

GLOBAL COMMODITIES HOLDINGS LTD (GCHL) DATA LICENCE TERMS AND CONDITIONS (Version 1.0)

1. DEFINITIONS

1.1 The definitions and rules of interpretation set out in Schedule 1 (Definitions and Interpretation) shall apply in these Terms and Conditions.

2. THE AGREEMENT

2.1 Each Order Form together with these Terms and Conditions shall constitute a separate contract between the Parties (each an “**Agreement**”).

3. TERM

3.1 The Agreement shall commence on the Commencement Date, shall continue for the Initial Term and shall automatically renew for successive Renewal Terms until terminated in accordance with its terms (together the “**Term**”).

4. LICENCE

4.1 In consideration of the payment of the Fees and subject to the terms and conditions of the Agreement, GCHL during the Term:

4.1.1 shall provide the Licensee with access to the GCHL Data; and

4.1.2 grants the Licensee a limited, revocable, non-exclusive, non-transferable, non-sublicensable licence to permit the Users (up to the maximum number of Users, if any, specified on the Order Form) to:

(a) access and use the GCHL Data (and any GCHL Trade Marks included in the GCHL Data) only for the Permitted Use(s) by the Users in the Licensed Locations or Licensed Departments; and

(b) create, use and/or distribute Derived Works only in accordance with Clauses 4.4, 4.5 and 4.6 (together the “**Licence**”).

4.2 Each of GCHL and its licensors expressly reserves any and all rights (including Intellectual Property Rights) in and to the GCHL Data other than the limited licence rights granted in accordance with the Licence.

4.3 Notwithstanding any other provision of the Agreement, the Licensee shall not (and shall procure that the Users shall not):

4.3.1 use any of the GCHL Data: (i) for any illegal purpose; (ii) in any way which is likely or intended to bring GCHL or GCHL’s business into disrepute; or (iii) otherwise than in compliance with Applicable Laws;

4.3.2 alter any GCHL Data to make it inaccurate or misleading;

4.3.3 except as expressly permitted by the Permitted Use(s), modify, vary or decompile, or derive any data from, any of the GCHL Data;

4.3.4 use any of the GCHL Trade Marks except in accordance with the Licence; or

4.3.5 except as expressly permitted by the Permitted Uses, use any GCHL Data: (i) in any way which competes with the GCHL Data or which takes away the need for the Licensee or any licensee or potential licensee of GCHL to use any GCHL Data; (ii) to create any Financial Product; or (iii) as an Index or in connection with the determination of an Index.

4.4 Where expressly permitted by the Order Form and subject to Clause 4.3 and the other terms and conditions of the Agreement, the Licensee and/or any User may:

4.4.1 create Derived Works;

4.4.2 use the Derived Works for the internal business purposes of the Licensee and/or any Named Affiliate; and

4.4.3 distribute the Derived Works to any third party,

only in accordance with the Permitted Use.

4.5 In respect of any Derived Work created pursuant to Clause 4.4, the Licensee shall procure at all times that:

4.5.1 the Derived Work is not in any way a substitute for any of the GCHL Data;

4.5.2 none of the GCHL Data can be reverse engineered or is otherwise ascertainable directly or indirectly from any Derived Work;

4.5.3 the Derived Work is not used as an Index or in connection with the determination of an Index;

4.5.4 the Derived Work is not used to create any Financial Product; and

4.5.5 the Derived Work is not commercially exploited other than as set out in the Order Form,

except as expressly permitted by the Permitted Use.

4.6 The Licensee shall be wholly responsible for any Derived Work and GCHL shall have no liability for any Derived Work.

4.7 In relation to each User, the Licensee undertakes that:

4.7.1 any usernames and passwords allocated to the Licensee and/or any User for the purpose of accessing/using GCHL Data shall be kept confidential and shall not be disclosed to any other person.

4.7.2 no password or login shall be used by more than one person or by anyone who is not a User;

4.7.3 if the Order Form specifies a maximum number of Users, it shall maintain a written, up to date list of current Users and provide such list to GCHL within five (5) Business Days of GCHL’s written request at any time; and

4.7.4 it shall be fully liable and responsible for each and every User’s access to and use of the GCHL Data and their compliance

