

ARGUS MEDIA
TERMS AND CONDITIONS

In addition to the following terms and conditions (the “Terms and Conditions”), the Licensed Materials made available through this platform comprises information and/or data that is provided to Argus by a metals exchange (“Metals Exchange”) under licence (“Metals Exchange Data”). In addition to agreeing to and complying with the Terms and Conditions, Licensee may be required by the relevant Metals Exchange, as a condition of receipt, access to and/or use of such Metals Exchange Data as part of the Licensed Materials, to agree to, and remain in compliance with, certain terms and conditions of that Metals Exchange (as amended from time to time), which may be incorporated as part of the Agreement with Argus (“Metals Exchange Terms”). Metals Exchange Terms are available at <http://www.argusmedia.com/Exchange-Terms> (<http://www.argusmedia.com/Exchange-Terms>). Licensee should print and retain a copy of the Metals Exchange Terms (and all subsequent revisions thereof) for future reference.

By registering for, using or otherwise accessing the Licensed Materials, Licensee accepts the Terms and Conditions and acknowledges and agrees that (i) the Metals Exchange Terms shall apply solely in respect of Licensee’s receipt, access and/or use by Licensee of such Metals Exchange Data but shall not otherwise apply to or affect the receipt, access to or use of the Licensed Materials (or part thereof); (ii) the Metals Exchange Terms shall prevail in the event of any inconsistency between these Terms and Conditions and the Metals Exchange Terms solely to the extent such inconsistency directly relates to the receipt, access and/or use of Metals Exchange Data and (iii) failure to confirm agreement, or remain in compliance with the Metals Exchange Terms may result in Argus not providing the relevant Licensed Materials to Licensee.

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement unless otherwise stated the following terms shall have the following meanings: “**Agreement**” means these Terms and Conditions and all relevant Order Forms; “**Argus**” means Argus Media Limited, or any member of the Argus Group as indicated on the Order Form; “**Argus Content Platform**” means any Argus tool and/or delivery platform through which the Licensed Materials may be made available to Authorised Users including web, mobile and desktop applications and program add-ins; “**Argus Group**” means Argus, and any of Argus’ subsidiaries and holding companies from time to time (and subsidiaries of those holding companies); “**Argus Marks**” means the trade marks ARGUS, ARGUS & Device, PETROLEUM ARGUS, ENERGY ARGUS, ARGUS DIRECT, ARGUS OPEN MARKETS, ARGUS MEDIA, any Argus logos, Argus Publications titles and Argus index names, and any other registered or unregistered trade marks included within any of the Licensed Materials or Argus Content Platforms from time to time, and/or set out at <http://argusmedia.com/Ft/Trademarks>; “**Authorised Users**” means any users or entities identified in the relevant Order Form as being authorised to access particular Licensed Materials; “**Commencement Date**” means the start date of the Initial Subscription Period set out in the relevant Order Form; “**Data**” means any financial, business and commercial information and data, including all price data and assessments (for example, any single price, value, index or assessment), fundamentals data, commodities markets data, trade and transactional data, in real time and otherwise, and any chart, table or graph, analysis, news and market commentary; “**Data Protection Laws**” means Regulation 2016/679 (General Data Protection Regulation) together with any implementing, supplemental or superseding legislation (including but not limited to the Data Protection Act 2018); “**Data Provider**” means any third party data provider identified in the relevant Order Form as being responsible for the delivery of all or part of the Licensed Materials to the Licensee; “**Exchange Terms**” means terms which relate to data supplied by or obtained from an exchange (including a Metals Exchange or other third party licensor) (“**Exchange**”) including Metals Exchange Terms; “**Initial Subscription Period**” means the initial term of each Order Form as specified in the relevant Order Form; “**Intellectual Property Rights**” means all copyrights and related rights (including rights in software), moral rights, trade marks and service marks, trade names and domain names, rights in get-up, rights to goodwill or to sue for passing off or unfair competition, database rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world; “**Licensed Materials**” means the Publications, the Data and the Argus Content Platforms identified in the relevant Order Form and, in each case, any part thereof; “**Licence Fee**” means the fees payable by the Licensee to Argus in accordance with clause 455; “**Licensee**” means the signatory party

