

TERMS AND CONDITIONS FOR THE PROVISION OF UK BOND CONSOLIDATED TAPE REDISTRIBUTOR 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:

Affiliate	in relation to a party, any entity that directly or indirectly Controls, is Controlled by, or is under common Control with that party from time to time;
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	any natural person who is permitted to receive, use or access the Data under a Sublicence Contract;
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	<p>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:</p> <ul style="list-style-type: none"> (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, <p>and, for the avoidance of doubt, the Data and the Trade Marks are Confidential Information of the CTP;</p>
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;
Control	has the meaning given in section 1124 of the UK's Corporation Tax Act 2010;
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;
Enterprise Sublicence	has the meaning given in clause 3.2;
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 amounts payable by the Licensee to the CTP as set out in clause 3.6;
Individual Sublicence;	has the meaning given in clause 3.2;
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: (i) in relation to real-time Data, on Business Days outside of Standard Business Hours; and (ii) 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);
Permitted Affiliates	any Affiliates of the Licensee which are specified as Permitted Affiliates in the Order Form;
Redistributor Sublicence;	has the meaning given in clause 3.2;
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;
Retail Sublicence	has the meaning given in clause 3.2;
Service	the provision of a consolidated tape for bonds, in the form of a continuous stream of real-time bond trade data and/or 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;
Sublicence Contract	has the meaning given in clause 3.3;
Sublicensee	any person to whom the Licensee redistributes Data pursuant to clause 3;
Sub-Sublicence	any licence of Data granted to any person by a Sublicensee or by any direct or indirect downstream licensee of a Sublicensee;
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. REDISTRIBUTION

- 3.1 Subject to the Licensee's compliance with the terms of the Agreement, the CTP hereby grants the Licensee a non-exclusive, non-transferable, revocable, worldwide licence during the Term solely to redistribute the Data to third parties in accordance with this clause 3.
- 3.2 The Licensee may redistribute the Data only through the following sublicense types:
- 3.2.1 "**Individual Sublicence**" – permitting one Authorised User to access the Data for their own professional, investment, analytical or other purposes;
 - 3.2.2 "**Enterprise Sublicence**" – permitting a Sublicensee organisation to access the Data for its internal purposes (but, for the avoidance of doubt, not for any Authorised User's own purposes) and to develop Value-Added Services;
 - 3.2.3 "**Redistributor Sublicence**" – permitting the Sublicensee to further redistribute the Data but not to make internal use of the Data; and
 - 3.2.4 "**Retail Sublicence**" – permitting one Authorised User to access the Data for their own retail purposes (i.e., purposes unconnected to a trade, business or profession).
- 3.3 All redistribution by the Licensee must be governed by a written agreement between the Licensee and its Sublicensee (a "**Sublicence Contract**") which:
- 3.3.1 in respect of each Individual Sublicence, includes terms giving effect to the provisions of Part 1 of the Schedule to these Terms and Conditions;
 - 3.3.2 in respect of each Enterprise Sublicence, includes terms giving effect to the provisions of Part 2 of the Schedule to these Terms and Conditions;
 - 3.3.3 in respect of each Redistributor Sublicence, includes terms giving effect to the provisions of Part 3 of the Schedule to these Terms and Conditions;
 - 3.3.4 in respect of each Retail Sublicence, includes terms giving effect to the provisions of Part 4 of the Schedule to these Terms and Conditions;
 - 3.3.5 imposes obligations on the Sublicensee which are at least as onerous to the Sublicensee as the specific obligations set out in clauses 4, 8, 11, 13, 14.8.1, 14.8.2 and 17 of these Terms and Conditions are to the Licensee;

