

Equiduct Product Licence Agreement

This agreement is between:

Börse Berlin AG

whose registered office is at Fasanenstraße 85, 10623 Berlin, Germany

Licensee (Company name and
Registered office)

The General Terms and Conditions and the Schedules to this Agreement form an integral part of the Agreement and references to this Agreement incorporate references to the General Terms and Conditions and the Schedules.

General Terms and Conditions

1. Scope and Modifications

- 1.1. Börse Berlin AG grants to Licensee a non-exclusive and non-transferable licence for Licensee's Group to receive and use Equiduct Products subject to the terms and conditions of this Agreement.
- 1.2. On behalf of Licensee's Group, Licensee accepts the terms and conditions of this Agreement, agrees to pay all applicable Fees and accepts full responsibility for the performance and non-performance of Licensee's obligations under this Agreement by all members of Licensee's Group.
- 1.3. In addition to any amendment of this Agreement made in accordance with the terms of clauses 4 and 5.6, Börse Berlin AG may unilaterally amend the terms of this Agreement upon at least sixty (60) days' notice in written or electronic format provided that any such amendment(s) shall be applicable to all Licensees where relevant to their receipt and use of Equiduct Products. Messages in electronic format include e-mail messages. Should Licensee consider such unilateral amendments as being unfavourable, Licensee may terminate the Agreement upon thirty (30) days' written notice to Börse Berlin AG. Any such termination to take effect on the date the amendment(s) come into force. Licensee shall, in such instance, be entitled to a pro-rate refund of Fees paid in advance, if any.

2. Definitions and Interpretation

- 2.1 In this Agreement the following words and expressions have the following meanings, unless the context requires otherwise:

Agreement	These Equiduct Product Licence Agreement General Terms and Conditions, the Order Form, and Schedules A, B and C, as amended from time to time in accordance with clauses 1.3, 4 and 5.6.
Affiliated Company	A subsidiary in which Licensee directly or indirectly owns more than fifty percent (50%) of the issued share capital and exercises effective control, or a holding company that directly or indirectly owns at least fifty percent (50%) of Licensee's issued share capital and exercises effective control, or, any direct or indirect subsidiary of the holding company that directly or indirectly owns at least fifty percent (50%) of Licensee's issued share capital and exercises effective control.
Business Day	A day on which any of the main markets operated by Deutsche Börse AG, Euronext, or the London Stock Exchange Group is open for business.

Börse Berlin AG	A stock company registered in the commercial register of the local court of Charlottenburg, Berlin, Germany (registered number HR B 74261) whose registered office is at Fasanenstraße 85, 10623 Berlin (" BSX ") acting as operating institution (<i>Träger</i>) of the public law institution (<i>Anstalt des öffentlichen Rechts</i>) Börse Berlin (the " Exchange ")
Change	A change to the manner in which the Information is composed or disseminated to Licensee or Licensee's Group, that results in Licensee or Licensee's Group having to make (i) material modifications to its equipment (software or hardware) in order to receive and access the Information (" Major Change "), or (ii) minor modifications to its equipment (software or hardware), in order to receive and access the Information (" Minor Change ").
Confidential Information	All confidential information disclosed by a party (or its employees, officers, representatives, advisers or sub-contractors involved in the provision or receipt of the Equiduct Products who need to know the confidential information in question) to the other party in connection with this Agreement which is either labelled as such or else which should reasonably be considered as confidential because of its nature or manner of disclosure.
Customer	Any Person who receives any Information or Equiduct Product directly or indirectly from any member of Licensee's Group.
Customer Agreement	A legally enforceable agreement between a Customer and Licensee or a member of Licensee's Group, governing receipt and use by the Customer of the Equiduct Products and/or Information via any Service.
Data Protection Law	means any applicable laws and regulations relating to the processing, privacy, and use of personal data, including without limitation, the privacy of electronic communications, and: (a) Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) and any implementing regulations; and (b) any judicial or administrative interpretation of any of the above, and any guidance, guidelines, codes of practice, approved codes of conduct or approved certification mechanisms issued by any relevant data protection or supervisory authority and applicable to a party;
Delayed Information	Information delayed by at least 15 minutes from the time of its original dissemination to any Person as part of an Equiduct Product.
Derived Data	Pricing data or other information that is created in whole or in part from the Information and that cannot be (1) readily reverse-engineered or to recreate such Information or (2) used to create other data that is a reasonable facsimile for the Information.
Device	Any terminal or other apparatus which is used to display and/or provide User access to the Information. Börse Berlin AG reserves the right to determine whether any terminal or apparatus constitutes a separate device for this purpose, in accordance with the Pricing and Reporting Guidelines set out in Schedule C.
Display Use	Display only of Information on a terminal, or other GUI application, or other medium.
Effective Date	The effective date for the Agreement, as specified in the Order Form.
Equiduct	A Regulated Market segment of Börse Berlin AG.