identified as the Licensee in the applicable Order Form; “**Location**” means the location(s) specified in the relevant Order Form; “**Order Form**” means every order form (and each schedule/appendix attached thereto) entered into between Argus and the Licensee incorporating these Terms and Conditions or, where applicable, means every confirmation of subscription provided to the Licensee by Argus; “**Personal Data**” means information protected as personal data under the Data Protection Laws; “**Permitted Uses**” means the permitted uses set out in the relevant Order Form; “**Privacy Policy**” means the Argus privacy policy, as amended by Argus from time to time, which relates to the Personal Data that Argus captures, stores and uses in relation to any individual(s), the current version of which is at <http://www.argusmedia.com/Ft/Privacy-Policy/> (<http://www.argusmedia.com/Ft/Privacy-Policy/>); “**Publications**” means all reports, newsletters and other publications (including any Data comprised therein), whether in electronic, print or other format; “**Renewal Period**” has the meaning given to it in clause 6.28.1; “**Restricted Entities**” means (i) any individuals or entities against whom sanctions have been levied on by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”), the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty’s Treasury, US Department of Treasury’s Office of Foreign Assets Control’s Specially Designated Nationals and Blocked Persons List (US) or the Consolidated List of Targets (UK) or any list of any national or international body or organisation of an equivalent nature and/or any list of any national or international body or organisation which updates or replaces those lists entities from time to time, and (ii) any individuals or entities with whom Argus is prohibited from dealing pursuant to any applicable sanctions regime or any other law, regulation or executive order; “**Subscription Period**” means in relation to an Order Form, the Initial Subscription Period specified therein and any Renewal Period; and “**Terms and Conditions**” means the terms and conditions set out herein as amended from time to time. In this Agreement (unless otherwise specified): (a) references to any statute or statutory provision are to that statute or statutory provision as from time to time amended, extended, or re-enacted; (b) any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and (c) headings are for reference purposes only and do not otherwise form part of this Agreement.

1.2 Unless expressly stated otherwise in these Terms and Conditions, in the event (and solely to the extent) that there is a conflict between:

- (a) these Terms and Conditions and an Order Form, the terms of the Order Form shall prevail; or
- (b) this Agreement and any agreement between the Data Provider and the Licensee in relation to the delivery and use of the Licensed Materials, the terms of this Agreement shall prevail; or
- (c) this Agreement and any Exchange Terms, the Exchange Terms shall prevail solely to the extent such inconsistency directly relates to the receipt, access and/or use of Exchange data

1.3 The provisions of each Order Form relate solely to the licensing arrangements contemplated therein unless stated otherwise.

2. DELIVERY OF THE LICENSED MATERIALS

2.1 Subject to clause 3.1 and provided the Licensee complies with all of its obligations, Argus shall, throughout the Subscription Period, make available the Licensed Materials to the Licensee and/or to the Data Provider for onward provision to the Licensee (unless the agreement between Argus and the Data Provider has terminated or has been suspended).

2.2 To the extent the Licensee has elected to receive Licensed Materials from a Data Provider, the Licensee agrees that Argus has no obligation to deliver, and has no liability whatsoever in respect of the delivery of or failure to deliver such Licensed Materials. Where Argus has agreed to provide the Licensed Materials direct to the Licensee, subject to clause 2.3, Argus’ obligation shall be to deliver, despatch or otherwise make available such Licensed Materials in accordance with the provisions of the relevant Order Form.

2.3 The Licensee agrees that Argus shall not be responsible for the provision of, and the Licensee shall ensure that it has obtained, any software (and all necessary licences, consents and permissions to use such software) and hardware necessary to enable it to access, receive or use the Licensed Materials.

