

Aquis Exchange Direct Data Licence

This Direct Data Licence is made by and between:

- (1) **Aquis Exchange PLC**, a company registered in England with registered company number 07909192 whose registered office is located at 63 Queen Victoria Street, London, United Kingdom, W1F 7LD (“**Aquis**”); and
 - (2) [], a company whose registered office is located at [], (“**Customer**”),
- each a “**Party**” and together the “**Parties**”.

RECITALS

- (A) **WHEREAS** Aquis is an exchange services group operating trading platforms which creates Data, and wishes to make this Data available for use in accordance with this Agreement.
- (B) **WHEREAS** Aquis desires to make Data available to Customer and Customer desires to receive the Data and/or any part of it.

IT IS HEREBY AGREED AS FOLLOWS:

1. FRAMEWORK STRUCTURE: ORDER FORM AND AGREEMENTS

- 1.1 The Customer has completed an Order Form, indicating the Data it requires, and the use it wishes to make of, the Data.
- 1.2 Each such Order Form which is approved by Aquis and agreed between the Parties shall constitute a separate contract which incorporates and is subject to these terms and conditions, each such contract being an “**Agreement**”.

2. TERM

- 2.1 This Agreement shall commence from the Commencement Date and will continue until in accordance with Clause 11 of this Agreement.

3. GRANT OF LICENCE; RESTRICTIONS; PROVISION OF THE DATA

Licence and Authorised Usage

- 3.1 In consideration of the payment of any Fees and subject to the terms and conditions of this Agreement, Aquis grants to the Customer a limited, non-exclusive, non-transferable, worldwide licence during the Term only to access and use the Data for the Authorised Usage which is set out in Clause 3.4.

Reservation of rights: Additional Purposes

- 3.2 Aquis and its licensors expressly reserve any and all rights (including Intellectual Property Rights) in and to the Data other than the limited licence rights granted in accordance with the Licence. Without limitation to the foregoing, unless and to the extent specifically set out in this Agreement, the Authorised usage shall not include any right:
 - 3.2.1 to create or use any Derived Work;
 - 3.2.2 to create any Financial Product using the Data; or
 - 3.2.3 to Distribute Data (subject to Clauses 3.13 to 3.15).
- 3.3 For the Customer to utilise the Data for any purpose other than those explicitly licensed in accordance with Clause 3.1 above (including but not limited to using the Data to create Financial Products), the Customer must provide Aquis with a complete and accurate description of such purpose including without limitation a complete description of the potential use of the Data and the likely recipients of the Data. If Aquis agrees to each such use the Parties shall sign and agree an amended Order Form (including any changes to the Agreement that Aquis requires) and the Customer shall be deemed licensed to use the Data for such Additional Purpose.

Authorised Usage

- 3.4 The Authorised Usage in respect of use of the Data for trading purposes by the Customer shall be to:
- 3.4.1 use, copy, store, process and display the Data only for the purposes of:
- (a) trading on or via a market operated by Aquis or its Affiliates;
 - (b) recording and reporting transactions made in accordance with Clause 3.4.1(a);
 - (c) creating Derived Works for internal use and purposes only provided always that:
 - (i) the Data is not directly or indirectly identifiable as part of the Derived Works;
 - (ii) the Derived Works are not in any way a substitute for the Data or any part of it;
 - (iii) the Data cannot be reverse engineered or otherwise ascertainable directly or indirectly as a result of receipt of the Derived Works;
 - (d) Non-Display Use for the purpose of:
 - (i) calculating and using reference prices to operate trading platforms, including but not restricted to multilateral trading facilities, systematic internalisers and OTC trading;
 - (ii) calculating quotations, routing and/or executing transactions semi-automatically or automatically, including, but not limited to, applications for algorithmic trading, program trading, smart order routers, and the automated monitoring of trading based activities; and
 - (iii) reproducing and storing in one or more databases for the calculation and/or provision of values or prices for trading in (i) CFDs, (ii) spread betting, (iii) binary options and (iv) other instruments tradable on a trading venue, including multilateral trading facilities, systematic internalisers, OTC trading or betting platform, including but not limited to platforms for CFDs, binary options and spread betting instruments and such equivalence to be determined by Aquis in its sole discretion;
 - (e) internal valuation, analysis, report preparation, benchmarking or assessments,
 - (f) reproducing and storing in one or more databases for internal use only; and
 - (g) retaining and storing subsequent to the termination of this Agreement, in any medium including, but not limited to, electronic storage, for record keeping purposes as required by Applicable Law and/or the Customer's internal compliance policies;
- 3.4.2 subject always to Clause 3.11, Distribute limited excerpts of Data to Service Providers only to the extent and for the duration necessary to enable them to provide IT, advisory and/or consultancy services to/or for the Customer provided that this shall not include the right to Distribute the Data;
- 3.4.3 subject always to Clause 3.11, provide access to any and/or all Data to Individual Users that are employed by the Customer solely for the purposes set out in Clause 3.4.1; and
- 3.4.4 any further Purpose explicitly licensed in writing by Aquis in accordance with Clause 3.3.

