

**FREE TRIAL TERMS OF USE**  
**JULY 2025**

**The Supplier** (as identified on an Order Document) is a provider of certain data and associated services. The Customer (as identified on an Order Document to receive Services from Supplier) 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:

**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 50% 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 these Terms.

**Applicable Law:** means all applicable regional, national and international laws and regulations and Government orders, including without limitation as related to anti-bribery, anti-trust, anti-corruption, anti-money laundering, and international trade laws and regulations and Applicable Data Protection Laws.

**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 on an 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 content owned by a third party made available by the Supplier through 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.

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

**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.

**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.

**Services:** means the services made available to the Customer for the Trial Term 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 Marks:** the Supplier's proprietary trade marks, trade names, branding, or logos made available for use in connection with the Services or Content pursuant to these Terms.

**Terms:** means the terms herein and if applicable, any terms inserted into an Order Document.

**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.

**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.

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 the Terms 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), a contract shall be formed between the parties 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.
- 2.2 The Supplier makes Service(s) available to the Customer on a free trial basis for the Trial Term. The Supplier may notify the Customer of additional applicable terms and conditions and the Customer accepts that such terms and conditions shall be legally binding. Throughout the Trial Term the Customer’s use and access of the Services and Customer Data shall be governed by these Terms as may be amended from time to time.
- 2.3 The Customer agrees that all Customer Data will be deleted by the Supplier at the end of the Trial Term, unless the Customer purchases a paid version of the applicable Services. The Customer is solely responsible for exporting any Customer Data before the end of the Trial Term or such Customer Data may be permanently lost.
- 2.4 The Customer agrees that the Services and Content are provided “as-is” and without any warranty of any kind.
- 2.5 The Customer shall be expressly prohibited from creating and/or disseminating any reports, extracts, presentations, memos, screenshots, graphs or charts containing summaries or abbreviations of the Content 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.

## **4. SERVICES, CONTENT AND CUSTOMER CONTENT**

### **Authorised Users**

- 4.1 The Services and Content are provided for trial use only and may only be used by Authorised Users for internal use only, where “internal use” means accessing, viewing or displaying the Content during the Trial Term for the Customer’s internal evaluation purposes only.

### **Sharing with others**

- 4.2 Authorised Users are expressly prohibited from sharing Content or the Services (as applicable) with third parties who are not Authorised Users.

### **Customer obligations and restrictions**

- 4.3 The Customer shall:
- (a) comply with all applicable laws and regulations with respect to its activities under these Terms;
  - (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 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, Documentation or Content.
- 4.5 The Customer agrees and undertakes that during the Trial Term:
- (a) it will ensure that only Authorised Users access and use the Services, Content or Documentation in accordance with these Terms and the Customer shall be responsible for any Authorised User’s breach of these Terms;
  - (b) upon the Supplier's written request, the Customer shall provide a current list of Authorised Users;

- (c) it will use all reasonable endeavours to prevent any unauthorised access to, or use of, the Services, Content or Documentation and notify the Supplier promptly of any unauthorised access or use;
- (d) the maximum number of users that access and use the Services, Content or Documentation shall not exceed the number of Authorised Users permitted by the Supplier;
- (e) it will not allow or suffer any Authentication Credentials to be shared or used by more than one individual;
- (f) it shall not access the Services, Content or Documentation for the purpose of building a competitive product or service or copying its features or user interface;
- (g) it shall not use the Services or Content, or permit the Services 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;
- (h) it shall not use the Services 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) or traded on a Trading Venue or through a systematic internaliser (meaning an investment firm which on an organised, frequent and systemic basis, deals on its own account when executing client orders outside of a regulated market or Trading Venue in any jurisdiction) without the Supplier's express prior written consent;
- (i) it shall not permit access to the Services or Documentation by any entity or person that the Supplier deems acting reasonably to be its competitor;
- (j) it shall permit the Supplier to monitor the Customer's use of the Services, Content or Authentication Credentials using technical and other means within the Supplier platforms;
- (k) 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 or Content, or collect information about the Services or its users;
- (l) it shall not access, store, upload, distribute or transmit any material during the course of its use of the Services that is unlawful, harmful, threatening, defamatory, obscene, infringing, harassing or racially or ethnically offensive or facilitates illegal activity;
- (m) it shall not access or use the Services by means of any interfacing program, script, automated program, electronic agent or "bot" except as authorized in writing by Supplier;
- (n) it shall not permit the Services and/or 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;
- (o) it shall not permit the Content or Services to be used for or in conjunction with providing personalised or tailored financial or investment advice to third parties; and
- (p) 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 these Terms 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 these Terms:

- (a) the Customer assumes sole responsibility for results obtained from the use of the Services, Content or Documentation by the Customer, and for conclusions drawn from such use; and
- (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 or Content.

4.8 The Supplier may remove or limit access to Content which violates applicable law or third-party rights.

4.9 The Customer agrees and acknowledges the Content is open to interpretation and typographical error and the Supplier is not responsible for the accuracy of the Content.

- 4.10 Any failure of the Customer to comply with the obligations set forth in this clause 4 shall be a material breach of these Terms.

