

# **AQSE Data Licence**

**March 2020**

Aquis Stock Exchange (AQSE) data licence is entered into on \_\_\_\_\_ between Aquis Stock Exchange Limited (registered in England and Wales under number **07909192**) whose executing these Terms and Conditions (the **"Subscriber"**), each a **"Party"** and together the **"Parties"**.

**IT IS AGREED AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

In these Terms and Conditions, the following terms shall have the meanings set out below:

**"Affiliate"** means in relation to a Party, any party directly or indirectly Controlling, Controlled by or under the direct or indirect Control of such Party;

**"Commencement Date"** means, in respect of any Product Agreement, the date AQSE authorises the Order Form;

**"Confidential Information"** means any and all information (whether written, oral, in electronic form or otherwise) concerning the business, affairs, operations, customers, processes, budgets, pricing policies, product information, strategies, developments, trade secrets and know-how of that Party and its Affiliates that the other Party obtains or receives in relation to the Product Agreement;

**"Control"** means the power, direct or indirect, to direct or cause the direction of the management and policies of such entity whether by contract, ownership of shares, membership of the board of directors, agreement or otherwise and without limiting any of the foregoing, any entity owning more than fifty percent of the voting securities of a second entity shall be deemed to control that second entity (and "Controlling" and "Controlled" shall be construed accordingly);

**"Data"** means any and all data emanating directly or indirectly from the IT or other systems of AQSE including any Third Party Data, which is made available to the Subscriber in accordance with the Product Agreement from time to time as part of a Product;

**"Data Provider"** means a third party which provides Third Party Data;

**"Derived Data"** means data of any kind containing Data or any part of it and/or resulting directly or indirectly from the manipulation, derivation or analysis of Data (whether generated by human or machine) whether alone or in conjunction with other data regardless of whether or not the Data is in any way identifiable from or within such data by any means;

**"Execution System"** means any trade execution application product or service (including without limitation any portal, platform or system) or any liquidity pool or market place which in any way facilitates, the handling or submitting a bid, offer, order or transaction in any security, product, or instrument;

**"Force Majeure Event"** means, in relation to a Party any event or circumstance:

- a. which is not reasonably foreseeable;
- b. is beyond that Party's reasonable control; and
- c. prevents or limits the ability of that Party (other than the Subscriber's payment obligations) to meet its obligations under a Product Agreement;

**"Initial Term"** means, other than as set out in the Order Form, twelve months from the Commencement Date;

**"Intellectual Property Rights"** means: (i) any copyright, design rights, patents, inventions, logos, business names, service marks and trade marks, internet domain names, moral rights, rights in databases, data, source codes, reports, drawings, specifications, know how, business methods, trade secrets, topography rights, whether registered or unregistered, rights in the nature of unfair competition and the right to sue for passing off; (ii) applications for registration, and the right to apply for registration or renewal, for any of these rights; and (iii) all other intellectual property rights and equivalent or similar forms of protection existing anywhere in the world, whether now known or subsequently created;

**"Licence"** means the licence for the Products granted in accordance with Clause 3;

**"Licence Fee"** means the price charged by AQSE in respect of a Product (exclusive of Value Added Tax) details of which are set out in the AQSE Data Fee Schedule;

**"Licence Term"** means the Initial Term or any Renewal Term;

**"Location"** means the location of the Subscriber to which a Product is supplied;

**"Losses"** means any and all losses, damages, liabilities, claims, actions, proceedings, costs and expenses (including reasonable legal costs);

**"AQSE Data"** means that part of the Data which belongs to AQSE and excludes Third Party Data;

**"AQSE Data Fee Schedule"** means the schedule of Licence Fees charged by AQSE as published on AQSE Site and amended from time to time;

**"AQSE Policies"** means AQSE policies governing the receipt and use of Data, as published on AQSE Site and amended from time to time, each an "AQSE Policy";

**"AQSE Site"** means AQSE website as amended or replaced from time to time;

**"Order Form"** means the form agreed with AQSE or one of its Affiliates in which the Subscriber places an order to purchase one or more Products from AQSE or one of its Affiliates and agrees to be bound by the Product Agreement;

