

## Master Agreement for Supply of Data

The MarketAxess entity listed on the applicable Service Order Form (“MA”) and the Customer agree that this master agreement (the “**Master Agreement**”) shall apply to all Services provided pursuant to, and shall be incorporated into, each Services Order Form agreed between MA and the Customer from time to time.

### 1 Definitions

1.1 The definitions and rules of interpretation in this clause 1 apply throughout the Agreement.

“**Access Credentials**” means the usernames and/or passwords provided by MA to the Customer in order to access the Data via the relevant Access Method;

“**Access Method**” means the method by which a Direct Access Customer and/or its Authorized Sub-Licensee shall access the Services and/or collect and receive the Data in accordance with this Master Agreement and, where relevant, any applicable Annex, in each case as specified in the relevant SOF;

“**Affiliate**” means, in relation to a Party, a person, company, partnership or other entity that directly or indirectly, through one or more intermediaries, Controls, or is Controlled by, or is under common Control with such Party;

“**AI System**” means any system, tool, software or other application that is developed to use artificial intelligence technology and can, for a given set of human-defined objectives, generate outputs such as content, predictions, recommendations, or decisions;

“**Agreement**” means this Master Agreement together with the SOF;

“**Authorized Sites**” means any of the Customer’s or an Authorized Sub-Licensee’s business site(s) and/or branch offices authorized to receive the Data, in each case only to the extent identified in the relevant SOF;

“**Authorized Sub-Licensee**” means any of the Customer’s Affiliates and/or any third party authorized to receive the Data, in each case only to the extent identified in the relevant SOF and provided that such Affiliate or third party is not a Data Provider;

“**Authorized User**” means an individual employee of the Customer or Authorized Sub-Licensee or an individual independent contractor of either, who is providing substantially full-time services to Customer, and who is authorized to access the Data via the Site in accordance with this Master Agreement and in each case to the extent identified in a relevant SOF;

“**Benchmark**” means a price or index falling within the definition of benchmark under any of (i) Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014; (ii) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation); and (iii) Regulation (EU) No 600/2014 on markets in financial instruments and amending Regulation (EU) No 648/2012;

“**Confidential Information**” means any information, however conveyed or presented, that relates to the terms of this Master Agreement, a SOF, business, affairs, operations, customers, processes, budgets, pricing policies, product information, strategies, developments, trade secrets, know-how, personnel and suppliers of the

disclosing Party, together with all information derived by the receiving Party from any such information and any other information clearly designated by a Party as being confidential to it (whether or not it is marked “confidential”), or which ought reasonably be considered to be confidential;

“**Control**” means, in relation to a body corporate, partnership or other entity or person (i) the ownership of more than fifty (50) percent of the voting stock of such body corporate, partnership or other entity or person; or (ii) the ability to elect or have elected a majority of the board of directors or a similar governing body in a shareholders’, partners’, members’ or other equity holders’ meeting of such body corporate, partnership or other entity or person;

“**Customer**” means the customer identified in each SOF, regardless of whether such Customer is a Direct Access Customer or Indirect Access Customer;

“**Data**” means each of the component parts of any and all information to be provided to the Customer by or on behalf of MA pursuant to this Master Agreement including (without limitation) the description set out in the relevant SOF(s);

“**Data Protection Laws**” means the following legislation to the extent applicable from time to time: (a) national laws implementing the Data Protection Directive (95/46/EC) and the Directive on Privacy and Electronic Communications (2002/58/EC); (b) the General Data Protection Regulation (2016/679); and (c) any other similar national privacy law. “Personal Data,” “process,” “Controller” and “Processor” shall have the respective meanings attributed to them in the foregoing legislation;

“**Data Provider**” means any corporate, partnership or other entity or person who is materially active as a commercial vendor of financial data;

“**Derived Data**” means data of any kind resulting directly or indirectly from the manipulation, derivation, calculation or analysis of Data (whether generated by human or machine) whether alone or in conjunction with other data, but provided that in each case such resulting data is derived in such a manner that the Data cannot be extracted or reverse engineered from it and (i) is substantially different from and does not resemble the Data, unless any resemblance is purely coincidental following a bona fide and demonstrable derivation process; (ii) does not include the Data; and (iii) in the opinion of MA, is not competitively or commercially substitutable for the Data in any way;

“**Direct Access Customers**” means those Customers who obtain their Data directly from MA;

“**Documentation**” means the user guide and data dictionary and all such other documentation provided by MA to the Customer from time to time in relation to the Services, if applicable;

“**Effective Date**” means, for each Service, the date specified as such in the relevant SOF;

“**End User**” means a third-party client of the Customer provided that such third party is not a Data Provider (or, solely if so permitted in the SOF, a third-party client of an Authorized Sub-Licensee) who receives Data from the Customer or Authorized Sub-Licensee in accordance and pursuant to clause 6.3(iv);

“**Fees**” means the fees set out in each SOF and payable in accordance with this Master Agreement and relevant SOF;

“**Indirect Access Customers**” means those Customers who obtain their Data as part of a data service from a third-

party Data Provider;

“**Initial Term**” means, for each Service, the period specified as such in the relevant SOF;

“**Intellectual Property Rights**” means copyrights, database rights, patents, patent applications, patent rights, trademarks, trademark applications, trademark registrations, trademark rights, trade secrets and all other intellectual property and proprietary information rights as may exist now or hereafter come into existence, including: (i) all modifications, continuations, renewals and extensions of the foregoing; and (ii) all claims, actions, causes of action, damages, costs, expenses, profits, penalties, recoveries and remedies relating to any past, present or future infringement of any of the foregoing; in each case arising under the laws of any country, state or jurisdiction in the world;

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

“**Party**” means either the Customer or MA, and “**Parties**” means the Customer and MA;

“**Permitted Business Application**” means, if applicable and identified in a relevant SOF, the only business applications of the Customer for which Data, and/or Derived Data (if applicable), may be utilized by the Customer, subject to the terms of this Master Agreement;

“**Permitted Use**” means the use or uses as specified in clause 6.3 and any uses of the Data expressly permitted under a SOF;

