

TRAYPORT FREE TRIAL AGREEMENT (“TRIAL AGREEMENT”)

Please read this Trayport Trial Agreement (“Trial Agreement”) carefully. This Trial Agreement is entered into between Trayport Limited (“Trayport”) and You (“You and Your”)

This Agreement is entered into for the purpose of granting Licensee a trial license, solely governed by the terms and conditions of this Trial Agreement, to the following software products offered by Trayport:

- (a) A Trial of Trayport Data Analytics for Use by You of the Core Analytics and, subject to relevant permissions by Trayport, the Analytics API, functionality only.

Hereinafter, the “Trial Products”.

By clicking “I agree to Trayport’s Trial Agreement Terms” and/or by accessing and Using the Trial Products, You are agreeing to all the terms and conditions stated herein on behalf of (i) You; (ii) the entity on whose behalf you are working (the “Client”) and (iii) Authorised Users of the Client that may access and Use the Trial Products within their Joule Account. If you do not agree to these terms, do not click “I agree to Trayport’s Trial Agreement Terms” and do not Use the Trial Products whether made available via your Joule Account or not.

Notwithstanding the previous sentence, you represent and warrant personally that (i) the Client has a valid Client Agreement in place with Trayport; (ii) the Authorised Users have a valid Joule Account through which they may access the Trial Products; (iii) You have the authority to bind the Client and it’s Authorised Users to the terms and conditions of this Trial Agreement; and (iv) the Client has obtained and shall maintain all necessary licences, consents, and permissions necessary in respect of access to and use of any Market Data which You and Authorised Users access via the Trial Products.

YOUR ATTENTION IS EXPLICITLY DRAWN TO CLAUSES 2, 6, 7, 8, 10 and 11.

NOTHING IN THIS TRIAL AGREEMENT WILL SUPERSEDE THE TERMS AND CONDITIONS OF THE CLIENT AGREEMENT IN PLACE BETWEEN TRAYPORT AND THE CLIENT.

1. DEFINITIONS

1.1. In this Trial Agreement:

“**Affiliate**”: means, with respect to any entity, any other entity directly or indirectly controlling or controlled by or under direct or indirect common control with such entity and “**Affiliated**” shall be construed accordingly;

“**Applicable Laws**”: means all applicable laws and regulations applicable to You or Trayport in each case that are currently in force in the jurisdiction which You Uses the Trial Product;

“**Authorised Users**” means those employees of the Client who are authorised by the Client’s Authorised Representative in accordance with Clause 5.2 or in accordance with Clause 2.7 of the Client Trial Agreement;

“**Business Day**”: means Monday to Friday excluding Saturdays, Sundays and United Kingdom public holidays ;

“**Business Hours**”: means 07.00hrs until 18.00hrs UK local time Monday on a Business Day;

“**Client**”: means an existing client of Trayport on whose behalf you work who has a valid Client Agreement in place with Trayport;

“**Client Agreement**”: means a valid agreement between Trayport and the Client for Trayport’s Software and Services;

“**Commencement Date**”: means, unless agreed otherwise between the Parties, the date upon which You have accepted this Trial Agreement by: i) clicking “I agree to Trayport’s Trial Agreement Terms”; or ii) by accessing and/or Using the Trial Product within your Joule Account unless agreed otherwise;

“**Confidential Information**”: means methods, know how, processes, designs, new products, development work, marketing requirements, marketing plans, customer names, prospective customer names, the terms of pricing under this Trial Agreement, details and data of any kind in connection with the business, finances, trade secrets, dealings, transactions or affairs of the disclosing party and all information clearly identified in writing as confidential or which the other Party should reasonably understand to be confidential;

“**Documentation**”: means any documentation (including online help material) provided by Trayport for use with the Trial Products;

“**Intellectual Property**”: means (i) patents, pending patent applications, designs, trademarks and trade names (whether registered or unregistered), copyright and related rights, database rights, sui juris rights, instrument mappings, knowhow, trade secrets and confidential information; (ii) all other intellectual property rights and

similar or equivalent rights anywhere in the world which currently exist or are recognised in the future; and (iii) applications, extensions and renewals in relation to any such rights;

“Joule Account”: means the software and services provided by Trayport to its Users known as Joule;

“Market Data” data derived from the Trial Products;

“Party”: means either Trayport or You and accordingly Parties shall refer to both Trayport and You;

“Trial Agreement”: means this Trial Agreement;

“Trial Period”: means thirty (30) calendar days from the Commencement Date;

“Trayport”: means Trayport Limited (Company No.02769279) whose registered office address is at 7th Floor, 9 Appold Street, London, England, EC2A 2AP. Where referred to in this Trial Agreement Trayport may act through a Trayport Affiliate;

“Trayport Affiliates”: means Trayport, Trayport Pte Limited and any other company Affiliated with any of those companies;