- with all relevant provisions of this Agreement.
- 4.8 Except as included in a Permitted Use, the Licensee shall not allow any third party (other than the Users) to access and/or use any GCHL Data. In particular:
- 4.8.1 the Licensee shall notify GCHL in writing as soon as reasonably practicable if any party which was a Named Affiliate will cease, or has ceased, to be an Affiliate of the Licensee;
- 4.8.2 Users employed by any entity which ceases to be a Named Affiliate shall automatically and immediately cease to have any rights under the Agreement; and
- 4.8.3 the Licensee shall notify GCHL in writing as soon as reasonably practicable if any party which was a Named Contractor will cease, or has ceased, to be a contractor or agent of the Licensee or a Named Affiliate (as applicable) and any such former Named Contractor shall automatically and immediately cease to have any rights under the Agreement.
- 4.9 The Licensee shall promptly report to GCHL in accordance with reasonable written requests from GCHL regarding its and the Users' use of any GCHL Data.
- 4.10 The Licensee shall notify GCHL promptly if the Licensee becomes aware that any GCHL Data is being accessed, used, Distributed or otherwise exploited in breach of any of the terms of the Agreement.
- 4.11 In performing its obligations under the Agreement the Licensee shall comply with the Licensing Policy.
- 4.12 The Licensee shall indemnify, hold harmless and keep fully and effectively indemnified the GCHL Parties from and against any and all Damages incurred by any of the GCHL Parties directly or indirectly arising out of or in connection with:
- 4.12.1 a breach of the Licence by the Licensee and/or any User; and/or
- 4.12.2 any claim, demand, action or proceeding by any third party arising out of or in connection with the Licensee's and/or any User's use of any GCHL Data other than an IPR Claim.
- 5. PROVISION OF GCHL DATA**
- 5.1 If the Order Form specifies that the Licensee will receive the GCHL Data through a Channel, until any agreement between GCHL and the Channel is suspended or terminated, GCHL shall during the Term provide the Channel with or make available to the Channel the GCHL Data on the terms set out in the Agreement. The Licensee agrees to comply with the terms of any agreement between it and the Channel and to indemnify the GCHL Parties in respect of any breach by the Licensee of any terms or conditions of any such agreement. The Licensee acknowledges that GCHL has no responsibility for the delivery of the GCHL Data by the Channel to the Licensee and that, if any agreement between the Licensee and the Channel is suspended, expires or terminates, GCHL shall cease to be obliged to deliver or provide the GCHL Data to the Channel and shall make the GCHL Data available to the Licensee via the alternative Delivery Method agreed in writing by the Parties.
- 5.2 The Licensee will obtain all requisite software, equipment and telecommunications services necessary to access the GCHL Data.
- 6. PAYMENT**
- 6.1 The Licensee shall pay the applicable Fees: (i) in respect of the Initial Term, by the date set out in the Order Form (or, if no date is specified in the Order Form, within 30 days of the date of the Order Form); and (ii) in respect of each Renewal Term, within 30 days of the date of the applicable invoice from GCHL.
- 6.2 The Fees for each Renewal Term shall be increased: (i) by 3% above the Fees for the preceding Initial Term or preceding Renewal Term (as applicable) ("**Previous Year's Fees**") provided that for the purposes of calculating any increase in Fees the Previous Year's Fees shall not be reduced by any discount otherwise offered to the Licensee by GCHL; or (ii) as otherwise notified in writing by GCHL to the Licensee.
- 6.3 If the GCHL Data is Unavailable for a period of more than thirty (30) consecutive days during the Term, GCHL shall refund to the Licensee a proportion of the Fees which reflects the applicable period of Unavailability.
- 6.4 All Fees are quoted exclusive of value added tax and any other tax or levy which may be payable on or in respect of the Fees. If the Licensee is required by Applicable Laws to deduct or withhold any tax, charge or assessment from the Fees, then the amount payable by the Licensee shall be increased so that the net amount actually received by GCHL after such deduction or withholding equals the Fees that GCHL would have received had such deduction or withholding not been required to be made.
- 6.5 Without limiting GCHL's other rights or remedies, the Licensee shall pay GCHL interest on overdue payments at the rate of 4.5% a year above the Bank of England base rate (from time to time). Such interest shall accrue on a daily basis from the due date until payment (whether before or after judgment).
- 6.6 Except as required by Applicable Laws, all Fees are payable by the Licensee 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.
- 6.7 Except as provided in Clauses 9.2 and 9.3, there is no right to reimbursement of Fees in the event of suspension or termination of the provision of the GCHL Data.
- 7. TERMINATION**
- 7.1 The Agreement may be terminated:

- 7.1.1 at the end of the then-current Initial Term or Renewal Term by either Party giving the other Party at least thirty (30) days' prior written notice;
 - 7.1.2 with immediate effect by either Party on written notice if the other Party is in material breach of the Agreement (including repeated breaches which in aggregate constitute a material breach) and (where the matter is capable of remedy) has failed to remedy such default or breach within thirty (30) days following the date on which notice requiring such remedy is given (or deemed to be given) on the defaulting Party;
 - 7.1.3 with immediate effect by the Licensee on written notice to GCHL if GCHL Data is Unavailable for a period of more than thirty (30) consecutive days during the Term provided that, if GCHL subsequently recommences provision of the GCHL Data following such period of Unavailability, the Licensee gives such notice to GCHL within ten (10) Business Days of the date on which GCHL recommences provision of the GCHL Data to the Licensee;
 - 7.1.4 with immediate effect by either Party on written notice if the other Party is subject to an Insolvency Event; or
 - 7.1.5 with immediate effect by GCHL on written notice to the Licensee at any time if: (i) there is a Change of Control of the Licensee or any Named Affiliate; this right to terminate may be exercised at any time during the 26 weeks following the date of the Change of Control or, if later, following the date when GCHL becomes aware of such Change of Control; (ii) if at any time during the Term the Licensee or any of its Affiliates engages in Out-of-scope Activities; or (iii) the Licensee is in breach of Clause 4, 6 or 13 in any respect (whether or not material).
- 7.2 If the Licensee does not agree with any Material Change notified by GCHL pursuant to Clause 15.2 or 15.3 the Licensee may terminate the Agreement with effect from the date on which such Material Change takes effect ("**Material Change Effective Date**") by giving written notice to GCHL at any time prior to the applicable Material Change Effective Date.
- 7.3 The Licensee must inform GCHL: (i) of any Change of Control of the Licensee and/or any Named Affiliate not later than fifteen (15) days following such Change of Control; and (ii) immediately if the Licensee or any of its Affiliates is engaged in any Out-of-scope Activities at any time during the Term.
- 8. SUSPENSION**
- 8.1 Without prejudice to GCHL's other rights (including the right to terminate and/or to claim damages), if the Licensee has not paid any