Service Providers

- 3.5 If and only to the extent that the Customer uses Service Providers to provide IT and technical services to the Customer, the Customer shall be entitled to sub-license such Service Providers to access and use Data but only in so far as is necessary to enable the Customer to access and use the Data for the Authorised usage and provided always that the Customer:
- 3.5.1 may not subcontract to an Exchange or other competitor of Aquis without prior written permission from Aquis;
- 3.5.2 shall remain fully liable and responsible to Aquis for the acts and omissions of the Service Providers (and the acts and omissions of such Service Providers shall be deemed to be the acts and omissions of the Customer).

Affiliates

- 3.6 Subject to Clauses 3.7 to 3.11, the permissions granted to the Customer pursuant to the Licence in respect of any Data shall extend

to the Customer's Affiliates (if any).

- 3.7 Subject to Clauses 3.4, 3.5 and 3.6, the Customer shall not allow any third party to access and/or use the Data.
- 3.8 Aquis may in its reasonable discretion refuse and/or revoke the permission of an Affiliate of the Customer who wants to receive and use the Data.
- 3.9 The Customer shall use reasonable efforts to ensure that all of its Affiliates comply with the provisions of this Agreement and shall remain liable and responsible to Aquis for the acts and omissions of all its Affiliates. The acts and omissions of such Affiliates shall be deemed to be the acts and omissions of the Customer.
- 3.10 Any loss or damage suffered by the Customer's Affiliates in connection with this Agreement shall be treated as loss or damage suffered by the Customer and the Customer shall be entitled to seek to recover such loss or damage under this Agreement subject always to the exclusions and limitations on liability set out at Clause 9.1. In accordance with Clause 1.1, the Customer shall ensure that no Affiliate or Subcontractor of the Customer brings any action against Aquis or Aquis' Affiliates in relation to this Agreement, but instead refers any claim or action to the Customer.

Liability for Individual Users and Affiliates

- 3.11 The Customer shall be liable and responsible for each and every:
 - 3.11.1 Individual User's access to the Data via the Customer and their compliance with the Licence and this Agreement; and
 - 3.11.2 Affiliates' access to the Data via the Customer and their compliance with the Licence and this Agreement.
- 3.12 Without prejudice to the foregoing, the Customer shall take reasonable steps to procure that each and every Service Provider will obtain an Aquis Data Licence prior to accessing any Aquis Data directly from Aquis.

No Distribution

- 3.13 The Customer shall use reasonable efforts to ensure that no Company or Individual User shall Distribute any part of the Data unless and to the extent that:
 - 3.13.1 Aquis has given its prior written consent to such Distribution; and/or
 - 3.13.2 such Service Provider or Individual User has a Data Distribution Licence in force with Aquis which permits such Distribution; and/or
 - 3.13.3 the Authorised Usage under the applicable Licence specifically and expressly permits such Distribution by such Individual User or Company.
- 3.14 If the Customer becomes aware of any Service Provider that Distributes and/or intends to Distribute Data outside the scope of the exclusions set out in Clause 3.13, it shall inform Aquis as soon as practicable and instruct such party to contact Aquis in respect of the same.
- 3.15 Notwithstanding anything to the contrary in this Agreement, it is a condition of this Agreement and the Licence that the Customer shall not provide the Data or any part of it to a third party Exchange, unless with the prior written consent of Aquis.

Compliance with rules

- 3.16 The Customer shall comply with the Aquis Trading Platform Guide (to the extent that the Aquis Trading Platform Guide sets out obligations, conditions or limitations on use and/or access to the Aquis Data) and, to the extent relevant, the Rules.

Reporting and amending

- 3.17 The Customer shall report to Aquis in accordance with reasonable written requests from Aquis regarding the use of Data, provided that such requests are practicable and the Customer has been given reasonable advance notice.
- 3.18 The Customer shall not alter the Data to make it misleading and shall not use the Data or any part of it for any illegal purpose or otherwise than in compliance with the applicable laws in the jurisdictions in which the Customer operates.
- 3.19 The Customer shall report to Aquis by the 15th day of each month (i) the number of Interactive Accesses that are authorised to

access and display the MaC Data as of the 1st day of the month

- 3.20 The Customer acknowledges and accepts that if it wishes to participate in an Auction it must enter into the applicable data licence agreement with the relevant Market of Listing.