**"Product"** means each information product selected by the Subscriber in the Order Form and including all Data and services supplied as part of the Product;

**"Product Agreement"** means these Terms and Conditions incorporating any applicable Order Form, the AQSE Data Fee Schedule and AQSE Policies in accordance with Clause 2.1;

**"Related Party"** means, in respect of any entity, any employee, officer or agent of that entity;

**"Renewal Term"** means the period by which a Product Agreement will extend after the Initial Term, in accordance with Clause 2.2;

**"Term"** means the duration of any Product Agreement, including the Initial Term and all Renewal Terms;

**“Terms and Conditions”** means Clauses 1 to 9 of this document;

**“Third Party Agreement”** means an agreement with a third party with respect to Third Party Data and/or the delivery of any Product and/or related services;

**“Third Party Data”** means that part of the Data which is provided by a Data Provider; and

**“Value Added Tax”** means any applicable value added tax or sales tax.

- 1.2 In the Product Agreement, unless the context requires otherwise:
- a. reference to the singular includes the plural and vice versa, and reference to a gender includes the other gender;
  - b. references to a statutory provision include a reference to that statutory provision as from time to time amended, extended or re-enacted and any regulations made under it provided that in the event that the amendment, extension or re-enactment of any statutory provision or introduction of any new statutory provision has a material impact on the obligations of either Party, the Parties will negotiate in good faith to agree to such amendments to this Product Agreement as may be appropriate in the circumstances;
  - c. references to a person include a reference to legal or natural persons, as the case may be;
  - d. “including” shall be construed as including without limitation;
  - e. headings are set out for convenience only and shall not affect its interpretation; and
  - f. any indemnity in respect of Losses suffered by AQSE shall be deemed to be an indemnity in respect of the Losses suffered by AQSE AQSE Affiliates, the Data Providers, and its and their Related Parties, and for such purposes the Losses suffered by AQSE Affiliates, the Data Providers and its and their Related Parties shall be deemed to be Losses suffered by AQSE itself.

## 2. STRUCTURE AND TERM

- 2.1 Subject to and in accordance with the terms and conditions of the applicable Product Agreement, AQSE shall supply Products to the Subscriber. Details of which Products are to be supplied will be contained in Order Forms. Each duly executed Order Form shall form a separate Product Agreement between the Parties in respect of the selected Products, which is subject to these Terms and Conditions and incorporates the AQSE Data Fee Schedule and the AQSE Policies, in each case as amended from time to time.

Each Product Agreement shall commence on the applicable Commencement Date and shall run for the Initial Term. At the end of the Initial Term, each Product Agreement shall automatically continue for successive Renewal Terms of the duration chosen in the Order Form. Where the option “No renewal” has been chosen in the Order Form, the Product Agreement will expire at the end of the Initial Term.

- 2.2 To the extent of any conflict or inconsistency between any terms contained in the Product Agreement, the following order of precedence shall apply in respect of each Product: 1. the applicable Order Form; 2. AQSE Policies; 3. Terms and Conditions; 4. AQSE Data Fee Schedule.

