

Aquis Exchange Data Distribution Licence

This Data Distribution Licence is made by and between:

- (1) **Aquis Exchange PLC**, a company registered in England with registered company number 07909192 whose registered office is located at Palladium House, 1-4 Argyll Street, London, United Kingdom, W1F 7LD ("**Aquis**"); and
 - (2) [], a company whose registered office is located at [] ("**Distributor**"),
- each a "**Party**" and together the "**Parties**".

RECITALS

- (A) **WHEREAS** Aquis is an exchange services group operating trading platforms which creates Data, and wishes to make this Data available for use in accordance with this Agreement.
- (B) **WHEREAS** Aquis desires to make Data available to the Distributor and the Distributor desires to receive the Data and/or any part of it and to use and distribute such Data to third party Customers.

IT IS HEREBY AGREED AS FOLLOWS:

1. FRAMEWORK STRUCTURE: ORDER FORM AND AGREEMENTS

- 1.1 The Distributor has completed the Distributor Order Form, indicating the Data it requires and the use it wishes to make of the Data including any Distribution of such Data.
- 1.2 Each Distributor Order Form which is approved by Aquis and agreed between the Parties shall be subject to these terms and conditions, each such Order Form forming part of the Agreement. Each subsequent Distributor Order Form that is submitted to Aquis and accepted by Aquis shall supersede any other such Order Form previously submitted by the Distributor and approved by Aquis.

2. TERM

- 2.1 This Agreement shall commence on and from the Commencement Date and will continue until terminated by the provision of at least ninety (90) days' prior written notice to the other Party.

3. GRANT OF LICENCE; RESTRICTIONS; PROVISION OF THE DATA

Licence and Authorised Usage

- 3.1 In consideration of the payment of any Fees and subject to these Terms and Conditions of this Agreement, Aquis grants to the Distributor a limited, non-exclusive, non-transferable and worldwide licence to access and use the Data for:
 - 3.1.1 the Distributor Authorised Usage as set out in Clause 3.3; and
 - 3.1.2 subject to Clause 3.2, redistributing such Data to Customers in accordance with this Agreement.
- 3.2 Except with respect to the Distributor's internal users, prospective Customers receiving Real-time Data on a free trial basis, and/or Customers receiving Real-Time Data via media products, the Distributor shall (i) only Distribute Real-time Data to those Customers which have an agreement in place with the Distributor which includes terms which are no less onerous than the terms set out herein and (ii) on request from Aquis, provide Aquis with a copy of the relevant Customer agreement. The Distributor shall be deemed to satisfy its obligations under this Clause 3.2 if the Distributor enters into an agreement with the relevant Customer containing terms that are not less favourable to Aquis than those contained herein.

Distributor Authorised Usage

- 3.3 Subject to Clause 1.1, the Distributor Authorised Usage for each type of Data usage shall be to:
 - 3.3.1 use, copy, store, process, make available and display the Data in any form by means of any current or future product or service owned, branded and/or operated by the Distributor or its Affiliates in any media in whole or in part, for its internal purposes and for the purposes of Clause 3.1.2;.

- 3.3.2 use the Data to calculate, license and distribute:
- (a) any Derived Work;
 - (b) for Non-Display Use:
 - (i) reference prices to operate trading platforms, including but not restricted to multilateral trading facilities, systematic internalisers and OTC trading;
 - (ii) quotations, routing and/or executing transactions semi-automatically or automatically, including, but not limited to, applications for algorithmic trading, program trading, smart order routers, and the automated monitoring of trading based activities; and
 - (iii) values or prices for trading in (i) CFDs, (ii) spread betting, (iii) binary options and (iv) other instruments tradable on a trading venue, including multilateral trading facilities, systematic internalisers, OTC trading or betting platform, including but not limited to platforms for CFDs, binary options and spread betting instruments and such equivalence to be determined by Aquis in its sole discretion;
- 3.3.3 subject always to Clause 3.6, Distribute Data to Service Providers only to the extent and for the duration necessary to enable them to provide IT, advisory and/or consultancy services to/or for the Customer provided that this shall not include the right to Distribute the Data; and
- 3.3.4 any further purpose explicitly licensed in writing by Aquis in accordance with Clause 3.5.

Reservation of rights: Additional Purposes

- 3.4 Aquis and its licensors expressly reserve any and all rights (including Intellectual Property Rights) in and to the Data other than the limited licence rights granted in accordance with the Licence. Without limitation to the foregoing the Distributor Authorised usage shall not include and index or index related product.
- 3.5 For the Distributor to utilise the Data for any purpose other than those explicitly licensed in accordance with Clause 3.1 above, the Distributor must provide Aquis with a complete and accurate description of such purpose including without limitation a complete description of the potential use of the Data and the likely recipients of the Data. If Aquis agrees to each such use the Parties shall sign and agree an amended Distributor Order Form (including any changes to the Agreement that Aquis requires) and the Distributor shall be deemed licensed to use the Data for such Additional Purpose.

Service Providers

- 3.6 If and only to the extent that the Distributor uses Service Providers to provide IT and technical services to the Distributor, the Distributor shall be entitled to sub-license such Service Providers to access and use Data but only in so far as is necessary to enable the Distributor to access and use the Data for the Distributor Authorised Usage and provided always that the Distributor:
- 3.6.1 may not subcontract to any party contained on the Prohibited List without prior written permission from Aquis; and
 - 3.6.2 shall remain fully liable and responsible to Aquis for the acts and omissions of its Service Providers (and the acts and omissions of such Service Providers shall be deemed to be the acts and omissions of the Distributor).
- For the avoidance of doubt:
- 3.6.3 In the event that a Customer outsources their technology needs to third parties providing hosting services, Aquis confirms that (a) such hosts are not Service Providers or redistributors under the Agreement and (b) neither the Distributor nor any such third party host nor any of the Distributor's Customers receiving the Data in a hosted environment shall be required to (i) enter into or modify any agreement with Aquis in connection with the provision of Data into a hosted environment or (ii) have any additional reporting or additional payment obligations in connection with the provision of Real-time Data into a hosted environment.
 - 3.6.4 The Distributor may provide Delayed Data to third parties for the sole purpose of facilitating distribution of

such Delayed Data through products and services owned, branded and/or operated by the Distributor or its Affiliates. Aquis confirms that (a) such third parties are not Service Providers or redistributors under this Agreement and (b) neither the Distributor nor any such third party nor any Customers shall be required to (i) enter into or modify any agreement with Aquis in connection with the provision of such Delayed Data to such third parties or (ii) have any additional reporting or additional payment obligations in connection with the provision of such Delayed Data to such third parties.

