

**FREE TRIAL MASTER SERVICES AGREEMENT (“MSA”)
April 2025**

The Supplier (as defined below) is a provider of certain data and associated services. The Customer (as defined below) agrees to subscribe to the Services (defined below) on the terms and conditions set out herein.

1. INTERPRETATION

1.1 The following expressions shall have the following meanings in an Agreement:

Affiliate: means any entity that directly or indirectly Controls, is Controlled by, or is under common Control with a party; and Control means for these purposes control of greater than fifty percent of the voting rights or equity interests of a party.

Applicable Data Protection Laws: means applicable data privacy, data security and/or data protection laws or regulations, standards imposed by any governmental or regulatory authority to the extent those laws and regulations apply to the Processing of Personal Data in connection with this MSA, as set out immediately below:

- (a) To the extent the UK GDPR applies, the law of the United Kingdom or of a part of the United Kingdom which relates to the protection of personal data;
- (b) To the extent the EU GDPR applies, the law of the European Union or any member state of the European Union to which the Supplier is subject, which relates to the protection of personal data;
- (c) Any other applicable data privacy, data security and/or data protection laws or regulations, standards imposed by any governmental or regulatory authority to the extent those laws and regulations apply to the Processing of Personal Data in connection with this MSA, including the Privacy and Electronic Communications (EC Directive) Regulations 2003, California Consumer Privacy Act, as amended by the California Privacy Rights Act and its Regulations (“CCPA”), and laws of similar purpose or effect in any relevant jurisdiction, in each case as amended, updated, re-enacted or replaced from time to time.

Applicable Law: means all applicable regional, national and international laws and regulations and Government orders, including Applicable Data Protection Laws.

Agreement: means this Master Services Agreement as incorporated into an Order Document.

API Call: each call from an Application via the API to interact with the Supplier’s “Data Direct” API service.

API Key: the security key(s) the Supplier makes available for Customer to access the API.

API Limits: the restrictions set out in Annex 2.

Application: means any applications developed by, or on behalf of, the Customer to interact with the API (including but not limited to: ERP systems, databases, applications, PowerBI tools).

Authentication Credentials: means account usernames and passwords and other means of identification provided by the Supplier to the Customer to be used to identify Authorised Users.

Authorised Affiliate: means an Affiliate of the Customer identified and listed as an Authorised Affiliate on the Order Document.

Authorised User: means a named user identified and listed on the Authorised User Schedule in the Order Document or as agreed by the Supplier in writing in advance, being an individual employee or officer of the Customer or an Authorised Affiliate.

Content: means any and all data, information and content made available by the Supplier through the Services, including but not limited to (i) content owned by a third party made available by the Supplier through the Services or (ii) API Content.

Customer: means the Customer receiving Services from the Supplier as specified on an Order Document.

Customer Imported Content: means commodity pricing and market intelligence data created, obtained or procured by the Customer and imported or uploaded to the Services.

Customer Data: means any and all data, information and content uploaded or inputted by the Customer, Authorised Users, or the Supplier on the Customer’s behalf for the purpose of using or facilitating use of the Services, including Customer Imported Content.

Customer Personal Data: means any personal data which the Supplier processes or its sub-processor processes in connection with this Agreement, in the capacity of a processor on behalf of the Customer.

Derived Content: content created by combining, summarizing and aggregating API Content with information from other data sources, including Customer proprietary information and metrics.

Documentation: means the specification and technical and user documentation for the Services made available to the Customer by the Supplier, as updated from time to time, which may be accessible via: (i) logging into expanamarkets.com, (ii) any other platform or service identified on an Order Document, (iii) email from the Supplier to the Customer and/or (iv) through the applicable Service.

EU GDPR: means the General Data Protection Regulation ((EU) 2016/679), as it has effect in EU law.

Forecast Content: means Content comprised of the Supplier’s price forecasts and/or cost model forecasts.

Internal Use: means accessing, viewing or displaying the Content during the Trial Term for the Customer’s internal evaluation purposes only.

Order Document: means the ordering document or online order specifying the Services to be provided to the Customer coming into effect in accordance with clause 2.1.

Purpose: means the purpose for which Customer Personal Data is processed, as set out in clause 8.8(a).

Services: means the Services made available to the Customer by the Supplier through expanamarkets.com or any other website or platform notified to the Customer by the Supplier from time to time, as more particularly specified on an Order Document and the Documentation.

Supplier: means the entity identified as providing the Services as specified on an Order Document.

Trial Term: means the period of time during which the Customer may access the Services on a trial basis as specified on an Order Document.

Summaries: reports, extracts, presentations, memos, screenshots, graphs or charts containing summaries or abbreviations of the Content.

Supplier Brand Guidelines: the brand usage guidelines that the Supplier may provide or publish from time to time.

Supplier Marks: the Supplier’s proprietary trade marks, trade names, branding, or logos made available for use in connection with the Services, Content, API or API Data pursuant to this Agreement.

UK GDPR: has the meaning given to it in the Data Protection Act 2018.