## 3. LICENCE

- 3.1 In respect of each Product, in consideration of the Subscriber’s payment of the applicable Licence Fee and compliance with the terms of the applicable Product Agreement, AQSE agrees to supply the Product to the Subscriber and grants to the Subscriber, during the Term of the Product Agreement, a personal, non-exclusive, non-transferable, non-sub-licensable (subject to Clauses 3.6 and 3.7), revocable and limited licence to access, receive, use, view and store the Product solely as permitted by this Clause 3 and the AQSE Policies. The Subscriber shall not use any Product (or any of the information contained therein) for any illegal purpose or to bring AQSE AQSE Affiliates or any AQSE Related Party or any of its or their businesses or markets into disrepute. Unless otherwise set out in the applicable Order Form, the Licence shall permit the Subscriber to receive and use the Product solely at the Location.
- 3.2 AQSE hereby expressly reserves any and all rights, licences and permissions in and to the Products other than those limited rights explicitly licensed in accordance with Clause 3.1, and the Subscriber shall not use the Products or any part of them other than as expressly permitted under Clause 3.1. Subject to Clause 9.5, in respect of any Product Agreement, the scope of the Data licensed shall for the Term of such Product Agreement be the scope of such Data as at the date of signature of the Product Agreement. AQSE is under no obligation to increase the scope of such Data pursuant to a Product Agreement. To the extent that such scope is increased then use of such Data will be governed by the applicable Product Agreement.
- 3.3 Without prejudice to Clause 3.2 the Subscriber agrees that, unless and to the extent explicitly permitted by the AQSE Policies, it shall not:
- a. use any Product to provide the Data or any service to a third party whether by way of trade or otherwise and the Subscriber shall not lease, license, transfer, retransmit, resell, disclose or otherwise make available any Data to any person (including an Affiliate) in any form whatsoever; and
  - b. (i) modify, vary or decompile the Data, (ii) comeingle or co-display the Data with any other data, (iii) create any Derived Data from any of the Data, or (iv) use, distribute or sell the Data, or any part thereof as part of, or in the development of an end of day pricing service, any valuation services, any benchmarking services, any index or any Execution System.
- 3.4 The Subscriber’s access to and use of a Product may require the Subscriber to enter into a Third Party Agreement. AQSE obligation to provide a Product to the Subscriber and the Subscriber’s licence under any applicable Product Agreement shall be subject to the Subscriber entering into and remaining in compliance with such Third Party Agreements. The terms of any such Third Party Agreement shall apply in addition to the Product Agreement in respect of the applicable Product
- 3.5 AQSE shall deliver to the Subscriber each Product by the delivery method for that particular Product (as further described in the AQSE Policies) and, if not specified, in a reasonable method selected by AQSE. The Subscriber acknowledges that a Product shall only be supplied to the extent that it is available to AQSE
- 3.6 If and only to the extent that the Subscriber utilises subcontractors to provide IT and technical services to

the Subscriber, the Subscriber shall be entitled to sublicense such subcontractors to use and access the Product but only insofar as is reasonably necessary to enable the subcontractor to perform such services for the Subscriber and provided always that the Subscriber:

- a. shall ensure that the terms of each contract it has with subcontractors meets or exceeds the applicable terms of the Product Agreement (including as to intellectual property and confidentiality);
  - b. shall if required by AQSE procure that the subcontractor enters into a direct agreement with Aquis Stock Exchange;
  - c. shall remain fully liable and responsible to AQSE for the acts and omissions of its subcontractors (and the acts and omissions of such subcontractors shall be deemed to be the acts and omissions of the Subscriber); and
  - d. shall ensure the termination or suspension of the subcontractor's access to and use of the Products if required by AQSE in accordance with Clause 8.4.
- 3.7 Subject to Clauses 3.8 and 3.9, the Subscriber's Affiliates may be granted licences to Products via the Subscriber in accordance with the terms of Clause 3.1. A Subscriber's Affiliate may only receive, use or have access to a Product (or any part thereof) in accordance with the AQSE Policies. The Subscriber shall ensure that, in respect of any Product licensed to any of its Affiliates in accordance with this Clause 3.7, only those Affiliates (and no other entity) shall have access to the Product.
- 3.8 The Subscriber shall:
- a. procure that all its Affiliates licensed pursuant to Clause 3.7 fully comply with the provisions of the Product Agreement;
  - b. if required by AQSE procure that its Affiliates each enter into a direct agreement with Aquis Stock Exchange;
  - c. remain fully liable and responsible to AQSE for the acts and omissions of all its Affiliates (and the acts and omissions of such Affiliates shall be deemed to be the acts and omissions of the Subscriber, and such Affiliates' subcontractors shall be deemed to be subcontractors of the Subscriber);
  - d. will ensure the termination or suspension of an Affiliate's receipt of, access to and use of the Products if required by AQSE in accordance with Clause 8.4;
  - e. be responsible for the payment of all Licence Fees associated with its Affiliates' receipt of, use of and access to any Product; and
  - f. ensure that no Affiliate, subcontractor or Related Party of the Subscriber brings any claim or action against any of AQSE its Affiliates, Data Providers or its or their Related Parties in relation to the Product Agreement, but instead refers any claim or action to the Subscriber.
- 3.9 Any loss or damage suffered by the Subscriber's Affiliates in connection with a Product Agreement shall be treated as loss or damage suffered by the Subscriber and the Subscriber shall be entitled to seek to recover such loss or damage subject always to these Terms and Conditions, including Clause 7.
- 3.10 To the extent that the Subscriber is granted the right