outstanding Fees not disputed in good faith by the Licensee or GCHL reasonably believes the Licensee is in breach of the Agreement, GCHL reserves the right to suspend:

- 8.1.1 the provision of all or any part of the GCHL Data to the Licensee; and/or
- 8.1.2 the Licensee's rights under the Licence, on written notice with immediate effect.

9. POST-TERMINATION

- 9.1 On the termination of the Agreement for any reason:
- 9.1.1 the Licence shall automatically terminate; and
 - 9.1.2 the Licensee shall: (i) within thirty (30) days from (and including) the termination date pay in full any and all sums due to GCHL in relation to the Agreement; and (ii) immediately cease to access and/or use (and shall procure that each User immediately ceases to access and/or use) any GCHL Data except as strictly required to comply with Applicable Laws and provided that any such GCHL Data is only used for the purpose of complying with Applicable Laws (as evidenced to GCHL's reasonable satisfaction).
- 9.2 If (i) GCHL terminates the Agreement pursuant to Clause 7.1.1 or (ii) the Licensee terminates the Agreement in accordance with Clause 7.1.2, 7.1.3, 7.1.4 or 7.2, GCHL will refund to the Licensee within thirty (30) days following the termination of the Agreement any and all Fees paid by the Licensee for the period after the termination date.
- 9.3 If the Licensee terminates the Agreement in accordance with Clause 7.1.3, the Licensee's sole and exclusive remedy shall be a refund of Fees pursuant to Clause 9.2.

10. LIMITATION OF LIABILITY

- 10.1 GCHL does not exclude or in any way limit its liability for:
- 10.1.1 fraud or fraudulent misrepresentation;
 - 10.1.2 death or personal injury caused by GCHL's negligence; or
 - 10.1.3 any liability to the extent the same may not be excluded or limited as a matter of Applicable Law.
- 10.2 Subject to Clause 10.1, GCHL shall not be liable to the Licensee or any of its Affiliates or any User, whether arising out of breach of contract, tort (including negligence), breach of statutory duty, indemnity or otherwise, for any loss of actual or anticipated profits, loss of business, loss of contracts, loss of revenue, loss of opportunity, loss of goodwill or reputation, loss or corruption of data or information or pure economic loss (in each case whether direct or indirect) or for any indirect or consequential loss or damages however arising in connection with this Agreement.
- 10.3 Subject to Clauses 10.1 and 10.2, GCHL's entire liability howsoever arising and whether arising out of breach of contract, tort (including negligence), breach of statutory duty, indemnity or otherwise to