4. PAYMENT

- 4.1 The Customer agrees to pay the Fees shown in the Price List, if any, for Data chosen in the Order Form. Fees shall be payable monthly in advance and for the period from the relevant Commencement Date until the first day of the following month will be payable on a pro rata basis. All Fees are payable by the Customer within thirty days of the date of Aquis' invoice, except in the case of a legitimate dispute in relation to such fees. Aquis may add interest on overdue payments at a rate equal to the HSBC Plc annual base rate (from time to time) plus two per cent, calculated on a daily basis. The Customer shall be responsible for the payment of all applicable Fees associated with any access to the Data by Affiliates of the Customer, Service Providers and Individual Users, unless such entities have separately entered into an Aquis Data Licence.
- 4.2 Aquis may increase or introduce Fees at any time for any one or more of the Services by the provision of at least ninety (90) days' written notice to the Customer.
- 4.3 The Parties anticipate that the majority of the Services will not be subject to the imposition of Taxes. However, to the extent that the Services are subject to any Taxes, the Customer shall assume full and complete responsibility for the payment of such Taxes. All Fees are quoted exclusive of Taxes which may be payable thereon. Such Taxes will be added to Aquis' invoices, as appropriate, at the base rate prescribed by legislation. If the Customer is required under Applicable Laws to deduct or withhold any such Taxes from the Fees, then such amount shall be increased so that the net amount actually received by Aquis after the deduction or withholding of such tax, charge or assessment, will equal one hundred per cent (100%) of the Fees.
- 4.4 All Fees are payable by the Customer in full without deduction, withholding, set-off or counterclaim for any reason whatsoever, whether arising in contract, tort (including negligence), breach of statutory duty or otherwise, save as may be required by Applicable Laws.
- 4.5 If the accuracy of any invoice is contested, payment of the amount not in dispute shall be made pending reconciliation of the reported discrepancy.

5. INTELLECTUAL PROPERTY RIGHTS

- 5.1 The Customer agrees that all Intellectual Property Rights of whatever nature contained in the Data and in the Services shall remain the property of Aquis and its licensors. The Customer further agrees that all Intellectual Property Right in and to any data that the Customer (i) enters into a market operated by Aquis or any of its Affiliates, and/or (ii) creates by amending the Data, shall in each case vest in Aquis from creation.
- 5.2 Where the Customer permits Service Providers to reproduce excerpts of the Data in accordance with the terms of this Agreement, the Customer agrees to use commercially reasonable efforts at all times to identify Aquis as the source of the Data. Without limitation, any reference in the Distributed Data to any trade mark of Aquis by the Customer shall acknowledge Aquis' rights in such mark as follows: "“Aquis™” is a registered trade mark of Aquis Exchange PLC, a company with registered number 07909192 whose registered office is located at Palladium House, 1-4 Argyll Street, London, United Kingdom, W1F 7LD and may only be used under licence from Aquis. Data is the property of Aquis.” Aquis shall own any and all rights including without limitation Intellectual Property Rights and any and all goodwill arising directly or indirectly out of the Customer's use of the “Aquis” trade mark.
- 5.3 The Customer hereby acknowledges and agrees that the Data and any and all rights of any kind in and to the same are the property of Aquis and/or its licensors and that such property is of high commercial value. The Customer acknowledges and agrees that a breach of any of the terms of the Agreement may result in irreparable and continuing damage to Aquis for which there may or will be no adequate remedy at law, and that in the event of such breach, Aquis shall be entitled to apply for injunctive relief.
- 5.4 Subject to Clause 5.5, Aquis agrees to indemnify the Customer from and against any action, claim, proceeding, suit, penalty or demand brought by third parties against the Customer or its Affiliates (including all losses, damages, liabilities, cost or expense thereof) arising out of or in connection with any claim by a third party that the Aquis Data or the Customer's use of the Aquis Data in accordance with the terms and conditions of this Agreement infringes or violates the Intellectual Property Rights of such third party (“IPR Claim”) provided that the Customer:

- 5.4.1 notifies Aquis in writing of the IPR Claim promptly on becoming aware of it;
- 5.4.2 does not make any admission of liability, agreement or compromise in relation to the IPR Claim without the prior written consent of Aquis (such consent not to be unreasonably conditioned, withheld or delayed);
- 5.4.3 cooperates reasonably with Aquis including but not limited to giving Aquis complete and accurate information in the matter at Aquis' request, if reasonable; and
- 5.4.4 shall use reasonable efforts to mitigate its losses to the extent practicable in the circumstances.

5.5 Aquis may alter, remove or replace the Data and/or any Services at its sole option at any time in accordance with Clause 13.2.2.

6. CONFIDENTIALITY

6.1 Each of the Parties undertakes to maintain and procure the maintenance of the confidentiality of Confidential Information at all times and to keep and procure the keeping of all Confidential Information secure and protected against theft, damage, loss or unauthorised access, and not at any time, whether during the term of this Agreement or at any time thereafter, without the prior written consent of the other Party directly or indirectly, to use or authorise or permit the use of or disclose, exploit, copy or modify any Confidential Information, or authorise or permit any third party to do the same, other than as permitted hereunder.

