in the event the Service is interrupted, changed or becomes unavailable for any reason;
 - 7.4.2** the CTP gives no warranty that the Service or the Data will meet any specific needs, achieve any particular result, be error free, complete or provided on a timely basis or not be susceptible to intrusion, attack or computer virus infection; and
 - 7.4.3** to the fullest extent permitted by law, the Service and the Data are provided “as is” and on an “as available” basis and the CTP gives no warranty of any kind and disclaims all implied warranties, including any warranties of merchantability, fitness for a particular purpose, good title, satisfactory quality and non-infringement.
- 7.5** The CTP shall publish on its website reasonable details of incidents, interruptions or connection disruptions affecting the Service. Where reasonably practicable, such details shall include the time estimated to resume a regular service.

8. UNAUTHORISED USE AND DISTRIBUTION

- 8.1** Without prejudice to any other rights or remedies of the CTP, if the Licensee or any Authorised User permits or allows any person to access or use the Service or the Data in a way that is not permitted by the Agreement:
- 8.1.1** the Licensee shall be liable to the CTP for an amount equal to the fees to which the CTP would have been entitled (based on applicable fee structures offered by the CTP) had there been in place appropriate agreements between each relevant person and the CTP for the period during which the relevant person had access to

the Service and/or the Data (or, if no reliable reporting is available, the CTP shall be entitled to estimate the period and corresponding amount in accordance with its reasonably exercised discretion);

8.1.2 the Licensee shall pay the CTP, as liquidated damages, an additional amount equal to 150% of the amount payable pursuant to clause 8.1.1; and/or

8.1.3 the CTP may, at its discretion, require the Licensee to take all necessary steps at its own cost to ensure such person ceases all access and use of the Service and the Data.

8.2 If the Licensee becomes aware of any actual or suspected use of the Service or the Data in breach of the Agreement (including unauthorised third party access) the Licensee shall:

8.2.1 notify the CTP without undue delay, providing all details reasonably required by the CTP to understand and address the issue;

8.2.2 use all reasonable endeavours to prevent any further unauthorised receipt, access or use of the Service and/or the Data; and

8.2.3 cooperate and assist the CTP with any action or proceedings undertaken by the CTP to prevent any further unauthorised receipt, access or use of the Service or the Data.

8.3 If the CTP becomes aware of any actual or suspected use of the Service or the Data in breach of the Agreement (including unauthorised third party access), the CTP may immediately suspend the provision of the Service and the Data to the Licensee.

8.4 The Licensee acknowledges that the CTP holds and maintains records of how the Data is distributed and used (including records of the persons that have access to the Data and the persons to whom fees are paid for such access). The CTP may provide information from those records to regulatory bodies and to the CTP's direct and indirect redistributors (for example to confirm whether an end user has obtained a licence to the Data from the CTP or any redistributor).

9. INDEMNITY

9.1 The Licensee shall indemnify, and keep indemnified, the CTP against any losses, liability, costs or expenses (including any reasonable legal costs and any other reasonable expenses) arising out of, or in connection with any third party claim brought against the CTP or its licensors in relation to the use of the Service and/or the Data by the Licensee (or any other person whose use was permitted or enabled by or through the Licensee) in breach of the Agreement.

- 9.2** In relation to any third party claim to which clause 9.1 applies, the CTP shall:
- 9.2.1** promptly notify the Licensee of such claim;
 - 9.2.2** not make any admission in relation to or settle, or attempt to settle, the claim without the prior written consent of the Licensee (such consent not to be unreasonably withheld or delayed); and
 - 9.2.3** subject to clauses 9.2.1 and 9.2.2, take all reasonable steps to mitigate any losses that are the subject of the indemnity.