- the Licensee (and any other person) in respect of any and all claims and/or losses of any nature arising directly or indirectly from the Agreement shall be limited to the total of the Fees paid in respect of the calendar year in which such incidents (or series of incidents) first occur.
- 10.4 The Licensee acknowledges and agrees that it shall bring any claim arising under or relating to the Agreement within nine months from the date of the claim arising or, if later, within nine months from the date the Licensee first became aware of the matters leading to the claim, and that failure to do so shall result in any such claim automatically and irrevocably expiring.
- 10.5 The Licensee shall ensure that no Named Affiliate or User brings any claim, demand, action or proceeding against a GCHL Party but, instead, refers any such claim, demand or action to the Licensee. The Licensee shall indemnify and hold harmless the GCHL Parties from and against any and all losses, damages, costs, actions, proceedings, claims, demands, awards, fines, orders, liabilities and expenses (including legal and other professional fees and expenses) arising out of or related to or in connection with any claim relating to the Agreement brought directly against a GCHL Party by any Affiliate of the Licensee and/or any User.
- 11. WARRANTIES**
- 11.1 Each Party represents and warrants that it has all rights, authority and licences to enter into the Agreement and perform its obligations under it, including, in respect of GCHL, that it has obtained and shall maintain in force all licenses, permissions, authorisations, consents and permits needed for its provision of the GCHL Data in accordance with the terms of this Agreement and that such provision is not in breach of any confidentiality obligations owed to any third party.
- 11.2 Each of the Parties represents and warrants throughout the Term that:
- 11.2.1 it will comply with all Applicable Laws relating to the Agreement; and
- 11.2.2 it will not: (i) engage in any transaction, activity or conduct that would reasonably be expected to violate Sanctions; (ii) appoint as an agent in connection with this Agreement or any transaction concluded using the GCHL Data any individual or entity which the Licensee knows or has reasonable cause to suspect is a Restricted Party; or (iii) engage in any transaction, activity or conduct that would cause the other Party to be in breach of any Sanctions or that would reasonably be expected to result in either Party being designated as a Restricted Party.
- 11.3 The Licensee acknowledges and agrees that:
- 11.3.1 the GCHL Data are made available "AS IS" and on an "AS AVAILABLE" basis and may not be accurate or up-to-date;
- 11.3.2 GCHL does not guarantee the accuracy, timeliness, completeness or fitness for a particular purpose of the GCHL Data;
- 11.3.3 GCHL does not accept any responsibility for any errors, omissions or inaccuracies in any GCHL Data;
- 11.3.4 the GCHL Data does not constitute advice or provide any recommendation as to any course of action the Licensee or any User should or should not take;
- 11.3.5 GCHL accepts no liability for the results of any acts or omissions taken on the basis of any GCHL Data; and
- 11.3.6 the availability of the GCHL Data is dependent upon the availability and operation of the internet and telephony and other services over which GCHL has no control, that no software is entirely error-free and that GCHL cannot warrant that the GCHL Data or the Licensee's and/or any User's use of them will be uninterrupted, error-free or secure.
- 11.4 The Licensee agrees not to hold GCHL responsible for any communication failures, errors or delays, including malfunction caused by malware or by hacking.
- 11.5 Except as explicitly stated to the contrary in the Agreement, the Licensee acknowledges and agrees that all warranties, conditions, representations and terms, whether express or implied by statute, common law or otherwise, with respect to any GCHL Data, including all those of satisfactory quality, fitness for a particular purpose, non-infringement, compatibility, security and accuracy implied by Applicable Law or custom, are excluded from the terms of the Agreement to the maximum extent that they may be excluded as a matter of Applicable Law.
- 12. INTELLECTUAL PROPERTY RIGHTS**
- 12.1 The Licensee acknowledges and agrees that:
- 12.1.1 (except as provided in Clause 12.4.2 in relation to Derived Works) the GCHL Data and any and all rights of any kind in and to the GCHL Data, including all Intellectual Property Rights, are and shall remain the property of GCHL and/or its licensors, and the Licensee (and each of its Users) acquires no rights in or to the same except as expressly granted in the Agreement; and
- 12.1.2 a breach of any of the terms of the Agreement may result in irreparable and continuing damage to GCHL for which there may be no adequate remedy at law, and that in the event of such breach GCHL shall be entitled to apply for injunctive relief and/or a decree for specific performance and such other and further relief as may be appropriate.
- 12.2 Where GCHL expressly permits as part of the Permitted Use(s) the Licensee and/or any of the Users to reproduce excerpts of the GCHL Data

and/or use any of the GCHL Trade Marks in accordance with the terms of the Agreement:

- 12.2.1 the Licensee agrees at all times to identify GCHL as the source of the GCHL Data and to procure that the Users act likewise;
 - 12.2.2 any reference in the Distributed GCHL Data to any GCHL Trade Marks by the Licensee and/or any of the Users shall acknowledge GCHL's rights in such mark as follows: "[GCHL Trade Mark]" is a registered trade mark of Global Commodities Holdings Limited, a company with registered number 04007764 whose registered office is at 30 Coleman Street, London EC2R 5AL and may only be used under licence from GCHL."; and
 - 12.2.3 GCHL shall own all rights including all Intellectual Property Rights and all goodwill arising directly or indirectly out of the Licensee's and/or any of the Users' use of the GCHL Trade Marks.
- 12.3 Subject to Clauses 10.3 and 12.5, GCHL shall indemnify, hold harmless and keep fully and effectively indemnified the Licensee from and against any and all actions and/or claims that the Licensee's and/or any User's use of the GCHL Data (other than any Derived Work) in accordance with the terms and conditions of the Agreement is found by a court of law or agreed as part of any settlement to infringe the Intellectual Property Rights of a third party ("**IPR Claim**") and any and all direct and reasonable Damages awarded in a court of law against the Licensee, or agreed to be payable by the Licensee as part of any settlement, as a direct result of any IPR Claim.
- 12.4 In respect of any Derived Work created by the Licensee, any Named Affiliate and/or any User:
- 12.4.1 subject to Clause 12.5, the Licensee shall indemnify, hold harmless and keep fully and effectively indemnified GCHL from and against any and all actions and/or claims that the Derived Work is found by a court of law or agreed as part of any settlement to infringe the Intellectual Property Rights of a third party ("**Derived IPR Claim**") and any and all direct and reasonable Damages awarded in a court of law against GCHL, or agreed to be payable by GCHL as part of any settlement, as a direct result of any Derived IPR Claim; and
 - 12.4.2 (without prejudice to GCHL's ownership of the GCHL Data) if and to the extent that the Derived Work is created in accordance with the terms of this Agreement and is a new work (within the meaning of the Copyright, Designs and Patents Act 1988), all Intellectual Property Rights in such Derived Work shall be property of the Licensee (or the relevant Named Affiliate or User).
- 12.5 In respect of any IPR Claim or any Derived IPR Claim (each a "**Claim**") the Indemnified Party

shall: (i) notify the Indemnifying Party in writing of the Claim immediately on becoming aware of it (provided that the Indemnifying Party shall not be relieved of its indemnification obligations pursuant to Clause 12.3 or 12.4.1 (as applicable) as a result of any delay by the Indemnified Party in giving such notice except to the extent that the Indemnifying Party has suffered actual prejudice as a result of such delay); (ii) allow the Indemnifying Party to have sole conduct of any proceedings and/or to settle any negotiations in relation to the Claim; (iii) not make any admission of liability, agreement or compromise in relation to the Claim without the prior written consent of the Indemnifying Party; (iv) (at the Indemnifying Party's cost) give the Indemnifying Party all reasonable assistance including giving the Indemnifying Party complete and accurate information and full assistance to enable the Indemnifying Party to settle and/or defend the Claim; and (v) mitigate its losses to the maximum extent practicable in the circumstances

