

3 JANUARY 2017

**NEX EXCHANGE
DATA LICENCE**

NEX Exchange data licence is entered into on [redacted] between NEX Exchange Limited (registered in England and Wales under number 04309969) whose registered office is at 2 Broadgate, London EC2M 7UR (“NEX Exchange”); and the party executing these Terms and Conditions (the “Subscriber”), each a “Party” and together the “Parties”.

**1. IT IS AGREED AS FOLLOWS:
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 NEX Exchange 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 NEX Exchange, 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 NEX Exchange in respect of a Product (exclusive of Value Added Tax) details of which are set out in the NEX Exchange 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);

“**NEX Exchange Data**” means that part of the Data which belongs to NEX Exchange and excludes Third Party Data;

“**NEX Exchange Data Fee Schedule**” means the schedule of Licence Fees charged by NEX Exchange as published on NEX Exchange’s Site and amended from time to time;

“**NEX Exchange Policies**” means NEX Exchange’s policies governing the receipt and use of Data, as published on NEX Exchange’s Site and amended from time to time, each an “NEX Exchange Policy”;

“**NEX Exchange Site**” means NEX Exchange’s website as amended or replaced from time to time;

“**Order Form**” means the form agreed with NEX Exchange or one of its Affiliates in which the Subscriber places an order to purchase one or more Products from NEX Exchange 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 NEX Exchange Data Fee Schedule and NEX Exchange 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 10 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 NEX Exchange shall be deemed to be an indemnity in respect of the Losses suffered by NEX Exchange, NEX Exchange’s Affiliates, the Data Providers, and its and their Related Parties, and for such purposes the Losses suffered by NEX Exchange’s Affiliates, the Data Providers and its and their Related Parties shall be deemed to be Losses suffered by NEX Exchange itself.

2. STRUCTURE AND TERM

- 2.1 Subject to and in accordance with the terms and conditions of the applicable Product Agreement, NEX Exchange 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 NEX Exchange Data Fee Schedule and the NEX Exchange 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. NEX Exchange Policies; 3. Terms and Conditions; 4. NEX Exchange 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, NEX Exchange 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 NEX Exchange Policies.

The Subscriber shall not use any Product (or any of the information contained therein) for any illegal purpose or to bring NEX Exchange, NEX Exchange’s Affiliates or any NEX Exchange 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 NEX Exchange 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 10.5, 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. NEX Exchange 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 NEX Exchange 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. NEX Exchange’s 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 NEX Exchange shall deliver to the Subscriber each Product by the delivery method for that particular Product (as further described in the NEX Exchange Policies) and, if not specified, in a reasonable method selected by NEX Exchange. The Subscriber acknowledges that a Product shall only be supplied to the extent that it is available to NEX Exchange.
- 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 sub-licence 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 NEX Exchange procure that the subcontractor enters into a direct agreement with NEX Exchange;
 - c. shall remain fully liable and responsible to NEX Exchange 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 NEX Exchange 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 NEX Exchange 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 NEX Exchange, procure that its Affiliates each enter into a direct agreement with NEX Exchange;
 - c. remain fully liable and responsible to NEX Exchange 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 NEX Exchange 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 NEX Exchange, 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 NEX Exchange 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 NEX Exchange from and against any and all Losses incurred by NEX Exchange directly or indirectly out of or in connection with the Subscriber's failure to redistribute the Data in a timely

manner; (v) consent to NEX Exchange using its name and logo on NEX Exchange's Site for marketing purposes; and (vi) ensure that none of its customers brings any claim or action against any of NEX Exchange, 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. NEX Exchange 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. NEX Exchange 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 NEX 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 NEX Exchange or of the third party which provided the information to NEX Exchange.
- 4.2 The Subscriber acknowledges and agrees that the Product is valuable property of NEX Exchange, 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 NEX Exchange, its Affiliates and/or Data Providers which may be irreparable by money or damages, and that NEX Exchange 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 its licensees shall be fully responsible for such Derived Data and NEX Exchange shall bear no liability for the same. The Subscriber shall indemnify and hold harmless NEX Exchange from and against any and all Losses incurred by NEX Exchange 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 NEX Exchange 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 NEX Exchange.