Trading Venue: means a regulated market, a multilateral trading facility or an organised trading facility, and includes (but is not limited to) any entity caught as a “UK Trading Venue” under the UK Benchmarks Regulation or similar or equivalent in any other jurisdiction.

1.2 Any reference to a statutory provision shall include that provision as from time to time modified or re-enacted, provided that in the case of modifications or re-enactments made after the date of an Agreement the same shall not have effected a substantive change to that provision.

1.3 The words and phrases "other", "including" and "in particular" shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible.

2. SCOPE

2.1 By (i) executing an Order Document, (ii) accepting these terms or (iii) by utilising the products and services provided by the Supplier or its Affiliates (whichever is the earlier), an Agreement shall be formed and Customer and Supplier each expressly object to any different or additional terms set forth in any purchase order, acceptance, vendor portal, code of conduct, or other ordering documentation, and neither party's later failure to object to any such different or additional terms nor its use or acceptance of any such other document or materials will be deemed acceptance thereof or a waiver of any of the terms hereof.

2.2 The Supplier may, at its sole discretion, make Service(s) available to the Customer on a trial basis, free of charge, until the earlier of (i) the end of the free trial period as notified by the Supplier or (ii) the Customer executing an Order Document for a paid version of the applicable Services. The Supplier may notify the Customer of additional terms and conditions applicable to a free trial and the Customer accepts such terms and conditions shall be legally binding. Throughout the free trial the Customer's use and access of the Services and Customer Data shall be governed by this MSA.

2.3 The Customer agrees that all Customer Data must be deleted at the end of a free trial unless the Customer purchases a paid version of the applicable Services. When the Customer subscribes to a paid for service the Customer is solely responsible for exporting any Customer Data before the end of a free trial or such Customer Data may be permanently lost.

2.4 The Customer agrees that during a free trial any Services are provided "as-is" and without any warranty of any kind and the Supplier may at its sole discretion terminate a free trial at any time.

2.5 During any free trial, the Customer shall be expressly prohibited from creating and/or disseminating any Summaries or derived works from or in conjunction with the Content.

3. THE SUPPLIER'S RESPONSIBILITIES

3.1 The Supplier shall make the Services available to the Customer and Authorised Affiliates on a limited, non-exclusive, non-transferable, revocable basis during the Trial Term.

3.2 The Supplier shall be entitled to change the Services and Content during the Trial Term at any time.

3.3 The existence of an Agreement shall not prevent the Supplier from entering into similar agreements with third parties, or from independently developing, using, selling or licensing documentation, products and/or services which are similar to those provided under an Agreement.

4. SERVICES, CONTENT AND CUSTOMER CONTENT

Authorised Users

4.1 The Services and Content are provided for trial use only may be used by Authorised Users for Internal Use only.

Sharing with others

4.2 Authorised Users are expressly prohibited from sharing Content, API Content, or the Services (as applicable) with third parties who are not Authorised Users (including but

not limited to suppliers, agents, contractors, customers or otherwise of the Customer).

Customer obligations and restrictions

4.3 The Customer shall:

- (a) comply with all applicable laws and regulations with respect to its activities under this Agreement;
- (b) obtain and maintain all necessary software, data, IP, network and infrastructure licences and consents in relation to the Customer's network, software and IT systems, its creation and use of Customer Imported Content and Customer Data; and
- (c) be solely responsible for procuring and maintaining its network connections and telecommunications links from its systems to the Supplier's data centres.

4.4 The Customer must not attempt to reverse engineer, copy, decompile, disassemble or otherwise reduce to human-perceivable form all or any part of the Services, API, Documentation or Content, except as may be allowed by any applicable law which is incapable of exclusion by agreement between the Parties.

4.5 The Customer agrees and undertakes that:

- (a) it will ensure that Authorised Users only access and use the Services, Content or Documentation in accordance with the terms and conditions of the Agreement and the Customer shall be responsible for any Authorised User's breach of the Agreement;
- (b) it will use all reasonable endeavours to prevent any unauthorised access to, or use of, the Services, API, Content or Documentation and notify the Supplier promptly of any unauthorised access or use;
- (c) the maximum number of users that access and use the Services, Content or Documentation shall not exceed the number of Authorised Users set out on an Order Document;
- (d) it will not allow or suffer any Authentication Credentials to be shared or used by more than one individual;
- (e) it shall not access the Services, API, Content or Documentation for the purpose of building a competitive product or service or copying its features or user interface;
- (f) it shall not use the Services, API, API Content or Content, or permit the Services, API, API Content or Content to be used, for purposes of product evaluation, benchmarking or other comparative analysis of the Services or Content that is to be made publicly available other than as set out in this Agreement;
- (g) it shall not use the Services, API, API Content or Content in the preparation, creation and/or trading of financial products (including but not limited to: OTC products, derivative products, other traded financial instruments or products or otherwise) without the Supplier's express prior written consent;
- (h) it shall not permit access to the Services, API Content or Documentation by any entity or person that the Supplier deems acting reasonably to be its competitor;
- (i) it shall permit the Supplier to monitor the Customer's use of the Services, API, Content