- 3.6.5 Without prejudice to the foregoing, the Distributor shall ensure that each and every similarly situated Service Provider is subject to contractual obligations no less onerous than those to which the Customer is subject under this Agreement.

Affiliates

- 3.7 Subject to Clauses 3.8 to 3.10, the permissions granted to the Distributor pursuant to the Licence in respect of any Data shall extend to the Affiliates of the Distributor (if any). Notwithstanding anything to the contrary in this Agreement, (a) any Affiliate of the Distributor is entitled to exercise the rights of the Distributor set forth herein on behalf of itself, the Distributor or any other Distributor Affiliate, and (b) the Distributor may delegate any of its responsibilities, obligations or duties under or in connection with this Agreement to any other Distributor Affiliate, which may discharge those responsibilities, obligations or duties on behalf of the Distributor.
- 3.8 Aquis may in its reasonable discretion refuse the permission of an Affiliate of the Distributor who wants to receive and use the Data. Aquis may, in its reasonable discretion, revoke the permission of an Affiliate in the event such Affiliate uses the Data in violation of this Agreement and fails to cure such violation within thirty (30) days of its receipt of a written notice of such violation by Aquis.
- 3.9 The Distributor shall use reasonable efforts to ensure that all of its Affiliates comply with the provisions of this Agreement and shall remain liable and responsible to Aquis for the acts and omissions of all its Affiliates. The acts and omissions of such Affiliates shall be deemed to be the acts and omissions of the Distributor.
- 3.10 For the avoidance of doubt, (a) Aquis and the Distributor may by written agreement rescind or vary any term of the Agreement without the consent of any third party (which, for the avoidance of doubt, includes Distributor Affiliates), (b) any loss or damages suffered by a Distributor Affiliate in connection with the Agreement shall be treated as loss or damage suffered by the Distributor and the Distributor shall be entitled to seek to recover such loss or damage under the Agreement (subject always to the exclusions and limitations on liabilities set forth in this Agreement), and (c) any claim a Distributor Affiliate may have under this Agreement against Aquis shall be brought by the Distributor (an Affiliate shall not bring any claim against Aquis directly). Notwithstanding the foregoing and to the extent that the Distributor cannot bring claims, actions or proceedings against Aquis under the Applicable Law, a Distributor Affiliate may bring such claims, actions and proceedings against Aquis.

Liability for Individual Users, Companies and Service Providers

- 3.11 The Distributor shall not be liable for losses incurred by Aquis as a result of Customers' unauthorised reception, use and/or transmission of Data if the Distributor has made commercially reasonable efforts to prevent or uncover such unauthorised reception, use and/or transmission. For the purposes of this Agreement, "commercially reasonable efforts" shall mean the following: (i) The Distributor shall notify Aquis of any unauthorised reception or retransmission of the Data of which it is aware and shall provide reasonable assistance to Aquis in addressing any such unauthorised reception or retransmission of the Data with the Customer; (ii) Upon reasonable notice from Aquis, the Distributor shall assist the persons designated by Aquis with performing an inspection of Customer's locations as permitted by a Customer agreement; and (iii) The Distributor shall assess and, on behalf of Aquis, collect from Customer any fees and interest reasonably determined by Aquis to be due from Customer (consistent with such Customer's Customer agreement) on account of Customer's unauthorised reception or retransmission of the Data.
- 3.12 Without prejudice to Clauses 3.16 and 4.13, Aquis agrees that, provided the Distributor has obtained Aquis' prior approval before the Distributor Distributes the Data to a redistributor, the Distributor has no further liability or responsibility for such redistributor's use or redistribution of the Data. For the avoidance of doubt, the redistributor will have all liability, reporting, payment and administrative obligations (including administering and enforcing end users agreements and providing access to Aquis for audit purposes) in connection with such redistributor's use and distribution of Data.

Responsibility for Distribution

- 3.13 The Distributor shall not, and shall procure that its Affiliates do not, supply any Data to a party on the Prohibited List without prior written permission from Aquis.
- 3.14 Once Data has been provided to the Distributor, Aquis shall have no further obligation with regard to its onward delivery to Customers, or for any technical support that Customers may require in respect of such delivery or the use of Data. The Distributor shall use the Data only as permitted under this Agreement.
- 3.15 For the avoidance of doubt, a Customer that internally distributes Data to internal users and/or internal users of such Customers' Affiliates shall not be considered Distribution of the Data under this Agreement and such Customer shall not be considered as a redistributor under this Agreement.
- 3.16 The Distributor shall notify Aquis promptly if the Distributor becomes aware that Data is being distributed or accessed in breach of the terms of this Agreement.
- 3.17 Aquis shall bear no responsibility to train Customers in connection with the Distributor's Distribution of the Data.
- 3.18 The Distributor acknowledges that receipt of MaC Data requires the Distributor to enter into an applicable agreement with relevant Market of Listing.
- 3.19 The Distributor shall report to Aquis by the 15th day of each month (i) the number of Interactive Accesses that are authorised to access and display the MaC Data via the Distributor as of the 1st day of the month.

Compliance with rules

- 3.20 The Distributor shall comply with, to the extent relevant, the Aquis Trading Platform Guide and the Rules.
- 3.21 The Distributor shall not alter the Data to make it misleading and shall not use the Data or any part of it for any illegal purpose or in violation of the applicable laws in the jurisdictions in which the Distributor operates.

4. PAYMENT

- 4.1 The Distributor agrees to pay the Fees shown in the Fee Schedule, if any, for the rights chosen in the Distributor Order Form. Fixed licence Fees shall be payable monthly in advance and for the period from the relevant Commencement Date until the first day of the following month will be payable on a pro rata basis. All Fees are payable by the Distributor within thirty days from the Distributor's receipt of Aquis' invoice. Aquis may add interest on overdue payments at a rate equal to the HSBC Plc annual base rate (from time to time) plus two per cent, capped at an annual rate of 12%, calculated on a daily basis.
- 4.2 If Aquis fails to provide the Data, in whole or in part, the Fees shall be reduced pro rata for each trading day that such failure continues.
- 4.3 Aquis may, at its option, by the provision of written notice require the Distributor to terminate or suspend (at Aquis' option) Customers' access to the Real-Time Data or any part of it and the Distributor shall comply with Aquis' written notice within thirty days of receipt of notice to that effect. Aquis will act reasonably and treat all similarly situated distributors and their customers in a non-discriminatory manner under this and other provisions of this Agreement.
- 4.4 All Fees are payable by the Distributor in full without deduction, withholding, set-off or counterclaim for any reason whatsoever, whether arising in contract, tort (including negligence), breach of statutory duty or otherwise, save as may be required by Applicable Laws.
- 4.5 If the accuracy of any invoice is contested, payment of the amount not in dispute shall be made pending reconciliation of the reported discrepancy.