Equiduct Systems Ltd.	A limited liability company registered in England and Wales (registered number 02937847) whose registered office is at 70 St. Mary Axe, London, EC3A 8BE (" ESL "). Equiduct Systems is the technical service provider for Börse Berlin AG and operates all technical systems for the Equiduct market segment including the Market Data systems.
Equiduct Product	A product made available by Equiduct for use subject to this Agreement, as listed in the relevant Schedule or in notices published by Equiduct from time to time.
Fees	Fees relating to the Equiduct Products and Information as set out in the Price List.
Fee Liable Information	Information for which a fee is payable per Device, per User or per Price Update, as defined in the Price List.
Financial Product	Any institutional or retail fund, exchange-traded fund (ETF), derivative instrument or other similar product, whether or not listed or traded on any registered exchange.
Historical Information	Information ceases to be Delayed Information and becomes Historical Information one calendar month from the time of its original dissemination to any person as part of an Equiduct Product.
Index (Indices)	Numerical representation(s) of the value or volatility of a financial market, market sector or tradable commodity, calculated from time to time on a standard basis in order to reflect movements in the underlying constituent data.
Information	Any data forming part or all of any Equiduct Product, including but not limited to data supplied directly by Equiduct or by a third party under licence from Börse Berlin AG and data licensed to Börse Berlin AG by an Information Provider. Information includes any individual element of Information and any Information as processed by Licensee's Group or any Customer but excludes Derived Data.
Information Provider	Any third-party source of Information or any other component of any Equiduct Product.
Intellectual Property Rights	Patents, trademarks, service marks, trade and service names, copyrights, topography rights, database rights and design rights whether or not any of them are registered, including applications for any of them, trade secrets and rights of confidence; all rights or forms of protection of a similar nature or having similar or equivalent effect to any of them which may exist anywhere in the world.
Licensed Vendor	A Person, including Licensee or Licensee's Group, authorised by Börse Berlin AG to distribute the Equiduct Products.
Licensee's Group	Licensee, its Affiliated Companies, and any Service Facilitators as listed in the Order Form, as amended from time to time, it being understood that Licensee remains responsible for due compliance by the Service Facilitator with the applicable terms and conditions of this Agreement.
Member Firm	A firm admitted as a member of the Börse Berlin.

Non-Display Use	Any use of Information which falls outside the definition of Display Use and is not exclusively in support of licensed distribution of Information as specified in the Order Form. Examples include, but are not limited to use of information for: <ul style="list-style-type: none"> (a) the creation of Derived Data. (b) use in smart order routers (c) automated or algorithmic services (d) reference price systems (e) any automated risk or management services.
Non-Fee Liable Information	Information for which no Fee is payable per Device, per User, User ID or Price Update, as defined in the Price List.
Non-professional Customer	Person who meets the conditions for Non-professional Customers set out in Schedule C.
Operational Controls	The systems, policies, rules, authorisations and procedures which, taken together and to the satisfaction of Börse Berlin AG, are sufficient to: (i) record and identify all authorised access to Information, (ii) restrict as far as reasonably possible any unauthorised access to or distribution of Information and identify and record such unauthorised access to or distribution of Information, (iii) enable Licensee to meet all reporting requirements under this Agreement; (iv) enable Börse Berlin AG to bill all applicable Fees.
Person	A natural person, legal entity, or other proprietorship, corporation, partnership or organisation not recognised as a legal entity.
Price List	A schedule setting out the fees applicable to the Equiduct Products and Information together with associated notes as set out in Schedule B and updated from time to time in accordance with this Agreement. [The current Price List is published by Börse Berlin AG on www.equiduct.com]
Price Update	For each individual traded security, an update at any one time of any or all fields of Information supplied under this Agreement.
Professional Customer	Any Customer, other than a Non-professional Customer.
Real Time Information	Information which has not been delayed by at least the period specified in the Price List, measured from the time of its original dissemination to any Person.
Reporting Period	A calendar month.
Restricted Information	Any Information, other than Unrestricted Information.
Quarter	Each period of three calendar months starting on 1 st January, 1 st April, 1 st July and 1 st October.
Schedule	Schedule A (Equiduct Products), Schedule B (Price List) or Schedule C (Policies and Guidelines) as amended from time to time in accordance with this Agreement.
Service	Any service which includes or incorporates Equiduct Products or Information provided by any member of Licensee's Group from time to time, over any network and in any form, including by way of real time and/or delayed distribution and/or historic database, regardless of the means of access to the database or its delivery to a third party.
Service Facilitator	A third party approved by Börse Berlin AG in accordance with this Agreement to which Licensee outsources the responsibility for managing some portion of its technical, financial, legal or operational role in distributing Equiduct Products or Information.