- or Authentication Credentials using technical and other means within the Supplier platforms;
- (j) it shall use reasonable commercial endeavours to not introduce into the Services any virus or other code or routine intended to disrupt or damage the Services, API or Content, or collect information about the Services or its users;
- (k) it shall not access, store, upload, distribute or transmit any material during the course of its use of the Services that:
- (i) is unlawful, harmful, threatening, defamatory, obscene, infringing, harassing or racially or ethnically offensive;
 - (ii) facilitates illegal activity;
 - (iii) depicts sexually explicit images;
 - (iv) promotes unlawful violence;
 - (v) is discriminatory based on race, gender, colour, religious belief, sexual orientation, disability; or
 - (vi) is otherwise illegal or causes damage or injury to any person or property;
- (l) it shall not access or use the Services or the API by means of any interfacing program, script, automated program, electronic agent or "bot" except as authorized in writing by Supplier;
- (m) it shall not permit the Services, API and/or Content (including any API Content) to be used by, in conjunction with, to train, or otherwise utilized by, connected to or accessed by any machine learning, artificial intelligence, neural network or large language model tool, software, service or platform;
- (n) it shall not permit the Content or Services to be used for or in conjunction with providing personalised or tailored advice to third parties; and
- (o) it shall comply with all applicable antitrust and competition laws, and shall not use any Supplier or Supplier Affiliate event, meeting, materials, Services or Content to violate any applicable antitrust or competition law.
- 4.6 The Supplier may make Content available through the Services. The Customer acknowledges that except as set out in an Agreement it accesses such Content solely at its own risk. The Supplier makes no representation or commitment and shall have no liability or obligation in relation to the Customer's use of the Content.
- 4.7 Except as expressly provided in an Order Document and this Agreement:
- (a) the Customer assumes sole responsibility for results obtained from the use of the Services, API, Content or Documentation by the Customer, and for conclusions drawn from such use;
 - (b) the Supplier shall have no liability for (i) any damage caused by errors or omissions in any information, instructions or scripts provided to the Supplier by the Customer in connection with the Services or Content, (ii) any actions taken by the Supplier at the Customer's direction or (iii) any loss or damage suffered by the Customer, its Authorised Affiliates, or any third party caused by or related to the Services, Content; and
 - (c) the Services, Content, API, API Content and Documentation are provided to the Customer on an "as is" basis.
- 4.8 The Supplier may remove or limit access to Content which violates applicable law or third-party rights. The Customer will comply with the Supplier's reasonable requests to remove such Content from the Customer's systems.
- 4.9 The Customer agrees and acknowledges the Content and API Content is open to interpretation and typographical error and the Supplier is not responsible for the accuracy of Content or API Content.
- 4.10 In the event that the free trial entitles the Customer to import Customer Imported Content to the Services, the Customer will have the right to use the functionality contained within the Services to import Customer Imported Content to the Services, in accordance with the Documentation and any relevant Order Document. The Supplier may provide the Customer with discretionary assistance to import and manipulate Customer Imported Content and the Customer agrees such assistance is provided on an "as is" basis and without warranty of any kind. The Customer agrees the Services do not provide storage or back-up functionality and the Customer is responsible for maintaining sufficient copies and back-ups of all Customer Imported Content uploaded to the Services.
- 4.11 The Customer represents that only Authorised Users will access and use the Services. These licensed, uniquely identified individuals are authorised by the Customer to access and/or use the Service. Upon the Supplier's written request, the Customer shall provide a current list of Authorised Users.
- 4.12 Any failure of the Customer to comply with the obligations set forth in this clause 5 shall be a material breach of this Agreement.
- 5. DATA DIRECT (API) Add-On**
- This section shall only apply where the free trial includes the "Data Direct" API package as set out in an Order Document.**
- 5.1 Where expressly stated on an Order Document, the Customer shall be entitled to access relevant Content by way of an application programming interface ("API") (the "API Content") subject to the terms of this clause 5. From time to time, certain API Content may not be available for distribution via API due to third-party licensing restrictions. The Supplier shall use all reasonable commercial endeavours to inform the Customer of any applicable API Content usage restrictions or requirements at the earliest possible opportunity.
- 5.2 If specified in an Order Document, the Supplier grants to the Customer a non-exclusive, revocable, term-based licence during the applicable term of the API Content as set out on an Order Document (the "API Term"):
- (a) for the API Administrator(s) or Application(s) (as the case may be) to access the API to make API Calls in compliance with the relevant API Limits;
 - (b) to display API Content received from the API within the Application(s); and
 - (c) to display certain Supplier Marks in compliance with the Supplier Brand Guidelines solely in connection with the use of the API, API Content and Application(s) (and not in connection with the advertising, promotion, distribution or sale of any other products or services).