6.2 Each of the Parties undertakes to disclose Confidential Information only to those of its Affiliates, officers, employees, agents and contractors to whom, and to the extent to which, such disclosure is necessary for the purposes contemplated under this Agreement, and to procure that such officers, employees, agents and contractors are made aware of the confidential nature of the information and are directed to act in accordance with the confidentiality obligations set out herein or are otherwise bound by confidentiality obligations by virtue of professional rules of conduct or their terms and conditions of employment.

6.3 Each Party may disclose Confidential Information to a professional advisor as reasonably required, provided such disclosure is subject to obligations of confidentiality.

6.4 Upon termination or expiry of this Agreement, each Party shall, subject to Applicable Law and the Parties' respective document retention policies and procedures, promptly and at the option of the disclosing party return, or upon request, erase and or destroy excess copies of documents or records containing Confidential Information and other material provided to the other in connection with this Agreement within five business days of actual receipt of such request and in each such case shall certify in writing that it has done the same.

6.5 Each Party may disclose Confidential Information of the other Party as may be required by Applicable Laws or order of a competent authority.

7. AUDIT

7.1 Aquis shall have the right to audit the Customer, including any Affiliates, in order to verify compliance with this Agreement. The audit period will be restricted to a maximum of the year in question and the previous year. If Aquis' audit discloses that the Fees paid by the Customer over the period being investigated were over or underpaid the over / under payment will be settled plus interest (if applicable) at a like rate and in a like manner to that specified in Clause 4.1. Interest shall run from a date thirty (30) days after the day on which each relevant report was due. In normal circumstances Aquis shall give the Customer one month's notice of the date and likely scope of any audit of the Customer, provided such audit will be conducted during normal business hours and shall not be conducted any more frequently than once per calendar year. Where reasonable, Aquis will notify the Customer in advance of the scope and the documentation to be produced at such audit. Aquis shall ensure that the staff conducting the audit are suitably qualified and will abide by reasonable security procedures and confidentiality requirements prescribed by the Customer. For the purposes of verifying the Fees the Customer shall (subject to Aquis complying with such reasonable requirements in relation to security, confidentiality and operational matters as the Customer or its Affiliates may require):

- 7.1.1 allow Aquis and its agents and employees, at all reasonable times, on reasonable notice, to have access to, and to inspect:
 - (a) the Operational Controls; and
 - (b) the Customers' accounts, records and other documents (in both hard copy and machine readable form),

and in each case directly relating to the use of the Data.

- 7.2 Aquis reserves the right to undertake verification visits on less than one month's notice, but nevertheless after giving reasonable advance notice, if either (a) a previous verification visit has revealed failure to comply with this Agreement in any material respect including with respect to Fees or (b) Aquis on reasonable grounds suspects such defects or failure are occurring or have occurred. Aquis shall be entitled to charge the Customer for Aquis' reasonable costs (based on a scale of costs published by Aquis from time to time) in conducting verification visits under this Clause 7 in the event that there is a deviation in Fees paid from Fees payable by greater than 10 per cent.

8. WARRANTIES

- 8.1 Aquis warrants that it has all rights necessary for it to enter into this Agreement; and it will use reasonable endeavours to ensure that the Data is made available in accordance with the Technical Specification and in compliance with any Applicable Law.
- 8.2 The Customer represents and warrants that it has all rights necessary for it to enter into this Agreement and will throughout the term of the Agreement act in compliance with Applicable Laws.
- 8.3 The Customer undertakes that it shall not, during the term of this Agreement, enter into any contract or accept any obligation incompatible with its fundamental obligations under this Agreement.
- 8.4 The Customer hereby acknowledges and agrees that whilst Aquis attempts to ensure that the Data and the Services are accurate, the Data and Services are made available "AS IS" and on an "AS AVAILABLE" basis and may not be accurate or up to date. Aquis does not guarantee the accuracy, timeliness, completeness, performance or fitness for a particular purpose of the Services and/or the Data. No responsibility is accepted by or on behalf of Aquis for any errors, omissions, or inaccuracies in the Services and/or the Data. Aquis accepts no liability for the results of any acts or omissions taken on the basis of the Services and/or Data.
- 8.5 Except as explicitly stated to the contrary in this Agreement the Customer hereby acknowledges and agrees that all warranties, conditions, representations and terms, whether express or implied by statute, common law or otherwise, with respect to the Services and/or the Data, including but not limited to the implied warranties, conditions, representations and terms of satisfactory quality, fitness for a particular purpose, non-infringement, compatibility, security and accuracy are excluded from the terms of the Agreement to the extent that they may be excluded as a matter of law.

9. INDEMNITIES

- 9.1 The Customer shall indemnify the Aquis Parties from and against any and all Damages incurred by the Aquis Parties arising out of or in connection with access to or use of the Data by the Customer in a manner not authorised by this Agreement, except where such Damage or breach is caused by the negligence, fraud or wilful default of an Aquis Party.
- 9.2 The Customer shall indemnify the Aquis Parties from and against any and all Damages incurred by Aquis arising out of or in connection with an Affiliate's access to or use of the Data by the Customer in a manner not authorised by this Agreement, except where such Damage or breach is caused by the negligence, fraud or wilful default of an Aquis Party.