5. LICENCE FEES

- 5.1 NEX Exchange 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 NEX Exchange Policies. Unless otherwise specified in the applicable Product Agreement, the Licence Fee for each Product shall be payable in accordance with the NEX Exchange Policies. NEX Exchange 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 NEX Exchange 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 NEX Exchange's 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 NEX Exchange's invoice. NEX Exchange 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. NEX Exchange, 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, NEX Exchange 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 NEX Exchange 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 NEX Exchange be liable for:
- loss of profit,
 - loss of revenue,
 - loss of goodwill,
 - loss of business opportunity,
 - loss of anticipated savings, or
 - 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 10 shall not be subject to the limitations set out in Clause 7.3.
- 7.5 NEX Exchange assumes no responsibility in relation to third parties and the Subscriber shall indemnify and hold harmless NEX Exchange 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 NEX Exchange, 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 NEX Exchange 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 10.9, NEX Exchange shall not be liable for any loss suffered by the Subscriber as a result of any misrepresentations (whether made innocently or negligently).
- 7.9 NEX Exchange will indemnify the Subscriber against any Losses incurred by the Subscriber as a direct result of a claim that the use of the NEX Exchange Data in accordance with these Terms and Conditions infringes the Intellectual Property Rights of a third party, provided that (i) the Subscriber promptly notifies NEX Exchange of the claim in writing upon being made aware; (ii) the Subscriber gives NEX Exchange sole authority and control of the defence or settlement of the claim; and (iii) the Subscriber provides all information and assistance requested by NEX Exchange to handle the defence or settlement of the claim.

8. TERMINATION

- 8.1 Each Product Agreement may be terminated:
- 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
 - 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
 - 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
 - as otherwise specified in the NEX Exchange 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) NEX Exchange requires such subcontractor or the Subscriber's Affiliate to enter into a direct agreement with NEX Exchange, NEX Exchange 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 NEX Exchange 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, NEX Exchange may terminate the Product Agreement immediately without further obligation to the Subscriber
- 8.6 NEX Exchange may terminate a Product Agreement immediately if NEX Exchange is to cease or ceases generally to provide the Product or any Data ceases to be available to NEX Exchange for any reason. In such circumstances NEX Exchange 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:
- the Subscriber shall within 28 days on and from the applicable termination date pay any sum due to NEX Exchange pursuant to that Product Agreement;
 - 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
 - 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 NEX Exchange 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 NEX Exchange. If a Product Agreement is terminated by NEX Exchange 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. DATA PROCESSING

9.1 Defined terms

9.1.1 The terms "**controller**", "**data subject(s)**", "**personal data**", "**personal data breach**", "**process**" (and its cognates) and "**processor**", when used in these Data Processing Terms, have the same meanings as in Regulation (EU) 2016/679 (the "**GDPR**").

9.2 Scope of application

9.2.1 The terms contained in this clause 9 apply only where NEX Exchange processes personal data ("**Processed Personal Data**") as a processor on behalf of the Subscriber, within the scope of the processing description set out in Schedule 1 and in order to provide the services described in paragraph 1 of that Schedule or elsewhere in the Agreement ("**Processing Services**").

9.3 Processing Instructions

9.3.1 NEX Exchange will only process the Processed Personal Data, and in particular only transfer any Processed Personal Data whose transfer is subject to the data privacy laws of the European Economic Area or the United Kingdom, respectively, to a country or territory outside that geographical area, including any transfer within a country or territory outside that geographical area, on the Subscriber's documented instructions.

9.3.2 The Subscriber hereby instructs NEX Exchange to process the Processed Personal Data as NEX Exchange reasonably consider necessary to the performance of the Processing Services.