- 5.3 The Customer's sole means of accessing the API shall be via the API Key.
- 5.4 The Customer and its Authorised Affiliates shall not (and shall ensure that API Administrators or Authorised Users do not):
- (a) make API Calls in excess of the API Limits;
 - (b) remove any proprietary notices from the API or API Content;
 - (c) use the API or API Content in any manner or for any purpose that infringes, misappropriates, or other infringes any intellectual property right or any other right of any person, or that violates any applicable law;
 - (d) design or permit the Application(s) to disable, override, or otherwise interfere with any Supplier-implemented communications to end users, consent screens, user settings, alerts, warning or the like;
 - (e) use the API, including in any of the Application(s), to replicate or attempt to replicate the user experience of the Services or Content or API Content (including but not limited to the Supplier's online platforms);
 - (f) attempt to cloak or conceal the Customer's identity or the identity of the Application(s) when requesting authorisation to use the API or making an API Call;
 - (g) sub-licence or resell the API or API Content;
 - (h) except to the extent expressly permitted under this clause 6:
 - (i) combine or integrate the API or API Content with any software, technology, services or materials not approved in advance by the Supplier, including AI or machine learning technologies, large language or other foundation models;
 - (ii) pass or allow access to the API or API Content to any third party;
 - (iii) access all or any part of the API or API Content to build a product and/or service which competes with the API or the good or services provided by the Supplier (or any part of it);
 - (iv) commercially exploit, sell, licence or distribute any API or API Content.
- 5.5 Except as expressly stated in this clause 5, the Customer has no right (and shall not permit any third party) to copy, adapt, reverse engineer, decompile, disassemble, modify, adapt or make error corrections to the API in whole or in part (except to the extent that applicable law overrides this provision or any part hereof).
- 5.6 The Customer must not share the API Key with any third party other than the API Administrator, as may be further set out in the Order Document. The Customer shall and shall procure that the API Key and all log-in information is kept secure and confidential.
- 5.7 One or more Authorised Users (as set out on a relevant Order Document) of the Customer shall be entitled to transmit the API Content into Applications (defined below) (an "API Administrator"). The API Content may be transmitted to Applications by the API Administrator or automatically via machine-to-machine connection utilising the API.
- 5.8 Authorised Users and the API Administrator shall be entitled to use, view, access, display, manipulate and manage API Content for Internal Use only.
- 5.9 The Customer is responsible for all uses of the API. Without limiting the generality of the foregoing, the Customer is responsible for all acts and omissions of its users in connection with the Application(s) and their use of the API and API Content, if any. Any act or omission by a Customer's user that would constitute a breach of this Agreement if taken by the Customer will be deemed a breach of this Agreement by the Customer. The Customer shall take reasonable efforts to make all of its users aware of this Agreement's provisions as applicable to such users and shall cause them to comply with such provisions.
- 5.10 The Customer shall monitor the use of the API within its Application(s) for any activity that breaches applicable laws, rules, and regulations or any terms and conditions of this Agreement, including any fraudulent, inappropriate, or potentially harmful behaviour, and promptly restrict any offending users of the Application(s) from further use of the Application(s)
- 5.11 The Supplier shall make maintenance releases available to the Customer no later than such releases are generally made available to its other customers.
- 5.12 The Customer shall be required to make any change to the Application(s) that is required for integration as a result of such maintenance release at the Customer's sole cost and expense as soon as reasonably practicable after receipt.
- 5.13 Without prejudice to its other rights and remedies under this Agreement, should the Customer or its Authorised Affiliates use the API or API Content other than as specified in this clause 5 without the prior written consent of the Supplier, the Supplier may (in its sole discretion) terminate this Agreement or suspend the Customer's access and use of the API and the API Content with immediate effect. Breach of this clause 5 by the Customer or its Authorised Affiliates shall be a material breach of this Agreement.
- 6. INTELLECTUAL PROPERTY RIGHTS**
- 6.1 The parties agree and acknowledge that all intellectual property rights belonging to a party prior to the execution of an Agreement or created by the parties regardless of the execution of an Agreement shall remain vested in that party.
- 6.2 The Customer acknowledges and agrees that:
- (a) all intellectual property rights in the Services, Documentation, API, API Content and Content; and
 - (b) any goodwill generated through the Customer's use of the Supplier's Marks,
- shall belong to and vest in the Supplier.
- 6.3 The Customer hereby assigns to the Supplier, and shall assign to it with full title guarantee, all intellectual property rights in any modifications, enhancements or developments related to, or derivatives of the Services, Content, API Content, API, and/or Documentation (including further to suggestions, enhancement requests, recommendations, or other feedback provided by the Customer or Authorised Users).
- 6.4 Except as expressly stated herein, the Customer shall not licence, sub-licence, transfer or assign or grant any other rights or licences to any intellectual property rights in the Services, Documentation, API, API Content and/or Content.
- 7. CONFIDENTIALITY**
- 7.1 "Confidential Information" means any and all information or data, in whatever form or storage medium, whether tangible or intangible, and whether disclosed

directly or indirectly before or after the effective date of an Agreement by or on behalf of the disclosing party (hereinafter, "**Disclosing Party**") to the receiving party (hereinafter, "**Receiving Party**") in writing, orally, through visual means, or by the Receiving Party's evaluation, observation, analysis, inspection or other study of such information, data or knowledge, which is now or at any time after the effective date of an Agreement, owned or controlled by the Disclosing Party. Confidential Information shall include the Customer Data; the Content; the API, the API Content, the Documentation; business and marketing plans, technology and technical information, product designs, and business processes. Confidential Information shall not include any information that:

- (a) is or becomes generally known to the public without breach of any obligation owed to Disclosing Party;
- (b) was known to Receiving Party prior to its disclosure by Disclosing Party without breach of any obligation owed to Disclosing Party;
- (c) was independently developed by Receiving Party without breach of any obligation owed to Disclosing Party; or
- (d) is received from a third party without breach of any obligation owed to Disclosing Party.