“Use”: means with respect to a User of the Trial Product, to load, execute, store, transmit, display, copy (for the purposes of loading, execution, storage, transmission or display) or otherwise utilise the Trial Product for the purpose of processing the instructions or statements (and “Using” shall be construed accordingly);

“User”: means any CPU, instance of a virtualised environment or individual that connects to the Trial Product either indirectly in order to be able to receive the data contained within the Trial Product or directly through a screen or through a Chained Application. For the avoidance of doubt any recipient of data that is updated at any interval during the day which originates from the Trial Product shall be classified as a User whether or not using a unique login identifier in order to obtain such data;

“You” means the person entering into this Agreement for and on behalf of the Client and its Authorised Users;

- 1.2. In this Trial Agreement, references to the singular include the plural and vice versa, and references to one gender include the other gender.
- 1.3. A reference to any statute, enactment, order, regulation or other similar instrument shall be construed as a reference to the statute, enactment, order, regulation or instrument as amended by any subsequent statute, enactment, order, regulation or instrument or as contained in any subsequent re-enactment or consolidation thereof.
- 1.4. In this Trial Agreement, any words or phrase introduced by the expressions “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding the expression.
- 1.5. Headings are included in this Trial Agreement for ease of reference only and shall not affect the interpretation or construction of this Trial Agreement. References to Clauses, Schedules and Appendices are, unless otherwise provided, references to clauses, schedules and appendices to this Trial Agreement. The Schedules and appendices to this Trial Agreement shall be deemed to form part of this Trial Agreement.

2. GRANT OF LICENCE

- 2.1. Subject to the terms and conditions of this Trial Agreement, Trayport hereby grants You a non-exclusive, non-transferable, time-limited licence for You and Authorised Users to Use the Trial Products on a limited and de-minimis basis for the Client’s internal business purposes only.
- 2.2. The Trial License granted under this Trial Agreement enters into effect on the Commencement Date and automatically terminates upon expiry of the Trial Period.
- 2.3. You shall not Use the Trial Products or permit the Authorised Users to Use of the Trial Products except as expressly permitted by this Clause 2 and in accordance with all the provisions of this Trial Agreement.
- 2.4. You and Authorised Users may not:
 - 2.4.1. except as may be allowed by Applicable Law which is incapable of exclusion under this Trial Agreement:
 - 2.4.1.1. copy, modify, duplicate, create derivative works from, frame, mirror, reverse engineer, republish, download, display, transmit, or distribute the Trial Products, or Documentation (as applicable) in any form or media or by any means or attempt to do any of the foregoing; or

- 2.4.1.2 decompile, disassemble, reverse engineer, decrypt, or otherwise discover the source code or algorithms for the Trial Product or any part or features thereof or attempt to do any of the foregoing.
 - 2.4.2. Use the Trial Products or the Documentation or Market Data as part of an outsourcing service, computer bureau, facilities management business, as part of a distributed ledger or otherwise for the provisions of a service to third parties; or
 - 2.4.3. attempt to obtain, or assist third parties in obtaining, access to the Trial Products or Market Data from the Trial Products; or
 - 2.4.4. allow access to the Trial Products or Use of the Trial Product by a person who is not an Authorised User of the Client and only where such Authorised User has agreed to be bound by the terms and conditions of this Trial Agreement;
 - 2.4.5. sub-licence, sell, assign, reframe, rent, lease, export, import, distribute or transfer or otherwise grant rights to any third party in the Trial Products or purport to do any of the foregoing; and
 - 2.4.6. remove, obscure or alter any copyright notices or other proprietary notices included in the Trial Product or which appear when the Trial Product is being used;
- 2.5. The Use of Application Program Interface's may be permitted in conjunction with the Trial Products provided by Trayport to You under this Trial Agreement provided You have received prior written approval from Trayport.
 - 2.6. Any Use of any functionality and/or access mechanism provided under this Trial Agreement may, in Trayport's sole discretion, be suspended, amended, throttled, restricted as to functionality, access or discontinued at any time.
 - 2.7. Trayport at any time in the future may require conformance tests from You for Your Use of the Trial Products in a test UAT or production capacity depending on Your use case for Trial Products. Should You not perform such Conformance Tests successfully, in Trayport's sole determination, then Trayport may suspend or terminate all or any part of the access provided to the Trial Products under this Trial Agreement.