## 5. INTELLECTUAL PROPERTY RIGHTS

- 5.1 The parties agree and acknowledge that all intellectual property rights belonging to a party prior to the execution of an Order Document or created by the parties regardless of the execution of an Order Document shall remain vested in that party.
- 5.2 The Customer acknowledges and agrees that all intellectual property rights in the Services, Documentation, and Content; and any goodwill generated through the Customer's use of the Supplier's Marks, shall belong to and vest in the Supplier.
- 5.3 To the extent the Customer or its Authorised Users provide suggestions, enhancement requests, recommendations, or other feedback relating to the Services, Content, and/or Documentation (collectively, "**Feedback**"), the Customer grants the Supplier an irrevocable, non-exclusive, royalty-free, worldwide, perpetual license to use such Feedback solely for the purpose of improving and developing the Supplier's products and services. No provision in the Terms shall be construed to assign to the Supplier any Customer-owned intellectual property or proprietary data.
- 5.4 Customer shall not seek to licence, sub-licence, transfer or assign or grant any other rights or licences to any intellectual property rights in the Services, Documentation, and/or Content.

## 6. CONFIDENTIALITY & DATA PROTECTION

- 6.1 "**Confidential Information**" shall have the meaning in the mutual Non-Disclosure Agreement ("**NDA**") executed between the parties. The NDA shall apply to the Services and supplement these Terms. In the event that no NDA has been executed between the parties, the provisions of clauses 6.2 – 6.3 shall apply.
- 6.2 "**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 start of a Trial Term 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 start date of a Trial Term, owned or controlled by the Disclosing Party. Confidential Information shall include the Customer Data; the 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.
- 6.3 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 these Terms.
- 6.4 Supplier will process the Customer Personal Data as a "processor" (as defined in Applicable Data Protection Laws) on behalf of the Customer in compliance with Applicable Data Protection Laws, the Supplier Privacy Policy available at <https://www.expanamarkets.com> and any Data Processing Agreement set out at [www.expanamarkets.com/legal](https://www.expanamarkets.com/legal).

## 7. WARRANTIES

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

7.2 Each party shall comply with all Applicable Law and each party represents and warrants to the other that each is not a subject of sanctions imposed by the US Department of the Treasury, the EU, or the UK (“**Sanctions**”), is not owned or controlled by any person or entity subject to Sanctions; is not located or organised in or owned or controlled by persons or entities in a jurisdiction subject to Sanctions; and 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 other party if such transfer, access, or would constitute a violation of Sanctions.

7.3 Without limiting the effect of clause 7.1, 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, Content, Documentation or the information obtained by the Customer through the Services will meet the Customer's requirements; (c) that the Services will run on or connect to the Customer's IT System; or (d) that the Services and Content are accurate, complete, reliable, secure, fit for purpose or timely.

## 8. LIMITATION OF LIABILITY

8.1 Neither party excludes or limits liability to the other party for fraud or fraudulent misrepresentation, death or personal injury caused by negligence, or any matter in respect of which it would be unlawful for the parties to exclude liability.

8.2 Subject to clause 8.1, 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 the Terms.

8.3 Subject to clauses 8.1 and 8.2, 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 these Terms shall be limited to £100.

## 9. TERM AND TERMINATION

9.1 Either party may end the Trial Term at will on 1 days' prior written notice without liability to the other or to its Affiliates.

9.2 Upon termination (or expiry) of the Trial Term:

- (a) all rights to use the Documentation, Content and Services granted under the Terms 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 these Terms;
- (e) the provisions of clauses 5, 6, 8, 10, 11 and any other provisions contained herein which by their nature or effect are required or intended to be observed after termination or expiration of the Trial Term will survive the termination or expiration and remain binding.

## 10. NOTICES, DISPUTES, GOVERNING LAW AND JURISDICTION

10.1 Any notice given under these Terms shall be in writing and shall be: in the case of the Supplier, delivered by email to [legal@expanamarkets.com](mailto:legal@expanamarkets.com), or in the case of the Customer, sent to any email address of the Customer held on

file by the Supplier. The notice shall be deemed to have been delivered at the time of sending (provided always that no “out of office” or error or server rejection notice is received by the sender).

- 10.2 These Terms and any disputes arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or claims) shall be solely governed by and construed in accordance with the laws of England & Wales. Each party irrevocably agrees that the courts of England & Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with these Terms or their subject matter or formation (including non-contractual disputes or claims).

## **11. GENERAL PROVISIONS**

- 11.1 These Terms are not intended to convey a benefit on any person not a party to them and no third party shall have any rights to enforce any of these Terms.
- 11.2 If there is any conflict between these Terms or an Order Document, the provisions of these Terms shall apply.
- 11.3 Any variation or amendment of these Terms must be in writing and signed by an authorised representative of both parties.
- 11.4 No failure or delay by a party to exercise any right under these Terms 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.
- 11.5 Except as otherwise provided in these Terms, the rights and remedies provided under these Terms are in addition to, and not exclusive of, any rights or remedies provided by law.
- 11.6 Nothing contained herein 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 or otherwise to bind the other. Each party confirms it is acting on its own behalf and not for the benefit of any other person.
- 11.7 If any provision of these Terms is held or made invalid by a court decision, statute or rules, or shall otherwise be rendered invalid, the remainder of these Terms shall continue to operate.
- 11.8 These Terms (including the NDA, any DPA and Privacy Policy) constitute the entire agreement between the parties relating to the subject matter hereof and supersede all prior agreements, understandings, and discussions (whether written or oral) between the parties.
- 11.9 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, 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 Services or Content made available by the Supplier and its Affiliates is entirely at the Customer’s, its Authorised Users’ and its Authorised Affiliates’ own risk.
- 11.10 Neither party shall export, directly or indirectly, any data, software, products, Content or otherwise acquired from the other party under these Terms 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.

## 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

### Duration of the Processing of Customer Personal Data:

- During the Trial Term. After termination of expiry of the Terms 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 receives 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.

### Sub-processors

Available upon request.