10. LIMITATION OF LIABILITY

- 10.1 Aquis does not exclude or in any way limit liability for:
- 10.1.1 fraud, death, or personal injury caused by Aquis' negligence; and/or
 - 10.1.2 any liability to the extent the same may not be excluded or limited as a matter of law.
- 10.2 Subject to Clause 10.1, Aquis shall not be liable to the Customer or any Permitted Party, Company or Individual User under or in connection with this Agreement for any and all of the following, in each case howsoever arising, and in each case whether such loss or damage was foreseeable or in the contemplation of the relevant parties and whether arising out of breach of contract, tort (including negligence) breach of statutory duty, or otherwise:
- 10.2.1 management time;
 - 10.2.2 trading losses;
 - 10.2.3 loss of income;

- 10.2.4 loss of actual or anticipated profits;
- 10.2.5 loss of business; loss of contracts;
- 10.2.6 loss of goodwill; loss of reputation; expenditure;
- 10.2.7 loss of opportunity;
- 10.2.8 loss of anticipated savings; in

each case whether direct or indirect, or

- 10.2.9 indirect or consequential loss or damage of any kind.

10.3 Subject to Clauses 10.1 and 10.2, Aquis' entire liability howsoever arising (save for in respect of negligence, wilful default or fraud or as arising under Clause 5.4) and whether arising out of breach of contract, tort, breach of statutory duty or otherwise to the Customer (together with the Permitted Parties and any other person) in respect of any claims or losses of any nature, arising directly or indirectly, from this Agreement shall be limited in respect of each incident, to the greater of:

- 10.3.1 £50,000;

- 10.3.2 the Fees paid and/or payable to Aquis, including under the Member Participation Agreement, in the quarter in which the claim arises.

10.4 The Customer hereby acknowledges and agrees that it shall bring any claim arising under or relating to this Agreement within two years from the date of the claim arising, or, if later, within two years from the date that Aquis or the Customer first became aware of the matters leading to the claim, and failure to do so shall result in any such claim automatically and irrevocably expiring. The Customer shall ensure that no Permitted Entity brings any claim, demand, action or proceeding against Aquis or its Affiliates, but instead refers any such claim, demand or action to the Customer

11. TERMINATION AND SUSPENSION

11.1 Subject to Clause 11.2, this Agreement and the Customer's receipt and/or Licence to use the Data may be terminated:

- 11.1.1 at will, by either Party giving the other Party at least 60 days' written notice that it wishes to terminate this Agreement at any time;

- 11.1.2 immediately by either Party on written notice if the other Party is in material breach of this Agreement (including repeated breaches which in aggregate constitute a material breach) and (where the matter is capable of remedy) has failed to remedy such default or breach within thirty days after the date on which notice requiring such remedy is served on the defaulting Party;

- 11.1.3 immediately by either Party on written notice if the other Party is adjudged insolvent or bankrupt, or upon the institution of any proceedings by it seeking relief, reorganization, arrangement or equivalent under any laws relating to insolvency or if an involuntary petition in bankruptcy or insolvency or a receiver, manager, administrator or like person is appointed and such petition or appointment is not discharged within thirty days of being made, or upon any assignment for the benefit of a Party's creditors; or

- 11.1.4 immediately by Aquis on written notice to the Customer at any time where required to do so by a regulatory authority or when discontinuing to provide the Services and/or Data to all Customers;

- 11.1.5 by the Customer, if at any time:

- (a) immediately if Aquis' authorisation to operate the Aquis MTF or any other market for which it distributes Data is terminated.

- (b) Aquis makes a material change to this Agreement and/or the Services and/or Data in accordance with Clause 13.2.2, by the provision of at least thirty (30) days' written notice (unless such notice is not possible in which case as much notice as is reasonably possible) to Aquis, such termination to take effect on the date on which such change would have become effective.

- 11.2 The expiry or termination of this Agreement in accordance with its terms for any reason shall not give either Party the right to claim any compensation, indemnity or reimbursement whatsoever from the other by reason of such termination, but termination shall be without prejudice to any rights or remedies available to, or any obligations or liabilities accrued to, either Party at the effective date of termination.
- 11.3 Aquis may exercise its termination rights under this Agreement in whole or in part in respect of any particular part of the Data from time to time.
- 11.4 The Customer must inform Aquis as soon as reasonably practicable of any Change of Controller. Aquis shall be entitled to terminate this Agreement immediately by the provision of written notice following a Change of Controller by the Customer.
- 11.5 Aquis may from time to time either temporarily or permanently restrict, suspend, prevent access to or cease to provide the Data and/or Services, if in Aquis' reasonable opinion: (a) Customer is or is likely to be in breach of the Agreement; (b) regulatory implications require such an action; (c) system maintenance, stability or development work is required; and/or (d) Customer is posing a risk to Aquis, in which case Aquis will provide reasonable prior notice of such an action unless it is not commercially practicable or permissible to do so.