Any request by the Distributor for payment of overpaid Fees based on an inaccurate Distributor report must be made within twelve (12) months of the end of the month to which the Distributor report relates. The Distributor shall not be entitled to repayment of any such overpaid Fees requested after this period.

- 4.6 The Distributor will provide Aquis with a report in a mutually agreed format within 30 days of the end of each quarter detailing the Usage of Data by Customers receiving Data from the Distributor, and the Fees which are payable.
- 4.7 Aquis shall not impose or charge any Fee during the Initial Term. After the Initial Term, Aquis may increase or introduce Fees at any time for any one or more of the Services by the provision of at least ninety (90) days' written notice to the Distributor.
- 4.8 If Aquis implements or charges any per Interactive Access Fees for receipt of the Real-Time Data, (a) where an

Interactive Access receives access to the Data via two (2) or more of the Distributor's methods or services, for fee and reporting purposes (assuming such access triggers reporting or payment obligations), such access to the Data shall be counted as though it was received from one service of the Distributor, and (b) no Fees shall be payable and the Distributor shall not have any reporting obligations in respect of any remote/portable/mobile device authorised to access Real-time Data through a corresponding subscription, provided that the access to Real-time Data via such remote/portable/mobile device and the corresponding subscription service cannot take place simultaneously

- 4.9 If Aquis implements or charges any Fees for receipt of the Real-time Data, the Distributor will bill directly those of its Customers receiving the Real-time Data. Customers shall pay no Fees directly to Aquis for the Data.
- 4.10 If Aquis implements or charges any per Interactive Access Fees for receipt of the Real-Time Data, in order to satisfy the Distributor's reporting and payment obligations under this Agreement, the Distributor shall have the right to report to Aquis by the 15th day of each month (i) the number of Interactive Accesses that are authorised to access and display the Real-Time Data via the Distributor's services (other than the Distributor's websites, the Distributor's news services and other services where Customers submit periodic reports to the Distributor) as of the 1st day of the month and (ii) for Real-Time Data and/or any other services where Customers submit periodic reports to the Distributor, the number of Interactive Accesses reported by Customers in their periodic reports submitted to the Distributor. On the basis of such reports, Aquis shall invoice the Distributor for the Fees on a monthly basis. The Distributor shall pay the Fees directly to Aquis monthly within thirty (30) days of receipt of an invoice therefor.
- 4.11 If Aquis implements or charges any per Interactive Access Fees for receipt of the Real-Time Data, the Distributor shall be entitled to rely on honesty statements or reports provided by Customers (the "Reports") for the purposes of satisfying all of the Distributor's reporting and payment obligations under this Agreement in respect of the number of Interactive Accesses receiving Real-Time Data and, unless the Distributor has proof of inaccuracy or omission at the time the Distributor submits its reports to Aquis, the Distributor shall not be responsible to Aquis for submitting a report to Aquis or for any underpayments (including any interest thereon) related to such inaccurate report based on such Reports that is subsequently determined to be inaccurate or incomplete.
- 4.12 If Aquis implements or charges any per Interactive Access Fees for receipt of the Real-Time Data, Customers receiving Real-Time Data shall have the right to report to the Distributor in their Reports each individual end user within their organisation who has access to Real-Time Data through the applicable service mechanism..
- 4.13 Notwithstanding anything to the contrary in this Agreement, (a) the Distributor shall not have any reporting or payment obligations in respect of (i) the distribution by the Distributor of Delayed Data and Derived Works, (ii) Data used by the Distributor's prospective users for a period of not longer than thirty (30) calendar days (or such longer period as agreed upon by Aquis and the Distributor) as a part of the Distributor's free trial program, (iii) Data used by the Distributor for its internal purposes, including, without limitation, quality control, monitoring, testing, development, demonstration, marketing, customer service, creation and updating of corporate events or other descriptive databases, or reference to the Data and reporting on the Data as part of its print, broadcasting, and multimedia newsgathering operations, (iv) Data used by existing Customers for a limited period of time during seminars or conferences in which such Customers participate and (v) Data used by third parties for development purposes; and (b) Customers may redistribute a limited amount of the Data to third parties in order to support the primary business of such Customer, and such redistribution shall not be considered Distribution under this Agreement (such Customers shall not be considered as distributors under this Agreement), and shall not trigger any reporting obligation or additional Fees.
- 4.14 Notwithstanding anything to the contrary in this Agreement, (a) if a Customer has a relationship with Aquis addressing such Customer's access to and/or use of Data, the Customer shall be entitled to report and pay Aquis in accordance with such relationship and (b) the Distributor shall have no liability or responsibility with respect to such Customer's access to and/or use of Data except that the Distributor shall, for Customers that do not submit reports or remit payments directly to Aquis, (i) report to Aquis the number of such Customer's Interactive Accesses receiving Real-Time Data based on honesty statements or reports received from such Customer and (ii) forward such Customer's payments of Fees received by the Distributor to Aquis.
- 4.15 Notwithstanding anything to the contrary in this Agreement, in the event that a Customer is subject to any receivership, insolvency, bankruptcy or similar proceeding, the Distributor shall be obliged to pay the Fees for such Customer's access to and/or use of Data only to the extent that the Distributor recovers such Fees from the Customer. In the event that the Distributor recovers any such Fees from the Customer, the Distributor shall promptly forward such Fees to Aquis.

The Parties anticipate that the majority of the Services will not be subject to the imposition of taxes. However, to the extent that the Services are subject to any taxes, the Distributor shall assume full and complete responsibility for the payment of such taxes on any Fees. All Fees are quoted exclusive of taxes which may be payable thereon. Such taxes will be added to Aquis' invoices, as appropriate, at the base rate prescribed by legislation. If the Distributor is required under Applicable Laws to deduct or withhold any such tax, charge or assessment from the Fees, then such amount shall be increased so that the net amount actually received by Aquis after the deduction or withholding of such tax, charge or assessment, will equal one hundred per cent (100%) of the Fees. For the avoidance of doubt, in no event shall the Distributor be responsible for any taxes, duties, levies, and other similar charges based on or related to Aquis' production costs, revenues, profits or net income.