“**Renewal Term**” means, for each Service, the renewal period specified as such in the relevant SOF;

“**Representatives**” means, in relation to a Party, such Party’s current, former, and future directors, officers, managers, members, partners, shareholders, employees, contractors, agents and third-party suppliers, and any successor, assign, heir, and executor of any of the foregoing;

“**Schedule**” means the Schedules attached to the Services Order Form;

“**Services**” means the services to be provided by or on behalf of MA under each SOF;

“**Site**” means the web-based interface to be provided by MA or its Affiliates as specified in and in accordance with each SOF and this Master Agreement;

“**SOF**” or “**Services Order Form**” means each current services order form for the supply of Data that is completed and executed by the Parties pursuant to this Master Agreement together with any Schedule attached thereto, as each may be amended from time to time in accordance with the terms of this Master Agreement;

“**Term**” means, for each Service, the period of the Initial Term and any Renewal Term or extension in accordance with clause 2; and

1.2 References to clauses are, unless otherwise provided, references to the clauses of this Master Agreement, and references to sections are, unless otherwise provided, references to sections of the relevant SOF.

1.3 A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, replacement, extension or re-enactment and includes any subordinate legislation for the time being in force

made under it.

1.4 If there is any conflict or ambiguity between the clauses of this Master Agreement and a SOF, the conflict shall be resolved in accordance with the following order of precedence:

- (i) the relevant SOF;
- (ii) any applicable Annex to this Master Agreement; and
- (iii) the clauses of this Master Agreement.

1.5 Unless a right or remedy of a Party is expressed to be an exclusive right or remedy, the exercise of it by a Party is without prejudice to that Party’s other rights and remedies.

1.6 Any phrase introduced by the words “**including**”, “**includes**”, “**in particular**” or “**for example**” or similar shall be construed as illustrative and shall not limit the generality of the related general words.

1.7 In this Master Agreement (except where the context otherwise requires), use of the singular includes the plural (and vice versa) and use of any gender includes the other genders.

## 2 Term

This Master Agreement shall apply to each Service from the relevant Effective Date (unless terminated earlier in accordance with clause 14.1) for the Initial Term and for successive Renewal Terms, unless terminated by either Party giving not less than sixty (60) days’ written notice, such notice to expire on the last day of the relevant Term for such Service. Unless the parties otherwise agree in writing, the SOF in effect immediately before the beginning of such renewal or extension shall remain in effect.

## 3 Provision of the Services to Direct Access Customers

3.1 With effect from the relevant Effective Date, MA shall supply (on a non-exclusive basis), and the Direct Access Customer shall take (via the relevant Access Method), and the Direct Access Customer shall pay for, the Services.

3.2 Provision of the Services to Direct Access Customers is subject to compliance with the terms of this Master Agreement, the relevant SOF, and such other terms of use as MA may impose in relation to access to the Access Method from time to time. The Access Method may be suspended by MA temporarily in the case of system failure, maintenance or repair or for other reasons beyond MA’s control. MA will endeavor to give such notice of suspension as is practicable under the circumstances, it being acknowledged that in the case of emergencies or reasons beyond MA’s control, it may not be practicable to give any notice. If practicable in such circumstances, MA shall provide the Data by means of an alternative Access Method.

## 4 Services to Indirect Access Customers

4.1 With effect from the relevant Effective Date, MA shall permit the selected third-party Data Provider as indicated in the SOF to provide (on a non-exclusive basis) the Data to the Indirect Access Customer, and the Indirect Access Customer shall take and pay for the Data.

4.2 Access to the Data by Indirect Access Customers is subject to compliance with the terms of this Master Agreement and the relevant SOF.

## 5 MA Obligations

5.1 Upon satisfaction of MA's obligations in clauses 3.1 and 4.1, MA's obligation to provide the Data shall be fully satisfied, and MA shall not have any obligation with regard to and shall not be liable for any onward transmission of the Data. The Customer shall bear all risks and costs in connection with accessing the relevant Access Method including any accessing, storing, running, processing, and other use or handling of the Data.

5.2 MA reserves the right to amend the online layout of the Site without prior notification and without Customer's prior approval.

5.3 The Customer acknowledges that the Data shall only be supplied to the extent that it is available to MA. MA may from time to time vary the structure or delivery format of the Data. Further, MA reserves the right in its absolute discretion to add, delete or modify items of the Data from time to time without notice. MA will give the Customer as much notice of any material changes pursuant to this clause as is reasonably practicable in the circumstances. If the Customer is not satisfied with such material changes, the provisions of clause 14.2 shall apply.

5.4 No provision of this Master Agreement shall be deemed to restrict or limit MA's right to use, market, sell, distribute, display or otherwise provide access to the Data (or any derivative works of such Data) directly or indirectly anywhere in the world, or enter into contracts, grant licenses or make arrangements with any other party (including competitors of the Customer) to use, market, sell, distribute, display or otherwise provide access to the Data anywhere in the world.

## 6 License

6.1 Subject to the Customer's compliance with the terms of the Agreement, on and from the Effective Date, MA grants to the Customer a personal, non-exclusive, non-transferable, limited license during the Term to use the Data and Documentation for the Permitted Use only. Save where an Authorized Sub-Licensee is identified on a relevant SOF, the license is non sub-licensable.

6.2 MA hereby expressly reserves any and all rights, licenses and permissions in and to the Data and the Documentation, other than those limited rights explicitly licensed in accordance with this clause 6.