13. CONFIDENTIALITY

- 13.1 Each Party undertakes at all times to keep and procure the keeping of all Confidential Information relating to the other Party confidential, secure and protected against theft, damage, loss and/or unauthorised access, and not at any time during the Term or for three (3) years thereafter, without the prior written consent of the other Party, directly or indirectly to (or authorise or permit any third party to) use, disclose, exploit, copy or modify any such Confidential Information, other than for the sole purpose of exercising its rights and/or performing its obligations in each case under the Agreement.
- 13.2 Each Party undertakes to disclose Confidential Information relating to the other Party only to those of its officers, employees, agents and contractors to whom, and to the extent to which, such disclosure is necessary for the purposes contemplated under the Agreement, and to procure that such officers, employees, agents and contractors are made aware of and observe the confidentiality obligations in this Clause 13.
- 13.3 Each Party may disclose Confidential Information relating to the other Party:
 - 13.3.1 to a professional advisor subject to obligations of confidentiality no less stringent than those set out in this Clause 13; and
 - 13.3.2 to the extent required by Applicable Laws, or by any relevant regulatory authority, court or other competent authority, provided that, to the extent it is legally permitted to do so, it gives the other Party as much notice of the disclosure as possible.

14. AUDIT

- 14.1 During the Term and for a period of two (2) years thereafter, not more than once per calendar year (unless any previous inspection or audit has revealed a failure to comply with the Agreement or

GCHL is aware of or has reason to suspect any breach of the Agreement by the Licensee) and subject to the provision of at least ten (10) days' prior written notice by GCHL, the Licensee shall permit GCHL (and/or GCHL's auditors or advisers) to audit use of the GCHL Data or any part of them and/or compliance with the Agreement.

- 14.2 The Licensee shall promptly comply with all reasonable requests or directions by GCHL during or as a result of such audit (including requests for access to any relevant site, facility or IT system, relevant personnel and records, and copies of the relevant sections of such materials).
- 14.3 GCHL (and/or GCHL's auditors or advisers) shall conduct the audit during normal working hours and in compliance with the Licensee's reasonable security, access and health and safety policies and procedures notified to GCHL in advance of the audit.
- 14.4 The costs of any such audit shall be borne by GCHL unless such audit shows a failure to comply with the Agreement, in which case (and without prejudice to GCHL's rights and remedies in respect of such non-compliance) the Licensee shall promptly reimburse GCHL for the costs of such audit.
- 14.5 If any audit is conducted by GCHL's auditors or advisers, such auditor or adviser shall undertake to the Licensee to keep all Confidential Information obtained confidential and not to use or disclose any such Confidential Information except for the purpose of reporting the results of its audit to GCHL or complying with Applicable Laws.

15. AMENDMENTS

- 15.1 Except as expressly provided for in the Agreement, no variation of the Agreement shall be effective unless it is in writing and signed by the Parties (or their authorised representatives).
- 15.2 GCHL may change, remove or replace any GCHL Data or change the Delivery Method at its sole option at any time. Where such change is a Material Change, GCHL shall give the Licensee reasonable notice of such change, removal or replacement (as appropriate) when reasonably practicable.
- 15.3 GCHL may make changes to any provision of these Terms and Conditions and/or the Licensing Policy at its sole option at any time. Where such changes are Material Changes, GCHL shall provide the Licensee with at least thirty (30) days' written notice prior to such change taking effect. Where such changes are not Material Changes, GCHL shall provide the Licensee with at least seven (7) days' written notice prior to such change taking effect.
- 15.4 The Licensee shall be solely responsible for notifying each Named Affiliate and Named Contractor of any change, removal or replacement notified by GCHL to the Licensee pursuant to Clause 15.2 and/or 15.3.

16. FORCE MAJEURE

Except for obligations in relation to the payment of Fees, neither Party shall be liable for any delay or failure to perform any of its obligations under the Agreement if and to the extent that such delay or failure is the result of an event beyond its reasonable control.

17. NOTICES

- 17.1 All notices in relation to the Agreement shall be in writing and shall be sent to the contact details set out in the Order Form, or to such other contact details as one Party notifies to the other in writing from time to time.
- 17.2 All notices shall be: (i) sent by first class post, in which case they shall be deemed to arrive on the second Business Day after posting; (ii) delivered personally, in which case they shall be deemed to arrive when left at the relevant address; or (iii) sent by email, in which case they shall be deemed to arrive on the day of transmission provided that no non-delivery message is received by the sender and any notice which would be treated as arriving outside normal business hours on a Business Day shall be deemed to have arrived on the next Business Day.