3. OWNERSHIP AND OPERATION

- 3.1. YOU ACKNOWLEDGE AND AGREE THAT TRAYPORT AND/OR ITS LICENSORS OWN ALL INTELLECTUAL PROPERTY RIGHTS IN THE SERVICES, TRIAL PRODUCT AND THE DOCUMENTATION. EXCEPT AS EXPRESSLY STATED HEREIN, THIS TRIAL AGREEMENT DOES NOT GRANT YOU ANY RIGHTS TO, OR IN, PATENTS, COPYRIGHTS, DATABASE RIGHTS, TRADE SECRETS, TRADE NAMES, TRADE MARKS (WHETHER REGISTERED OR UNREGISTERED), OR ANY OTHER RIGHTS OR LICENCES IN RESPECT OF THE SERVICES, TRIAL PRODUCT OR THE DOCUMENTATION AND SAVE TO THE EXTENT REQUIRED FOR OPERATION OR USE OF THE SERVICES AND TRIAL PRODUCT IN ACCORDANCE WITH THIS FREE-TRIAL AGREEMENT THE SERVICES, ALL COPIES AND EXTRACTS OF THE TRIAL PRODUCT, AND THE STRUCTURE, SEQUENCE, ORGANISATION AND SCREEN PRESENTATION OF THE SERVICES ARE ALL CONFIDENTIAL TO TRAYPORT.

4. YOUR OBLIGATIONS

- 4.1. You represent and warrant that You shall, (and shall ensure the Authorised Users shall):
 - 4.1.1. Use the Trial Products in accordance with the terms and conditions of this Trial Agreement and be responsible for any breach of this Trial Agreement;
 - 4.1.2. ensure the Client has in place with Trayport a valid Client Agreement;
 - 4.1.3. ensure the Authorised Users have a valid Joule Account before accessing the Trial Products;
 - 4.1.4. ensure the Client has obtained and shall maintain all necessary licences, consents, and permissions necessary in respect of access to and use of any Market Data;
 - 4.1.5. ensure any Market Data extracted from the Trial Products by You or the Authorised Users is on limited and a de-minimis basis for the Client's internal business purposes only;

- 4.1.6. comply with all applicable laws and all necessary regulations with respect to your activities under this Trial Agreement.

5. MAINTENANCE AND SUPPORT

Trayport will use commercially reasonable efforts to respond to any questions or queries. As this is a Trial Product, Trayport, at its sole discretion, i) may decide not fix a bug or issue; ii) may disable Your access to the Trial Product at any time; and/or iii) undertake maintenance at any time without notice to You.

6. WARRANTY

- 6.1. EXCEPT AS EXPRESSLY PROVIDED IN THIS TRIAL AGREEMENT, ALL SERVICES PROVIDED UNDER THIS TRIAL AGREEMENT, SUPPORT (IF ANY) AND ANY OTHER MATERIAL ARE PROVIDED BY TRAYPORT ON AN "AS IS" AND "AS AVAILABLE" BASIS. TRAYPORT MAKES NO REPRESENTATION OR WARRANTY, AND HAS NO SUPPORT OBLIGATIONS OR LIABILITY, WITH RESPECT TO USE OF THE SERVICES BY YOU. WITHOUT LIMITING THE OTHER PROVISIONS OF THIS CLAUSE 8, TRAYPORT MAKES NO WARRANTY OF ANY KIND THAT THE SERVICES, DOCUMENTATION OR RESULTS OF THE USE THEREOF PROVIDED BY TRAYPORT TO YOU UNDER THIS FREE-TRIAL AGREEMENT, WILL: (A) MEET YOUR REQUIREMENTS; (B) OPERATE WITHOUT INTERRUPTION; (C) ACHIEVE ANY INTENDED RESULT; (D) BE ERROR FREE; OR (E) BE COMPATIBLE, WORK WITH OR CONTINUE TO WORK WITH ANY OF YOUR COMPONENTS.
- 6.2. EXCEPT AS EXPRESSLY STATED IN THIS TRIAL AGREEMENT, ALL WARRANTIES AND CONDITIONS, WHETHER EXPRESS OR IMPLIED BY STATUTE, COMMON LAW OR OTHERWISE (INCLUDING BUT NOT LIMITED TO SATISFACTORY QUALITY AND FITNESS FOR PURPOSE) ARE HEREBY EXCLUDED TO THE FULLEST EXTENT PERMITTED BY LAW.

7. LIABILITY

- 7.1. TRAYPORT SHALL NOT BE LIABLE FOR ANY DAMAGES, INCLUDING DIRECT, INDIRECT, INCIDENTAL, CONSEQUENTIAL AND SPECIAL DAMAGES (EXCEPT FOR LIABILITIES WHICH CANNOT BE EXCLUDED BY LAW) WHETHER IN CONTRACT, TORT OR OTHERWISE, WHETHER SUFFERED BY YOU OR ANY OTHER USER OF THE TRIAL PRODUCTS, OR ANY THIRD PARTY.