5. INTELLECTUAL PROPERTY RIGHTS

- 5.1 The Distributor agrees that, as among the Distributor, Aquis and Aquis' licensors, all Intellectual Property Rights of whatever nature contained in the Data and in the Services shall remain the property of Aquis and its licensors.
- 5.2 Where the Distributor permits Sponsored Clients to reproduce excerpts of the Data in accordance with the terms of this Agreement, the Distributor agrees to use commercially reasonable efforts at all times to identify Aquis as the source of the Data. Without limitation, any reference in the Distributed Data to any trade mark of Aquis by the Distributor shall acknowledge Aquis' rights in such mark as follows: "Aquis™" is a registered trade mark of Aquis Exchange PLC, a company with registered number 07909192 whose registered office is located at Palladium House, 1-4 Argyll Street, London, United Kingdom, W1F 7LD and may only be used under licence from Aquis. Data is the property of Aquis." For the avoidance of doubt, the Distributor will be deemed in compliance with this Clause 5.2 if the Distributor uses commercially reasonable efforts to identify Aquis as the source of the Data, to the extent technically practicable.
- 5.3 The Distributor hereby acknowledges and agrees that, as among the Distributor, Aquis and Aquis' licensors, the Data and any and all rights of any kind in and to the same are the property of Aquis and/or its licensors and that such property is of high commercial value. The Distributor acknowledges and agrees that a breach of any of the terms of the Agreement may result in irreparable and continuing damage to Aquis for which there may or will be no adequate remedy at law, and that in the event of such breach, Aquis 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.
- 5.4 Notwithstanding anything contained in this Agreement to the contrary, Aquis shall indemnify, hold harmless and defend the Distributor and its Affiliates and their respective directors, officers, agents, representatives or employees ("**IPR Indemnified Party**") from and against any action or claim that the Data and/or the Services or the Distributor's or its Affiliates' use of the Data and/or the Services in accordance with the terms and conditions of this Agreement infringes or violates any Intellectual Property rights of a third party ("**IPR Claim**"). The Distributor shall:
- 5.4.1 notify Aquis in writing of the IPR Claim promptly on becoming aware of it (provided, however, that the failure to so notify shall not relieve Aquis of its indemnification obligations unless Aquis is materially prejudiced by such delay and then only to the extent of such prejudice);
 - 5.4.2 grant sole control of the defence of the IPR Claim to Aquis (provided, however, that Aquis shall not admit or acknowledge any fault or liability or settle any IPR Claim in a manner that would place any payment or other obligation on the Distributor without the Distributor's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed; and provided further, however, that the Distributor may at all times, with counsel of its choice and at its expense, monitor and participate in such defence and all related settlement negotiations); and
 - 5.4.3 give Aquis all reasonable assistance including but not limited to giving Aquis complete and accurate information and full assistance to enable Aquis to settle or defend the IPR Claim.

6. CONFIDENTIALITY

- 6.1 Each of the Parties undertakes to maintain and procure the maintenance of the confidentiality of Confidential Information at all times and to keep and procure the keeping of all Confidential Information secure and protected against theft, damage, loss or unauthorised access, and not at any time, whether during the term of this Agreement or at any time thereafter, without the prior written consent of the other Party directly or indirectly, to use or authorise or permit the use of or disclose, exploit, copy or modify any Confidential Information, or authorise or permit any third party to do the same, other than as permitted hereunder.
- 6.2 Each of the Parties undertakes to disclose Confidential Information 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 this Agreement, and to procure that such officers, employees, agents and contractors are made aware of and observe the confidentiality obligations in this Clause 6.

- 6.3 Each Party will be liable to the other Party for any and all loss or damage incurred by the other Party as a result of any breach by the Party or its officers, employees, agents or contractors, of any of its or their obligations under this Clause 6.
- 6.4 Each Party may disclose Confidential Information to a professional advisor as reasonably required.
- 6.5 Each Party may disclose Confidential Information of the other Party as may be required by Applicable Laws or order of a competent authority.

7. **AUDIT**

7.1 No more frequently than once per calendar year, Aquis shall have the right to audit the Distributor, including any Affiliates, in order to verify compliance with this Agreement. The audit period will be restricted to a maximum of the year in question and the previous year. In normal circumstances Aquis shall give the Distributor one month's advance written notice of the date and likely scope of any audit of the Distributor, provided such audit will be conducted during normal business hours. Where reasonable, Aquis will notify the Distributor in advance of the scope and the documentation to be produced at such audit and all third party auditors shall be pre-approved by the Distributor such approval not to be unreasonably withheld. Aquis shall ensure that the staff conducting the audit are suitably qualified and will abide by reasonable security procedures and confidentiality requirements prescribed by the Distributor. For the purposes of verifying the Fees the Distributor shall (subject to Aquis complying with such reasonable requirements in relation to security, confidentiality and operational matters as the Distributor or its Affiliates may require):

- 7.1.1 allow Aquis and its agents and employees, at all reasonable times, on reasonable notice, to have access to, and to inspect:
 - (a) the Operational Controls and
 - (b) the Distributor, its Customers' and Service Providers' accounts, records and other documents (in both hard copy and machine readable form),in each case directly relating to the redistribution of the Data.

7.1.2 The audit will remain open until Aquis confirms that the audit has been satisfactorily concluded.

- 7.2 The Distributor undertakes to provide for such access or inspection in its contracts with its Customers, and to use reasonable endeavours to enforce such contracts in the event Aquis advises the Distributor that a Customer is refusing to permit such access or inspection.
- 7.3 Aquis reserves the right to undertake verification visits on less than one month's notice, but nevertheless after giving at least five (5) business days' advance written notice, if Aquis, on reasonable grounds, suspects material defects or failure are occurring or have occurred.
- 7.4 If Aquis' audit in terms of Clause 7.1 discloses that the Fees paid by the Distributor over the period being investigated were over or underpaid the over / under payment will be settled plus interest (if applicable) at a like rate and in a like manner to that specified in Clause 4.1. Interest shall run from a date thirty (30) days after the day on which each relevant report was due. If the fees paid by the Distributor were underpaid by more than ten per cent (10%), the reasonable cost of Aquis' audit shall be paid by the Distributor.
- 7.5 The Distributor will provide to Aquis if applicable, on request, for the duration of this Agreement, access free of charge, at Aquis' premises to the Distributor's service to one (1) limited functionality license for access to the service for monitoring purposes, subject to Aquis' signing and compliance with a subscription agreement with the Distributor.