18. PERSONAL DATA

- 18.1 The Licensee may transfer certain Personal Data to GCHL and acknowledges and agrees that this is necessary for the provision of access to the GCHL Data. GCHL will treat any such Personal Data as Confidential Information and in accordance with its Privacy Policy.
- 18.2 The Licensee shall ensure that: (i) it is entitled to transfer the Personal Data it transfers to GCHL so that GCHL and any subcontractors engaged by GCHL may lawfully use, process and transfer the Personal Data in accordance with the Agreement; and (ii) the relevant third parties (including the Users) have been informed of, and have given their consent to, such use, processing, and transfer as required by all applicable Data Protection Law.

19. GENERAL

- 19.1 **Entire Agreement:** The Agreement contains the entire agreement and understanding of the Parties regarding any and all rights in, provision of and/or use of the GCHL Data and supersedes any prior agreement, understanding or arrangement between the Parties, whether oral or in writing, regarding them. Each Party agrees that in entering into the Agreement it does not rely on (and shall have no liability in respect of) any statement, representation, warranty or understanding (unless made fraudulently) by the other Party or any other person, except as expressly set out in the Agreement. Each Party's only remedies for breach of the Agreement shall be for breach of contract as provided in the Agreement.
- 19.2 **Further Assurance:** Each Party shall, at the request of the other Party and at its own cost, do (and use reasonable endeavours to procure that

- others do) everything necessary to give full effect to the Agreement.
- 19.3 **Counterparts:** The Agreement may be executed in one or more counterparts, and by different Parties on separate counterparts, each of which shall be an original and all of which together shall constitute a single instrument.
- 19.4 **Severability:** If and to the extent that any term of the Agreement (or any part of any term) is found by any court or other authority of competent jurisdiction or agreed by the Parties to be illegal, invalid or unenforceable under any Applicable Law, such term shall, insofar as it is severable from the remaining terms, be deemed to be deleted from the Agreement without in any way affecting the legality, validity or enforceability of the remaining terms of the Agreement.
- 19.5 **Survival:** The expiry or termination for any reason of the Agreement shall not affect any right and/or liability of any Party which has accrued before expiry or termination or any provision of the Agreement which expressly or by implication is intended to come into or continue in force on or after expiry or termination (as appropriate), including Clauses 1, 2, 4.2, 4.4, 4.5, 4.6, 6, 9, 10, 11.3, 11.5, 12 to 14 and 17 to 19 (inclusive) which shall survive expiry or termination of the Agreement.
- 19.6 **Waiver:** No forbearance or delay by any Party in exercising or enforcing any right (nor the continued performance of the Agreement) shall prejudice or restrict the rights of that Party. No waiver of any right or of any breach of the Agreement shall be deemed to be a waiver of any other right or other or subsequent breach. No single or partial exercise of any right or remedy shall restrict the further exercise of that or any other right or remedy.
- 19.7 **Assignment:** The Licensee may not assign, novate or otherwise transfer the Agreement or any or all of its rights, liabilities or obligations under the Agreement to a third party without the prior written consent of GCHL. GCHL may assign, novate or otherwise transfer, or sub-contract, any or all of its rights, liabilities and/or obligations under the Agreement. GCHL shall be liable for the acts and omissions of any of its sub-contractors.
- 19.8 **Rights of Third Parties:** Save in respect of the rights of the GCHL Parties to enforce any of the provisions of the Agreement expressly or impliedly for their benefit, nothing in the Agreement is intended to confer any benefit on any third party (other than any Named Affiliate(s) and the Users) or to be enforceable by any person who is not a Party, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise. The Parties may by written agreement rescind or vary any term of the Agreement without the consent of any third party.
- 19.9 **Governing Law and Jurisdiction:** The Agreement (and any non-contractual rights arising out of or in connection with it, and any claim or dispute in relation to its formation) shall be

governed by English law and each Party submits to the exclusive jurisdiction of the English Courts.

SCHEDULE 1 (DEFINITIONS AND INTERPRETATION)

1. DEFINITIONS

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;

Agreement: has the meaning given in Clause 2.1;

Applicable Laws: means all laws, statutes, rules, regulations and ordinances governing the Parties' activities hereunder, as from time to time in force and as from time to time amended, extended, consolidated, re-enacted, replaced, superseded or otherwise converted, succeeded or modified or incorporated into law;

Business Day: means Mondays to Fridays inclusive, excluding public holidays in England;

Change of Control: in relation to any company or firm or other legal entity, means a change in the Control of that entity or of any entity which directly or indirectly Controls that entity;

Channel: means any third party engaged by the Licensee to deliver all or part of the GCHL Data to the Licensee and identified in the Order Form as a "Channel";

Claim: has the meaning given in Clause 12.5;

Commencement Date: means the earlier of (i) the date on which both Parties have executed an Order Form and (ii) the date on which any GCHL Data are first made available to the Licensee;