7.2 Each party undertakes that it will not at any time use, divulge or communicate to any person, except to its professional representatives or advisers or as may be required by law, or any legal or regulatory authority, any Confidential Information concerning the other party (or of any member of the group of companies to which the other party belongs) and each of the parties shall use all reasonable endeavours to prevent the publication, disclosure or misuse of any Confidential Information. Each party agrees to take measures to protect the Confidential Information of the other party from unauthorised disclosure using the same degree of care as it takes to preserve its own confidential information (but in any event no less than a reasonable degree of care). Each party agrees that it will use the other party's Confidential Information only in connection with the purposes contemplated in this Agreement.

8. DATA PROTECTION

8.1 For the purposes of this clause 8, the terms controller, processor, data subject, personal data, personal data breach and processing shall have the meaning given to them in the UK GDPR.

8.2 Both parties will comply with all applicable requirements of Applicable Data Protection Laws. This clause 8 is in addition to, and does not relieve, remove or replace, a party's obligations or rights under Applicable Data Protection Laws.

8.3 The parties have determined that, for the purposes of UK GDPR and/or EU GDPR:

- (a) the Supplier shall act as processor and the Customer shall be the controller in respect of the personal data and processing activities set out in Annex 1; and
- (b) the Supplier shall process the personal data set out in Annex 1 as a processor on behalf of the Customer in respect of the processing activities.

8.4 Should the determination in clause 8.3 change, then each party shall work together in good faith to make any changes which are necessary to this clause 8 or Annex 1.

8.5 By entering into this Agreement, the Customer consents to (and shall procure all required consents, from its personnel, representatives and agents, in respect of) all actions taken by the Supplier in connection with the

processing of Customer Personal Data, provided these are in compliance with the then-current version of the Supplier's' privacy policy available at www.expanamarkets.com or such other website URL as notified to you by the Supplier from time to time ("**Privacy Policy**"). In the event of any inconsistency or conflict between the terms of the Privacy Policy and this Agreement, the Privacy Policy will take precedence.

8.6 Without prejudice to the generality of clause 8.2, the Customer will ensure that it has all necessary appropriate consents and notices in place to enable lawful transfer of the Customer Personal Data to the Supplier and lawful collection of the same by the Supplier for the duration and purposes of this Agreement.

8.7 In relation to the Customer Personal Data, Annex 1 sets out the scope, nature and purpose of processing by the Supplier, the duration of the processing and the types of personal data and categories of data subject.

8.8 Without prejudice to the generality of clause 8.2, the Supplier shall, in relation to Customer Personal Data and in accordance with the UK GDPR and/or EU GDPR:

- (a) process that Customer Personal Data only on the documented instructions of the Customer, which shall be to process the Customer Personal Data for the purposes set out in Annex 1, unless the Supplier is required by Applicable Laws to otherwise process that Customer Personal Data. Where the Supplier is relying on Applicable Laws as the basis for processing Customer Processor Data, the Supplier shall notify the Customer of this before performing the processing required by the Applicable Laws unless those Applicable Laws prohibit the Supplier from so notifying the Customer on important grounds of public interest. The Supplier shall inform the Customer if, in the opinion of the Supplier, the instructions of the Customer infringe Applicable Data Protection Laws;
- (b) implement the technical and organisational measures set out in Annex 1 to protect against unauthorised or unlawful processing of Customer Personal Data and against accidental loss or destruction of, or damage to, Customer Personal Data, which the Customer has reviewed and confirms are appropriate to the harm that might result from the unauthorised or unlawful processing or accidental loss, destruction or damage and the nature of the data to be protected, having regard to the state of technological development and the cost of implementing any measures;
- (c) ensure that any personnel engaged and authorised by the Supplier to process Customer Personal Data have committed themselves to confidentiality or are under an appropriate statutory or common law obligation of confidentiality;
- (d) assist the Customer insofar as this is possible (taking into account the nature of the processing and the information available to the Supplier), and at the Customer's cost and written request, in responding to any request from a data subject and in ensuring the Customer's compliance with its obligations under Applicable Data Protection Laws with respect to security, breach notifications, impact assessments and consultations with supervisory authorities or regulators;

- (e) notify the Customer without undue delay on becoming aware of a personal data breach involving the Customer Personal Data;
- (f) at the written direction of the Customer, delete or return Customer Personal Data and copies thereof to the Customer on termination of the agreement unless the Supplier is required by Applicable Law to continue to process that Customer Personal Data. For the purposes of this clause 8.8(f), Customer Personal Data shall be considered deleted where it is put beyond further use by the Supplier; and
- (g) maintain records to demonstrate its compliance with this clause 8 and shall contribute to Customer audits, provided that audits shall be (i) limited to once per year, (ii) limited to the provision of assistance by the Supplier during normal business hours, (iii) conducted in accordance with the reasonable health and safety and confidentiality instructions of the Supplier and (iv) remote unless the parties conclude otherwise having discussed in good faith.