2.4 The Licensee agrees that Argus retains full editorial control over all the Licensed Materials and Argus shall be entitled, at any time in its sole discretion, to change the format, names, content, publishing schedule, frequency/method of distribution, or discontinue the provision of any or all of the Licensed Materials. Argus shall where possible notify the Licensee of any such changes to, or discontinuance of, any of the Licensed Materials. For the avoidance of doubt, no refund is available other than in respect of any discontinued Licensed Materials for the period following the date of discontinuance.

2.5 The Licensee shall ensure that any usernames and passwords allocated to the Licensee and/or any Authorised User for the purpose of accessing/using Licensed Materials shall be kept confidential and shall not be disclosed to any other person. The Licensee shall immediately notify Argus on becoming aware that any username or password has become known to or used by any other person. Argus or the Data Provider may at any time require the Licensee or any Authorised User to change any allocated username or password for any reason.

3. USE OF THE LICENSED MATERIALS

3.1 Subject to Argus' rights and remedies under this Agreement, Argus hereby grants the Licensee a personal, non-exclusive, non-transferable right for the relevant Authorised Users during the Subscription Period to access and use the Licensed Materials in accordance with the provisions of each applicable Order Form.

3.2 Where the Licensed Materials include Exchange data, Licensee's receipt, access to and/or use of all or part of the Licensed Materials may be conditional upon Licensee agreeing to and remaining in compliance with relevant Exchange Terms. Without prejudice to the foregoing, Licensee acknowledges and agrees that Argus cannot guarantee continued provision of Exchange data.

3.3 Save as expressly permitted otherwise in the relevant Order Form, the Licensee shall not and shall procure that its employees, affiliates, sub-contractors and agents do not (whether directly or indirectly by electronic means or otherwise):

- (a) reproduce, copy, circulate, distribute, transmit, make available, enter into any computer or computer network (or procure or permit the same) of any of the Licensed Materials including single prices, assessments, charts or any information which is identifiable as being a part of, or deriving from, the Licensed Materials; or
- (b) merge Licensed Materials with other data or information, alter, modify or manipulate Licensed Materials or incorporate Licensed Materials into any other publication, document, index, formula or other materials (in any media) or otherwise create any derivative works; or
- (c) create a searchable archive or other information retrieval system or database using the Licensed Materials; or
- (d) use Licensed Materials in connection with any financial instrument the price of which is referenced or calculated by reference to any Data; or
- (e) reverse engineer, disassemble, decompile or store any software used in the delivery or making available of the Licensed Materials or
- (f) use the Licensed Materials for any purpose other than as expressly provided for under this Agreement.

3.4 The Licensee shall at all times during the Subscription Period (and for a period of three (3) years thereafter) maintain and procure that all Authorised Users maintain, full, accurate and up-to-date records (including data in electronic format) with respect to the access and use of the Licensed Materials. The Licensee shall permit or procure permission for Argus, its agents or authorised representatives: (i) to audit, review and take copies of such records; (ii) to audit the manner of access to and use of the Licensed Materials; (iii) to inspect and have access to any premises, to the computer equipment located there and any networks at or on which records are kept or Licensed Materials are being stored or used; and (iv) to engage with any personnel involved in the use of or access to the Licensed Materials, in order to confirm that the restrictions on use and access have been observed and generally, for the purposes of

ensuring that the Licensee and Authorised Users are complying with the terms of this Agreement. Argus shall provide reasonable advance notice to the Licensee of such inspections, which shall take place at reasonable times. Except where the Licensee is (or Argus has reasonable grounds to suspect the Licensee is) in breach of any obligation under this Agreement, Argus' right to audit the Licensee pursuant to this clause may only be exercised once annually.