Technical Specification	Technical specification of the feed(s) and/or system interfaces through which Equiduct Products are made available directly from Equiduct, together with any rules which should be used in the manipulation and display of Equiduct Products or Information, as published by Equiduct and amended from time to time in accordance with this Agreement.
Unit of Count (Unit)	A unit of count used in the specification of reporting requirements and calculation of Fees, as described in the Order Form or the Price List, including but not limited to Device, User, User ID and Price Update.
Unrestricted Information	Information defined as Unrestricted Information in Schedule C.
User	Any natural person authorised or allowed by a Customer, a member of Licensee's Group or individual contractor engaged on the business of a Customer business or a member of Licensee's Group, to receive and use Equiduct Products or to access Information.
User ID	A user identification code or password associated with a single User and not shared.

2.2 The Schedules to this Agreement form an integral part of the Agreement and references to this Agreement incorporate references to its Schedules. In the event of any conflict or inconsistency between the various documents comprising this Agreement, the following order of precedence shall apply, in descending order of precedence:

- 2.2.1 The Order Form
- 2.2.2 The Equiduct Product List (Schedule A)
- 2.2.3 The Price List (Schedule B)
- 2.2.4 Policy statements and guidelines (Schedule C)
- 2.2.5 These General Terms and Conditions

2.3 In this Agreement (except where the context otherwise requires):

- 2.3.1 References to the words "includes" or "including" shall be construed without limitation to the generality of preceding words;
- 2.3.2 Words or phrases importing the singular include the plural and vice versa; and
- 2.3.3 The headings in this Agreement are for convenience of reference only, do not form a part of this Agreement and do not in any way modify, interpret or construe the intentions of the Parties.

3. Licence for Use of Equiduct Products and Information

3.1 Use of Equiduct Products ordered by Licensee in accordance with the Order Form will be licensed upon written approval of the Order Form by Börse Berlin AG.

3.2 Licensee on behalf of Licensee's Group is granted a non-exclusive, non-transferable right to receive and use Equiduct Products and Information, either from Börse Berlin AG or from the Licensed Vendor(s) named in the Order Form. If Distribution Outside Licensee's Group is selected in the Order Form, Licensee is permitted to redistribute Information to Customers through its Services in accordance with the terms of this Agreement, provided that:

- (i) the source of the Information is identified in every instance and insofar as technically feasible as being Equiduct;
- (ii) no member of Licensee's Group issues or markets, or permits any Customer to issue or market, any Index based on the Information or use any Information as the basis for pricing any Financial Product without the express prior written consent of Börse Berlin AG which Börse Berlin AG may give or withhold at its sole discretion;
- (iii) no member of Licensee's Group makes the Information available in any form likely to prejudice the integrity or reputation of Börse Berlin AG or to create a false or misleading market in any security to which the Information relates; and

- (iv) Licensee guarantees compliance by all members of Licensee's Group with the Agreement and payment of all the amounts due to Börse Berlin AG as a result of the use and authorised redistribution of Information by the members of Licensee's Group.
- 3.3 If Licensee receives Information directly from Börse Berlin AG, Licensee undertakes to comply with the Technical Specification with respect to its handling and testing of the data feed and processing of Information delivered by the data feed.
- 3.4 The members of Licensee's Group may:
 - (i) use, store, process, manipulate, delay, reproduce, make available and distribute the Information to its internal Users and Customers in any way or form in the Service. However, the members of Licensee's Group may not knowingly misrepresent the Equiduct Products or Information or allow Customers to do so, in particular; members of Licensee's Group and Customers may not pass off Delayed Information as Real Time Information, Equiduct Products or Information as their own or Derived Data as Information;
 - (ii) market the Equiduct Products or Information in whole or in part in the Service, on the terms which the members of Licensee's Group consider appropriate from time to time. The members of Licensee's Group shall have complete editorial freedom in respect of the form and content of the Service;
 - (iii) redistribute the Equiduct Products or Information in accordance with this Agreement to Licensed Vendors, following confirmation from Börse Berlin AG that the Licensed Vendors are authorised to receive information from Licensee;
 - (iv) make Unrestricted Information available to Customers via the Service, subject to the provisions of Schedule C;
 - (v) use Information to create Derived Data subject to the restrictions specified in 3.2 (ii) above.
- 3.5 No member of Licensee's Group shall use the Equiduct Products or Information for any illegal purpose or contrary to the laws or regulations applicable in the jurisdictions where Licensee's Group operates or applicable to the provision of Services by the members of the Licensee's Group.
- 3.6 Licensee shall ensure that any Customer who receives Restricted Information via any Service provided by the members of Licensee's Group is bound by a Customer Agreement containing the following provisions:
 - (i) Customers are prohibited from redistributing or providing third party access to any Equiduct Products or Restricted Information, unless Licensee has been notified in writing by Börse Berlin AG that those Customers are Licensed Vendors;
 - (ii) Customers are prohibited from any Non-Display Use of Information, unless Licensee has been notified in writing by Börse Berlin AG that those Customers are approved Licensees for such use;
 - (iii) Non-professional Customers must meet Börse Berlin AG's criteria for Non-professional Customers as defined in Schedule C;
 - (iv) Customers will not allow passwords or other forms of User identification to be shared or made available to third parties;
 - (v) Customers recognise Börse Berlin AG's Intellectual Property Rights as acknowledged in this Agreement;
 - (vi) Customers will not remove or deface any trademarks associated with the Equiduct Products or Information;
 - (vii) Customers will not use the Equiduct Products or Information for any illegal purpose or contrary to the laws applicable in the jurisdictions where the Customer operates or applicable to the supply and use of the Information;
 - (viii) Customers will recognise Börse Berlin AG's rights to audit use of Equiduct Products or Information at the Customer's premises;
 - (ix) Customers will provide Licensee with any reports necessary to allow Licensee to meet Licensee's reporting and fee obligations to Börse Berlin AG;