8.9 The Customer hereby provides its prior, general authorisation for the Supplier to:

- (a) appoint processors to process the Customer Personal Data, provided that the Supplier shall ensure that the terms on which it appoints such processors comply with Applicable Data Protection Laws, and are consistent with the obligations imposed on the Supplier in this clause 8;
- (b) transfer Customer Personal Data outside of the UK and US as required for the Purpose, provided that the Supplier shall ensure that all such transfers are effected in accordance with Applicable Data Protection Laws. For these purposes, the Customer shall promptly comply with any reasonable request of the Supplier, including any request to enter into standard data protection clauses adopted by the UK Information Commissioner from time to time (where the UK GDPR applies to the transfer) or adopted by the EU Commission from time to time (where the EU GDPR applies to the transfer). Transfers, processing and/or storage of Customer Personal Data set out at Annex 1 may be in or to England, United States, and/or the EU where the Supplier and/or its Affiliates provide services solely for the purposes of providing the Services provided that it is always in compliance with Applicable Data Protection Laws.

8.10 Either party may, at any time on not less than 30 days' notice, revise clause 8 by replacing it (in whole or part) with any applicable standard clauses approved by the EU Commission or the UK Information Commissioner's Office or forming part of an applicable certification scheme or code of conduct (Amended Terms). Such Amended Terms shall apply when replaced by attachment to this agreement, but only in respect of such matters which are within the scope of the Amended Terms.

9. WARRANTIES

9.1 Except as expressly stated in this Agreement, all warranties, conditions and terms (whether express or implied by statute, common law or otherwise) are excluded to the fullest extent permissible by law.

9.2 Without limiting the effect of clause 9.1, the Supplier does not warrant that the Customer's use of the Services and/or any Content:

- (a) will be uninterrupted or error-free;

- (b) that the Services, API, API Content, Content, Documentation or the information obtained by the customer through the Services will meet the Customer's requirements;
- (c) that the Services or API will run on or connect to the Customer's IT System; or
- (d) that the Services, API, API Content, and Content are accurate, complete, reliable, secure, fit for purpose or timely.

10. LIMITATION OF LIABILITY

10.1 Neither party excludes or limits liability to the other party for:

- (a) fraud or fraudulent misrepresentation;
- (b) death or personal injury caused by negligence; or
- (c) any matter in respect of which it would be unlawful for the parties to exclude liability for respectively.

10.2 Subject to clause 10.1, the Supplier shall not be liable whether in tort (including for negligence or breach of statutory duty), contract, misrepresentation (negligence or otherwise), restitution or otherwise for:

- (a) any loss (whether direct or indirect) of profits, loss of business, business opportunities, revenue, turnover, reputation or goodwill;
- (b) any loss (whether direct or indirect) or corruption of data or information;
- (c) any (whether direct or indirect) (i) pure economic loss, (ii) loss of anticipated savings and/or (iii) wasted expenditure (including management time);
- (d) any loss or liability (whether direct or indirect) under or in relation to any other contract; and/or
- (e) for any special, indirect or consequential loss, costs, damages, charges or expenses however arising under an Agreement.

10.3 Subject to clauses 10.1, and 10.2, the Supplier's maximum total aggregate liability in contract, tort (including negligence or breach of statutory duty), misrepresentation (whether innocent or negligent), restitution or otherwise, arising in connection with the performance or contemplated performance of an Agreement shall be limited to £1000.

11. TERM AND TERMINATION

11.1 An Agreement commences on the date stated and continues for the Trial Term as specified on an Order Document.

11.2 Either party may terminate an Agreement with immediate effect by giving written notice to the other if:

- (a) the other party commits a material breach of any term of an Agreement which is incapable of remedy or (if such breach is capable of remedy) fails to remedy that breach within a period of 30 days after being notified in writing to do so; or
- (b) becomes the subject of a petition in bankruptcy or any other proceeding relating to a winding up order, insolvency, receivership, liquidation or assignment for the benefit of creditors;
- (c) the other party is in breach of clauses 13.12, 13.13 or 13.14; or