3.5 Argus may, in its sole discretion, use (directly or indirectly) any products, services or processes that enable it to collect, monitor, manage, analyse, record or store data about any use or misuse of the Licensed Materials ("DRM Tools"). The Licensee agrees that any information or data received, compiled or produced by Argus under this Agreement (including via DRM Tools) may be used for the purpose of protecting, exercising and enforcing its rights under this Agreement including its Intellectual Property Rights in and to the Licensed Materials and the Argus Marks. The Licensee shall not disable, circumvent or attempt to disable or circumvent any DRM Tool used by Argus except to the extent that this restriction is not permitted by law.

3.6 The Licensee shall, on written demand, indemnify and keep Argus fully indemnified from and against any and all loss, damage (including statutory damages), claims, costs and expenses (including legal and other professional costs and expenses), and liabilities suffered or incurred by Argus arising out of or in connection with any unauthorised use or redistribution of any of the Licensed Materials ("Losses"). Licensee acknowledges and agrees that Losses suffered by any member of the Argus Group and/or licensors of Intellectual Property Rights of the Argus Group shall be deemed to be Losses suffered by Argus itself and Argus shall be entitled to enforce this indemnity in respect of such Losses and to recover those Losses from Licensee accordingly.

4. LICENCE FEE

4.1 The Licence Fee for the Initial Subscription Period is set out in the applicable Order Form. The Licence Fee for any Renewal Period shall be calculated in accordance with clause 4.2 below.

4.2 Argus shall be entitled to increase the Licence Fee with effect from the beginning of each Renewal Period by applying an increase of 3% against the Licence Fee payable in respect of the immediately preceding Initial Subscription Period or Renewal Period (as the case may be).

4.3 The Licensee shall pay all Licence Fees plus applicable sales taxes/VAT in full within thirty (30) days of the date of an invoice (or such other period as is agreed between the parties in writing), without set-off, counterclaim withholding or deduction. If any withholding or deduction is required by law, Licensee shall, when making the payment to which the withholding or deduction relates, pay to Argus such additional amount as will ensure that Argus receives the same total amount that it would have received if no such withholding or deduction had been required/made.

4.4 Subject to clause 2.4, the Licence Fee shall not be refundable whether in whole or in part or whether on a pro rata basis or otherwise in any circumstances.

4.5 The Licensee shall pay the Licence Fee into any bank account and by any method of payment that Argus shall reasonably demand. Without prejudice to any other remedy that may be available to Argus, Argus shall be entitled to charge interest of 2% per annum above the National Westminster Bank base rate in force at the relevant time in respect of any overdue payment. Such interest shall accrue on a daily basis from the due date through and including the date of actual payment in full.

4.6 Although a Licence Fee may contain a discount, such discount is entirely at the discretion of Argus and the Licensee has no right to receive further or future discounts.

5. INTELLECTUAL PROPERTY RIGHTS

5.1 As between Argus and the Licensee, notwithstanding any Permitted Uses set out in an Order Form, all Intellectual Property Rights in and to the Licensed Materials, the Argus Marks, and Argus Content Platforms are and shall remain the exclusive property of the Argus Group (and/or its licensors).

5.2 Save as expressly set out in clause 3.1, nothing in this Agreement shall be construed as granting, assigning, creating or transferring to the Licensee or any Authorised Users any right, title or interest in or

to the Intellectual Property Rights in and to the Licensed Materials, the Argus Marks and Argus Content Platforms.

5.3 The Licensee shall not remove any markings, trade names or logos, copyright notices or Argus Marks from any of the Licensed Materials. Unless otherwise agreed in writing, the Licensee has no right to use any of the Argus Marks or any other distinctive brand features.

5.4 Without prejudice to any other rights or remedies that may be available to Argus, the Licensee shall promptly notify Argus of any breach of this Agreement and/or infringement of Intellectual Property Rights in the Licensed Materials and shall provide to Argus such assistance and such information as Argus may reasonably request from time to time in relation to any breach of this Agreement and/or infringement of Argus' Intellectual Property Rights.