10. LIABILITY

- 10.1** Subject to clause 10.2, the CTP's total aggregate liability under or in connection with the Agreement (whether in contract, tort (including negligence) or otherwise) shall be limited to the greater of: (i) the amount of Fees paid by the Licensee in respect of the then-current Initial Term or Renewal Term (as applicable); and (ii) £1,000.
- 10.2** Nothing in the Agreement excludes or limits:
- 10.2.1** a party's liability for death or personal injury caused by negligence, fraud or fraudulent misrepresentation, or any other liability that cannot be excluded or limited by law
 - 10.2.2** the Licensee's obligation to pay the Fees;
 - 10.2.3** the Licensee's liability arising from any breach of any term of the Agreement relating to use of the Service and/or Data; or
 - 10.2.4** either party's liability under the indemnities it gives under the Agreement.

11. INTERACTION WITH REGULATIONS

- 11.1** The parties acknowledge that the supply and use of the Service and the Data under the Agreement is subject to Regulations. If the CTP becomes aware that it is or will be prevented from performing any obligation under the Agreement by operation of the Regulations or as a result of it ceasing to have a relevant permission, permit or authorisation, the CTP may terminate the Agreement on written notice with effect from such date as determined by the CTP (which may be immediate).
- 11.2** Each party will comply with any investigation undertaken by the FCA or any other regulator in relation to the subject matter of the Agreement.

12. CHANGES TO THE SERVICE AND THE DATA

The CTP shall be free to amend the Service and the Data from time to time, including in response to changes in Applicable Laws, the bond markets or the CTP's internal processes. Where reasonably practicable, the CTP shall notify the Licensee of any material changes to the Service or the Data at least 90 calendar days in advance, unless the CTP reasonably considers a shorter notice period to be appropriate. If the Licensee cannot accept any changes or updates, it shall be entitled to terminate the Agreement by giving the CTP at least 30 days' prior written notice.

13. AUDIT

13.1 During the Term and for a period of two years thereafter, the Licensee shall maintain complete and accurate records of its use of the Service and/or the Data under the Agreement. Such records must be sufficient to evidence the Licensee's compliance with its obligations under the Agreement and the accuracy of Fees paid under the Agreement.

13.2 On request (but no more frequently than once in any 12-month period), the Licensee shall provide the CTP and any auditors of or other advisers to the CTP with access to and copies of any of the Licensee's operational controls, systems, records and other documents relating to use of the Service and/or the Data (including any network on or by which any portion of the Service or the Data is accessed) as may be reasonably required in order to:

13.2.1 satisfy any obligation (or exercise any right) under Applicable Laws;

13.2.2 verify the Licensee's compliance with the terms of the Agreement;

13.2.3 verify the accuracy of Fees paid by the Licensee under the Agreement; and

13.2.4 verify the accuracy of information provided by the Licensee to the CTP in relation to the Agreement.

13.3 The Licensee shall:

13.3.1 on request (but no more frequently than once in any 12-month period), promptly (and in any event within 14 calendar days) complete any audit questionnaire provided to it by the CTP; and

13.3.2 provide all reasonable co-operation, access and assistance in relation to any audit undertaken pursuant to this clause 13.

13.4 The CTP shall use reasonable endeavours to:

- 13.4.1** provide the Licensee with reasonable advance notice of any audit to be undertaken pursuant to this clause 13 (unless the CTP reasonably considers it appropriate to undertake an audit without such notice); and
- 13.4.2** minimise disruption to the Licensee in respect of any audit undertaken pursuant to this clause 13.
- 13.5** Each party shall bear its own costs and expenses incurred in respect of compliance with its obligations under this clause 13, unless the audit identifies any material non-compliance by the Licensee with the terms of the Agreement, in which case the Licensee shall reimburse the CTP for its reasonable costs and expenses.
- 13.6** Without prejudice to clause 8, if any audit identifies that an incorrect amount of Fees has been paid (whether by way of underpayment or overpayment), the parties shall arrange for a balancing payment to be made.
- 13.7** Any material failure by the Licensee to cooperate with any audit undertaken pursuant to this clause 13 shall be a material breach of the Agreement.