- (d) any event occurs or proceeding is taken with respect to the other party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clause 11.2 (b).
- 11.3 The Supplier may terminate an Agreement at will on 1 days' prior written notice without liability to the Customer or its Authorised Affiliates.
- 11.4 Upon termination (or expiry) of an Agreement for any reason:
- (a) all rights to use the Documentation, API, API Content, Content and Services granted under an Agreement shall immediately terminate;
 - (b) each party shall return and make no further use of any equipment, property, Documentation and other items (and all copies of them) belonging to the other party;
 - (c) the Supplier may destroy or otherwise dispose of any of the Customer Data in its possession;
 - (d) subject as otherwise provided herein and to any rights, obligations or liabilities which have accrued prior to termination, neither party shall have any further obligation to the other under an Agreement;
 - (e) within 30 days of expiry or termination, the Customer will delete all Content, including but not limited to downloads, the portions of raw data Content and/or API Content in its possession or under its control and will provide written confirmation of the deletion, unless otherwise agreed with the Supplier in writing, or as required by applicable law. For the avoidance of doubt, where applicable law mandates the retention of certain Content beyond the 30 day period, Customer agrees that it shall only be retained to the extent required under such law and shall not be used for any other purposes; and
 - (f) The provisions of clauses clauses 6, 7, 8, 10, 12, 13, and any other provisions contained herein which by their nature or effect are required or intended to be observed after termination or expiration of an Agreement will survive the termination or expiration and remain binding.

11.5 The Supplier may suspend the Customer's access to the Services or Content if the Supplier has reasonable evidence the Customer's use of the Services or Content is in breach of this Agreement or otherwise poses possible serious risks to the Supplier's systems or the Services. The Supplier will provide advance notice of such suspension when reasonably practicable.

12. NOTICES, DISPUTES, GOVERNING LAW AND JURISDICTION

12.1 Any notice given under an Agreement shall be in writing and shall be either (i) in the case of the Customer, delivered by email to the email address as set out on an Order Document and (ii) in the case of the Supplier, delivered by email to legal@expanamarkets.com, or (iii) sent by pre-paid registered post or airmail by a recognised mail carrier (return receipt requested) to the address of the relevant party as set out on an Order Document or to such address as subsequently notified to the other party pursuant to this clause. In the case of email, the notice shall be deemed to have been delivered at the time of sending (provided always that no "out of office" or server rejection notice is received by the sender). In the case of post, the notice shall be deemed to be delivered on the date given on the proof of delivery.

12.2 This Agreement and any disputes arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales. Each party irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle 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). The parties expressly reject any application to an Agreement of:

- (a) the United Nations Convention on Contracts for the International Sale of Goods, and
- (b) the 1974 Convention on the Limitation Period in the International Sale of Goods, as amended by that certain Protocol, done at Vienna on April 11, 1980.

13. GENERAL PROVISIONS

13.1 An Agreement is not intended to convey a benefit on any person not a party to it and no third party shall have any rights to enforce any of its terms.

13.2 In the event of any conflict between this MSA and an Order Document, the provisions of this MSA shall apply.

13.3 Neither party shall be in breach or liable for any delay in performing any of its obligations hereunder if such delay is caused by circumstances beyond the reasonable control of the party so delaying and such party shall be entitled to a reasonable extension of time for the performance of such obligations. If the affected party has been prevented from performing its obligations under an Agreement for a period of 3 days (or such other period agreed between the parties in writing), then either party may terminate an Agreement immediately by providing notice to the other party and the provisions of clause 11.4 shall apply.

13.4 Any variation or amendment of an Agreement must be in writing and signed by an authorised representative of both parties.

13.5 The Customer may assign, transfer or charge all or any of its rights or obligations under an Agreement upon provision of 30 day's written notice to the Supplier provided that such assignee, transferee or chargee is not reasonably deemed by the Supplier to be a competitor. The Supplier may at any time assign, transfer, charge, sub-contract or deal in any other manner with all or any of its rights or obligations under an Agreement provided that the Supplier shall be responsible for the acts and omissions of such subcontractors.

13.6 No failure or delay by a party to exercise any right under an Agreement or by law shall constitute a waiver of that or any right, nor it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.

13.7 Except as otherwise provided in this Agreement, the rights and remedies provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

13.8 Nothing in an Agreement is intended to or shall operate to create a partnership or joint venture of any kind between the parties and neither party shall have authority to act in the name or on behalf of otherwise to bind the other. Each party confirms it is acting on its own behalf and not for the benefit of any other person.

13.9 If any provision of an Agreement is found by a court or other competent authority to be void or unenforceable that provision shall be deemed to be deleted from an Agreement and the remaining provisions of an Agreement shall continue in full force and effect. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were +d, the provision

shall apply with whatever modification is necessary to give effect to the greatest extent possible to the commercial intention of the parties.

other party if such transfer, access, or would constitute a violation of Sanctions.

13.10 An Agreement (including the documents and instruments referred to in it) supersedes and extinguishes all prior representations, arrangements, understandings and agreements between the parties (whether written or oral) relating to its subject matter and is the entire complete and exclusive agreement and understanding between the Parties relating to its subject matter. The parties agree that (i) only this MSA and an Order Document shall be legally binding between the parties, and (ii) in the event that the Customer presents its own terms and conditions they are expressly excluded from this Agreement. Each party acknowledges that (i) it has not relied on any representation, arrangement, understanding or agreement (whether written or oral) not expressly set out or referred to in an Agreement and (ii) it shall have no claim for innocent or negligent misrepresentation, or negligent misstatement based on any statement in this Agreement.