to distribute any Data to any third party under a Product Agreement:

- a. any licence to redistribute any part of the Data shall be granted subject to the Subscriber's on-going redistribution of the Data in a timely manner in accordance with applicable laws and regulations governing the provision of such Data;
- b. the Subscriber shall (i) remain fully liable and responsible to AQSE for the acts and omissions of all of its customers (and the acts and omissions of such customers shall be deemed to be the acts and omissions of the Subscriber); (ii) be responsible for the payment of all Licence Fees associated with its customers receipt of, access to and use of any Product; (iii) ensure that its contract with its customers shall not purport to offer any rights over and above the rights granted to the Subscriber under the applicable Product Agreement; (iv) indemnify and hold harmless AQSE from and against any and all Losses incurred by AQSE directly or indirectly out of or in connection with the Subscriber's failure to redistribute the Data in a timely manner; (v) consent to AQSE using its name and logo on AQSE Site for marketing purposes; and (vi) ensure that none of its customers brings any claim or action against any of AQSE its Affiliates, Data Providers or its or their Related Parties in relation to the Product Agreement, but instead refers any claim or action to the Subscriber;
- c. AQSE reserves the right to require the Subscriber to suspend or terminate its customer's receipt of, access to and use of the Data at any time; and
- d. AQSE reserves the right at any time to require the end users of the Data benefiting from such redistribution to enter into a direct licence for such Data with Aquis Stock Exchange.

#### **4. INTELLECTUAL PROPERTY RIGHTS**

- 4.1 The Subscriber acknowledges that any Intellectual Property Rights which subsist in the information comprised in the Product and the delivery method shall remain the property of AQSE or of the third party which provided the information to Aquis Stock Exchange.
- 4.2 The Subscriber acknowledges and agrees that the Product is valuable property of AQSE its Affiliates and/or Data Providers and that use of the Product in a fashion not permitted by these Terms and Conditions is likely to cause harm to AQSE its Affiliates and/or Data Providers which may be irreparable by money or damages, and that AQSE shall be entitled to seek an injunction against such improper use.
- 4.3 If and to the extent that the Subscriber and any party licensed via the Subscriber creates and/or provides any Derived Data, the Subscriber and or its licensees shall be fully responsible for such Derived Data and AQSE shall bear no liability for the same. The Subscriber shall indemnify and hold harmless AQSE from and against any and all Losses incurred by AQSE directly or indirectly arising out of or in connection with such Derived Data. Such Derived Data (and all Intellectual Property Rights thereto) shall immediately upon creation or performance vest in and shall be and remain the sole and exclusive property of AQSE and the Subscriber shall acquire no right, title or interest in or to the same and hereby irrevocably and unconditionally assigns the same to and, in the case of moral rights, waives the same in favour of Aquis Stock Exchange.

#### **5. LICENCE FEES**

- 5.1 AQSE shall charge the Subscriber the Licence Fee,

either directly or indirectly (for example, via an invoice generated by the third party with whom the Subscriber has entered into a Third Party Agreement), for each Product purchased by the Subscriber and such sums shall become due and payable from the Commencement Date (and where applicable the beginning of each Renewal Term) in accordance with the AQSE Policies. Unless otherwise specified in the applicable Product Agreement, the Licence Fee for each Product shall be payable in accordance with the AQSE Policies. AQSE may increase the Licence Fee for any one or more Products on the provision of at least 90 days' notice to the Subscriber. The Subscriber may terminate the relevant Product Agreement(s) on the date on which such Licence Fee increase would have become effective by giving written notice to AQSE at least 30 days' prior to the effective date of the increase.