6. TERM AND TERMINATION

6.1 Unless either party has terminated this Agreement, these Terms and Conditions shall expire on the date that is 90 days after the termination or expiry of all Order Forms.

6.2 The Initial Subscription Period is as set out in the applicable Order Form. Upon expiry of such Initial Subscription Period, the relevant Order Form shall automatically renew for successive periods of twelve (12) months (each a "Renewal Period") unless and until terminated by either party: (a) giving the other party written notice no less than thirty (30) days before the expiry of the applicable Initial Subscription Period or any applicable Renewal Period; or (b) in accordance with the remaining provisions of this clause 6.

6.3 Without prejudice to any other rights or remedies that may be available to Argus, Argus shall be entitled to suspend the provision of some or all of the Licensed Materials immediately if Argus has any reasonable grounds to believe there has been any breach of the terms of this Agreement by the Licensee or any Authorised User (including any failure to pay a Licence Fee in full and on time).

6.4 Argus shall be entitled to terminate this Agreement (whether in whole or in part) immediately by written notice to the Licensee if:

(a) the Licensee or any Authorised User is in material or persistent breach of any of its obligations under this Agreement and has not remedied such breach (if capable of remedy) within thirty (30) days of written notice from Argus detailing such breach; or

(b) the Licensee or any Authorised User: ceases or threatens to cease to carry on business, is unable to pay its debts within the meaning of the UK Insolvency Act 1986 section 123 (without the need for a determination by a court), has an administrator, receiver, administrative receiver, manager, trustee or liquidator or similar officer appointed over the whole or any part of its assets, enters into any composition or arrangement with creditors generally, or has an order made or resolution passed for its liquidation, administration, dissolution or winding up or undergoes any similar or equivalent process in any jurisdiction or undergoes any other arrangement which affects the rights of creditors;; or

(c) there is a change of Control of the Licensee or any Authorised User where "Control" means the power of a person to secure either by means of the holding of shares or the possession of voting power in or in relation to the Licensee or Authorised User (as applicable) or by virtue of any powers conferred by the Licensee's or Authorised User's articles of association or other document regulating, or arrangement in respect of, the Licensee or Authorised User that its affairs are conducted in accordance with the wishes of that person and references to a "change of Control" are to the obtaining of control by a person (and persons connected to that person) who did not at any time prior thereto have Control.

6.5 For the purposes of sub-clause 6.4(a), any breach by the Licensee or any Authorised User of any of clauses 3, 4, 5, 8.1, 11, 13, 14.3, 14.6 or 14.7 shall be deemed to be a material breach of this Agreement that is not capable of remedy.

7. CONSEQUENCES OF TERMINATION

7.1 Following suspension, expiry or termination of this Agreement or any Order Form howsoever caused:

(a) Argus shall no longer be required to supply or otherwise make available any of the Licensed Materials (whether directly or to the Data Provider); (b) the Licensee shall immediately pay to Argus any sums that have become due for payment; and (c) clauses 1, 3, 4, 5, 7, 8.3, 8.4, 9, 10, 11, 12, 14.1 to 14.8 and 14.14 to 14.15 shall survive such termination or expiry.

Termination of this Agreement or any Order Form by Argus shall be without prejudice to and shall not in any manner affect any liability under this Agreement on the part of the Licensee which may then be subsisting or accrued, or any obligation of a continuing nature, including payment under clause 4.

7.2 In the event that the agreement between Argus and the Data Provider or the agreement between the Data Provider and the Licensee (if any) terminates for whatever reason prior to the end of the Subscription Period or expires, the Licensee shall no longer have the right to, and shall immediately cease to, receive the Licensed Materials from the Data Provider following the date of such expiry or termination.

8. WARRANTIES AND DISCLAIMERS

8.1 Each party warrants to the other that it has the necessary authority to enter into this Agreement.

8.2 Argus warrants to the Licensee that, so far as it is aware, during the Subscription Period the Licensee's use of the Licensed Materials in accordance with this Agreement will not infringe the copyright or registered trade mark of any third party.