- (x) Customers will obtain and provide any consents needed for Licensee to review personal data, where necessary for the purposes of verifying compliance with this Agreement;
- (xi) Customers will represent, warrant and undertake that they have complied and shall continue to comply with Data Protection Law; and
- (xii) Licensee may terminate or suspend delivery of Equiduct Products or Information to the Customer and is required to do so in accordance with any written request from Börse Berlin AG in accordance with this Agreement.
- (xiii) Any Customer who receives Restricted Information via any Service provided by the members of Licensee's Group via a data feed, controlled or uncontrolled, is required to immediately put in place an Agreement directly with Borse Berlin AG

3.7 Licensee may make Unrestricted Information available to any Customer without the need for a Customer Agreement and with no obligation in respect of Operational Controls, Fees, record-keeping or reporting, provided that any such Customer is notified that:

- i) In any display or redistribution of the Information, Customer must not misrepresent the Information and must use reasonable efforts to credit Equiduct as the source of the Information. In particular Customer must not misrepresent Delayed Information as Real Time Information, remove or deface or alter any timestamp associated with the Information or claim any ownership of the Information.
- ii) Börse Berlin AG reserves all Intellectual Property Rights to the Information.
- iii) Börse Berlin AG disclaims all liability for any claims or losses incurred by the Customer arising from the receipt or use of the Information by the Customer.
- iv) Börse Berlin AG reserves all rights to require Licensee to discontinue supply of the Information to the Customer, or to require the Customer to enter into a Customer Agreement or any agreement with Börse Berlin AG applicable to receipt and use of the Information by the Customer.

3.8 Licensee shall inform Börse Berlin AG promptly on becoming aware of any breach of contract by Customers in relation to Equiduct Products or Information and if requested by Börse Berlin AG will take all reasonable steps to enforce the contract, prevent further breach and secure appropriate remedy.

Licensee shall terminate or suspend access to Equiduct Products or Information by any and all Customers identified by Börse Berlin AG on Börse Berlin AG's reasonable request, including where Börse Berlin AG regards the Customer as likely to be responsible for any unlicensed or unauthorised use of Equiduct Products or Information. In such cases, Börse Berlin AG must provide 30 (thirty) days' prior notice of disconnection in writing to Licensee and to the Customer concerned and the period of disconnection must be clearly stated. If disconnection is open-ended, Börse Berlin AG must inform Licensee as soon as the ban on supply of Equiduct Products or Information is lifted.

3.9 Any use of Information or any Equiduct Product not covered by the licence granted in this section 3 is permitted only upon the express prior written consent of Börse Berlin AG. Börse Berlin AG reserves the right to distribute certain proprietary Equiduct Products with usage rights that are more limited than those granted under this Section 3.

4. Changes by Börse Berlin AG to Information

4.1 Information shall be distributed by Börse Berlin AG to Licensees who have elected to have a direct connection to Börse Berlin AG in accordance with the Technical Specification published at www.equiduct.com.

4.2 Börse Berlin AG reserves the right with reasonable notice and in its absolute discretion to:

- (i) introduce newly traded instruments in addition to the existing Information;
- (ii) withdraw from the Information the prices of any traded instrument that ceases trading on Equiduct or that ceases to be a component of the relevant index or list that the Information is replicating;
- (iii) amend the data sources that it uses for the calculation of certain types of Information.

Börse Berlin AG will use its reasonable efforts to provide Licensee with ten (10) days prior written notice of such changes.

- 4.3 Where Licensee receives Information directly from Börse Berlin AG, Börse Berlin AG shall provide Licensee sixty (60) days' prior written notice of any Minor Change to the Technical Specification and one hundred and twenty (120) days' prior written notice of any Major Change and any such changes shall be applied equally to all recipients of Information directly from Börse Berlin AG.
- 4.4 In the event such changes would render Licensee incapable of continuing its Service to Customers, whether or not Licensee receives the Information directly from Börse Berlin AG, Licensee shall be entitled to terminate the Agreement upon thirty (30) days' prior written notice to Börse Berlin AG, to take effect from the date of such change. Licensee shall, in such instance, be entitled to a pro-rata refund of Fees paid in advance, if any.
- 4.5 Börse Berlin AG reserves the right to add to, alter or delete any part of the Information at its sole discretion provided however such addition, alteration or deletion shall be applied equally to all Licensed Vendors where applicable to the Equiduct Products they are entitled to receive and use in accordance with this Agreement.