12. POST-TERMINATION

- 12.1 On the termination and/or expiry of this Agreement for any reason, the Customer shall:
- 12.1.1 within thirty (30) days on and from the applicable termination and/or expiry date pay any sum due to Aquis in full unless such sum is genuinely in dispute;
 - 12.1.2 cease to access and utilise the Data and the Services immediately;
 - 12.1.3 delete from its systems and records (and shall take commercially reasonable steps to procure that all Companies delete from their systems and records) all copies of the Data, except to the extent either (i) required for regulatory compliance, including internal record keeping policies, (ii) that retention of the Data is allowed under the Authorised Usage; and
 - 12.1.4 remain subject to the terms of this Agreement until such time as Aquis is satisfied that the Customer has satisfied all of its outstanding obligations and fully enabled Aquis to comply with Applicable Laws.

13. AMENDMENTS

- 13.1 Aquis may amend the terms of this Agreement on 60 days' notice to the Customer.
- 13.2 Notwithstanding Clause 13.1, Aquis reserves the right to alter, amend and vary the Data and/or the Services at any time. Without prejudice to Clause 4.2, Aquis:
- 13.2.1 may make minor and/or technical changes without notice; and
 - 13.2.2 shall give the Customer as much notice of material changes as is reasonably practicable in the circumstances.

14. SEVERABILITY

If any term of this Agreement is found to be illegal, invalid, or unenforceable under any applicable law, such term shall, insofar as it is severable from the remaining terms be deemed omitted from the Agreement and shall in no way affect the legality, validity or enforceability of the remaining terms.

15. ASSIGNMENT

The Customer may not transfer, novate or assign this Agreement or any of its rights or obligations hereunder to a third party without the prior written consent of Aquis, such consent not to be unreasonably withheld.

16. FORCE MAJEURE

Neither Party shall be liable for any delay or failure to perform its obligations hereunder so long as that delay or failure is the result of an event beyond its reasonable control.

17. NOTICES

All notices in relation to this Agreement shall be in writing and shall be sent to the contact details set out in the Order Form, or to such other contact details as one Party notifies to the other in writing from time to time. All notices shall be sent either by first class post (in which case they will be deemed to arrive on the second business day after posting), or by email (in which case they shall be deemed to arrive on the business day on which they are sent, provided that no non-delivery message is received by the sender).

18. PRIVACY POLICY

The Customer shall provide certain personal information to Aquis as requested and acknowledges that this is necessary for the provision of access to the Data and Services. Aquis will treat any personal information collected in accordance with its Privacy Policy.

19. ENTIRE AGREEMENT

This Agreement contains all the terms agreed between the Parties regarding its subject matter and supersedes any prior agreement, understanding or arrangement between the Parties, whether oral or in writing. No representation, undertaking or promise shall be taken to have been given or be implied from anything said or written in negotiations between the Parties prior to this Agreement except as expressly stated in this Agreement. Neither Party shall have any remedy in respect of any untrue statement made by the other upon which that Party relied in entering into this Agreement (unless such untrue statement was made fraudulently or was as to a fundamental matter including as to a matter fundamental to the other Party's ability to perform its obligations under this Agreement) and that Party's only remedies shall be for breach of contract as provided in this Agreement.

20. COUNTERPARTS

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

21. SURVIVAL

The terms and conditions of Clauses 1, 3.2, 3.9, 3.10, 3.11, 3.13, 3.14, 3.15, 4, 5.1, 5.2, 5.3, 5.4, 6.4, 7, 8.4, 8.5, 9.1, 11.2, 12 and 15 to 26 shall survive termination, cancellation, replacement, expiration or modification of this Agreement.

22. WAIVER

Any waiver by the other Party in writing of any of the other Party's obligation hereunder, or any failure to insist upon strict compliance with any obligation shall not operate as a waiver of, or estoppel with respect to any subsequent or other failure.

23. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

Save in respect of the rights of the Aquis Parties to enforce any of the provisions of this Agreement expressly or impliedly for their benefit, nothing in this Agreement is intended for the benefit of any third party, and the Parties do not intend that any term of this Agreement should be enforceable by a third party either under the Contracts (Rights of Third Parties) Act 1999 or otherwise. The Parties to this Agreement may by written agreement rescind or vary any term of this Agreement without the consent of any third party.

24. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in relation to this Agreement shall be governed by and construed in accordance with the laws of England. All disputes arising out of or in connection with this Agreement, including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Agreement shall be submitted to the exclusive jurisdiction of the English courts.