8.3 The Licensed Materials are compiled from numerous sources, including third parties outside Argus' control. The Licensee acknowledges and agrees that the Licensed Materials are provided on an "as is" and "as available" basis, and Argus gives no warranties, representations or guarantees that the Licensed Materials are in sequence, accurate, up-to-date or complete or that use of them will be uninterrupted, error-free or meet the particular requirements of the Licensee. Use of the Licensed Materials is entirely at the Licensee's risk and the Licensee assumes full responsibility for all results obtained from, and any reliance upon, such results. The Licensee acknowledges that the Licensed Materials do not in any way constitute advice or recommendations.

8.4 **Save as expressly set out in this Agreement, Argus hereby excludes all warranties, terms and conditions, obligations, liabilities and representations that might be implied or otherwise incorporated into this Agreement whether by statute, common law or otherwise, including any warranties, terms and conditions, obligations, liabilities and representations as to satisfactory quality or fitness for a particular purpose of the Licensed Materials, or any service provided by Argus under or in connection with this Agreement.**

9. LIMITATION OF LIABILITY

9.1 **Argus shall not be liable to the Licensee nor to any other party, for any inaccuracies, errors, or omissions, defects, delays, or viruses or other corruptions, contained in or arising in connection with use of or inability to use the Licensed Materials or in respect of any means of delivering them or making them available, or for any loss or damage, howsoever caused and whether or not for breach of contract, negligence or otherwise and whether or not Argus is advised of the possibility of such loss or damage, including loss of profit, data, business, reputation or anticipated savings, and all indirect, incidental, special, punitive or consequential loss and damage arising in connection with the use or inability to use, the Licensed Materials or in respect of any means of delivering them, or otherwise in connection with this Agreement.**

9.2 **Subject to clause 9.3, the total aggregate liability of Argus, its employees, sub-contractors and agents, to the Licensee or any other party arising out of or in connection with this Agreement whether the action is grounded in contract or tort (including negligence) or in any other law, and whether common law or statute, will in no event exceed the lesser of: (a) £250,000 and (b) the total amount actually paid by the Licensee to Argus under the relevant Order Form during the Initial Subscription Period or relevant Renewal Period (as applicable) in which the claim arose.**

9.3 Nothing in this Agreement shall be construed as limiting the liability of either party for fraud or for death or personal injury caused by that party's negligence.

10. DATA PROTECTION

10.1 The parties recognise that certain information that the Licensee provides to Argus or which is collected by Argus may constitute Personal Data.

10.2 Argus may process Personal Data from time to time in accordance with Argus' Privacy Policy, including using Personal Data to enable Argus to perform its obligations under, protect, exercise or enforce its rights under, this Agreement. Licensee's provision of any Personal Data to Argus is conditional upon Licensee ensuring that all relevant data subjects are made aware of Argus' Privacy Policy. The Licensee shall not provide Argus with any Personal Data where such provision is contrary to Data Protection Laws.

11. CONFIDENTIALITY

11.1 In this clause 11, "Confidential Information" means the terms of this Agreement, the Licensed Materials, any usernames and passwords allocated under this Agreement and all other information, documentation, data or material (in any form or media, whether oral or written) acquired by the Licensee or an Authorised User (whether before or after the date of this Agreement and whether directly or indirectly) as a result of negotiating, entering into or performing this Agreement, which relates to the affairs or business of Argus or its products, operations or know-how.

11.2 Save as expressly permitted by this Agreement, the Licensee shall keep confidential and not disclose or procure or permit the disclosure of Confidential Information, whether within the Licensee's organisation or to any other party.