- 5.2 All Licence Fees are exclusive of Value Added Tax or any other similar tax or levy which may be payable thereon. Such taxes or levies will be added to AQSE invoices, as appropriate, at the base rate prescribed by legislation.
- 5.3 All Licence Fees are payable by the Subscriber within 30 days of the date of AQSE invoice. AQSE may add interest on overdue payments at Barclays Bank plc base rate (from time to time) plus four per cent, calculated on a daily basis.
- 5.4 All Licence Fees are payable by the Subscriber 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 law.
- 5.5 If the accuracy of any invoice is contested, payment of the amount not in dispute shall be made pending reconciliation of the reported discrepancy.

## 6. WARRANTIES

- 6.1 The Products are provided on an "as is" and "as available" basis without warranty, representation or assurance of any kind. AQSE its Affiliates and Data Providers and its and their Related Parties expressly disclaim all warranties, representations and conditions of any kind (including any warranty or condition of timeliness, accuracy, completeness, merchantability, quality, correspondence with any methodology or description, or fitness for a particular purpose), whether express or implied, with respect to the Products or the Data. The Subscriber is solely responsible for any Losses resulting from its or its subcontractors', Affiliates' or customers' reliance on the Products or the Data. In particular and without limitation to the foregoing, AQSE may withhold or delay the provision of all or part of the Data to the extent it is required to do so by a regulator.
- 6.2 AQSE shall not be liable for any delay or failure to provide a Product or perform the services to the extent caused by the Subscriber's failure to have or be in compliance with an applicable Third Party Agreement.
- 6.3 Neither Party shall be liable to the other for any delay in performance or non-performance of its obligations under a Product Agreement to the extent that such delay or non-performance is caused by a Force Majeure Event. The Subscriber shall be entitled to terminate an affected Product Agreement if a Force Majeure Event continues for more than 28 consecutive days.

## 7. LIABILITY

- 7.1 Nothing in these Terms and Conditions shall limit

either Party's liability for death, personal injury or fraud.

- 7.2 In no circumstances shall AQSE be liable for:

- a. loss of profit,
- b. loss of revenue,
- c. loss of goodwill,
- d. loss of business opportunity,
- e. loss of anticipated savings, or
- f. indirect or consequential loss,

in each case suffered by the Subscriber or any third party whether in statute, contract or tort (including negligence).

- 7.3 Subject to Clause 6 and this Clause 7, the entire liability of each Party and its Affiliates in respect of each Product, whether in statute, contract or tort (including negligence) or otherwise, shall be limited in any Licence Term to 100% of the total Licence Fee for such Product in such Licence Term.

- 7.4 The liability of the Subscriber and its Affiliates in respect of breaches of Clauses 3, 4, 5, 8.7, 8.8 and 9 shall not be subject to the limitations set out in Clause 7.3.

- 7.5 AQSE assumes no responsibility in relation to third parties and the Subscriber shall indemnify and hold harmless AQSE against any actions, claims or proceedings brought by any third party who uses in any way or is in receipt of (whether directly or indirectly) the Product (or any of the information contained therein).

- 7.6 Subject to Clauses 6 and 7.1, in no circumstances shall any Data Provider, or any Affiliate or Related Party of AQSE be liable to the Subscriber or any third party for any direct, indirect, special or consequential loss or damage resulting from any breach of duty whether in statute, contract or tort (including negligence) under or in accordance with a Product Agreement.

- 7.7 AQSE disclaims any and all responsibility in respect of and liability for Third Party Data and/or Derived Data.

- 7.8 Subject to Clauses 7.1 and 9.9, AQSE shall not be liable for any loss suffered by the Subscriber as a result of any misrepresentations (whether made innocently or negligently).