25. INTERPRETATION AND ORDER OF PRECEDENCE

25.1 In this Agreement a reference to:

25.1.1 a Clause or Schedule is, except where expressly stated otherwise, a reference to a clause of and schedule to this Agreement;

25.1.2 a word importing one gender shall (where appropriate) include any other gender and a word importing the singular

shall (where appropriate) include the plural and vice versa;

25.1.3 any statute or statutory provision includes, except where otherwise stated, the statute or statutory provision as amended, consolidated or re-enacted from time to time, and includes any subordinate legislation made under the statute or statutory provision (as so amended, consolidated or re-enacted); and

25.1.4 “includes” or “including” shall be deemed to have the words “without limitation” following it.

25.2 The headings in this Agreement are for convenience only and shall not affect its interpretation.

25.3 If there is any conflict and/or inconsistency between these Terms and Conditions, the Schedules, the Order Form, the Price List, the Rules, the Aquis Trading Platform Guide and the Technical Specification, the following order of precedence shall apply:

25.3.1 first, these Terms and Conditions;

25.3.2 second, the Order Form;

25.3.3 third, the Price List;

25.3.4 fourth, the Rules;

25.3.5 fifth, the Aquis Trading Platform Guide;

25.3.6 sixth, the Technical Specification; and

26. DEFINITIONS

26.1 In this Agreement, unless the context otherwise requires, the following words shall have the following meanings:

Additional Purpose means an extension to the licence in respect of the Data or any part of it explicitly agreed in writing by the Parties in accordance with Clause 3.3;

Affiliate means, in relation to either Party, any entity which directly or indirectly owns or Controls or is directly or indirectly owned or Controlled by or in common ownership or Control with that Party;

Agreement means these Terms and Conditions [and the Schedules];;

Applicable Law means:

i) in respect of Aquis any and all laws, statutes, orders, regulations (including without limitation directions of the FCA), directives, edicts, bye-laws, schemes, warrants, instruments, codes of practice and guidelines to which Aquis is subject or with which Aquis chooses to comply; and

ii) in respect of the Customer any and all laws, statutes, orders, regulations (including without limitation directions of the FCA), directives, edicts, bye- laws, schemes, warrants, instruments, codes of practice and guidelines to which the Customer or any Permitted Party is subject when accessing and utilising the Data;

Aquis Data includes any and all data emanating directly or indirectly from the markets operated by Aquis and its Affiliates, including without limitation Realtime Data, Delayed Data, Post-Trade Data and Test Data;

Aquis Trading Platform Guide means the Aquis Trading Platform Guide available on the Website as amended from time to time;

Aquis Parties Aquis, Aquis’ Affiliates and its and their directors, employees, officers and agents;

Aquis MTF means the Aquis trading platform known as “Aquis MTF” and any and all other IT systems or platforms operated by or on behalf of Aquis;

Auction means the daily auction carried out by a Market of Listing to determine the opening price for securities listed on such Market of Listing;

Authorised Usage	means, in respect of each piece of Data, the purpose(s) for which the Customer is permitted to use such Data, as determined in accordance with Clauses 3.1 and/or 3.4;
Change of Controller	means the occurrence of a change in Controller, as defined below;
Commencement Date	means the earlier of the date of execution of the Order Form by both Parties or the date of first receipt of the Data or any part of it by the Customer;
Company/Companies	means an Affiliate or Service Provider, as applicable.
Confidential Information	<p>means the terms, conditions and subject matter of this Agreement and all information disclosed by one Party to the other or otherwise received by the other in the negotiation, entering into and performance of this Agreement, which relates directly or indirectly to that Party or any third Party with which it has or proposes to have business dealings and its or their officers, employees, agents, suppliers or customers, including without limitation: the Data and any information within or relating to the same; technical; business and financial information; plans; dealings; trade secrets; inventions; products; research and development; production; business processes; price information; marketing and sales information; designs; product lines and any information which the recipient Party has been informed is confidential or which it might reasonably expect the other Party would regard as confidential but excluding information:</p> <ul style="list-style-type: none"> (a) that is already in the public domain; (b) that subsequently becomes part of the public domain other than as a result of an unauthorised disclosure; (c) that is or becomes available to the receiving Party from a third party who is legally entitled to possess and provide the information to the receiving Party;
Controller	means holding more than 50% of the shares, or stock having the power to vote at a general meeting or equivalent; or by having the power to control the composition of the board of directors or the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of stock, by contract or agency or otherwise;
Customer	means the Customer as named in this Agreement;
Damages	means any cost, expense, liability, claim, loss or damage, direct in nature (including reasonable legal fees);
Data	means the Aquis Data or any part of it and any other data provided by Aquis from time to time to the Customer, as indicated on the Order Form from time to time;
Data Distribution Licence	means the Aquis Data Distribution Licence;
Data Feed	the means by which Real-time Data is transmitted directly or indirectly to the market from time to time;
Derived Work	a work/product that is created out of or by using Data, but not including the creation of Financial Products;
Delayed Data	means Aquis Data that is delayed by at least 15 minutes;
Display use	means the viewing of Data via a graphical user interface, application or other display medium;
Distribute/Distribution	means distribution of or otherwise enabling access (directly or indirectly) to Data to third parties;
Exchange	means an entity that receives or wishes to receive the Data primarily to utilize in the operation of an execution venue, including a Multilateral Trading Facility or a