11.3 Except in relation to the Licensed Materials (which are as between Argus and the Licensee confidential and proprietary to the Argus Group and which are only available under licence), the Licensee's obligations under this clause 11 do not apply to any other Confidential Information which:

- (a) the Licensee can demonstrate it was in lawful possession of before it acquired the same from Argus (unless Argus had previously disclosed such information to the Licensee in confidence) or that it had acquired the same from a third party entitled to disclose it; or
- (b) has become public knowledge other than through disclosure by the Licensee in breach of this or any other agreement with Argus (or a third party, as the case may be).

11.4 In the event that the Licensee is required by law or pursuant to an order of a court, arbitral panel, tribunal or mandatory request by a competent government or regulatory authority to disclose any Confidential Information, the Licensee undertakes prior to any such disclosure to: (i) notify Argus in writing of such required disclosure providing full details (including any relevant orders) to the extent possible; (ii) use all reasonable endeavours to prevent and/or limit such disclosure; (iii) ensure that any person and/or entity to whom the Confidential Information is disclosed is aware of the confidential nature of the information and takes steps to prevent further disclosure of the same; and (iv) promptly provide to Argus true and accurate copies of the Confidential Information that is disclosed. For the avoidance of doubt, the Licensee is required to obtain Argus' prior written consent in the event that the Licensee wishes to use or disclose any of the Confidential Information in the context of any legal or regulatory proceedings or otherwise.

12. NOTICES

12.1 Any notice or other communication given or required to be given under this Agreement shall be in writing and shall be sent by either email, first class post or express courier. Argus shall address all such notices to the Licensee Primary Contact identified on the relevant Order Form or to such replacement for the Licensee Primary Contact as is notified by Licensee to Argus from time to time. Licensee acknowledges and agrees that Argus may use the Licensee Technical Contact and Licensee Invoice Contact identified on the Order Form for day-to-day operational communications. Licensee shall address notices to support@argusmedia.com (mailto:support@argusmedia.com) or such other address as notified to Licensee from time to time.

12.2 Any notice served in accordance with this Agreement shall be deemed to have been received: (a) in

the case of an email, immediately on sending; (b) in the case of first class post, on the date falling two business days after the date on which such notice is sent; and (c) in the case of express courier on signature of a delivery receipt or at the time the notice is left at the address.

13. COMPLIANCE

13.1 Argus and the Licensee shall comply with all applicable laws, statutes, regulations and, where applicable, executive orders, including those related to sanctions, anti-bribery and anti-corruption.

13.2 Without limitation to clause 13.1, the Licensee will ensure that none of (i) the Licensee, (ii) any party with Control of the Licensee, and (iii) any of the Authorised Users are Restricted Entities.

13.3 Argus shall have the right to (without penalty or liability):

(a) refuse or terminate access to the Licensed Materials or to any of the Argus Content Platforms in respect of any Authorised User who is or becomes a Restricted Entity.

(b) terminate the Agreement immediately by written notice to the Licensee in the event that the Licensee or any party with Control of the Licensee is or becomes a Restricted Entity.

14. GENERAL CONDITIONS

14.1 This Agreement constitutes the entire, complete and exclusive agreement, and supersedes any previous agreement, arrangement, representations or understanding (whether oral or written), between the parties relating to its subject matter except to the extent that the same is repeated in this Agreement. The Licensee agrees that any terms and conditions contained: (i) in its purchase orders or similar transactional documents and/or (ii) on its website or Licensee “shrink-wrap”, “click-wrap”, “click through” terms (or similar) however presented to Argus, shall be of no force or effect and shall not be deemed to amend or supplement this Agreement in any way (including where Argus applies a reference to such a document in an invoice or anywhere in this Agreement).

14.2 Argus shall have the right to amend, vary or modify any of the terms of this Agreement by notice in writing to the Licensee, provided that such amendment, variance or modification is necessary to (i) reflect any legal or regulatory requirements to which Argus is subject; or (ii) reflect any amendments, variance or modifications in the terms or requirements of Exchanges.