6.3 Customers are hereby permitted to:

- (i) access, and download the Data (if permitted by the relevant Access Method), solely at the Authorized Sites and/or using the Permitted Business Applications as the case may be;
- (ii) distribute the Data solely to any Authorized Sub-Licensees permitted to receive the Data (as specified in the relevant SOF), and such Authorized Sub-Licensees shall be entitled to use the Data for the purposes of clause 6.3 (i) and (iii) only (if applicable);
- (iii) store and/or copy and use the Data as may be necessary for back-up, contingency and archiving purposes; and/or

(iv) solely and only to the extent expressly permitted in the SOF and in accordance with any conditions in the SOF in relation thereto, copy or use selected, limited, insubstantial and incidental portions (as may be determined by MA from time to time) of the Data either:

(a) in reports to be provided to End Users in the ordinary course of the Customer's business, provided that if so indicated on the SOF, Customer shall comply with any attribution requirements of MA; and/or

(b) in connection with the Permitted Business Applications (where applicable) in the ordinary course of the Customer's business,

in each case in connection with providing advice or information to an End User, so long as such advice or information does not consist solely or primarily of the Data and does not, in the opinion of MA, require a separate license or give rise to a functional substitute for a paying user-vendor relationship between the End User and MA, or in the case of an entity that is in such a relationship with MA, as a functional substitute for designating an additional Authorized User within such entity.

6.4 Other than as expressly permitted pursuant to clause 6.3 or as otherwise explicitly set out in the SOF, the Customer shall not (and shall procure that the Authorized Sub-Licensees and Authorized Users shall not):

(i) permit access to, distribute, sub-license or publish the Data or any part of it (or any Derived Data or any part of it) to any third party, except to an Authorized Sub-Licensee;

(ii) create any Derived Data;

(iii) use the Data or Derived Data as a Benchmark or in connection with the determination of a Benchmark or pass the Data or Derived Data to an administrator in connection with the determination of a Benchmark and in particular shall not create, sell, trade, promote or become a party to any financial instrument or financial contract where the amount payable under, or the value of, the financial instrument or contract is determined by reference to a MA Data product or any Derived Data that is also an index, or to use a MA Data product or any Derived Data that is also an index for the purpose of measuring the performance of an investment fund, or defining the asset allocation of a portfolio, or computing performance fees;

(iv) place or maintain the Data or Derived Data, or permit the Data or Derived Data to be placed or maintained, in a database accessible by anyone other than the Customer, Authorized Sub-Licensee and/or Authorized User which created such database;

(v) use, or permit anyone to use, directly or indirectly, all or part of the Data or Derived Data to inform, model, train, validate, test, improve, scale or otherwise build or develop any AI System (or any part of an AI System, including any algorithm, model or calculations comprised in, or associated with, it); and/or

(vi) use, directly or indirectly, the Data or Derived

Data for any purpose other than the Permitted Use without the prior written consent of MA.

- 6.5 Where any third-party data (“**Third-Party Data**”) are made available to the Customer by MA in connection with the Services, the Customer and its Authorized Users and Authorized Sub-Licensees (if applicable) shall be permitted to use such Third-Party Data in accordance with the applicable license terms for such Third-Party Data, if relevant. The Customer acknowledges that it may be required to enter into a license directly with the third-party provider (“**Third-Party Licensor**”) of such Third-Party Data and if requested by the Third-Party Licensor MA may suspend or terminate the Customer’s access to the Third-Party Data.
- 6.6 If the Customer wishes to add any additional Authorized Sites, Authorized Sub-Licensees, Authorized Users or Permitted Business Applications (as applicable), the Customer must obtain MA’s prior written consent, and such additional authorization shall only be effective once the relevant SOF has been replaced or amended, signed and dated by both Parties.

## **7 Fees**

- 7.1 The Customer shall pay the Fees as specified in, and in accordance with, the relevant SOF. All sums due under the Agreement shall be paid within thirty (30) days of the date of receipt of MA’s invoice.
- 7.2 MA reserves the right to amend its Fees upon written notice once per calendar year after the Initial Term. Subject to clause 7.3, such changes shall take effect from the date specified in such notice which shall not be less than thirty (30) days after the date on which the notice is given and the revised Fees shall apply for the remainder of the Term.
- 7.3 If the Customer objects to the proposed changes to the Fees notified to it in accordance with clause 7.2, the Customer may, within thirty (30) days after the notice is given under clause 7.2, serve notice to terminate the relevant Service(s) at the end of the relevant Term. If the Customer serves notice to terminate in accordance with this clause 7.3, then the Fees shall not be amended during the remainder of the Term. However, if the Customer subsequently revokes its notice to terminate or continues to receive the Services after the end of the Term, the amended Fees shall apply with retrospective effect from the date on which they would have started to apply, as originally notified to the Customer by MA, and MA shall be entitled to recover the shortfall in the next invoice that it issues to the Customer for the relevant Service(s).
- 7.4 The Fees stated in the SOF(s) are exclusive of value added, sales, use, excise or other similar taxes, where applicable, which shall be paid by the Customer. All sums payable under this Master Agreement shall be paid free and clear of all deductions, withholdings set-offs or counterclaims whatsoever save only as may be required by applicable law.
- 7.5 MA may, without prejudice to any other contractual rights or remedies it may have in accordance with this Master Agreement and at its discretion, charge interest on unpaid invoices at the rate of one percent (1%) per month (or the highest amount permitted by law, whichever is less), calculated from the due date of the invoice to the date actual payment is received.

## **8 MA’s warranties**

MA warrants to the Customer that:

- 8.1 it is duly constituted, organized and validly existing under the laws of the country of its incorporation; and
- 8.2 the Services will be performed in accordance with all laws and regulations applicable to the performance of the Services.

## **9 Customer’s obligations**

- 9.1 Customer shall ensure that the Authorized Users and Authorized Sub-Licensees who are granted access to the Data by the Customer comply both during the relevant Term and thereafter with the terms of the Agreement in relation to their access and use of the Data, and Site (if applicable).
- 9.2 Customer shall not share the Access Credentials with any third party other than an Authorized Sub-Licensee or Authorized User. It is the Customer’s responsibility to ensure that the Access Credentials are kept secure and confidential and for ensuring that Authorized Sub-Licensees or Authorized Users do not seek to circumvent the security protocols implemented by MA. The Customer shall:
- (i) immediately notify MA if it knows, or has reason to know or suspect, that Access Credentials have been obtained and/or used by anyone other than the relevant Authorized Sub-Licensee or Authorized User; and
  - (ii) be responsible for any use of the Services or access to the Data with any Access Credentials.
- 9.3 The Customer shall promptly notify MA of any unlawful or unauthorized use of the Access Credentials or of the Data (in whole or in part) of which it becomes aware and shall give full details to MA and respond promptly to any request from MA for further information.
- 9.4 MA shall not accept any responsibility for the Customer’s, or its Authorized Sub-Licensees’ or Authorized Users’, failure to protect Access Credentials adequately.
- 9.5 MA may, at any time, suspend access to and use of the Services with any Access Credentials if MA determines in good faith that such access poses a threat to the security, confidentiality, or intellectual property protection of the Data, or in accordance with applicable laws or regulations (and any breach thereof by an Authorized Sub-Licensee or Authorized User).