- 3.3.6** makes clear that all Intellectual Property Rights in the Data and the Trade Marks are and shall remain owned by the CTP and the Contributors;
 - 3.3.7** makes clear that the CTP is not a party to the contract, gives no warranties or commitments and shall have no liability to the Sublicensee in any circumstance whatsoever, including in relation to: (i) any changes to the Data; (ii) any errors or defects in the Data; (iii) any amendment to, or termination of, the Agreement; or (iv) any change to, or loss of, the Licensee's right to redistribute the Data;
 - 3.3.8** will terminate automatically on termination of the Agreement;
 - 3.3.9** 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) and makes clear that, in the event of any dispute, disagreement or uncertainty regarding the same, the CTP's records shall be treated as authoritative; and
 - 3.3.10** includes an express right for the Licensee to undertake audits in respect of the Sublicensee's use of the Data and compliance with the terms of the Sublicence Contract (such audit rights to be at least as robust as the CTP's rights under clause 13 of these Terms and Conditions).
- 3.4** The Licensee may only redistribute Data if:
- 3.4.1** subject to clause 3.4.2, the Data is made available to Sublicensees as-is (i.e., as made available by the CTP to the Licensee) and, without prejudice to the generality of the foregoing, without any amendment, supplement or Value-Added Service;
 - 3.4.2** the CTP is clearly attributed as the source of the Data, including by way of any attribution wording notified to the Licensee by the CTP for that purpose;
 - 3.4.3** without prejudice to clause 3.5, the Licensee has informed the relevant Sublicensee of the amount of the payment that the Licensee will make to the CTP (in accordance with clause 3.6) in respect of redistribution to that Sublicensee;
 - 3.4.4** details of the Data are not misrepresented; and
 - 3.4.5** the Licensee redistributes the Data in the same licence-type as it receives the Data from the CTP (e.g., the Licensee may not collect real-time Data over time and redistribute that Data as historical Data).
- 3.5** The Licensee shall be free to determine the fees it charges Sublicensees for redistribution of the Data and provision of any related support services.

- 3.6** Subject to clause 3.7, irrespective of the fees payable under any Sublicence Contract or Sub-Sublicence, in respect of each Sublicence Contract and each Sub-Sublicence, the Licensee shall pay to the CTP:
- 3.6.1** in respect of the provision of Data, an amount equal to the amount the CTP would have charged for the provision of Data had the CTP been licensor under the Sublicence Contract or Sub-Sublicence (as applicable); and
 - 3.6.2** if the Order Form provides for the CTP to provide OOH Support Services to the Licensee, an amount equal to the amount the CTP would have charged for OOH Support Services had: (i) the CTP been licensor under the Sublicence Contract or Sub-Sublicence (as applicable); and (ii) that Sublicence Contract or Sub-Sublicence (as applicable) provided for the CTP to provide OOH Support Services,

in each case, in accordance with the CTP's then-current standard pricing arrangements, which shall be available on the CTP's website.
- 3.7** For the avoidance of doubt:
- 3.7.1** the Licensee's payment obligation under clause 3.6 shall be an ongoing obligation and is not limited to payment of sums due on commencement of Sublicence Contracts and Sub-Sublicences;
 - 3.7.2** no sums shall be payable by the Licensee to the CTP for redistribution of Data to any Sublicensee (or any recipient under a Sub-Sublicence) that has already paid the necessary sums for the provision of Data to the CTP (or to another redistributor of the CTP, provided that the related necessary sums have been paid to the CTP) for so long as the CTP continues to receive such necessary sums;
 - 3.7.3** no sums shall be payable by the Licensee to the CTP pursuant to clause 3.6.2 in respect of any Sublicensee (or recipient under a Sub-Sublicence) that: (i) receives Data under an Enterprise Sublicence, Enterprise Sub-Sublicence, Redistributor Sublicence or Redistributor Sub-Sublicence; and (ii) has already paid the necessary sums relating to the provision of OOH Support Services to the CTP (or to another redistributor of the CTP, provided that the related necessary sums have been paid to the CTP) for so long as the CTP continues to receive such sums; and
 - 3.7.4** the Licensee shall be responsible for determining whether clauses 3.7.2 and/or 3.7.3 apply on a case-by-case basis and the CTP shall provide reasonable assistance to the Licensee in relation to such determination.
- 3.8** At least seven Business Days before the commencement of any Sublicence Contract or Sub-Sublicence (and at least annually thereafter), the Licensee shall:

- 3.8.1** provide the CTP with written details of the arrangement in a standard form made available to the Licensee. The required details shall be specified in the CTP's standard form documentation but shall include, at a minimum: (i) the name of each person (and company numbers and addresses of corporate bodies) being granted access to the Data; (ii) the applicable licence type (i.e., individual, enterprise, redistributor or retail); and (iii) where relevant, the applicable connection types (e.g., API, GUI or CSV). The details provided by the Licensee shall be validated by the Licensee;
- 3.8.2** provide the CTP with such information as the CTP reasonably requires in order to determine the Fees payable to the CTP by the Licensee in respect of the Sublicence Contract or Sub-Sublicence (as applicable) pursuant to clause 3.6. For the avoidance of doubt, the Licensee acknowledges that this may include financial statements and/or accounts evidencing revenue; and
- 3.8.3** pay the Fees due to the CTP pursuant to clause 3.6. The Licensee shall align the timing of payment of such Fees with any payment schedule reasonably proposed by the CTP.
- 3.9** If any recipient under a Sublicence Contract or Sub-Sublicence wishes to increase, upgrade or expand its use of the Data during the term of that Sublicence Contract or Sub-Sublicence (as applicable), the provider under such arrangement shall not permit or implement any such increase, upgrade or expansion unless and until: (i) the Licensee has informed the CTP in writing of the same; and (ii) the Licensee has paid any increased amount of Fees to the CTP.
- 3.10** The Licensee shall notify the CTP in writing without undue delay after becoming aware of any breach by any person (including the Licensee) of a Sublicence Contract or Sub-Sublicence, providing reasonable details of such breach and the expected consequences thereof.
- 3.11** If the CTP reasonably believes or suspects that any Sublicensee has committed a material breach of a Sublicence Contract (or that any party to a Sub-Sublicence has committed a material breach of a Sub-Sublicence), the CTP in its sole discretion may order the Licensee to suspend the provision of the Data to the relevant Sublicensee until the breach is remedied. If the Licensee fails to do so without undue delay, the CTP in its sole discretion may immediately suspend the provision of the Data to the Licensee.
- 3.12** The Licensee be responsible and liable for all acts and omissions of all Sublicensees and any other persons that access the Data directly or indirectly through the Licensee or any Sublicensee (including, for the avoidance of doubt, any party to any Sub-Sublicence). The Licensee shall indemnify 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 such acts or omissions (including any breach of any Sublicence Contract or Sub-Sublicence by any person).

- 3.13** In no circumstances shall the Licensee:
- 3.13.1** make any use of the Service or the Data (or any part thereof) for any purpose other than granting sublicences in accordance with this clause 3;
 - 3.13.2** create, develop or make available to any person any Value-Added Service;
 - 3.13.3** have more than four data feed connections with the CTP at any one time; or
 - 3.13.4** provide to any Sublicensee any real-time Data relating to the period prior to its engagement of the Sublicensee.
- 3.14** The Permitted Affiliates may enjoy the rights granted to the Licensee under this clause 3 provided always that the Licensee shall procure that each Permitted Affiliate is aware of and complies with the same obligations imposed on the Licensee under the terms of the Agreement (including the terms of clause 13) as if the Permitted Affiliate were the Licensee. The Licensee shall:
- 3.14.1** be entirely liable and responsible to the CTP for each Permitted Affiliate's compliance with the same obligations as the Licensee under the Agreement;
 - 3.14.2** be entirely liable and responsible for paying the Fees (including any Fees payable in relation to Sublicence Contracts entered into by the Permitted Affiliates and any Sub-Sublicences entered into pursuant to such Sublicence Contracts); and
 - 3.14.3** be entirely liable and responsible for any losses suffered by the CTP in connection with the Agreement arising out of an act or omission of a Permitted Affiliate and such losses shall be recoverable from the Licensee to the same extent that the Licensee would be liable were the relevant act or omission to have been committed by the Licensee.
- 3.15** Any losses suffered by any Permitted Affiliate directly in connection with a breach by the CTP of its obligations under the Agreement shall be deemed to be losses suffered by the Licensee and, to the extent such losses would be recoverable by the Licensee from the CTP in accordance with the Agreement, shall be recoverable by the Licensee against the CTP subject always to the limitations and restrictions of the Agreement.