	Recognised Investment Exchange (as such terms are defined in the FSA Handbook) and/or any similar or like platform as determined in the absolute discretion of Aquis;
Fees	means those fees applicable to and payable by the Customer as set out in the Price List;
Financial Product	means any exchange-traded fund, Indices, institutional or retail fund, derivative contract or other tradable financial instrument and any other interest provided for commercial value, whether or not publicly traded;
Individual User	each and every person in receipt of the Data and/or any part of it directly and/or indirectly from the Customer;
Indices/Index	means numerical representation(s) of the value or volatility of a market or market sector calculated from time to time on a standard basis, in order to reflect movements in the underlying constituents;
Intellectual Property Rights	means any and all rights whether registered or unregistered and whether in existence now or in the future including without limitation copyright, trade marks, design rights, patents, utility models, trade secrets, licenses, database rights, rights in semiconductor or circuit layouts and any application or right to apply for registration or renewal of any such rights;
Interactive Access	a Device or Individual User that accesses and displays the Real-time Data by any means, including, without limitation, a password, an identifier, a keyboard or other control device.
Level 1 Data	includes without limitation the real-time <u>best bid and ask</u> prices, order volumes, and the last traded prices with the respective volumes necessary for trading on the markets operated by Aquis or its Affiliates, including in respect of the Aquis MTF during any lit book continuous auction phase;
Level 2 Data	includes without limitation <u>all available</u> real-time bid and ask prices with the respective volumes in respect of trading on the markets operated by Aquis or its Affiliates, and in respect of the Aquis MTF, during any lit book continuous auction phase;
Licence	means the licence explicitly granted in accordance with Clause 3.1;
MaC	The Market at Close: an order type which allows Members to enter orders for matching on the Aquis Exchange platform at the closing price of the Market of Listing end of day auction;
MaC Data	includes without limitation the real-time indicative uncrossing price, order volumes, and the last traded prices with the respective volumes necessary for trading on Aquis MTF during the MaC phase;
Market of Listing	means Euronext N.V. or BME Market Data, S.A. or SIX Exfeed Ltd or Oslo Børs ASA or NASDAQ OMX Group, Inc. or London Stock Exchange plc or Borsa Italiana SpA or Oslo Børs ASA or any other Market of Listing as set out on the Aquis website www.aquis.eu ;
MiFID	means Directive 2004/39/EC (“ MiFID I ”) and Directive 2014/65/EU (“ MiFID II ”);
Non-display Use	means the use of the Data for purposes which fall outside of the definition of Display Use;

Order Form	means the data order form provided to Customer by Aquis and agreed in writing between the Parties as amended by written agreement between the Parties;
Operational Controls	means the systems operated by the Customer to ensure that access to the Data is available only in accordance with the terms of this Agreement;
Permitted Parties	means the Service Providers of the Customer;
Post-Trade Data	means the trade reports that detail the trading activity that has taken place on the respective markets, including the details set out in the relevant annexures to the Regulatory Technical Standards 1 and 2 under MiFID and subsequent regulations;
Price List	means the list of Fees published by Aquis on the Website;
Privacy Policy	means Aquis' policy for processing of personal data as published on its Website;
Real-time Data	includes without limitation, Level 1 Data, Level 2 Data and the Trade Data from the time of original dissemination by Aquis to the time fifteen minutes after such dissemination;
Rules	means the Aquis Rule Book published by Aquis on the Website;
Service Provider	means an entity or individual contracted by the Customer to provide IT, advisory and/or consultancy services to Customer requiring access to the Data;
Services	means all services provided by Aquis to the Customer, directly or indirectly in relation to the Agreement;
Technical Specifications	means the technical documents detailing the delivery of the Data as published on the Website;
Term	means the duration of this Agreement;
Terms and Conditions	means Clauses 1 to 26;
Test Data	means non-production data made available to Customers for testing software and applications;
Trade Data	Includes, without limitation, any and all on/off order book time and sales data, including prices, generated by or derived from a market operated by Aquis or its Affiliates or other source made available by Aquis on its server;
User	a Device or Individual User that accesses and displays the Real-time Data by any means, including, without limitation, a password, an identifier, a keyboard or other control device.
Website	means the Aquis web site www.aquis.eu as amended or replaced.

IN WITNESS WHEREOF, the Parties have executed this Direct Data Licence as of the date first set forth below.

Customer:

By (printed): _____

Signature: _____

Title: _____

Date: _

Aquis Exchange PLC:

By (printed): _____

Signature: _____

Title: _____

Date: _