## **10 Limitation of liability, Indemnities**

- 10.1 EXCEPT AS EXPRESSLY STATED IN CLAUSE 10.7, EACH PARTY EXCLUDES TO THE FULLEST EXTENT PERMITTED BY LAW ANY LIABILITY UNDER ANY TITLE (INCLUDING, BUT NOT LIMITED TO, LIABILITY FOR BREACH OF CONTRACT, TORT, OR BREACH OF STATUTORY DUTY) HOWEVER INCURRED BY A PARTY TO THE AGREEMENT OR ANY THIRD PARTY, FOR SPECIAL, INCIDENTAL, EXEMPLARY, PUNITIVE, INDIRECT, OR CONSEQUENTIAL LOSSES OR DAMAGES OF WHATEVER NATURE (EVEN IF THE RELEVANT PARTY WAS AWARE OF THE CIRCUMSTANCES

IN WHICH SUCH SPECIAL DAMAGE COULD ARISE OR WAS ADVISED IN ADVANCE OF THE POSSIBILITY OF SUCH DAMAGES) WHETHER OR NOT REASONABLY FORESEEABLE OR ACTUALLY CONTEMPLATED BY THE PARTIES AT THE TIME.

- 10.2 WITHOUT DEROGATION FROM CLAUSE 10.1 AND EXCEPT AS EXPRESSLY STATED IN CLAUSE 10.7, MA EXCLUDES TO THE FULLEST EXTENT PERMITTED BY LAW ANY LIABILITY UNDER ANY TITLE (INCLUDING, BUT NOT LIMITED TO, LIABILITY FOR BREACH OF CONTRACT, TORT, OR BREACH OF STATUTORY DUTY) HOWEVER INCURRED, FOR ANY LOSS OF PROFIT, LOSS OF REVENUE, LOSS OF ANTICIPATED SAVINGS, LOSS OR CORRUPTION OF, OR DAMAGE TO, SOFTWARE OR DATA, LOSS OF CONTRACT OR OPPORTUNITY, LOSS OF GOODWILL, BUSINESS INTERRUPTION OR LOSS OF CLAIM (IN EACH CASE WHETHER DIRECT, INDIRECT OR CONSEQUENTIAL, OR WHETHER OR NOT REASONABLY FORESEEABLE OR ACTUALLY CONTEMPLATED BY THE PARTIES AT THE TIME).
- 10.3 THE CUSTOMER ACKNOWLEDGES THAT INFORMATION USED TO PROVIDE THE SERVICES IS OBTAINED FROM THIRD-PARTY SOURCES AND HAS NOT BEEN INDEPENDENTLY VERIFIED BY MA, AND AGREES THAT MA SHALL NOT BE RESPONSIBLE OR LIABLE IN ANY WAY FOR THE CONTENT OF THE DATA OR USES TO WHICH SUCH DATA OR DERIVED DATA IS PUT BY CUSTOMER, ITS AUTHORIZED SUB-LICENSEES OR AUTHORIZED USERS (INCLUDING, BUT NOT LIMITED TO, ANY RELIANCE PLACED ON SUCH DATA).
- 10.4 EXCEPT AS PROVIDED FOR IN CLAUSE 8, CUSTOMER AGREES THAT THE SERVICES AND THE DATA ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS AND, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ARE PROVIDED WITHOUT ANY WARRANTIES, REPRESENTATIONS, GUARANTEES, UNDERTAKINGS, TERMS OR CONDITIONS OF ANY KIND, WHETHER EXPRESS OR IMPLIED, INCLUDING THOSE RELATING TO SATISFACTORY QUALITY, QUANTITY, FITNESS FOR PARTICULAR PURPOSE OR USE, MERCHANTABILITY, COMPLETENESS, ACCURACY, TIMELINESS AND UNINTERRUPTED OR ERROR-FREE AVAILABILITY.
- 10.5 WITHOUT PREJUDICE TO THE FOREGOING AND SUBJECT TO CLAUSE 10.7, THE CUSTOMER AGREES THAT IN NO EVENT WILL MA BE LIABLE FOR ANY AND ALL LIABILITY RELATED TO THE CUSTOMER'S CREATION AND USE OF DERIVED DATA, OR ITS OBLIGATION TO COMPLY WITH APPLICABLE LAWS AND REGULATIONS IN ANY JURISDICTION, INCLUDING, BUT NOT LIMITED TO, ALL RELEVANT PRIVACY, SECURITIES AND FINANCIAL SERVICES LAWS.
- 10.6 EXCEPT IN THE CASE OF MA'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, THE MAXIMUM CUMULATIVE LIABILITY OF MA AND, SUBJECT TO CLAUSE 10.7, CUSTOMER'S MAXIMUM REMEDY FOR ANY AND ALL CAUSES WHATSOEVER, WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE, SHALL BE LIMITED TO THE AMOUNT ACTUALLY PAID BY CUSTOMER TO MA PURSUANT TO THE RELEVANT SOF IN RESPECT OF THE SIX (6) MONTHS IMMEDIATELY PRECEDING THE MONTH IN WHICH ANY SUCH CAUSE FIRST ARISES.
- 10.7 The exclusions in this clause 10 shall apply to the fullest extent permitted by applicable law to acts and omissions of each Party, but neither Party excludes liability for death or personal injury caused by the negligence of that Party or its Representatives; fraud; or any other liability which cannot be excluded by applicable law.
- 10.8 The Customer agrees to indemnify and hold harmless MA and its Affiliates from and against any Losses incurred by MA and/or its Affiliates and its and their Representatives resulting from, related or attributable to, or in connection with any non-compliance by the Customer or any of its Authorized Sub-Licensees or Authorized Users or Permitted Business Applications with the Agreement, including use, disclosure or transfer by the Customer of Data or Derived Data in a manner not expressly permitted by the Agreement.
- 10.9 MA will indemnify and hold harmless the Customer from and against any Losses incurred by Customer resulting from, related or attributable to a third-party claim that the Services or the Data infringes the Intellectual Property Rights of a third party, provided that the Customer (i) gives prompt notice to MA of any alleged Intellectual Property Rights infringement upon becoming aware of the same; (ii) gives MA the sole conduct of the defence to any claim or action in respect of an alleged Intellectual Property Rights infringement and does not at any time admit liability or otherwise attempt to settle or compromise the said claim or action except upon the express written instruction of MA; and (iii) acts in accordance with the reasonable instructions of MA and gives to MA such assistance as it shall reasonably require in respect of the conduct of the said defence.
- 10.10 The indemnification set out in clause 10.9 shall not apply however, to the extent that (i) Customer has modified the Data and such modification is the cause of the alleged infringement; (ii) Customer has used the Data in combination with other data or materials and the infringement arises from such combination; (iii) Customer has used, disclosed, or otherwise committed any act or omission with respect to the Data that is not expressly authorized by the Agreement; and/or (iv) Customer is otherwise responsible for having incurred such liability.
- 10.11 If any claim or action is brought against the Customer alleging that the use or possession of the Data provided to the Customer as part of the Services (or any part of it) infringes the Intellectual Property Rights of a third party, or in MA's reasonable opinion such a claim or action is likely to be made, MA may at its sole option and expense:
- (i) procure for the Customer the right to continue using the infringing Data (or any part of it) in accordance with the terms of the Agreement;
  - (ii) modify the Data so that it ceases to be infringing;
  - (iii) replace that part of the Data which is allegedly infringing with non-infringing data; or
  - (iv) terminate the relevant SOF(s) immediately on