8. **WARRANTIES**

Aquis represents, warrants and covenants that it has all rights necessary for it to enter into this Agreement; and it will use reasonable endeavours to ensure that the Data and the Services are made available in accordance with the Technical Specification and in compliance with any Applicable Law. Aquis represents, warrants and covenants to the Distributor that it shall be the sole owner of the Data, and that it has, and shall have, the full power and authority to grant the rights herein granted without the consent of any other person. Aquis further represents, warrants and covenants that the Data and the Services and the Distributor's use of Data and the Services, as permitted under this Agreement, do not, and shall not, infringe any patents or copyrights and does not, and shall not, violate the proprietary rights of any

third party. Aquis will use its best efforts to (i) ensure that the Data and the Services are accurate and complete, (ii) notify the Distributor promptly of any errors or omissions in the Data and/or the Services, and (iii) correct any such errors or omissions promptly. Aquis represents, warrants and covenants to the Distributor that the Data and the Services provided to the Distributor will be of as good quality and quantity (including, but not limited to, in terms of consistency, accuracy, timeliness and comprehensiveness) as information Aquis provides to other distributors.

- 8.1 Aquis represents, warrants and covenants, and Aquis acknowledges that the Distributor relies on the representation, warranty and covenant that Aquis has not entered into, and will not enter into, any agreement with another similarly situated company for the provision of information on terms more favourable than those contained in this Agreement
- 8.2 The Distributor makes no express or implied warranties relating to the Distributor's services or materials covered by this Agreement, including, without limitation, warranties of merchantability, fitness for a particular purpose or non-infringement.
- 8.3 The Distributor represents and warrants that it has all rights necessary for it to enter into this Agreement and will throughout the term of the Agreement act in compliance with Applicable Laws.
- 8.4 Without prejudice to clauses 8.1, 8.2, 8.3 and 8.4 the Distributor hereby acknowledges and agrees that whilst Aquis attempts to ensure that the Data and the Services are accurate, the Data and Services are made available "AS IS" and on an "AS AVAILABLE" basis and may not be accurate or up to date. Aquis does not guarantee the accuracy, timeliness, completeness, performance or fitness for a particular purpose of the Services and/or the Data. No responsibility is accepted by or on behalf of Aquis for any errors, omissions, or inaccuracies in the Services and/or the Data. Aquis accepts no liability for the results of any acts or omissions taken on the basis of the Services and/or Data.
- 8.5 Except as explicitly stated to the contrary in this Agreement the Distributor hereby acknowledges and agrees that all warranties, conditions, representations and terms, whether express or implied by statute, common law or otherwise, with respect to the Services and/or the Data, including but not limited to the implied warranties, conditions, representations and terms of satisfactory quality, fitness for a particular purpose, compatibility, security and accuracy are excluded from the terms of the Agreement to the extent that they may be excluded as a matter of law.

9. INDEMNITIES

The Distributor shall indemnify the Aquis Parties against any and all claims, actions or demands of third parties against the Aquis Parties arising out of or related to any inaccurate or incomplete transmission by the Distributor of the Data, unless (a) such inaccuracy or incompleteness results from any cause or circumstance beyond the Distributor's reasonable control or (b) where such claims, actions or demands arising from gross negligence or wilful misconduct on the part of Aquis. Aquis shall promptly notify the Distributor of such claim (provided, however, that the failure to so notify shall not relieve the Distributor of its indemnification obligations unless the Distributor is materially prejudiced by such delay and then only to the extent of such prejudice) and the Distributor shall have the sole and exclusive authority to defend and/or settle any such claim; provided, however, that the Distributor shall not admit or acknowledge any fault or liability or settle any such claim in a manner that would place any payment or other obligation on Aquis without Aquis' prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed; and provided, further, however, that Aquis may at all times, with counsel of its choice and at its expense, monitor and participate in such defence and all related settlement negotiations.

10. LIMITATION OF LIABILITY

- 10.1 Aquis does not exclude or in any way limit liability for fraud, death, or personal injury caused by Aquis' negligence; and/or
- 10.2 The parties do not exclude or in any way limit any liability to the extent the same may not be excluded or limited as a matter of law.
- 10.3 Except with respect to the indemnification obligations under Clause 5.4 (intellectual property indemnity) and Clause 9 (Indemnities), any losses or damages resulting from a breach of Clause 6 (Confidentiality) and subject to Clause 10.1, to the extent permissible, neither Party shall be liable to the other or any Permitted Party, Company or Individual User under or in connection with this Agreement for any and all of the following, in each case howsoever arising, and in each case whether such loss or damage was foreseeable or in the contemplation of the relevant parties and whether arising out of breach of contract, tort (including negligence) breach of statutory duty, or otherwise:

- 10.3.1 management time;

- 10.3.2 trading losses;
- 10.3.3 loss of income;
- 10.3.4 loss of actual or anticipated profits;
- 10.3.5 loss of business; loss of contracts;
- 10.3.6 loss of goodwill; loss of reputation; expenditure;
- 10.3.7 loss of opportunity;
- 10.3.8 loss of anticipated savings; or
- 10.3.9 other indirect or consequential loss or damage of any kind.

10.4 Except with respect to Clauses 5.4 (intellectual property indemnity) and Clause 6 (Confidentiality) and subject to Clauses 10.1 and 10.2, either Party's entire liability howsoever arising and whether arising out of breach of contract, tort (including negligence), breach of statutory duty, or otherwise to the other in respect of any claims or losses of any nature, arising directly or indirectly, from this Agreement shall be limited to the greater of £50,000 and the Fees paid and/or payable under this Agreement in the quarter in which the claim arises.

10.5 Except with respect to the indemnification obligations set forth in Clauses 5.4 (intellectual property indemnity) and 9 (Indemnities) and Clause 6 (Confidentiality), each Party hereby acknowledges and agrees that it shall bring any claim arising under or relating to this Agreement within twenty-four (24) months from the date of the claim arising, or, if later, within six (6) months from the date the Party first became aware of the matters leading to the claim, and failure to do so shall result in any such claim automatically and irrevocably expiring.