5. Fees

- 5.1 Licensee agrees to pay the Fees as set out in the Price List and in accordance with Schedule C. Fees shall be payable from the Effective Date unless otherwise agreed in writing between Börse Berlin AG and Licensee.
- 5.2 Licensee is required to maintain Operational Controls sufficient to identify and control all use of Restricted Information in accordance with the policies and guidelines set out in Schedule C. Börse Berlin AG shall, upon prior written request, no more than once per calendar year and during business hours, review and determine the adequacy of Operational Controls in any particular application or situation.
- 5.3 Where access to Information is controlled by Device, Information Access Fees are payable for each Device which has access to Fee Liable Information during a Reporting Period.
- 5.4 Where access to Information is controlled by User (or User ID), Information Access Fees are payable for the total number of Users (or User IDs, respectively) authorised or allowed to access Fee Liable Information during a Reporting Period.
- 5.5 Where access to Fee Liable Information is not included in reports and/or is not subject to effective Operational Controls, Licensee acknowledges and agrees that Information Access Fees are payable at Börse Berlin AG's discretion, but subject to the policies and Guidelines of Schedule C, on the basis of all Devices or Users capable of access to Fee Liable Information during the Reporting Period and that Börse Berlin AG is entitled to determine the applicable Fees on a reasonable estimate of the unreported and/or unauthorised use.
- 5.6 Börse Berlin AG may amend the Price List set out at Schedule B on ninety (90) days' written notice to Licensee coming into effect at the start of a Month. Börse Berlin AG will make reasonable efforts to ensure that fee changes are implemented with effect from the first day of the Quarter.
Changes or additions to the Price List may be proposed by Börse Berlin AG on shorter notice, but Licensee shall be under no obligation to accept them until the date they would become effective under the standard notice period set out in this clause.
- 5.7 All Fees are quoted exclusive of any applicable value added tax and other taxes and duties arising from this Agreement, which shall be charged by Börse Berlin AG at the prevailing rate and payable by Licensee in addition to the appropriate Fees due.
- 5.8 Where Licensee receives Information directly from Börse Berlin AG, Licensee shall bear the costs of establishing connectivity to Börse Berlin AG, including charges from Borse Berlin AG as set out in the Equiduct Connectivity Fees schedule available from the Equiduct website.
- 5.9 Licensee shall be free to establish and alter the prices charged to Customers for the supply of Information in the Service, provided that such prices do not misrepresent Fees charged by Börse Berlin AG to Licensee in accordance with this Agreement.

6. Reporting and Payment

6.1 Licensee shall report to Börse Berlin AG within fifteen (15) business days of the end of each Reporting Period, in accordance with Schedule C and in a format agreed between the parties, all use of Fee Liabile Information. Licensee shall provide such reasonable details as Börse Berlin AG may request from time to time concerning the number of Non-Fee Liabile Devices displaying the Information, within forty-five (45) days of the request.

If no such report is provided at the end of any Reporting Period, Börse Berlin AG shall be entitled to estimate such number. Börse Berlin AG shall invoice Licensee on the basis of such report or estimate.

Such reports should not contain any personal data of the Licensee or Customers and should adhere fully to all relevant Data Protection Law.

6.2 The obligations on Licensee to maintain Operational Controls and to prepare proper (i.e. correct and complete) reports are fundamental to this Agreement and Licensee's ability to meet these obligations is to be proven upon written request by Börse Berlin AG at any time. If Börse Berlin AG becomes aware that Licensee fails to maintain the Operational Controls and procedures necessary for proper reporting, Börse Berlin AG shall at its choice be entitled, on written notice:

- (i) to suspend delivery of Information or the licence for the Information usage until Operational Controls have been established and/or the extent of uncontrolled or unreported usage determined; and/or
- (ii) to make the continuation of the Agreement dependent upon payment of reasonable monthly on account payment based on Börse Berlin AG's reasonable estimate of the full extent of Information usage; and/or
- (iii) to make the continuation of the Agreement dependent upon the conclusion of a direct agreement with any members of Licensee's Group or Customer regarded by Börse Berlin AG as responsible for uncontrolled or unreported use.

The right of Börse Berlin AG to terminate the Agreement with as well as without notice in accordance with Section 9 shall be unaffected.

6.3 Licensee shall pay the Fees in the currency agreed between both parties within thirty (30) days of the date of invoice issued in accordance with this clause 6 and the billing guidelines specified in Schedule C.