- 7.9 AQSE will indemnify the Subscriber against any Losses incurred by the Subscriber as a direct result of a claim that the use of the AQSE Data in accordance with these Terms and Conditions infringes the Intellectual Property Rights of a third party, provided that (i) the Subscriber promptly notifies AQSE of the claim in writing upon being made aware; (ii) the Subscriber gives AQSE sole authority and control of the defence or settlement of the claim; and (iii) the Subscriber provides all information and assistance requested by AQSE to handle the defence or settlement of the claim.

## 8. TERMINATION

- 8.1 Each Product Agreement may be terminated:

- a. by either Party giving the other Party at least, unless otherwise specified in an Order Form, three months' written notice that it wishes to terminate the Product Agreement at any time so long as such notice will only become effective, and the Product Agreement terminate, on an anniversary of the Commencement Date; or
- b. immediately by either Party on written notice if the

- other Party is in material breach of the Product 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 30 days after the date on which notice requiring such remedy is served on the defaulting Party; or
- c. 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 30 days of being made, or upon any assignment for the benefit of a party's creditors; or
  - d. as otherwise specified in the AQSE Policies.
- 8.2 A Product Agreement shall automatically terminate on the date of termination of any Third Party Agreement the Subscriber is required to have in relation to the receipt and use of the applicable Product.
  - 8.3 If the Subscriber at any time defaults in any payment of monies required to be made under a Product Agreement, or is found to be in breach of the terms of the Licence, such default or breach shall be deemed to be a material breach of the Product Agreement which is not capable of remedy.
  - 8.4 Where (a) a subcontractor or Subscriber's Affiliate is in breach of the Licence or the other terms of any Product Agreement; or (b) AQSE requires such subcontractor or the Subscriber's Affiliate to enter into a direct agreement with AQSE AQSE shall be entitled to suspend or terminate the receipt of, access to or use of one or more Products by the Subscriber, the Subscriber's Affiliates and/or subcontractor.
  - 8.5 AQSE reserves the right to suspend the provision of the Product immediately during the investigation of a suspected breach of a Product Agreement by the Subscriber. However, such suspension shall only be for the course of the investigation and a reasonable period thereafter. If the breach is shown to have occurred, AQSE may terminate the Product Agreement immediately without further obligation to the Subscriber
  - 8.6 AQSE may terminate a Product Agreement immediately if AQSE is to cease or ceases generally to provide the Product or any Data ceases to be available to AQSE for any reason. In such circumstances AQSE will use all reasonable endeavours to provide the Subscriber with written notice as soon as reasonably practicable.
  - 8.7 On termination of a Product Agreement and however caused:
    - a. the Subscriber shall within 28 days on and from the applicable termination date pay any sum due to AQSE pursuant to that Product Agreement;
    - b. subject to Clause 8.7c, the Subscriber's Licence to use the relevant Products shall terminate and the Subscriber shall cease to access, receive or utilise the relevant Products immediately; and
    - c. the Subscriber shall expunge from its systems and records all copies of the Data, except to the extent explicitly required for regulatory compliance.
  - 8.8 If a Product Agreement is terminated for any reason, other than by AQSE without cause or pursuant to

Clause 8.6, any credit remaining at the date of termination from Licence Fees paid in advance may be refunded to the Subscriber pro rata at the sole discretion of AQSE. If a Product Agreement is terminated by AQSE without cause or pursuant to Clause 8.6, any credit remaining at the date of termination from Licence Fees paid in advance will be refunded to the Subscriber pro rata.