11. TERMINATION AND SUSPENSION

11.1 Subject to Clause 11.2, this Agreement and the Distributor's receipt and/or Licence to use the Data may be terminated:

- 11.1.1 at will, by either Party giving the other Party at least ninety (90) days' written notice that it wishes to terminate this Agreement at any time;
- 11.1.2 immediately by either Party on written notice if the other Party is in material breach of this Agreement and, where the matter is capable of remedy, has failed to remedy such default or breach within thirty (30) days after the date on which written notice requiring such remedy is served on the defaulting Party;
- 11.1.3 immediately by either Party on written notice if the other Party is adjudged insolvent or bankrupt, or upon the institution of any proceedings by it seeking relief, reorganization, arrangement or equivalent under any laws relating to insolvency or if an involuntary petition in bankruptcy or insolvency or a receiver, manager, administrator or like person is appointed and such petition or appointment is not discharged within thirty days of being made, or upon any assignment for the benefit of a Party's creditors;
- 11.1.4 immediately by Aquis on written notice to the Distributor at any time where required to do so by a regulatory authority or when discontinuing to provide the Services and/or Data to all Customers and/or distributors;
- 11.1.5 by the Distributor, if at any time:
 - (a) Aquis' authorisation to operate the Aquis MTF or any other market for which it or its Affiliates uses and/or distributes Data is terminated;
 - (b) Aquis makes a change to the Services and/or Data and/or Technical Specifications and/or the Fee Schedule in accordance with Clause 13.1 by the provision of at least thirty (30) days' written notice (unless such notice is not possible in which case as much notice as is reasonably possible) to Aquis, such termination to take effect on the date on which such change would have become effective.

11.2 The expiry or termination of this Agreement for any reason shall not give either Party the right to claim any compensation, indemnity or reimbursement whatsoever from the other by reason of such termination, but termination shall be without prejudice to any rights or remedies available to, or any obligations or liabilities accrued to, either Party at the effective date of termination.

11.3 Aquis may exercise its termination rights under this Agreement in whole or in part in respect of any particular part of the Data from time to time.

- 11.4 The Distributor must inform Aquis as soon as reasonably practicable of any Change of Control of the Distributor.
- 11.5 Aquis may from time to time either temporarily or permanently restrict, suspend, prevent access to or cease to provide the Data and/or Services, if: (a) the Distributor is in breach of the Agreement and has failed to remedy such breach within thirty (30) days after the date on which written notice requiring such remedy is served on Distributor; (b) regulatory implications require such an action; and (c) Aquis may from time to time temporarily restrict, suspend or prevent access if system maintenance, stability or development work is required. With respect to (b) and/or (c) above, Aquis will provide reasonable prior notice of such an action unless it is not commercially practicable or permissible to do so.
- 12. POST-TERMINATION**
- 12.1 On the termination and/or expiry of this Agreement for any reason, the Distributor shall, within thirty (30) days of receipt of proper invoice, pay any sum due to Aquis in full.
- 12.2 Upon termination of this Agreement for whatever reason, the Distributor and its Affiliates shall have the right to continue using in its services and databases the Data received from Aquis during the term of this Agreement.
- 13. AMENDMENTS**
- 13.1 Subject to Clause 11.1.5, Aquis may amend the terms of this Agreement relating to Technical Specifications and/or the Services and/or the Data and/or the Fees on ninety (90) days' prior written notice to the Distributor. Without prejudice this period may be reduced if necessary to ensure continued provision of the Services.
- 13.2 Except as otherwise expressly permitted under this Agreement, no modification of this Agreement shall be binding on the Distributor or Aquis unless made in writing and signed by the duly authorized representatives of both parties.
- 14. SEVERABILITY**
- If any term of this Agreement is found to be illegal, invalid, or unenforceable under any applicable law, such term shall, insofar as it is severable from the remaining terms be deemed omitted from the Agreement and shall in no way affect the legality, validity or enforceability of the remaining terms.
- 15. ASSIGNMENT**
- Without prejudice to Clause 3.7 (Affiliates), the Distributor may not transfer, novate or assign this Agreement or any of its rights or obligations hereunder to a third party without the prior written consent of Aquis, such consent not to be unreasonably withheld, except that the Distributor may assign this Agreement to its Affiliates upon written notice to Aquis. In the event that this Agreement is assigned by the Distributor to any of its Affiliates, the assignee shall be solely liable for any default or breach of this Agreement that arises or occurs on or after the effective date of the assignment and the Distributor shall remain liable for any default or breach of this Agreement that arises prior to the effective date of the assignment.
- 16. FORCE MAJEURE**
- Neither Party shall be liable for any delay nor failure to perform its obligations hereunder so long as that delay or failure is the result of an event beyond its reasonable control.
- 17. NOTICES**
- All notices and other communications provided or made pursuant to this Agreement shall be in writing and shall be delivered personally or sent by registered or certified mail (postage prepaid, return receipt requested), nationally-recognized air courier, facsimile or electronic mail. Any such notice shall be deemed given when so delivered personally or, if sent by: (i) mail, five business days after the date of deposit in the applicable postal service; (ii) overnight via air courier, on the next business day following deposit with such courier or (iii) facsimile transmission or electronic mail, on the day of transmission provided telephonic or electronic confirmation of receipt is obtained promptly after transmission and a confirming hardcopy is sent to the parties at the addresses set forth in the Order Form, or to such other address(es) or person(s) as either Party shall furnish, from time to time, to the other Party in accordance with this Agreement.
- 18. PRIVACY POLICY**
- The Distributor shall use commercially reasonable efforts to provide certain personal information to Aquis as requested. Aquis will treat any personal information collected in accordance with its Privacy Policy.

19. ENTIRE AGREEMENT

This Agreement (including the Distributor Order Form, the Fee Schedule, the Technical Specifications, the Rules and the Aquis Trading Platform Guide) contains all the terms agreed between the Parties regarding its subject matter and supersedes any prior agreement, understanding or arrangement between the Parties, whether oral or in writing. No representation, undertaking or promise shall be taken to have been given or be implied from anything said or written in negotiations between the Parties prior to this Agreement except as expressly stated in this Agreement. Neither Party shall have any remedy in respect of any untrue statement made by the other upon which that Party relied in entering into this Agreement (unless such untrue statement was made fraudulently or was as to a fundamental matter including as to a matter fundamental to the other Party's ability to perform its obligations under this Agreement) and that Party's only remedies shall be for breach of contract as provided in this Agreement.