9.4 International data transfers

9.4.1 The Subscriber acknowledges that, in accordance with clauses 9.3 and 9.7, NEX Exchange may use Sub-processors (as defined in clause 9.7) including its own Affiliates outside the European Economic Area and the UK to process the Processed Personal Data.

9.4.2 Before NEX Exchange or any of its Sub-processors transfers (or requires the Subscriber in the receipt of the Services to transfer) any Processed Personal Data subject to the Applicable Privacy Laws of the European Economic Area or the UK, respectively, to a Sub-processor in a country or territory outside that geographical area, NEX Exchange shall ensure that:

- that country or territory has been decided to ensure adequate protection for personal data (or categories of personal data which include those Processed Personal Data) in accordance with the GDPR; or
- NEX Exchange, in its own right and (subject to clauses 9.4.3) as agent for the Subscriber, has entered into a data transfer agreement with the Sub-processors in an appropriate form approved by the relevant competent body under the GDPR as providing appropriate safeguards to protect personal data and populated so that it applies to the transfer.

9.4.3 The Subscriber hereby irrevocably authorises NEX Exchange to enter into data transfer agreements as referred to in clause 9.4.2(b) as agent on behalf of the Subscriber, including by ratification of NEX Exchange having entered into such agreements before the date of this Agreement.

9.4.4 The parties acknowledge and agree, for the purposes of the data transfer agreement entered into under clause 9.4.2(b) that:

- performance of NEX Exchange's obligations under clause 9.8 meets the data importer's obligations to grant audit rights to the Subscriber under that agreement;
- performance of NEX Exchange's obligations under clause 9.7 meets the data importer's obligations to inform the Subscriber of and obtain its consent to the appointment of a Sub-processor under that agreement;
- NEX Exchange shall provide the Subscriber, on request, with a copy of each agreement between the data importer entered into as contemplated by clause 9.4.4(b), redacted to remove commercially sensitive information; and performance of this obligation meets the data importer's obligation to provide copies of agreements with Sub-processors to the Subscriber under that agreement; and
- liabilities of the data importer or NEX Exchange to the Subscriber under or in connection with that agreement are deemed to be liabilities of NEX Exchange arising under or in connection with this Agreement for the purposes of the limitations of liability clauses stipulated in the Agreement.

9.5 Security Measures

NEX Exchange will at all times have in place the technical and organisational security measures described in Schedule 2 to protect the Processed Personal Data against accidental or unlawful destruction, loss, alteration, unauthorised disclosure or access. The Subscriber confirms that it has reviewed those security measures, taking into account the state of the art, the costs of implementation and the nature, scope, context and purposes of the processing that NEX Exchange will carry out on its behalf, and concluded that they are appropriate to the risks of varying likelihood and severity for the rights and freedoms of individuals that are presented by the processing.

9.6 Co-operation and Reasonable Assistance

9.6.1 NEX Exchange will:

- a. take appropriate technical and organisational measures, insofar as is possible, to assist the Subscriber in responding to requests from data subjects for access to or rectification, erasure or portability of Processed Personal Data or for restriction of processing or objections to processing of Processed Personal Data (but NEX Exchange will not itself respond to any such data subject request except on the Subscriber's written instructions); and
- b. give the Subscriber such assistance as it reasonably requests and NEX Exchange is reasonably able to provide to ensure compliance with the Subscriber's security, data breach notification, impact assessment and data protection or data privacy authority consultation obligations under the applicable data privacy laws of the European Economic Area or the United Kingdom, taking into account the information available to NEX Exchange.

9.6.2 NEX Exchange may charge the Subscriber for time spent and expenses incurred in providing the Subscriber with co-operation and assistance as required by this clause 9.6.