notice to the Customer and repay any sums paid in advance by Customer.

- 10.12 The Customer agrees that any use of the Data and/or the Site that is not expressly permitted by the Agreement is likely to cause harm to MA which may be irreparable by money or damages, and that MA shall be entitled to seek an injunction against such improper use without being required to post a bond or other security in connection with same.

## **11 Intellectual Property Rights**

- 11.1 Neither Party shall acquire any right, title or interest in or to the Intellectual Property Rights of the other Party or its licensors.
- 11.2 The Customer agrees and acknowledges that all rights, title and interest in or to the Intellectual Property Rights created by MA during the provision of the Services, or otherwise provided pursuant to the Agreement, shall be owned by, and any future Intellectual Property Rights shall automatically on creation vest in, MA its Affiliates or its licensors, as the case may be and Customer shall have no rights in or to the Data, the Documentation or the Site, other than the right to use them in accordance with the Permitted Uses.
- 11.3 Where the Customer is permitted to create Derived Data in accordance with and subject to the terms of a SOF, all Intellectual Property Rights in and to such Derived Data are and shall remain the sole and exclusive property of the Customer.
- 11.4 The Customer shall take all reasonable steps to protect MA's, or those of any of its Affiliates', Intellectual Property Rights in the Site and the Data. Without prejudice to any other term of the Agreement, the Customer shall not copy, reproduce, transmit, sell, display, distribute, publish, broadcast, establish any hyperlink to, provide access to, circulate, amend, modify, or commercially exploit the whole or any part of the Site or the Data in any manner except with the prior written consent of MA or in accordance with the Agreement.
- 11.5 The Customer shall promptly notify MA of any infringement of MA's Intellectual Property Rights or unlawful or unauthorized use of all or any part of the Data or the Site of which Customer is aware. MA may, in its sole discretion, bring any claim in respect of such infringement and, where such claim is against any party other than the Customer, shall have the sole conduct of any such claim. The Customer shall provide all such assistance as is reasonably required by MA, at the reasonable cost of MA, in respect of the conduct of any such third-party claims.

## **12 Data Protection**

When processing Personal Data provided by the Customer in connection with Services, MA shall be a Controller. MA shall comply with its obligations as a Controller pursuant to Data Protection Laws applicable to it.

## **13 Confidentiality**

- 13.1 The term Confidential Information does not include any information that is public knowledge or becomes generally available to the public (other than as a result of its disclosure by the receiving Party or its Representatives in breach of this clause 13), or

already known to the receiving Party at the time of disclosure, or subsequently comes lawfully into the possession of the receiving Party from a third party.

- 13.2 Each Party shall, during the Term and thereafter, keep confidential, and shall not use for its own purposes, nor without the prior written consent of the other disclose to any third party, any and all Confidential Information of the disclosing Party.
- 13.3 A Party may disclose Confidential Information to the extent required by law, by any governmental or other regulatory authority, or by a court or other authority of competent jurisdiction provided that, to the extent it is legally permitted to do so, it gives the disclosing Party as much notice of the disclosure as possible.