8. INDEMNITY

- 8.1. You agree to indemnify, defend and hold Trayport and Trayport Affiliates harmless from and against any and all liability and costs, including reasonable legal fees, in connection with or directly or indirectly arising out of (i) any breach by You of this Trial Agreement; and (ii) Use of the Trial Products in conjunction with products and services provided by third parties; and (iii) access or Use of Market Data in a way in which You and/or Authorised Users do not have the necessary licences and permissions to access and Use.
- 8.2. Trayport agrees to indemnify, defend and hold You harmless from and against any and all liability and costs, including reasonable legal fees, in connection with or directly or indirectly arising out of any claim that Trayport does not have the authority to licence the Trial Products to You in the manner undertaken by Trayport under this Trial Agreement. provided that: (i) You notify Trayport promptly of each such claim or suit; (ii) Trayport is given sole control of the defence and/or settlement; (iii) You fully co-operate and provide all reasonable assistance to Trayport in the defence or settlement; and (iv) You at all times mitigate all any liability, costs and fees.

9. CONFIDENTIALITY

- 9.1. All Confidential Information shall be deemed proprietary to the Party disclosing such information hereunder. Each Party may use the Confidential Information of the other party during the term of this Trial Agreement only as permitted or required for the receiving Party's performance hereunder. Without the consent of the other Party, the receiving Party shall not disclose or provide any Confidential Information to any third party unless such disclosure is necessary for the performance of that third party's duties with respect to this Trial Agreement and shall take reasonable measures to prevent any unauthorised disclosure by its employees, agents, contractors or consultants during the term hereof including where appropriate the receiving party's use of individual nondisclosure Trial Agreements.

- 9.2. Exclusions. The following shall not be considered Confidential Information: (i) information which is or enters into the public domain through no fault or act of the receiving Party; (ii) information which was independently developed by the receiving Party without the use of or reliance on the disclosing Party's confidential information as may be demonstrated by the receiving Party's written records; (iii) information which was provided to the receiving Party by a third party under no duty of confidentiality to the disclosing Party; and (iv) information which is required to be disclosed by law, provided, however, where legally permissible prompt prior notice thereof shall be given to the Party whose Confidential Information is involved.
- 9.3. You acknowledge that details of the Trial Products, constitute Trayport's Confidential Information.

10. TERM AND TERMINATION

- 10.1. This Trial Agreement shall terminate automatically upon: i) the expiration of the Trial Period; ii) upon entering into an agreement with Trayport to licence the full product or service; or iii) upon such earlier date as Trayport may, by written or electronic notice, communicate to You. Trayport is not held to justify any early termination which it may exercise at its sole discretion.
- 10.2. Trayport may at its sole discretion at any time, without liability or notice, terminate any Trial Product subscription, for one or all Users of the Client, immediately by suspending access to the relevant Trial Product.
- 10.3. All provisions of this Trial Agreement that intend to have effect thereafter, will survive termination of this Agreement.

11. MISCELLANEOUS

- 11.1 This Trial Agreement may not be assigned, novated or otherwise transferred by You in whole or in part without the prior written consent of Trayport. You may not sub-license this Trial Agreement in any event.
- 11.2 If any term, condition, or provision of this Agreement is found invalid, unlawful or unenforceable to any extent, the remaining terms and conditions will continue to be valid and enforceable to the fullest extent permitted by law. The Parties agree that, in all respects pertaining to this Trial Agreement and its subject matter, the Parties' respective rights, obligations and remedies shall be governed exclusively by the terms of this Agreement and that this Agreement supersedes any prior understanding and agreements between Trayport and You with respect to the subject matter. **NOTWITHSTANDING THE AFOREMENTIONED NOTHING IN THIS TRIAL AGREEMENT WILL SUPERSEDE THE TERMS AND CONDITIONS OF THE CLIENT AGREEMENT IN PLACE BETWEEN TRAYPORT AND THE CLIENT.**
- 11.3 This Trial Agreement does not confer any rights on any person or party (other than the Parties to this Trial Agreement and, where applicable, their successors and permitted assigns) pursuant to the Contracts (Rights of Third Parties) Act 1999.
- 11.4 Nothing in this Trial Agreement is intended to or shall operate to create a partnership between the Parties, or authorise either Party to act as agent for the other, and neither Party shall have the authority to act in the name or on behalf of or otherwise to bind the other in any way without that Party's prior express written consent (including, but not limited to, the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).
- 11.5 Unless otherwise stated in this Trial Agreement, this Trial Agreement may not be amended, except in writing, signed by both Trayport and You.
- 11.6 A waiver of any right under this Trial Agreement is only effective if it is in writing and it applies only to the Party to whom the waiver is addressed and to the circumstances for which it is given. No omission or delay on the part of any Party in exercising any right, power or privilege under this Trial Agreement shall operate as a waiver by it of any right to exercise it in future or of any other of its rights under this Trial Agreement.
- 11.1. This Trial Agreement (including non-contractual disputes) shall be considered as a contract made in England and according to English law and subject to the exclusive jurisdiction of the English courts, to which both Parties hereby submit.