9.7 Sub-Processors and Employees

9.7.1 The Subscriber hereby provides consent for NEX Exchange to engage other processors ("Sub-processors") where NEX Exchange is required to do so in order to provide the Processing Services. Where a Sub-processor is appointed in accordance with this clause 9.7.1, the Subscriber hereby authorises NEX Exchange to provide equivalent instructions of those set out in clause 9.4.3 to any Sub-processors on its behalf. NEX Exchange will ensure that any Sub-Processor is party to a written agreement binding on it with regard to the Subscriber as controller and imposing obligations which are required under Article 28(3) of the GDPR.

9.7.2 NEX Exchange will ensure that all of its employees, and employees of its Sub-processors, authorised to have access to (or otherwise to process) the Processed Personal Data have committed themselves to confidentiality on appropriate terms or are under an appropriate statutory obligation of confidentiality.

9.8 Audit

9.8.1 Subject to clauses 9.8.2 and 9.8.3, and on reasonable advance written notice, NEX Exchange will make available to the Subscriber such information as it reasonably requests and NEX Exchange is reasonably able to provide, and, permit and contribute to such reasonable audits, including inspections, conducted by the Subscriber (or its appointed auditors), as reasonably necessary to demonstrate NEX Exchange's compliance with this clause 9.8.1.

9.8.2 The Subscriber will make (and ensure that its auditors make) all reasonable endeavours to avoid causing (or, if it cannot avoid, to minimise) any damage, injury or disruption to NEX Exchange's premises, equipment, personnel and business while the Subscriber's or its auditors' personnel are on NEX Exchange's premises in the course of such an audit or inspection. NEX Exchange need not give access to its premises for the purposes of such an audit or inspection:

- a. to any individual unless he or she produces reasonable evidence of identity and authority;
- b. outside normal business hours at those premises, unless the audit or inspection needs to be conducted on an emergency basis and the Subscriber has given prior written notice to NEX Exchange that this is the case; or

c. for the purposes of more than one audit or inspection in any calendar year, except for any additional audits or inspections which:

- (i) the Subscriber reasonably considers necessary because of genuine concerns as to NEX Exchange's compliance with this clause 9.8; or
- (ii) the Subscriber is required or requested to carry out by applicable law or a competent data privacy authority,

where the Subscriber has identified its concerns or the relevant requirement or request in reasonable detail in its notice to NEX Exchange of the audit or inspection.

9.8.3 Clause 9.8.1 does not require NEX Exchange to disclose to the Subscriber or its auditors any information disclosed to NEX Exchange in confidence by, or otherwise held by NEX Exchange in confidence on behalf of, any of its other Subscribers or any other person.

9.8.4 NEX Exchange may charge the Subscriber for time spent and expenses incurred in providing the Subscriber with co-operation and assistance as required by this clause 9.8.

9.9 Deletion or Return of Processed Personal Data

9.9.1 Subject to clause 9.9.2, when provision of the Processing Services is complete, or earlier if the Subscriber withdraws its instructions, NEX Exchange will as soon as is practicable delete (or return to the Subscriber, at its option - to be exercised by written notice before the earlier of completion of provision of the Processing Services and withdrawal of its instructions) any Processed Personal Data in NEX Exchange's possession or under its control which is subject to the data privacy laws of the European Economic Area or the United Kingdom.

9.9.2 However, clause 9.9.1 does not require NEX Exchange to delete or return Processed Personal Data which it is required to retain by the law or regulation of a member state of the European Economic Area, the United Kingdom (as the case may be) or any other applicable law or regulation or any copies of Processed Personal Data which it is not technically practicable for NEX Exchange to locate and delete or return.

10. GENERAL

10.1 Only the Subscriber and NEX Exchange 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.

10.2 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.

10.3 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.

10.4 The Subscriber shall not assign, transfer or otherwise deal with or delegate any rights or obligations hereunder without the prior written consent of NEX Exchange.

10.5 NEX Exchange reserves the right to revise the Products. NEX Exchange may make minor and/or technical changes without notice. NEX Exchange 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 NEX Exchange at least 30 days prior to the effective date of the revision.