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):

- 4.4** 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:

- 5.1.1** Support Services in respect of real-time Data during Standard Business Hours; and
- 5.1.2** 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 The Licensee acknowledges and agrees that all Support Services will be provided by the CTP to the Licensee and no Support Services will be provided by the CTP directly to any Sublicensee. The Licensee shall provide suitable and appropriate first line support to its

Sublicensees. For the avoidance of doubt, the Licensee shall be free to use Support Services provided by the CTP to the Licensee for the benefit of its Sublicensees.

5.4 The Licensee acknowledges and agrees that OOH Support Services cannot be provided to the Licensee for the benefit of a subset of Sublicensees. Accordingly, the Licensee agrees that, if the Order Form provides for the CTP to provide OOH Support Services, the Licensee shall: (i) be permitted to use those OOH Support Services for the benefit of all Sublicensees; and (ii) pay Fees for such OOH Support Services accordingly in accordance with clause 3.6.2.

5.5 Subject always to clause 7.2, the CTP shall use reasonable skill and care in providing 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 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.

6.4 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.

6.5 Without prejudice to the CTP's other rights and remedies, if any sum payable under the Agreement remains unpaid after its due date:

6.5.1 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

6.5.2 the CTP may suspend the Service and the supply of Data until payment is made.

6.6 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 or any Sublicensee or other person deriving rights directly or indirectly from the Licensee or any Permitted Affiliate 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, changes to Permitted Affiliates.

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. Without prejudice to the foregoing, the Licensee acknowledges that the Permitted Affiliates and Sublicensees have no 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.

SCHEDULE – FLOW DOWN TERMS**PART 1 – INDIVIDUAL SUBLICENCES**

- 1) The Sublicensee shall be granted a non-exclusive, non-transferable, non-sublicensable, revocable, worldwide licence for specified authorised users to access the Data via one single login solely for the authorised user's own purposes (including their own professional, investment, analytical and other non-casual purposes).
- 2) In no circumstances shall the Sublicensee or the authorised user:
 - a. make the Data or any material element thereof available to any third party (including any individuals who are not authorised users) including by way of inputting Data into shared documents, storage systems or repositories;
 - b. download any Data through any programmatic, systemic or other automated process;
 - c. download Data for any purpose other than the authorised user's own personal use;
 - d. create, develop or make available to any person any Value-Added Service; or
 - e. permit, allow or enable any person to take any action which would breach paragraph 2(a) - 2(d) if taken by the Sublicensee or the authorised user.

PART 2 – ENTERPRISE SUBLICENCES

- 1) The Sublicensee shall be granted a non-exclusive, non-transferable, non-sublicensable, revocable, worldwide licence to:
 - a. allow authorised users to access the Data for the Sublicensee's internal purposes (but, for the avoidance of doubt, not for any individual user's own purposes); and
 - b. allow authorised users to develop and make use of Value-Added Services.
- 2) The Sublicensee must comply with the User Rules of Engagement (including in respect of limits on the number of authorised users that access the Data).
- 3) Subject to paragraph 4, the Sublicensee shall be prohibited from:
 - a. making the Data or any element thereof available to any third party (including any individuals who are not authorised users);
 - b. making any Value-Added Service available to any third party (including any individuals who are not authorised users) if the making available of that Value-Added Service would result in any element of the Data being made available to (or capable of being reverse-engineered or otherwise accessed by) a third party (including any individual who is not an authorised user); or
 - c. permitting, allowing or enabling any person to take any action which would breach paragraphs 3(a) – 3(b) if taken by the Sublicensee.

- 4) Specified Affiliates of the Sublicensee may enjoy the rights granted to the Sublicensee (provided they are bound by the same obligations as the Sublicensee).
- 5) The Sublicensee shall, within 30 days' of the Licensee's request, provide the Licensee with such evidence of the revenue of the Sublicensee and its permitted Affiliates (including corporate financial statements and accounts) as the CTP reasonably requires.