## **14 Termination**

- 14.1 A Party shall have the right, without prejudice to its other rights or remedies, to terminate any or all SOFs immediately by notice to the other if:
- (i) the other Party is in material or persistent breach of any of its or its obligations under this Master Agreement or an applicable SOF and either that breach is incapable of remedy, or that other Party has failed to remedy that breach within thirty (30) days after receiving written notice requiring it to do so (for the avoidance of doubt, any breach by the Customer of clause 6 is deemed to be a material breach for the purposes of this clause); or
  - (ii) the other Party is unable to pay its debts, or becomes insolvent, or is subject to an order or a resolution for its liquidation, administration, winding-up or dissolution (otherwise than for the purposes of a solvent amalgamation or reconstruction), or has an administrative or other receiver, manager, trustee, liquidator, administrator or similar officer appointed over all or any substantial part of its assets, or enters into or proposes any composition or arrangement with its creditors generally, or is subject to any analogous event or proceeding in any applicable jurisdiction.
- 14.2 If MA makes a material change pursuant to clause 5.3 with which the Customer is not satisfied, provided that the Customer acting reasonably can promptly demonstrate to the reasonable satisfaction of MA that such change is materially detrimental to the Customer's use of the Services, then Customer shall be entitled to terminate the relevant SOF effective from the date the change is due to become operative. Continued use of the Services beyond such date and/or failure to raise any objection to the proposed change, shall be deemed acceptance by Customer of such change and the Customer shall not be entitled to terminate the relevant SOF under this clause 14.2.
- 14.3 MA shall have the right, without prejudice to its other rights or remedies, to terminate any or all SOFs immediately by notice to the Customer if the Customer undergoes a change of Control; or sells all of its assets or is merged or re-organized in circumstances where it is not the surviving entity.
- 14.4 MA shall have the right, without prejudice to its other rights or remedies, to suspend or terminate the relevant Service(s) at its option if the Customer fails to pay any amount due under the Agreement on the due date for payment and remains in default not less

than thirty (30) days after being notified by MA of the default.

- 14.5 MA reserves the right to suspend the provision of the Data during the investigation of a suspected breach of the Agreement by the Customer or, in the case of an Indirect Access Customer, a breach of any agreement between MA and the third-party Data Provider which is distributing the Data to the Customer. 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, MA may terminate the Agreement immediately without further obligation or liability to the Customer.
- 14.6 If MA generally discontinues its provision of the Data to customers, MA shall have the right to terminate the Agreement by giving sixty (60) days' advance written notice of such termination to Customer, provided that MA shall provide a pro rata reimbursement in accordance with clause 14.7.
- 14.7 If MA terminates the Agreement pursuant to clause 14.6 or Customer terminates pursuant to clause 14.1(i) or clause 14.2, MA shall reimburse Customer, on a pro rata basis, for the Fees paid as of the date of termination if and to the extent such Fees are applicable to the period subsequent to the effective date of termination. Otherwise, MA shall not be required to reimburse Customer for any Fees or to refund any such Fees for any reason.

## 15 Consequences of termination

- 15.1 On expiry or termination of any SOF(s), unless expressly stated otherwise in the SOF for that Service:
- (i) the Customer's right to receive the Services pursuant to the relevant SOF shall cease automatically;
  - (ii) the Customer shall immediately cease all use of the Data and ensure and cause its Authorized Users and Authorized Sub-Licensees to cease all use of the Data;
  - (iii) the Customer shall promptly, completely and permanently remove from its systems, databases and archives in any medium whatsoever any stored Data and (and procure the same from each of its Authorized Users and Authorized Sub-Licensees, as the case may be) save to the extent required for regulatory, legal or compliance purposes, details of which shall be provided to MA on reasonable request;
  - (iv) upon written request by the other Party, each Party shall immediately return or destroy (as directed by the other Party) all property and materials containing Confidential Information of the other Party (provided that each Party may retain one copy of Confidential Information to the extent required by law or any applicable governmental or regulatory authority, and to the extent reasonable to permit the recipient to keep evidence that it has performed its obligations under this Agreement, and subject to the confidentiality obligations in clause 13); and
  - (v) all amounts due from the Customer under the SOF(s) shall be paid immediately by the Customer.

- 15.2 Any termination of any SOF(s) or this Master Agreement (howsoever occasioned) shall not affect any accrued rights or liabilities of either Party, nor shall it affect the coming into force or the continuance in force of any provision of this Master Agreement which is expressly, or by implication, intended to come into force or continue in force on or after that termination.

## 16 Audit

- 16.1 For the duration of the Term and one (1) year thereafter the Customer shall, upon MA's request, certify in writing to MA that it and each of its Authorized Users and Authorized Sub-Licensees (if applicable), is/are in compliance with the terms of the Agreement, including whether or not an entity or person specified by MA is/was authorized to receive and use the Data in accordance with the Agreement. Such written confirmation shall be certified as correct by a member of senior management, a director or other authorized signatory of the Customer in respect of the Services.
- 16.2 The Customer shall keep detailed, accurate and up-to-date records showing the steps taken by the Customer to comply with the restrictions set out in the Agreement. The Customer shall ensure that the records are sufficient to enable MA to verify the Customer's compliance with its obligations under this clause 16.2.
- 16.3 MA shall have the right, from time to time during the Agreement and for a period of one (1) year after the termination of the Agreement, and upon reasonable advance written notice to the Customer, to conduct an offsite audit of the Customer's records described in clause 16.2 in order to verify that:
- (i) the restrictions on redistribution, access to, and use of the Data and/or Derived Data have been observed by the Customer;
  - (ii) only the Authorized Sites, Authorized Users and/or Authorized Sub-Licensees for the time being specified in the relevant SOF have access to the Data; and/or
  - (iii) Access Credentials have only been disclosed to the relevant Authorized Sites, Authorized Users and/or Authorized Sub-Licensee.
- 16.4 The Customer shall provide MA and its advisors with such reasonable assistance and access to such documents and information of itself and the Authorized Sub-Licensee as MA shall reasonably require for the purposes of any audit.
- 16.5 If it is discovered that the Customer has disclosed the Data and or Access Credentials in breach of the Agreement then, without prejudice to any other contractual rights or remedies it may have in accordance with the Agreement, MA shall be entitled to retroactively amend the Fees from the date of such disclosure to (i) increase the Fees so that the prevailing MA rate for the relevant Services at that time shall immediately become payable by Customer; and (ii) impose an unauthorized usage charge on each unauthorized recipient of the Data representing a three percent (3%) increase to the relevant Fees.

## 17 Force majeure

- 17.1 Subject to due compliance with clause 17.2, neither Party shall be liable to the other for any delay or non-

performance of its obligations under the Agreement (other than a Party's payment obligations) arising from any cause beyond its reasonable control including, without limitation, act of God, governmental act, war, fire, flood, explosion, interruption or failure of a telecommunications or internet or utility service, including, but not limited to, electric power, gas or water or civil commotion.