- 10.6 NEX Exchange 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 NEX Exchange written notice of its wish to terminate, such notice to expire on the date the amendment is implemented. Except as provided in this Clause 10.7, no amendment may be made to these Terms and Conditions unless signed in writing by both Parties.
- 10.7 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 10.8); 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.
- 10.8 NEX Exchange 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.
- 10.9 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.

- 10.10 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 NEX Exchange in accordance with these Terms and Conditions of any change of address. Notices sent by fax shall be deemed to be effective on receipt by the sender of a successful transmission report.
- 10.11 The Subscriber shall allow NEX Exchange and its Related
- 10.12 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 NEX Exchange to take copies or extracts and on demand to supply copies to NEX Exchange 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, NEX Exchange may charge additional Licence Fees to reflect the actual usage of the Products, and in addition the reasonable costs of carrying out the inspection.
- 10.13 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

NEX EXCHANGE LIMITED

Date: _____

SIGNED by

(Print name)

a duly authorised representative on behalf of

Date: _____

**SCHEDULE 1
PROCESSING DESCRIPTION****1. Services, subject matter and duration of processing**

Processing Personal Data so as to provide an exchange and trade reporting venue in accordance with the admission agreements and Rulebooks.

The Personal Data will be processed: (i) during the term of the Admission Agreement; (ii) during the provision of any termination assistance services if applicable; and (iii) in accordance with applicable law, regulations and contractual terms.

2. Nature and purpose of processing

The Personal Data described below will be processed by NEX Exchange in the course of providing the services to Subscriber.

3. Types of Processed Personal Data

NEX Exchange may process the following Personal Data: First Name, Last Name, Gender, Home Address, Date of Birth, Email address, Telephone number, National Identity Number, Identity Document image / photo (E.g., Passport, Driver's license), Country of Residence, Country of Nationality, Place of Birth, Country of Birth, CV details, Occupation/Title, Trader ID.

4. Categories of data subjects

(i) Employees of the client or its affiliates using the services and/or systems on behalf of the Issuer or its affiliates. (ii) Employees of the client or its affiliates involved in the administration of the services and/or systems.

5. Parties to sub-processor agreements

NEX Services Pte Ltd, NEX Services Limited, NEX Services North Americas LLC

6. Location of data transfer outside of the EEA

[To be completed]¹

7. Jurisdiction

EEA

8. Contact Details

Vivienne Cassley

¹ Note to NEX: the data processing description spreadsheet does not provide the relevant details. NEX to populate.

SCHEDULE 2 SECURITY MEASURES

NEX Exchange has adopted certain *security measures* to:

1. pseudonymise and encrypt processed personal data;
2. ensure the ongoing confidentiality, integrity, availability and resilience of processing systems and services;
3. restore the availability of and access to processed personal data in a timely manner in the event of a physical or technical incident;
4. regularly test, assess and evaluate the effectiveness of technical and organisational measures for ensuring the security of the processing;
5. protect Subscriber's IT systems from third parties and in particular from disruption by any "back door", "time bomb", "Trojan Horse", "worm", "drop dead device", "virus", "malware" or other computer software routine intended or designed to: (a) permit access or use of information technology systems by a third person other than as expressly authorised; or (b) disable, damage or erase or disrupt or impair the normal operation of any information technology systems;
6. control access to premises and facilities;
7. identify and authenticate users;
8. prevent unauthorized access and monitor and log access;
9. transport, transmit and communicate or store data on data media (manual or electronic) and for subsequent checking;
10. segregate the responsibilities between NEX Exchange and Subscribers;
11. assure data security (physical/logical) and protect processed personal data against accidental destruction or loss;
12. provide for separate processing (storage, amendment, deletion, transmission) of processed personal data for different purposes;
13. implement group policies regarding information security; and
14. implement contractual security obligations with its Subscribers and NEX Exchange.