PART 3 – REDISTRIBUTOR SUBLICENCES

- 1) The Sublicensee shall be granted a non-exclusive, non-transferable, revocable, worldwide licence solely to redistribute the Data to third parties.
- 2) The Sublicensee may redistribute the Data only through the following sublicense types:
 - a. "Individual Sub-Sublicence" – permitting one authorised user to access the Data solely for their own personal purposes (including their own professional, investment, analytical and other non-casual purposes);
 - b. "Enterprise Sub-Sublicence" – permitting a sub-sublicensee organisation to access and use the Data for its internal purposes (but, for the avoidance of doubt, not for any individual user's own purposes) and to develop Value-Added Services;
 - c. "Redistributor Sub-Sublicence" – permitting a sub-sublicensee to further redistribute the Data but not to make internal use of the Data; and
 - d. "Retail Sub-Sublicence" – permitting one authorised user to access the Data for their own retail purposes (i.e., purposes unconnected to a trade, business or profession).
- 3) All redistribution by the Sublicensee must be governed by a written Sub-Sublicence between the Sublicensee and its licenses which:
 - a. in respect of each:
 - i. Individual Sub-Sublicence, includes terms giving effect to the provisions of Part 1 of the Schedule to these Terms and Conditions;
 - ii. Enterprise Sub-Sublicence, includes terms giving effect to the provisions of Part 2 of the Schedule to these Terms and Conditions;
 - iii. Redistributor Sub-Sublicence, includes terms giving effect to the provisions of this Part 3 of the Schedule to these Terms and Conditions; and
 - iv. Retail Sub-Sublicence, includes terms giving effect to the provisions of Part 4 of the Schedule to these Terms and Conditions,

in each case *mutatis mutandis*;

- b. imposes obligations on the licensee which are at least as onerous as the specific obligations set out in clauses 4, 8, 11, 13, 14.8.1, 14.8.2 and 17 of these Terms and Conditions;
 - c. makes clear that all Intellectual Property Rights in the Data and the Trade Marks are and shall remain owned by the CTP and the Contributors;
 - d. 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 Data and the persons to whom fees are paid for such access) and makes clear that: (i) the CTP may disclose information from those records to regulatory bodies and the CTP's direct and indirect redistributors; and (ii) in the event of any dispute, disagreement or uncertainty regarding the same, the CTP's records shall be treated as authoritative;
 - e. makes clear that the CTP is not a party to the contract, gives no warranties or commitments and shall have no liability to any person in any circumstance whatsoever, including in relation to: (i) any changes to the Data; (ii) any errors or defects in the Data; (iii) any amendment to, or termination of, the Agreement; or (iv) any change to, or loss of, the Sublicensee's right to redistribute the Data;
 - f. will terminate automatically on termination of the Agreement; and
 - g. includes an express right for the Sublicensee to undertake audits in respect of the use of the Data and compliance with the terms of the Sub-Sublicence (such audit rights to be at least as robust as the CTP's rights under clause 16 of these Terms and Conditions).
- 4) The Sublicensee may only redistribute the Data if:
- a. subject to paragraph 4(b) below, the Data is made available as-is (i.e., as made available by the CTP to the Licensee and by the Licensee to the Sublicensee) and, without prejudice to the generality of the foregoing, without any amendment, supplement or Value-Added Service;
 - b. the CTP is clearly attributed as the source of the Data;
 - c. details of the Data are not misrepresented; and
 - d. the Sublicensee redistributes the Data in the same licence-type as it receives the Data from the Licensee (e.g., the Sublicensee may not collect real-time Data over time and redistribute that Data as historical Data).
- 5) Specified Affiliates of the Sublicensee may enjoy the rights granted to the Sublicensee (provided they are bound by the same obligations as the Sublicensee).

PART 4 – RETAIL SUBLICENCES

- 1) The Sublicensee must be a single natural person.
- 2) The Sublicensee shall be granted a non-exclusive, non-transferable, non-sublicensable, revocable, worldwide licence to access the Data solely for the Sublicensee's own retail purposes (i.e., purposes unconnected to a trade, business or profession).
- 3) In no circumstances shall the Sublicensee:
 - a. download any Data;
 - b. use 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 Licensee also uses Data for permitted purposes;
 - c. make the Data or any material element thereof available to any third party, including by way of inputting Data into shared documents, storage systems or repositories;
 - d. create, develop or make available to any person any Value-Added Service; or
 - e. permit, allow or enable any person to take any action which would breach paragraph 3(a) - 3(d) if taken by the Sublicensee or the authorised user.