6.4 In the event of any delay in the payment of the Fees where such delay is not as a result of payment which is disputed and withheld by the Licensee in good faith, Börse Berlin AG has the right to:

- (i) levy late payment charges, as specified in Schedule C.
- (ii) provide the Licensee with a written notice stating that the Licensee has delayed payment of Fees due and if payment is not cleared 30 days after Licensee's receipt of such written notice then Börse Berlin AG shall be entitled to suspend the provision of the services until such time as payment is made in full or else (at its option) terminate this Agreement by reason of the Licensee's breach of contract.

7. Records and Audit

7.1 Members of Licensee's Group shall keep complete, accurate and up-to-date records relating to the use and distribution of Equiduct Products and Information, the associated Operational Controls and reporting, sufficient to demonstrate compliance with the Agreement and to identify all sums payable to Börse Berlin AG in accordance with the Agreement. Where applicable, Licensee shall require Customers to maintain similar records. All records required to be maintained under this Agreement shall be maintained for a minimum of three (3) years and made available to Börse Berlin AG on request for audit inspection.

- 7.2 Börse Berlin AG or its authorised representatives may on ninety (90) days' written notice to Licensee inspect all equipment and records which relate to the use, distribution, control and billing of the Information by any member of Licensee's Group or Customer in order to verify the accuracy of the reports pursuant to clause 6.1 and compliance with this Agreement.

Audits in accordance with this Agreement shall be carried out during normal business hours and may include visits to Customer premises. If any such inspection reveals, after finalisation of the audit report, that there has been an under or over payment of Fees in respect of the period covered by the audit, then the balance of Fees due to either party will become immediately liable for payment once the audit report has been finalised. If there has been an underpayment of more than 10% of the Fees due for the period covered by the audit, then the reasonable cost of such audit shall be borne by Licensee. An audit report will be provided to Licensee which provides an overview of the audit and any issues found as well as any potential fees owed (by either party) and consideration of liability of the Licensee based on the factors specified in Section 4.4 of Schedule C. Licensee will have thirty (30) days to respond to the audit report, following which Börse Berlin AG will finalise the audit report. Börse Berlin AG or its authorised representatives will not note, store, communicate or otherwise record any personal information which does not directly relate to the above.

A dedicated privacy notice in relation to any potential audit, as described above is provided separately.

- 7.3 Börse Berlin AG or its authorised representatives may carry out audits during business hours with ten (10) business days advance notice in the event that Börse Berlin AG has reason to suspect material breach of this Agreement by a member of Licensee's Group or Customers receiving Information from a member of Licensee's Group.

- 7.4 In the event that any audit reveals a lack of Operational Controls but the extent of unauthorised and/or unreported use cannot be determined on the basis of available supporting documentation, the parties shall use best efforts to agree on a reasonable assessment of the additional Fees payable to Börse Berlin AG. If Licensee has not agreed an amount due to Börse Berlin AG within thirty (30) days of a written request from Börse Berlin AG to do so, Börse Berlin AG reserves the right to appoint an independent professional auditor to provide a determination or best estimate of the amount due. The cost of the independent professional auditor shall be added to the costs of the audit and the settlement amount determined or estimated by the independent professional auditor shall be binding on both parties to this Agreement.

- 7.5 The provisions of this section 7 shall survive termination of this Agreement for a period of two (2) years.

8. Term

- 8.1 This Agreement shall take effect from the date the agreement is signed and shall continue for an initial period of one year, automatically renewing for successive terms of one year, unless terminated pursuant to clause 9.

9 Termination

- 9.1 This Agreement may be terminated by either party:

- (i) upon three (3) months' written notice to the other party to expire at the end of the initial period of one year or at the end of any Quarter thereafter; or
- (ii) immediately in the event of any material breach of this Agreement by the other party which is:
 - (a) incapable of remedy; or
 - (b) if capable of remedy is not remedied within thirty (30) days of written notice by the other party requiring it to be remedied; or

For the avoidance of doubt, a material breach shall be deemed to occur when Licensee, notwithstanding a prior written warning by Börse Berlin AG, fails to maintain adequate Operational Controls, provides Börse Berlin AG with incomplete or inaccurate reports, or does not settle Fees payable as defined in Section 6.