13.15 An Agreement may be executed in two or more counterparts (including by facsimile, PDF signature, electronic signature service (such as DocuSign) or other electronic means), each of which shall be deemed an original and all of which taken together shall constitute one and the same Agreement. A signed copy of an Agreement delivered electronically shall be deemed to have the same legal effect as the delivery of an original signed copy of the Agreement.

13.11 No information (whether written, electronic or oral) made available to the Customer, its Authorised Affiliates, and/or Authorised Users by the Supplier or its Affiliates or licensors via the Content, API, API Content, Services or otherwise constitutes or is to be taken as constituting or the giving of investment or financial advice by the Supplier or any Supplier Affiliates to the Customer, an Authorised User, or any other person, organisation or entity. No such information shall be deemed to be "personalised", "particularised" or "tailored" advice for the benefit of the Customer, its Authorised Affiliates, Authorised Users and/or any other party. Any use of, action resulting from, or other reliance upon the information, Forecast Content, Content, suggestions, insights or guidance made available by the Supplier and its Affiliates is entirely at the Customer's, its Authorised Users' and its Authorised Affiliates' own risk.

13.12 Neither party shall export, directly or indirectly, any data, software, products, Content or otherwise acquired from the other party under this Agreement in breach of any applicable laws or regulations, including United States export laws and regulations, to any country for which the government or any agency thereof at the time of export requires an export licence or other governmental approval without first obtaining such licence or approval.

13.13 Each party shall comply with all applicable anti-bribery and anti-corruption laws and regulations, including the US Foreign Corrupt Practices Act and the UK Bribery Act 2010.

13.14 Each Party will comply with all applicable laws, rules and regulations, including but not limited to any that are specific to this Agreement, the Services and the Content, and anti-bribery, anti-trust, anti-corruption, anti-money laundering, and international trade laws and regulations ("**Sanctions**") of the US, EU, UK, UN and any other governmental or supranational body with jurisdiction over this Agreement or either party. The Parties represent and warrant to each other that each:

- (a) is not a subject of Sanctions;
- (b) is not owned or controlled by any person or entity subject to Sanctions;
- (c) is not located or organized in or owned or controlled by persons or entities in a jurisdiction subject to Sanctions; and
- (d) will not transfer, provide access, or use the Services or Content: to or for the benefit of any Specially Designated National (as designated by the U.S. Department of the Treasury's Office of Foreign Assets Control), to or in any jurisdiction subject to Sanctions, or to any

Sub-processors

Available upon request.

ANNEX 1 – DATA PROTECTION

Subject-matter of the Processing of Customer Personal Data:

- Supplier processes Customer Personal Data for the purpose of providing the Services; and

Duration of the Processing of Customer Personal Data:

- During the Trial Term. After termination of expiry of an Agreement the data may be returned to the Customer or deleted at the Customer’s option.

Nature of Processing	Purpose of Processing	Type of Personal Data	Categories of Data Subject
The Supplier receive data provided by Customer and uploaded to the Services by Authorised Users where it is stored in a cloud environment.	Use of Services.	Name, email address, telephone number, job title, IP address.	Authorised Users.

Technical and Organisational Measures:

- **Cyber security** – alignment with ISO27001 standards: AES256 encryption at rest, TLS 1.2 in transit. Firewalls, malware scans and anti-virus protection used. More information in Cryptographic and Network Security Policies.
- **Physical security** – alignment with ISO27001 standards: Physical security measures (including electronic passes) to working areas, clear desk & clear screen policy, server/comms rooms governed by keyfob access. CCTV, security lighting and alarms, and access/visitor logs.
- **Appropriate disposal** – alignment with ISO27001 standards: Disposal of paperwork via shredding. Personal data retained typically for only 90 days following termination of contract.
- **Passwords** – alignment with ISO27001 standards: User Access provisioning via IT admins only. SSO enforced wherever possible. Password strength and complexity is enforced.
- **Access rights** – alignment with ISO27001 standards: access to databases containing personal data is granted on a role-based policy. No blanket access to all employees.
- **Information security policies** – all policies in alignment with & certified by ISO27001 (e.g. anti-malware, backup, clear desk, cloud services, data retention, email, information classification, media disposal, mobile device policy, network security, removable media, acceptable use policy, teleworking).
- **Business continuity plan** – in place in accordance with ISO27001:2022 Control 5.30.
- **Risk assessments** – undertaken by DPO, IT and CISO teams on a regular basis.
- **Awareness & training** – Regular and ongoing training given to all employees.
- **Reviews & audits** – Controls and audits in place to evaluate effectiveness. Internal automated compliance tracking.

ANNEX 2 – API LIMITS

API Limit Category	Description
Tier 1: Ad-hoc analysis	API Calls initiated by an API Administrator less than once per day for manual analysis of the API Content.
Tier 2: Regular analysis	API Calls initiated by an API Administrator more than once per day for manual analysis of the API Content.
Tier 3: Programmatic use	API Calls are made by the Applications less than once per day for automated analysis and/or automated workflows .
Tier 4: High-volume programmatic	API Calls are made by the Applications more than once per day for automated analysis and/or automated workflows .