14.3 Each party acknowledges and agrees that in entering into this Agreement, it does not rely on, has not relied on, and, subject to clause 9.3, shall have no remedy in respect of, any statement, representation, warranty or other provision (in any case whether oral or written, express or implied and whether negligently or innocently made) of any person (whether a party to this Agreement or not) which is not expressly set out in this Agreement.

14.4 In addition to any other rights or remedies that Argus may have, the Licensee agrees that Argus shall be entitled without proof of special damage to the remedies of injunction, specific performance or other equitable relief for any actual or threatened breach by the Licensee of any of the provisions of this Agreement.

14.5 If any provision of this Agreement is to any extent invalid or unenforceable it will not affect the validity or enforceability of the remainder of the provision or of any other provision herein.

14.6 The Licensee shall (and shall procure that all other relevant persons) do all such acts within its power and/or execute all such documents in a form satisfactory to Argus as Argus may from time to time reasonably request in order to fully implement and give effect to the provisions of this Agreement.

14.7 The Licensee may not assign this Agreement without the written consent of Argus.

14.8 Neither party shall be liable to the other in any way for any failure or delay in the performance of its obligations under this Agreement caused by any circumstances beyond its reasonable control, whatever their nature. Without limitation to the foregoing, if at any time Argus experiences exceptional or unusual data traffic conditions or other actual or potential capacity limitations on its networks, then in order to protect the integrity and performance of the networks Argus shall be entitled to apply such measures as it

deems necessary.

14.9 This Agreement does not create any partnership or agency between the parties and nothing in this Agreement may be construed as evidence of any partnership or agency.

14.10 A failure to exercise or delay in exercising any right, remedy or power provided under this Agreement or by law does not constitute a waiver of the right, remedy or power or a waiver of any other right, remedy or power. No single or partial exercise of any right, remedy or power prevents any further exercise of it or the exercise of any other right, remedy or power.

14.11 Any waiver of a breach of any of the terms of this Agreement or of any default under this Agreement shall not be deemed a waiver of any other breach or default and shall not affect the other terms of this Agreement.

14.12 Any member of the Argus Group has the right under the Contracts (Rights of Third Parties) Act 1999 to enforce and rely on the terms of this Agreement. Any member of the Argus Group may exercise the rights of any other member of the Argus Group on its behalf. Except as otherwise set out in this clause, this Agreement does not create any right or benefit enforceable by anyone other than the signatory parties to it within the meaning of the Contracts (Rights of Third Parties) Act 1999. The limitations and exclusions set out in clause 9 shall apply to all members of the Argus Group that are the recipients of any claim under this Agreement, so that the aggregate liability of the Argus Group shall not exceed the liability of any one member of the Argus Group under that clause.

14.13 This Agreement may be executed in counterparts, which taken together shall form one binding legal instrument. The parties hereby consent to the use of electronic signatures in connection with the execution of this Agreement, and further agree that electronic signatures to this Agreement shall be legally binding with the same force and effect as manually executed signatures.

14.14 This Agreement may be updated by Argus from time to time by updating the Terms and Conditions made available to the Licensee and/or the Authorised User on logging in to any Argus Content Platform. Acceptance of any such updated Terms and Conditions by clicking through to the Argus Content Platform shall constitute acceptance of the updated Agreement.

14.15 This Agreement (and the jurisdiction clause contained in it) shall be governed by, construed and take effect in accordance with (a) where Argus Media Inc. is the entity indicated on the Order Form, the laws of the State of New York; or (b) where any other entity, including Argus Media Limited, is the entity indicated on the Order Form, English law. Any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with New York law or English law, as applicable.

14.16 The parties agree that (a) where Argus Media Inc. is the entity indicated on the Order Form, the federal and state courts of New York, New York, or (b) where any other entity, including Argus Media Limited, is the entity indicated on the Order Form, the English courts, shall have exclusive jurisdiction over any suit, action, proceedings or dispute arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims) and the legal relationships established by this Agreement, as applicable.

These Terms and Conditions were last updated in October 2018.