- (iii) Immediately upon written notice to the other in the event that either party shall become subject to any receivership, insolvency, bankruptcy, moratorium or similar proceeding for more than thirty (30) days or if either party shall assign all or substantially all of its assets or if there should be any transfer of direct or indirect control over either party or if either party ceases to carry on business.
- 9.2 Any termination of this Agreement pursuant to the terms of this clause shall be without prejudice to the accrued rights of either party hereunder.
- 10. Warranties and Indemnity of Börse Berlin AG**
- 10.1 Börse Berlin AG warrants to Licensee that:
 - (i) it has the full power and authority to grant the rights in this Agreement, including the consent of any other Person or organisation where required, and it has the legal right and full power and authority to execute and perform its obligations under this Agreement;
 - (ii) this Agreement constitutes a valid and binding Agreement enforceable in accordance with its terms; and
 - (iii) the Equiduct Products, the rights granted under this Agreement and receipt and use of Information by the members of Licensee's Group in accordance with this Agreement will not infringe any Intellectual Property Rights of any third party.
- 10.2 Börse Berlin AG will not be liable for any loss, damage, costs, claims and expenses whatsoever:
 - (i) arising from mechanical or electrical or telephone breakdown or power failure or malfunction of any computer and/or data transmission or receiving apparatus and/or auxiliary equipment or any other cause beyond reasonable control of Börse Berlin AG;
 - (ii) arising from any error or omission in the collecting, recording, processing, storing, making available for supply or supplying of Information, unless such loss, damage, costs, claims or expenses arise from the wilful default or wilful misconduct of Börse Berlin AG.
- 10.3 Börse Berlin AG does not warrant that Information will be complete or error free. However, Börse Berlin AG shall use reasonable endeavours in respect of Information transmitted by Börse Berlin AG to:
 - (i) ensure that Information is accurate and complete;
 - (ii) notify Licensee of any errors or omissions in the Information as soon as reasonably practicable after becoming aware of them;
 - (iii) take the necessary steps to have such errors or omissions corrected as soon as reasonably practicable after becoming aware of them.
- 10.4 Börse Berlin AG does not warrant that the supply of Information will be free of interruption. However, Börse Berlin AG shall use reasonable endeavours in respect of Information transmitted by Börse Berlin AG to:
 - (i) give Licensee notice of any such interruption and, where possible, an estimate of how long it will take to remedy it, as soon as reasonably practicable after becoming aware of such interruption;
 - (ii) correct such interruption as soon as reasonably practicable after becoming aware of such interruption;
 - (iii) ensure no major interruptions to the supply of the Information.
- 10.5 Börse Berlin AG does not warrant that the Information is fit for any particular purpose and, save as set out in this Agreement, all conditions, warranties and other terms, whether express or implied by statute or otherwise are hereby excluded.

- 10.6 Where Börse Berlin AG supplies Information directly to Licensee, Börse Berlin AG will ensure that the Information is of a quantity and quality (including in terms of consistency, accuracy, timeliness and comprehensiveness) at least equal to comparable Information supplied by Börse Berlin AG to any other third party from time to time as part of the same Equiduct Product. Börse Berlin AG ensures that Licensee will not be unfairly discriminated against compared to other Licensed Vendors or Customers receiving the Information as part of the same Equiduct Product directly from Börse Berlin AG with respect to the quality and scope of the current and future information.
- 10.7 Börse Berlin AG further represents that:
- (i) Information relating to the Equiduct market is regularly and promptly updated or otherwise modified to reflect current activity on Equiduct, as well as any other change or development affecting any matter to which the Information relates;
 - (ii) it will use reasonable efforts to ensure that any Information transmitted by Börse Berlin AG by electronic methods shall be free from viruses.
- 10.8 Börse Berlin AG is liable for and will indemnify the members of Licensee's Group against all direct loss, damage cost or expense (including legal fees) arising out of all claims or proceedings relating to:
- (i) the possession and use in accordance with this Agreement of Equiduct Products and/or Information by the members of Licensee's Group and/or Customers, based on the claim that such possession or use infringes any Intellectual Property Rights of any third party (the "IPR Claim") provided that:
 - (a) the members of Licensee's Group give prompt written notice to Börse Berlin AG of any such IPR Claim giving all such details as are in their possession;
 - (b) the members of Licensee's Group give Börse Berlin AG the sole conduct of the defence to such IPR Claim and do not at any time admit liability or otherwise attempt to settle or compromise the IPR Claim; and
 - (c) Licensee acts in accordance with the reasonable instructions of Börse Berlin AG and gives such assistance as Börse Berlin AG shall reasonably require in relation to such IPR Claim subject to payment of its reasonable costs in so doing.
- 10.9 This section survives termination of this Agreement.
- 11. Warranties and Indemnity from Licensee**
- 11.1 Licensee represents and warrants that:
- (i) it has the legal right and full power and authority to execute and perform its obligations under this Agreement;
 - (ii) this Agreement constitutes a valid and binding agreement enforceable in accordance with its terms.
- 11.2 Licensee shall be liable for and will indemnify Börse Berlin AG against all direct loss, damage cost or expense (including legal fees) arising out of:
- (i) any breach by Licensee of any condition, warranty or undertaking under this Agreement; or
 - (ii) Licensee's wilful default or wilful misconduct.
- 11.3 Without prejudice to Licensee's obligations to pay Fees in accordance with this Agreement, neither party will be liable to the other for any indirect, special or consequential loss or damage including without limitation loss of profit, business revenue or goodwill or loss of data arising out of this Agreement.
- 11.4 Without prejudice to any other provisions of this Agreement, Licensee shall indemnify and keep indemnified Börse Berlin AG against any and all costs, claims, demands, expenses or damages incurred by or made against Börse Berlin AG arising out of any claim by a third party relating to the inaccurate or incomplete transmission by Licensee of the Information where Licensee is directly responsible for the inaccuracy or incompleteness of such transmission (a 'Claim'), provided that:
- (i) Börse Berlin AG gives prompt written notice to Licensee of any such Claim giving all such details as are in its possession;