17.2 In the event of either Party being so delayed or prevented from performing its obligations, such Party shall:

- (i) give notice in writing of such delay or prevention to the other Party as soon as reasonably possible, stating the commencement date and extent of such delay or prevention, the cause thereof and its estimated duration;
- (ii) use all reasonable endeavors to mitigate the effects of such delay or prevention on the performance of its obligations under the Agreement; and
- (iii) resume performance of its obligations as soon as reasonably possible after the removal of the cause of the delay or prevention.

17.3 In the event that such delay or prevention continues for more than fifteen (15) days, the Party whose performance is not delayed or prevented may terminate the relevant SOF(s) on fifteen (15) days' written notice to the other Party, in which case the provisions of clause 15 shall apply.

## 18 Assignment and sub-contracting

18.1 Except as expressly permitted in the Agreement, the Customer may not assign, sub-license, sub-contract, mortgage or otherwise transfer any of its rights or obligations under the Agreement to a third party without the prior written consent of MA (such consent not to be unreasonably withheld or delayed in relation to an Affiliate of the Customer which does not provide market data services to the financial services industry, but otherwise in MA's absolute discretion). The Customer shall remain liable for all acts and omissions of such third party. Any losses suffered by such third party shall, if recoverable pursuant to the Agreement, be deemed to be suffered by the Customer who shall be entitled to claim against MA for the loss on behalf of the affected third party, and the Customer shall procure that the affected third party does not claim directly against MA.

18.2 MA may subcontract and/or assign any or all of its rights under the Agreement to any MA Affiliate or to a successor-in-interest in connection with the sale of all or substantially all of its assets (without the consent of the Customer).

18.3 For the avoidance of doubt, without derogating from clauses 18.1 and 18.2, any transfer of obligations by either Party shall require a novation, and the written consent of the Parties and the third-party transferee/Affiliate.

## 19 Waiver

No forbearance or delay by either Party in enforcing its rights shall prejudice or restrict the rights of that Party and no waiver of any such rights or of any breach of any contractual terms shall be deemed to be a waiver of any other right or of any later breach.

## 20 Severability

20.1 If any provision (or part thereof) of the Agreement is found by any court or administrative body of competent jurisdiction to be illegal, invalid or unenforceable the other provisions (or parts of the provision) shall remain in force.

20.2 If any illegal, invalid or unenforceable provision would be valid if some part of it were deleted, the provisions will apply with whatever modification is necessary to give effect to the commercial intentions of the Parties.

## 21 Amendments

Subject to clauses 5.2 and 5.3, any amendment, waiver or variation of this Master Agreement shall not be binding unless agreed by the Parties in writing.

## 22 No Agency or partnership

Nothing in the Agreement is intended to, or shall operate to, create a partnership or joint venture arrangement between the Parties, or to authorize either Party to act as agent for the other, and neither Party shall have authority to act in the name or on behalf of or otherwise to bind the other in any way (including the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).

## 23 Notices

23.1 Subject to clause 23.2, any notice required to be given pursuant to the Agreement shall be in writing and shall be deemed to have been duly given only if delivered personally or by courier service providing proof of postage or delivery to the relevant Party's registered office (and in the case of MA, such other address as MA specifies in a written notice to Customer).

23.2 Any notice required to be given pursuant to the Agreement to Customer shall be deemed to have been duly given (i) if sent by e-mail to the Customer contact details as specified in the relevant SOF, or (ii) or delivered personally or by overnight courier service to Customer at Customer's Registered Address or Billing Address as set forth in any applicable SOF.

## 24 Entire agreement

This Master Agreement, any applicable Annex, and the SOF(s) (including any Schedules attached thereto) contain the whole agreement between the Parties relating to the subject matter hereof, and supersede all prior agreements, purchase order terms, arrangements and understandings between the Parties relating to the subject matter. Customer acknowledges that it did not rely on any representations (whether written or oral) of any kind other than those expressly set out in this Master Agreement. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

## 25 Survivorship

The termination of this Master Agreement howsoever occurring shall not affect the rights and liabilities of the Parties already accrued at such time nor affect the continuance in force of such of its provisions as are expressed as or capable of having effect after such termination, including without limitation clauses 6

*(License), 9 (Customer's obligations), 10 (Limitation of liability, Indemnities), 11 (Intellectual Property Rights), 13 (Confidentiality), 15 (Consequences of termination), 16 (Audit), 19 (Waiver), 20 (Severability), 24 (Entire agreement) and 25 (Survivorship).*

## ANNEX A

### API ACCESS METHOD ANNEX

#### 1 Introduction

- 1.1 This Annex applies to Customers who specify the delivery of the Services via API as the Access Method in any applicable SOF(s) relating to the relevant Services.
- 1.2 In this Annex unless otherwise expressly specified in the capitalized terms used shall have the same meaning as given to them in the Master Agreement.
- 1.3 “API,” for the purposes of this Annex, means certain application programming interfaces, including any supporting documentation which allow the integration of certain of Customer’s systems with the systems owned or operated by MA or its Affiliates in order to receive the Data and/or the Services.