20. COUNTERPARTS

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

21. SURVIVAL

The terms and conditions of Clauses 1, 3.4, 3.9, 3.10, 3.13, 3.14, 4, 5.1, 5.2, 5.3, 5.4, 6, 8, 10, 11.2, 12 and 15 to 27 shall survive termination, cancellation, replacement, expiration or modification of this Agreement. The terms and conditions of Clause 7 and 9 shall survive for a period of two (2) years from termination.

22. RELATIONSHIP OF PARTIES

This Agreement does not create a joint venture or partnership between Aquis and the Distributor, and each will act independently of the other. Neither Party is empowered to bind or commit the other to any contract or other obligation."

23. WAIVER

Any waiver by the other Party in writing of any of the other Party's obligation hereunder, or any failure to insist upon strict compliance with any obligation shall not operate as a waiver of, or estoppel with respect to any subsequent or other failure.

24. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

Save in respect of the rights of the Aquis Parties to enforce any of the provisions of this Agreement expressly or impliedly for their benefit, nothing in this Agreement is intended for the benefit of any third party, and the Parties do not intend that any term of this Agreement should be enforceable by a third party either under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

25. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in relation to this Agreement shall be governed by and construed in accordance with the laws of England and Wales. All disputes arising out of or in connection with this Agreement, including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Agreement shall be submitted to the exclusive jurisdiction of the courts of England and Wales.

26. INTERPRETATION AND ORDER OF PRECEDENCE

26.1 In this Agreement a reference to:

- 26.1.1 a Clause or Schedule is, except where expressly stated otherwise, a reference to a clause of and schedule to this Agreement;
- 26.1.2 a word importing one gender shall (where appropriate) include any other gender and a word importing the singular shall (where appropriate) include the plural and vice versa;
- 26.1.3 any statute or statutory provision includes, except where otherwise stated, the statute or statutory provision as amended, consolidated or re-enacted from time to time, and includes any subordinate legislation made under the statute or statutory provision (as so amended, consolidated or re-enacted); and
- 26.1.4 "includes" or "including" shall be deemed to have the words "without limitation" following it.

26.2 The headings in this Agreement are for convenience only and shall not affect its interpretation.

26.3 If there is any conflict and/or inconsistency between these Terms and Conditions, the Schedules the Distributor Order Form, the Fee Schedule, the Rules, the Aquis Trading Platform Guide and the Technical Specification, the following order of precedence shall apply:

- 26.3.1 first, these Terms and Conditions;
- 26.3.2 second, the Distributor Order Form;
- 26.3.3 third, the Fee Schedule;
- 26.3.4 fourth, to the extent applicable, the Rules;
- 26.3.5 fifth, the Aquis Trading Platform Guide;
- 26.3.6 sixth, the Technical Specification; and
- 26.3.7 seventh, any Schedules (if applicable).

27. DEFINITIONS

27.1 In this Agreement, unless the context otherwise requires, the following words shall have the following meanings:

- Additional Purpose** means an extension to the licence in respect of the Data or any part of it explicitly agreed in writing by the Parties in accordance with Clause 3.5;
- Affiliate** means, in relation to either Party, any entity which directly or indirectly owns or Controls or is directly or indirectly owned or Controlled by or in common ownership or Control with that Party;
- Agreement** means these terms and conditions, the Schedules, the Distributor Order Form, the Fee Schedule, the Rules, the Aquis Trading Platform Guide and the Technical Specifications;
- Applicable Law** means:
 - i) in respect of Aquis any and all laws, statutes, orders, regulations (including without limitation directions of the FSA), directives, edicts, bye-laws, schemes, warrants, instruments, codes of practice and guidelines to which Aquis is subject or with which Aquis chooses to comply; and
 - ii) in respect of the Distributor any and all laws, statutes, orders, regulations (including without limitation directions of the FSA), directives, edicts, bye-laws, schemes, warrants, instruments, codes of practice and guidelines to which the Distributor or any Distributor Affiliate is subject when accessing and utilising the Data;
- Aquis Data** includes any and all data emanating directly or indirectly from the markets operated by Aquis and its Affiliates including, without limitation, Level 1 Data and Level 2 Data;
- Aquis MTF** means the Aquis trading platform known as “Aquis MTF” and any and all other IT systems or platforms operated by or on behalf of Aquis;
- Aquis Parties** Aquis, Aquis’ Affiliates and its and their directors, employees, officers and agents;
- Aquis Trading Platform Guide** means the Aquis Trading Platform Guide available on the Website as amended;
- Auction** means the daily closing auction carried out by a Market of Listing to determine the closing price for securities listed on such Market of Listing;
- Authorised Usage** means, in respect of each piece of Data, the purpose(s) for which the Distributor is permitted to use such Data, in accordance with this Agreement;
- Change of Control** means the occurrence of a change in the entity who directly or indirectly controls the Distributor;

Commencement Date	means the date of execution of this Agreement;
Company/Companies	means an entity which employs or otherwise engages one or more Individual Users (including without limitation Affiliates, Service Providers and Sponsored Clients of the Distributor);
Confidential Information	<p>means the terms, conditions and subject matter of this Agreement and all information disclosed by one Party to the other or otherwise received by the other in the negotiation, entering into and performance of this Agreement, which relates directly or indirectly to that Party or any third Party with which it has or proposes to have business dealings and its or their officers, employees, agents, suppliers or customers, including without limitation: technical; business and financial information; plans; dealings; trade secrets; inventions; products; research and development; production; business processes; price information; marketing and sales information; designs; product lines and any information which the recipient Party has been informed is confidential or which it might reasonably expect the other Party would regard as confidential but excluding information:</p> <ul style="list-style-type: none"> (a) that is already in the public domain; (b) that subsequently becomes part of the public domain other than as a result of an unauthorised disclosure; (c) that is or becomes available to the receiving Party from a third party who is legally entitled to possess and provide the information to the receiving Party; and/or (d) is required to be disclosed by Applicable Law. <p>For the avoidance of doubt, Data is not Confidential Information;</p>
Control	means holding more than 50% of the shares, or stock having the power to vote at a general meeting or equivalent; or by having the power to control the composition of the board of directors or the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of stock, by contract or agency or otherwise;
Customer	means any company, organisation or individual that has access to the Data through the Distributor;
Data	means the Aquis Data or any part of it and any other data provided by Aquis from time to time to the Distributor, as indicated on the Distributor Order Form;
Delayed Data	means Aquis Data that is delayed by at least 15 minutes;
Derived Work	means a work/product created or derived from the Data by the Distributor, a Distributor Affiliate or by a Customer, which does not display the Data and from which the underlying information cannot be readily extracted;
Device	means any terminal (fixed or portable), display unit or any piece of software which may receive or display (whether concurrently or otherwise) Data which is Distributed by the Distributor, whether in whole or part;
Display Use	means the display of Data via any graphical user interface, application or other display medium;
Distribute/Distribution	means distribution of or otherwise enabling access (directly or indirectly) to Data to third parties;
Distributor Order Form	means the data order form provided to the Distributor by Aquis and agreed in writing between the Parties as amended from time to time by written agreement between the Parties;