Confidential Information: means all information (however recorded or preserved) disclosed or made available by or on behalf of a Party (the "Disclosing Party") to the other Party (the "Recipient Party") whether before or after the Commencement Date, concerning: (i) the terms of the Agreement; (ii) any information that would be regarded as confidential by a reasonable business person; (iii) any information relating to the business, affairs, customers, clients, suppliers, or plans, intentions or market opportunities of the Disclosing Party or its Affiliates; and (iv) the operations, processes, product information, know-how, designs, trade secrets or software of the Disclosing Party or its Affiliates, but in each case excluding information that:

- (a) is already in the public domain at the time it is disclosed or made available;
- (b) subsequently becomes part of the public domain other than as a result of a breach of any duty of confidentiality; or
- (c) is or becomes available to the Recipient Party from a third party who is legally entitled to possess and provide the information to the Recipient Party;

Control: means holding more than 50% of the shares or stock, having the power to vote at a general meeting or equivalent; or having the power to appoint or remove directors holding a majority of voting rights at board meetings on substantially all matters, or the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person;

Damages: means any cost, expense, liability, claim, loss or damage, direct or consequential in nature (including reasonable legal fees);

Data Protection Law: means, unless and until the General Data Protection Regulation ((EU) 2016/679) ("GDPR") is no longer directly applicable in the UK, the

GDPR and any national implementing laws, regulations and secondary legislation, as amended or updated from time to time, in the UK; and thereafter any successor legislation to the GDPR or the Data Protection Act 2018;

Delivery Method: means, in respect of each part of the GCHL Data, the method(s) of delivery of the GCHL Data to the User(s) indicated on the Order Form (as further defined in the Licensing Policy);

Derived IPR Claim: has the meaning given in Clause 12.4.1;

Derived Work: means a work or product that is created out of or by using any GCHL Data;

Disclosing Party: has the meaning set out in the definition of Confidential Information;

Distribute: means (directly or indirectly) distribute any GCHL Data to, or otherwise enable access (directly or indirectly) to any GCHL Data by, any third party other than the Users;

Fees: means the fees set out in the Order Form payable by the Licensee in respect of the GCHL Data, as amended from time to time in accordance with the Agreement;

Financial Product: means any exchange-traded fund, Index, institutional or retail fund, derivative contract or other tradable financial instrument, whether or not publicly traded;

GCHL: means Global Commodities Holdings Limited, a company incorporated in England (registered number 4007764) with its registered office at 30 Coleman Street, London EC2R 5AL;

GCHL Data: means any instrument, data, standard, price, graph, product, index or information published by GCHL, in each case if and to the extent included in the Order Form;

GCHL Parties: means GCHL, GCHL's Affiliates and its and their directors, employees, officers and agents;

GCHL Trade Marks: means DES ARA, globalCOAL, HCCA, INDO, NEWC, RB, RSS, SCoTA and such other trade marks as GCHL may use from time to time in connection with GCHL Data;

Indemnified Party: means: (i) in respect of an IPR Claim, the Licensee; and (ii) in respect of a Derived IPR Claim, GCHL;

Indemnifying Party: means: (i) in respect of an IPR Claim, GCHL; and (ii) in respect of a Derived IPR Claim, the Licensee;

Index: means any price index including those by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined;

Initial Term: means the period identified as the 'Initial Term' in the Order Form;

Insolvency Event: means in respect of any Party: (i) the Party ceases to pay its debts or suspends payments generally, or becomes unable or admits its inability to pay its debts as they fall due, or the value of its assets is or becomes less than its liabilities (taking into account contingent and prospective liabilities), or it becomes otherwise insolvent; (ii) a moratorium or suspension of payments is declared or instituted or ordered, or a resolution is passed in respect of any indebtedness of the Party, or the Party is otherwise afforded protection from its creditors generally; (iii) the Party passes a resolution for voluntary winding up or a court of

competent jurisdiction makes an order that the Party be wound up (except for the purposes of bona fide reconstruction while solvent); (iv) save in respect of a solvent reorganisation, a liquidator, receiver, administrative receiver, administrator, examiner, trustee, supervisor, compulsory or interim manager is appointed over the Party or any of its assets; or (v) any similar or analogous event in any jurisdiction;

Intellectual Property Rights: means all copyright and related rights, moral rights, database rights, trade marks and trade names, rights to goodwill and to sue in passing off, rights in designs, patents, rights to inventions, utility models and the right to have confidential information (including know-how and trade secrets) kept confidential and any and all other intellectual property rights, in each case whether registered or unregistered, and including all applications (and rights to apply) for, and renewals and extensions of and rights to claim priority from such rights, and any and all similar or analogous rights and forms of protection, which in each case subsist now or in the future in any part of the world;

IPR Claim: has the meaning given in Clause 12.3;

Licence: has the meaning given in Clause 4.1.2;

Licensed Department: means, in respect of each part of the GCHL Data, the department of the Licensee (or Named Affiliate if any) licensed to use such data for the Permitted Uses, as indicated on the Order Form (as further defined in the Licensing Policy);

Licensed Location: means, in respect of each part of the GCHL Data, the location, if any, at which Users are licensed to use such data for the Permitted Uses, as indicated on the Order Form (as further defined in the Licensing Policy);

Licensee: means the Party identified as the 'Licensee' in the Order Form;