14. TERM AND TERMINATION

- 14.1** The Agreement shall commence on the Commencement Date and shall remain in force for the Initial Term. Following expiry of the Initial Term, unless and until any notice is served in accordance with clause 14.4 (or the Agreement is otherwise terminated in accordance with its terms), the Agreement shall automatically renew for successive periods of 12 months commencing on and from 1 July each year (each a "**Renewal Term**").
- 14.2** At least 20 calendar days prior to the commencement of each Renewal Term, the Licensee shall provide the CTP with a written notice which shall state whether or not any information set out in the Order Form should be updated with effect from commencement of the Renewal Term. This could include any addition or removal of OOH Support Services.
- 14.3** Without prejudice to clause 14.2, the Licensee shall promptly notify the CTP in writing if: (i) any information set out in the Order Form becomes incorrect; and/or (ii) the Licensee wishes to expand the scope of its licence. In such circumstances, the parties shall endeavour to agree amendments to the terms of the Order Form.
- 14.4** Either party may terminate the Agreement on expiry of its Initial Term or any Renewal Term by giving the other party at least 90 days' prior written notice.
- 14.5** The Agreement shall automatically terminate:

- 14.5.1** on any date specified by the FCA if termination of the Agreement is required by the FCA; or
 - 14.5.2** with immediate effect on termination of the CTP's appointment as the UK bond consolidated tape provider (or otherwise if the CTP generally ceases its provision of its consolidated tape services).
- 14.6** Either party may terminate the Agreement immediately by written notice to the other party if that other party: (i) becomes unable to pay its debts; (ii) enters into liquidation (except for the purposes of a solvent amalgamation or reconstruction); (iii) applies for or obtains a moratorium; (iv) makes an arrangement with its creditors; (v) has a receiver, administrator or administrative receiver appointed over all or any of its assets; (vi) ceases or threatens to cease trading or is dissolved; (vii) takes or suffers to be taken any similar action in consequence of a debt; or (viii) is subject to any procedure equivalent to any of the preceding matters in any other jurisdiction.
- 14.7** A party may terminate the Agreement immediately by written notice to the other party if that other party commits a material breach of its obligations under the Agreement and (where the breach is capable of being remedied) that breach has not been remedied within 30 days after receipt of notice giving reasonable particulars of the breach and requiring the other party to remedy it.
- 14.8** On termination of the Agreement:
 - 14.8.1** for any reason, the Licensee shall cease (and shall ensure that all Authorised Users cease) all use of the Service and the Data;
 - 14.8.2** for any reason, the Licensee shall delete or destroy all copies of the Data in its possession and shall ensure that all Authorised Users delete or destroy all copies of the Data in their possession, in each case save to the extent and for so long as:
 - 14.8.2.1** any Applicable Laws or terms of the Agreement require copies to be retained; and/or
 - 14.8.2.2** the Licensee has (or such Authorised Users have) entered into an appropriate agreement with another lawful provider of the Data (e.g., a redistributor or a successor of the CTP as the UK bond consolidated tape provider) permitting continued use of the Data;
 - 14.8.3** for any reason, the Licensee shall pay any outstanding Fees relating to the period prior to termination; and
 - 14.8.4** pursuant to clause 14.5 or by the Licensee pursuant to clause 12, 14.6 or 24.1, the CTP shall refund any pre-paid Fees relating to the period after termination. Such

refund shall be calculated by reference to the number of complete calendar months remaining prior to expiry of the Initial Term or then-current Renewal Term (as applicable) rounded up to the nearest three months. For example, if the Agreement terminates on any date in October, November or December, the refund will be equal to 50% of the Fees paid in respect of the Initial Term or then-current Renewal Term (as applicable).

14.9 For the avoidance of doubt, references to the Data in clauses 14.8.1 and 14.8.2 shall be deemed to include any derived data that is capable of being reverse-engineered to create or reveal any element of the Data.

14.10 Termination of the Agreement shall not affect any rights or obligations which may have accrued prior to termination or expiry. The obligations of each party intended to survive such termination or expiry shall continue in full force and effect notwithstanding termination of the Agreement.

15. INTELLECTUAL PROPERTY RIGHTS

15.1 As between the CTP and the Licensee, all Intellectual Property Rights in the Service, the Data and the Trade Marks (including any modifications or new rights arising in relation thereto) shall remain owned by the CTP and the Contributors. The Licensee shall have no rights in relation to such Intellectual Property Rights except to the extent expressly set out in the Agreement.