## 9. GENERAL

- 9.1 Only the Subscriber and AQSE shall have any rights pursuant to a Product Agreement and no person shall obtain any rights pursuant to the Contract (Rights of Third Parties) Act 1999, which is expressly excluded.
- 9.2 These Terms and Conditions and any Product Agreement supersede and replace any other terms, whether in writing or oral, in relation to the Data ("Data Terms"), and the Parties hereby agree that any such Data Terms shall be effectively terminated on and from the Commencement Date.
- 9.3 Failure by either Party to exercise any right or remedy under a Product Agreement shall not signify acceptance of the event which gave rise to such right or remedy, nor shall it constitute a waiver of such right or remedy.
- 9.4 The Subscriber shall not assign, transfer or otherwise deal with or delegate any rights or obligations hereunder without the prior written consent of Aquis Stock Exchange.
- 9.5 AQSE and the Subscriber agree that they will at all times comply with the provisions and obligations imposed by the Data Protection Act 1998 and related legislation and guidance from time to time.
- 9.6 AQSE reserves the right to revise the Products. AQSE may make minor and/or technical changes without notice. AQSE shall give the Subscriber as much notice of material changes as is reasonably practicable in the circumstances. If the Subscriber is not satisfied with such material changes, the Subscriber may terminate the Product Agreement on the date on which such revision would have become effective by giving written notice to AQSE at least 30 days prior to the effective date of the revision.
- 9.7 AQSE reserves the right to amend these Terms and Conditions and shall give the Subscriber 30 days written notice of any such amendments. In the event that the Subscriber reasonably considers any such amendment unduly onerous, the Subscriber shall have the right to terminate the Product Agreement provided the Subscriber gives AQSE written notice of its wish to terminate, such notice to expire on the date the amendment is implemented. Except as provided in this Clause 9.7, no amendment may be made to these Terms and Conditions unless signed in writing by both Parties.
- 9.8 Each Party shall keep confidential all Confidential Information of the other Party and shall not disclose such Confidential Information to any third party unless and to the extent that (i) the Confidential Information has become public knowledge (otherwise than due to a breach of this Clause 9.8); or (ii) disclosure is required by law (in which case the disclosing Party shall make the other Party aware of such requirement to disclose and shall give reasonable assistance in resisting such disclosure); or (iii) disclosure is made in confidence to its professional advisers who are bound by obligations of confidence no less onerous than those contained in these Terms and Conditions. Each Party shall employ appropriate technical and other

safeguards to protect against unauthorised disclosure of the other Party's Confidential Information.

- 9.9 AQSE and the Subscriber acknowledge that each Product Agreement sets forth the entire agreement between them with respect to the subject matter covered by it and that it supersedes all prior communications, understanding, promises or conditions whether written or oral between the Parties relating thereto. Each Party warrants that in entering into any Product Agreement it has not relied on any representation or other term not contained in the Product Agreement.
- 9.10 Each paragraph and provision of these Terms and Conditions is severable from the rest of the Product Agreement, and if one part should be found to be invalid, illegal or void for any reason, it shall not affect the validity or legality of any other part and the remaining parts shall continue to have full force and effect.
- 9.11 All notices to be sent from one Party to another in connection with these Terms and Conditions shall be delivered by letter, fax or email to the address, fax number or email address (as the case may be) of the Parties shown on the Order Form. It shall be the Subscriber's responsibility to notify AQSE in accordance with these Terms and Conditions of any change of address. Notices sent by fax shall be

SIGNED by

\_\_\_\_\_  
(Print name)

a duly authorised representative on behalf of

**AQUIS STOCK EXCHANGE LIMITED**

Date: \_\_\_\_\_

deemed to be effective on receipt by the sender of a successful transmission report.

- 9.12 The Subscriber shall allow AQSE and its Related Parties at all reasonable times on reasonable notice to have access to, and to inspect into systems, accounts, records and other documents relating to the Product(s) (in both hard copy and machine readable form and whether on the Subscriber's or any Affiliate's or subcontractor's premises) and permit AQSE to take copies or extracts and on demand to supply copies to AQSE in order to verify the Subscriber's compliance with the Product Agreement. If such inspection reveals that the Subscriber is in breach of the Licence or has been undercharged then, without prejudice to its other rights and remedies, AQSE may charge additional Licence Fees to reflect the actual usage of the Products, and in addition the reasonable costs of carrying out the inspection.
- 9.13 Each Product Agreement and its enforcement, and all claims or causes of action (whether at law, in contract or in tort) that may be based upon, arise out of or relate to such agreements or the negotiation, execution or performance thereof, shall be governed by and construed in accordance with English law. The Parties hereby submit to the exclusive jurisdiction of the English courts for all matters arising in connection herewith.

SIGNED by

\_\_\_\_\_  
(Print name)

a duly authorised representative on behalf of

Date: \_\_\_\_\_