Licensing Policy: means GCHL's licensing policy (and any additional policies of GCHL referred to in such licensing policy) setting out the definitions of the Delivery Methods, GCHL Data, Permitted Uses and other related matters, as provided by GCHL to the Licensee and as updated by GCHL from time to time;

Material Change: means a change to any of the Terms and Conditions, the Licensing Policy or the GCHL Data that, in the reasonable opinion of GCHL, is likely to be detrimental in any material way to the Licensee's use of the GCHL Data, which may include any change that, in the reasonable opinion of GCHL, would require significant changes to the systems of the Licensee or would result in substantial costs for the Licensee;

Named Affiliate: means an Affiliate of the Licensee which is identified in the relevant Order Form (and if any such Affiliate is identified in relation to some, but not all, categories of GCHL Data, only in relation to the categories of GCHL Data in relation to which it is so identified);

Named Contractor: a contractor or agent of the Licensee or any Named Affiliate where such contractor or agent is expressly identified as a Named Contractor in the Order Form;

Order Form: means an order form executed by the Parties (including any schedule(s) attached to such order form) which incorporates and is subject to these Terms and Conditions;

Out-of-scope Activities: means activities involving: (a) the broking of physical (tangible) commodities; and/or (b) the provision of commodity prices to third parties other than: (i) Users; and (ii) third parties with whom the Licensee or one of its Named Affiliates has entered into a written contract for the trading of commodities and to whom such prices are provided only in connection with the trading of commodities under such contract;

Party: means a party to the Agreement including that Party's successors and permitted transferees and "Parties" shall be construed accordingly;

Permitted Use: means, in respect of each part of the GCHL Data, the purpose(s) for which the Licensee is permitted to use such GCHL Data, as indicated on the Order Form and as further described in the Licensing Policy;

Personal Data: shall have the meaning given to such term in applicable Data Protection Law;

Privacy Policy: means GCHL's policy for processing personal data the current version of which is available from GCHL;

Recipient Party: has the meaning set out in the definition of Confidential Information;

Renewal Term: means the period identified as the 'Renewal Term' in the Order Form;

Restricted Party: means any person or entity which: (i) is on any of the lists of specifically designated nationals or designated or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority or is owned or controlled (directly or indirectly) by any person on any such list, as amended, supplemented or substituted from time to time; (ii) is located in or incorporated under the laws of any Sanctioned Country; (iii) is a government of a Sanctioned Country or is an agent of or an entity owned or controlled (directly or indirectly) by such government; or (iv) is otherwise a target of Sanctions;

Sanctioned Country: means any country or other territory which is subject to a comprehensive export, import, financial or investment embargo under any Sanctions or subject to any Sanctions which prohibit imports of specified commodities to and/or exports of commodities from such country or other territory;

Sanctions: means economic or financial sanctions or trade embargoes or other prohibitions against transaction activity pursuant to anti-terrorism laws or export control laws imposed, administered or enforced from time to time by any Sanctions Authority;

Sanctions Authority: means Australia, the European Union, Switzerland, the United Kingdom, the United Nations, the United States of America or any governmental institution of any of the foregoing;

Schedule: means a schedule of these Terms and Conditions;

Term: has the meaning given in Clause 3.1;

Terms and Conditions: means Clauses 1 to 19 (inclusive) of these data licence terms and conditions together with the Schedule(s);

Unavailable: means, in respect of the GCHL Data, not available for use by the Licensee and the Users in accordance with the terms of the Agreement but excluding any unavailability due to: (i) factors outside GCHL's control, including any failure or delay in communications links or the internet or failures or

problems with the Licensee's and/or any User's computer or communication systems; or (ii) suspension of provision of the GCHL Data pursuant to Clause 8; **"Unavailability"** shall be construed accordingly; and

User: means, subject to any applicable limitations in the Order Form:

- (a) a Named Affiliate;
- (b) an employee of the Licensee or of any Named Affiliate; or
- (c) a Named Contractor or an employee of a Named Contractor,

who is authorised by the Licensee to access and use the GCHL Data in accordance with the terms of the Agreement.

2. INTERPRETATION

- 2.1 A reference to a Clause is, except where expressly stated otherwise, a reference to a clause of these Terms and Conditions.
- 2.2 A word importing the singular shall (where appropriate) include the plural and vice versa.
- 2.3 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 2.4 General words are not to be given a restrictive meaning because they are followed by examples, and any words introduced by the word "including" or any similar expression are to be construed as illustrative and shall not limit the sense of the related general words.
- 2.5 Any statute, statutory provision or statutory instrument includes, unless otherwise stated, a reference to all rules and regulations made under it.
- 2.6 The headings in the Agreement are for convenience only and shall not affect its interpretation.
- 2.7 If the Agreement is translated into any language other than English, the English language version of the Agreement shall take precedence over any other version.
- 2.8 So far as possible, all provisions of the Agreement shall be interpreted in such a way that they are consistent with each other, but if there is any conflict or ambiguity between the documents which comprise the Agreement, the order of precedence shall be the: (i) the 'Special Conditions' section of the Order Form; (ii) the Licensing Policy; (iii) the Order Form excluding the 'Special Conditions' section; and (iv) these Terms and Conditions.