15.2 If, notwithstanding clause 15.1, any Intellectual Property Rights which should be owned by one party vest in the other party, the party in whom such intellectual property rights vest hereby assigns those Intellectual Property Rights to the other party (including, where relevant, by way of present assignment of future rights).

15.3 The Licensee shall not (and shall procure that all Authorised Users shall not):

15.3.1 remove the Trade Marks from the Service or the Data (as applicable);

15.3.2 modify the Trade Marks or make use of modified versions of the Trade Marks;

15.3.3 use the Trade Marks in conjunction with any other mark, name, logo, symbol or device;

15.3.4 use the Trade Marks other than in conjunction with the Service or the Data to which they relate (as applicable); or

15.3.5 use the Trade Marks in such a way as to damage the goodwill or reputation attaching to the Trade Marks or the name of the CTP and/or the Contributors (as applicable), or to otherwise prejudice the validity or enforceability of any Trade Marks.

16. DATA PROTECTION

- 16.1** Both parties shall comply with all relevant Data Protection Legislation.
- 16.2** To the extent any personal data (as defined in Data Protection Legislation) is contained within the Data, the parties acknowledge that each party shall be an independent controller of such personal data.

17. CONFIDENTIALITY

- 17.1** Subject to clause 17.2, each Receiving Party shall treat in confidence all Confidential Information and shall not use Confidential Information for a purpose other than for the exercise of its rights, or the performance of its obligations, under the Agreement.
- 17.2** Notwithstanding the provisions of clause 17.1, a Receiving Party may disclose Confidential Information:
- 17.2.1** to its own personnel, solely to the extent required for the proper performance of the Agreement or to enable it to receive professional advice in respect of its rights and obligations under the Agreement (conditional upon any such personnel being informed of the confidential nature of the Confidential Information and the Receiving Party procuring that such personnel comply with equivalent obligations of confidentiality as those set out in this clause 17); and
 - 17.2.2** to the extent that such Confidential Information is required to be disclosed by Applicable Laws or is to be disclosed to the FCA or any other regulator, in each case provided that the other party (if it is lawful to do so) is notified in advance that such disclosure is to be made (such advance notice to be given as soon as reasonably practicable).
- 17.3** Following termination of the Agreement, the Receiving Party shall, without undue delay, procure that all Confidential Information in its possession or under its control is deleted or destroyed (save to the extent and for so long as any Applicable Laws or terms of the Agreement require such Confidential Information to be retained) and shall confirm in writing to the Disclosing Party that it has done so.
- 17.4** Each Receiving Party undertakes to apply to the Confidential Information at least the same security measures and degree of care as it applies to its own confidential information.
- ## 18. FORCE MAJEURE
- 18.1** In this clause 18 "**affected party**" shall mean the party seeking to invoke clause 18.2, and a "**Force Majeure Event**" shall mean any event or circumstance which is beyond the reasonable control

of the affected party, including, but not limited to, flood, lightning, subsidence, terrorist act, fire or war, epidemic, failure or shortage of power supplies, acts of government and industrial action of any kind.

- 18.2** The affected party shall not be under any liability to the other party for any failure or delay in performing the Agreement or any part of it to the extent that such failure or delay is caused by a Force Majeure Event and shall be entitled to a reasonable extension of time for performing its relevant obligations.

19. ENTIRE AGREEMENT

The Agreement constitutes the entire agreement and understanding between the parties in respect of its subject matter. No party has entered into the Agreement in reliance upon any representation, warranty or undertaking of any other party (or any officer, agent, employee, representative for any other party) which is not expressly set out or referred to in the Agreement.

20. FURTHER ASSURANCE

The parties shall do, and cause to be done, all such acts, matters and things, and shall execute and deliver all such documents and instruments as shall be reasonably required to enable the parties to perform their respective obligations under, and to give effect to the rights granted, and the transactions contemplated by, the Agreement.