- (ii) Börse Berlin AG gives Licensee the sole conduct of the defence to such Claim and does not at any time admit liability or otherwise attempt to settle or compromise the Claim;
- (iii) Börse Berlin AG acts in accordance with the reasonable instructions of the Customer and gives such assistance as Licensee shall reasonably require in relation to such Claim subject to payment of its reasonable costs in so doing.

11.5 Nothing in this Agreement shall be construed as limiting or excluding the liability of either party for (i) personal injury or death resulting from the negligence of a party or its employees; (ii) fraud or fraudulent misrepresentation; (iii) wilful default or wilful misconduct; or (iv) for any other reason required under applicable law.

11.6 This section survives termination of this Agreement.

12. Confidentiality

12.1 Each party agrees to take all reasonable steps to maintain the confidentiality of Confidential Information, provided this obligation does not apply to: information in the public domain otherwise than as a result of a breach of this clause by the recipient; information that becomes available to the receiving party on a non-confidential basis from a person who, to the receiving party's knowledge, is not prohibited from disclosing the information to the receiving party; to information disclosed in confidence to professional advisers or where disclosure is required by law or is ordered by a competent court of law; or where the parties agree in writing that the information is not confidential and may be disclosed.

12.2 Börse Berlin AG and its authorised representatives will take all steps to keep all personal data confidential and will comply and shall continue to comply with all applicable Data Protection Law.

12.3 This section shall survive termination of this Agreement.

13. Intellectual Property Rights

13.1 Börse Berlin AG and Information Providers retain ownership of all Intellectual Property Rights subsisting or relating to the Equiduct Products and Information. This Agreement shall not constitute an assignment by Börse Berlin AG or Information Providers of any Intellectual Property Right in the Equiduct Products or Information. Save as expressly set out in this Agreement, all rights in the Equiduct Products and Information (as between Börse Berlin AG and Licensee) are reserved to Börse Berlin AG.

13.2 All Intellectual Property Rights subsisting in or relating to:

- (i) the inclusion of Information (as processed by Licensee in accordance with this Agreement) in a Service; and
- (ii) any collection, compilation or other work in which Information is included which is created in accordance with this Agreement by or on behalf of a member of Licensee's Group, (as between Börse Berlin AG and Licensee) are reserved to Licensee.

14. Force Majeure

14.1 Neither party shall be responsible for delays or failures in performance resulting from acts beyond the control of such party. Such acts shall include but not be limited to acts of God, riots, acts of war, terrorism, fire, flood, storm and power failures. Should such acts continue for 5 business days, either party may terminate this agreement immediately.

15. Assignment

15.1 Neither party may assign any right or obligation of this Agreement without the prior written consent of the other. Such consent may not be unreasonably withheld or delayed.

16. Whole Agreement

16.1 This Agreement constitutes the entire understanding of the relationship between the parties and the contract between them with respect to its subject matter and supersedes all prior agreements, whether oral or written.

16.2 If any part of this Agreement that is not fundamental is found to be illegal or unenforceable, this will not affect the legality or enforceability of the remaining parts of this Agreement.

17. Waivers

17.1 The failure of either party to require the performance of any term or condition of this Agreement shall not prevent any subsequent enforcement of this term or condition, nor shall it be deemed a waiver of any subsequent breach.

18. Governing Law and Venue

18.1 This Agreement and its validity, construction and performance shall be governed in all respects by the laws of Germany. The parties agree to submit to the non-exclusive jurisdiction of the German courts.

19. Notice

19.1 All notices required to be given under this Agreement shall be addressed as follows:

If Börse Berlin AG

To the Management Board
Fasanenstraße 85,
10623 Berlin,
Germany

If Licensee, to the Authorised Contacts advised on the Order Form.

19.2 Any notice shall be given in writing and shall be deemed effective immediately if delivered by hand or four (4) business days after posting it by registered or express mail, bearing the correct address and postage. Electronic messages given in accordance with clause 1.3 shall be deemed effective from the day they are posted on the Equiduct website and sent by email to the email address of an appropriate Authorised Contact as specified on the Order Form.

Signed on behalf of Licensee

Signed on behalf of Börse Berlin AG

Signature _____

Signature _____

Name _____

Name _____

Title _____

Title _____

Date _____

Date _____