Distributor Authorised Usage	means the purpose for which the Distributor can use the Data;
Distributor Service	means the Distributor's system used for the distribution of the Data (including the internet to the extent that the Distributor relies on the internet for the distribution of the Data to Customers) as approved by Aquis for each type of Data, and as described in the Distributor Order Form for such type of Data;
Distributor Verification Entities	means the Distributor, its Affiliates involved in the Distribution of the Data, the Distributor's Customers and the Service Providers, and any relevant Company;
Fees	means those fees applicable to and payable by the Distributor as set out in the Fee Schedule;
Fee Schedule	means the list of Fees published by Aquis on the Aquis Website;
Indices/Index	means numerical representation(s) of the value or volatility of a market or market sector calculated from time to time on a standard basis, in order to reflect movements in the underlying constituents;
Individual User	a person in receipt of the Data directly and/or any part of it directly and/or indirectly from the Distributor;
Initial Term	means the period of two (2) years from launch of the exchange i.e. 26 th November 2013;
Intellectual Property Rights	means any and all rights whether registered or unregistered and whether in existence now or in the future including without limitation copyright, trademarks, design rights, patents, utility models, database rights, rights in semiconductor or circuit layouts and any application or right to apply for registration or renewal of any such rights;
Interactive Access	a Device or Individual User that accesses and displays the Real-time Data by any means, including, without limitation, a password, an identifier, a keyboard or other control device. For billing and reporting purposes, the unit of count in relation to the Interactive Accesses of Real-time Data may be either a Device or an Individual User, and the determination with respect to any Customer as to whether the units of count shall be the Device or the Individual User shall depend upon such Customer's license(s) (i) to the service and/or (ii) generally to receive the Real-time Data from the Distributor;
Level 1 Data	includes without limitation the real-time best bid and ask prices, order volumes, and the last traded prices with the respective volumes necessary for trading on the markets operated by Aquis or its Affiliates, including in respect of the Aquis MTF during any lit book continuous auction phase;
Level 2 Data	includes without limitation all available real-time bid and ask prices with the respective volumes in respect of trading on the markets operated by Aquis or its Affiliates, and in respect of the Aquis MTF, during any lit book continuous auction phase;
Licence	means the licence explicitly granted in accordance with Clause 3.1;
MaC	The Market at Close: an order type which allows Members to enter orders for matching on the Aquis Exchange platform at the closing price of the Market of Listing end of day auction;
MaC Data	includes without limitation the real-time indicative uncrossing price, order volumes, and the last traded prices with the respective volumes necessary for trading on Aquis MTF during the MaC phase;
Market of Listing	means Euronext N.V. or BME Market Data, S.A. or SIX Exfeed Ltd or Oslo Børs ASA or NASDAQ OMX Group, Inc. or London Stock

	Exchange plc or Borsa Italiana SpA or Oslo Børs ASA or any other Market of Listing as set out on the Aquis website www.aquis.eu ;
Non-Display Use	means all accessing, processing or consumption of Data for purposes other than in support of Display Use;
Order Form	means the data order form provided to Customer by Aquis and agreed in writing between Aquis the Customer as amended from time to time in connection with this Agreement;
Operational Controls	means the systems operated by the Distributor Verification Entities to ensure that access to the Data is available only in accordance with the terms of this Agreement and any applicable agreements with Customers. If Aquis charges or imposes any Interactive Access Fee, the Distributor and Distributor Affiliates shall be deemed to have sufficient and adequate Operational Controls for Real-time Data if they have or require Customer to have (i) a permissioning system that limits the availability of Real-time Data to Interactive Accesses that are entitled to receive Real-time Data or (ii) a reporting system that records and reports each Interactive Access' access to Real-time Data;
Permitted Parties	means the Customers and Service Providers of the Distributor;
Privacy Policy	means Aquis' policy for processing of personal data as published on its Website;
Prohibited List	The parties specifically set forth in Exhibit A attached hereto;
Real-time Data	Data that is transmitted less than 15 minutes after the Distributor receives such Data from Aquis;
Rules	means the Aquis Rule Book published by Aquis on the Website;
Service Provider	means an entity or individual contracted by the Distributor to provide IT, advisory and/or consultancy services to the Distributor requiring access to the Data;
Services	means all services provided by Aquis to the Distributor, directly or indirectly in relation to the Agreement;
Sponsored Client	means a client of a Trading Member of Aquis which has entered into a Sponsored Access Addendum;
Technical Specifications	means the technical documents detailing the delivery of the Data as published on the Website;
Term	means the duration of this Agreement;
Trading Member	means a person accessing the Data in order to trade on a market operated by Aquis or its Affiliates from time to time and who is a Member of that market as determined by Aquis;
User	a Device or Individual User that accesses and displays the Real-time Data by any means, including, without limitation, a password, an identifier, a keyboard or other control device. For billing and reporting purposes, the unit of count in relation to the Interactive Accesses of Real-time Data may be either a Device or an Individual User, and the determination with respect to any Customer as to whether the units of count shall be the Device or the Individual User shall depend upon such Customer's license(s); and
Website	means the Aquis web site www.aquis.eu as amended or replaced.

IN WITNESS WHEREOF, the Parties have executed this Data Distribution Licence as of the date first set forth below.

Aquis Exchange PLC:

By (printed): _____

Signature: _____

Title: _____

Date: _____

By (printed): _____

Signature: _____

Title: _____

Date: _____

Exhibit A
Prohibited List