21. ASSIGNMENT

- 21.1** The CTP may transfer its rights and obligations under the Agreement to any successor of the CTP as the UK bond consolidated tape provider.
- 21.2** Except as set out in clause 21.1, neither party shall assign, novate or otherwise transfer any of its rights or obligations under the Agreement to any person without the prior written consent of the other party.

22. COSTS

Each Party shall pay its own costs incurred in connection with the negotiation, preparation and execution of the Agreement.

23. THIRD PARTY RIGHTS

Save as otherwise expressly provided in the Agreement, or where any provision of the Agreement is expressed to be for the benefit of a third party, no rights will be conferred by the Agreement on any person other than the parties, and no person other than the parties will have any right to enforce any term of the Agreement.

24. VARIATIONS AND WAIVERS

- 24.1** Without prejudice to clause 12, the CTP reserves the right to unilaterally change or update these Terms and Conditions by giving the Licensee at least 90 days' prior written notice in accordance with clause 25. In the event that the Licensee cannot accept the changes or updates, it shall be entitled to terminate the Agreement by giving the CTP prior written notice, such termination to take effect from the date on which such change or update was due to be implemented by the CTP.
- 24.2** No failure or delay by any party or time or indulgence given in exercising any remedy or right under or in relation to the Agreement shall operate as a waiver of the same, nor shall any single or partial exercise of any remedy or right preclude any further exercise of the same or the exercise of any other remedy or right.
- 24.3** No waiver by any party of any requirement of the Agreement, or of any remedy or right under the Agreement, shall have effect unless given in writing and signed by such party. No waiver of any particular breach of the provisions of the Agreement shall operate as a waiver of any repetition of such breach.

25. NOTICES

- 25.1** Any notice to be given by a party under or in connection with the Agreement must be in English, in writing and delivered or sent to:

25.1.1 in the case of the CTP:

Attention: James Haskell, COO, ETS Connect UK

Address: Randall House, 6 Dowgate Hill, London, EC4R 2SU, United Kingdom

Email: info@ets-connect.co.uk

Copy of notice to be sent to: Sassan Danesh, CEO, ETS Connect UK, at Randall House, 6 Dowgate Hill, London, EC4R 2SU, United Kingdom and by email to support@ets-connect.co.uk

or such other address for service as the CTP may notify to the Licensee from time to time giving not less than 30 days' prior notice in accordance with this clause 25; and

25.1.2 in the case of the Licensee, the postal and/or email address specified in the Order Form.

- 25.2** Notices must be served by one of the following methods:

- 25.2.1** by hand, which shall be deemed served upon delivery if delivered during Standard Business Hours or at the start of Standard Business Hours on the next Business Day if delivered at any other time;
- 25.2.2** by prepaid first class post or airmail post (if the recipient is not in the same country as the sender), which shall be deemed served at the start of Standard Business Hours on the second Business Day following the day on which it was posted; or
- 25.2.3** by email, which shall be deemed served at the start of Standard Business Hours on the next Business Day after transmission, provided that: (i) by close of Standard Business Hours on the next Business Day after transmission, the party serving the notice has not received a notification indicating that the email has failed to reach the recipient; and (ii) a copy of the notice is also despatched to the recipient using a method described in clause 25.2.1 or 25.2.2 no later than close of Standard Business Hours on the next Business Day after transmission.

26. SEVERANCE

If any provision or part-provision of the Agreement is or becomes invalid, illegal or unenforceable, the remaining provisions of the Agreement shall continue in full force and effect and the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.

27. COUNTERPARTS

The Order Form may be executed in one or more counterparts each signed by one or more of the parties, and such counterparts shall together constitute one Order Form.

28. GOVERNING LAW AND DISPUTES

- 28.1** In the event of any dispute, disagreement or uncertainty regarding how the Data has been distributed and used in the market (including the persons that have access to the Data and the persons to whom fees have been paid for such access), the CTP's records described in clause 8.4 shall be treated as authoritative.
- 28.2** The Agreement and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law. The parties submit to the exclusive jurisdiction of the English Courts.