#### 2 API License

- 2.1 Subject to the terms of this Annex, MA hereby grants to the Customer a non-exclusive and non-transferable license during the Term to use the API solely to interact with MA or any of its Affiliates in order to receive the Data.
- 2.2 Except as otherwise provided for under this Annex, Customer will not, and will not permit any person under its control (including Authorized Users or Authorized Sub-Licensees) to, (i) tamper with, adapt, reverse engineer, translate, decompile, disassemble, modify, copy, disseminate or otherwise dispose of the API, in whole or in part; (ii) create any upgrades or other translations, adaptation, variation, modifications or enhancements to the API; (iii) rent, lease, or transfer any part of the API to any person or entity (other than to third-party developers pursuant to paragraph 5.3 below of this Annex) without the prior written consent of MA; (iv) (other than to an Authorized Sub-Licensee) sublicense, assign, delegate or otherwise transfer (other than to third-party developers pursuant to paragraph 5.3 below of this Annex) the license granted to Customer under this Annex, or the API or any of the related rights or obligations either under this Annex or in the API for any reason; (v) attempt to download, connect, gain or provide access to or use the API for any purpose not expressly authorized by this Annex; or (vi) use the Data received via the API for any purposes other than the Permitted Use during the Term.
- 2.3 The Customer agrees that it shall not allow access the API to any third party, including, without limitation, to any of its Affiliates that are not Authorized Sub-Licensees without the prior written consent of MA.
- 2.4 Except as expressly granted herein, nothing in this API Annex grants the Customer any additional rights (including Intellectual Property Rights) other than those set out in Master Agreement. MA, its Affiliates, and its applicable licensors shall retain all Intellectual Property Rights in and to the API and its documentation, the Data and the Services.

#### 3 Fees

- 3.1 The Customer shall pay the additional Fees for the supply of Services via the API pursuant

to and as specified in the relevant SOF, if any (the “API Fees”).

- 3.2 Any provisions of the Master Agreement with respect to Fees shall apply mutatis mutandis to the API Fees.

#### 4 API Access

- 4.1 MA shall, during the Term, provide Customer and Authorized Sub-Licensee (if applicable) with access to the API in accordance with the terms of this Annex in order to enable Customer and Authorized Sub-Licensee (if applicable) to benefit from the license granted hereunder.
- 4.2 MA reserves the right at any time, without prior notice and without any liability of MA as a consequence thereof, to temporarily or permanently suspend Customer’s or Authorized Sub-Licensee’s (if applicable) use of the API.
- 4.3 The Customer shall, and shall procure that its Authorized Sub-Licensee(s) shall, (i) comply with all reasonable instructions and supporting documentation, if any, notified to it by MA from time to time in relation to access to and use of the API; (ii) use commercially reasonable efforts to notify MA of any defect in the API or change to the API of which it becomes aware; (iii) promptly notify MA of any unauthorized access to the API of which it or its Authorized Sub-Licensee becomes aware; and (iv) be responsible for the cost of any services required to be performed on any of MA’s or its Affiliates’ systems by or on behalf of MA as a result of the misuse of the API by the Customer or any Authorized Sub-Licensee (if applicable).
- 4.4 MA may modify the API, or its features at any time with or without notice to the Customer. Any such modifications may affect applications used by the Customer and Authorized Sub-Licensee (if applicable) to connect to the API and may require the Customer and Authorized Sub-Licensee (if applicable) to make changes (at the Customer’s own cost) to any such application at their own cost to continue to be compatible with or interface with the API.

#### 5 Customer’s Application

- 5.1 Customer will be responsible for and agrees to develop its own software application, website or other interface to enable it or its Authorized Sub-Licensees (if applicable) to interact with the systems of MA or any of its Affiliates (“Application”) in order to connect Customer’s or Authorized Sub-Licensees’ (if applicable) systems to the API to receive the Data. Customer shall be responsible (at its own expense) for conducting all design, development and maintenance work relating to the production and maintenance of the Application.
- 5.2 Customer agrees to ensure that the Application meets the technical requirements as may be specified by MA from time to time. Customer shall be responsible for procuring, installing, operating and/or maintaining any

software, hardware and Internet bandwidth, access, communications or other information technology items that are required in order to access the API.

- 5.3 Notwithstanding any other provision in this Annex, Customer and Authorized Sub-Licensee (if applicable) may engage the services of third-party software developer to develop, build, support and maintain the Application on its behalf ("**Development**"). Customer may provide such third-party developer with access via the test environment to the API and Data for the sole purpose of facilitating such Development. Customer agrees prior to the commencement of any Development to make all relevant third-party developers aware of the terms of this Annex, including the fact that: (i) the API, MA's system (or that of its Affiliates) and Data shall be treated as confidential pursuant to and in accordance with the terms of the Master Agreement; and (ii) the third-party developer shall have a right to use the API and Data in any test environment solely to the extent necessary to perform the Development work for Customer and Authorized Sub-Licensee (if applicable). Customer shall be responsible for each third-party developer's compliance with the terms of the Master Agreement. A breach of the Master Agreement by a third-party developer shall be deemed a breach by Customer.
- 5.4 MA will provide reasonable assistance to the Customer to enable Customer and Authorized Sub-Licensee (if applicable) to connect the Application to the API but shall have no responsibility for their technical compatibility. Such assistance will be made available either via telephone or other such reasonable means determined by MA during regular business hours. MA will only be responsible for providing such services in connection with the interaction between the Application and the API. Customer shall be responsible (at its own expense) for all support queries solely relating to the Application (including technical support in connection with the Authorized Users AND Authorized Sub-Licensees' access to and use of the Application).
- 5.5 Customer will only be provided with Access Credentials following the completion of successful testing, in MA's reasonable opinion, of the Application which will be conducted in conjunction between Customer and MA.
- 5.6 Customer shall bear the sole responsibility and expense for the maintenance of and any amendment, modification or change to the Application on behalf of itself and any Authorized Sub-Licensee (if applicable).

## **6 Computer Viruses**

- 6.1 Customer will ensure that the Application and/or its or an Authorized Sub-Licensee's use of the API will not contain or transmit any computer virus or malware on the API, any of MA's systems (or those of its Affiliates) or into the software comprising the API.
- 6.2 For the avoidance of doubt, MA shall not be responsible for any misuse or failures in the

API and/or MA's systems (or those of its Affiliates) which are attributable to the Application.

## **7 Indemnity**

- 7.1 Customer shall indemnify and hold harmless MA and its Affiliates from and against any and all Losses incurred by MA and/or its Affiliates and its and their Representatives resulting from, related or attributable to, or arising out of (i) Customer's and/or Authorized Sub-Licensees' (if applicable) use or misuse of the API; or (ii) the development, maintenance, use and contents of the Application, including but not limited to any infringement of any third-party Intellectual Property Rights.