



END USER – TERMS AND CONDITIONS

FOR THE USE OF INTELLECTUAL PROPERTY RIGHTS ASSOCIATED WITH THE USE OF NON REAL TIME DAILY FIXING INFORMATION FROM THE EUROMTS INDICES™ BY COMMERCIAL END USERS

1. Definitions

Agreement means the Licence Agreement, the Terms and Conditions and any Schedules and Appendices contained in or referred to herein.

Application means the online application found on the Website which the End User is required to complete to apply for a Licence to use the Information.

Application Procedure has the meaning ascribed in Clause 2.

Client means an entity or person that has an existing business relationship with the End User by virtue of any contractual arrangements for products or services offered by the End User to the entity or person.

Commencement Date means the date of commencement of the Licence Agreement, as communicated by MTSNext to the End User in accordance with the Application Procedure set out in Clause 2.

Daily Fixing Information means the snapshot of the EuroMTS Indices™ at the Hours of Daily Fixing.

EuroMTS Indices™ means the family of EuroMTS® financial indices viewable on the Website and such financial indices as further detailed and listed on the Website (as amended from time to time) including the respective component indices therein.

Hours of Daily Fixing are those hours set out in Schedule A.

Information means the information provided by or on behalf of MTSNext in respect of the family of EuroMTS Indices™, such information including Daily Fixing Information, Monthly Rebalancing Information, and the Underlying Components Information.

Initial Term means twelve (12) months.

Intellectual Property Rights means the patents, trade marks (including the Trademarks), service marks, trade and service names, copyrights, topography rights, database rights, know how and design rights whether or not any of them are registered and including applications for any of them, trade secrets and rights of confidence; all rights or forms of protection of a similar nature or

having similar or equivalent effect to any of them which may subsist anywhere in the world.

Internal Business Use means any internal business use including but not limited to the creation of research documentation or analysis using the Information in respect of any existing services or products provided by the End User to its Clients.

Licence means the licence to use the Information and associated Intellectual Property Rights as set out in Clause 4.

Licence Agreement The Agreement entered into between an End User and MTSNext for the receipt and supply of Information to such End User.

Licence Fee means the fee for licence as further set out in Clause 8.1 and Schedule B.

Losses has the meaning ascribed to it in Clause 11.2.

Monthly Rebalancing Information means the information regarding the EuroMTS™ Indices composition published each calendar month by MTSNext on the Website.

Owner means EuroMTS Limited, a company existing under English law and registered under company number 3615752.

Term has the meaning ascribed to it in Clause 3.1.

Terms and Conditions means these terms and conditions for use of the Information by an End User, as amended by MTSNext from time to time.

Trademarks mean those trademarks that are set out in Clause 7 on the Website.

Underlying Components Information means the snapshot of the prices of the underlying components of the EuroMTS Indices™ at the Hours of Daily Fixing, as published by MTSNext on the Website.

Value Added Information Has the meaning ascribed to it in Clause 5.

Website means the website accessible from the URL www.euromtsindex.com.

2 Application Procedure

2.1 A Licence Agreement for the use of the Information by the End-User is formed and validly executed with MTSNext in accordance with the procedure outlined in this Clause 2 (the "**Application Procedure**").

2.2 An End User shall submit an Application to MTSNext in accordance with these Terms and Conditions via the Website.

2.3 MTSNext shall send an invoice to the End User for the Licence Fee for the Initial Term within fourteen (14) days of receiving an Application. Such invoice shall form part of the Licence Agreement.

2.4 The End User shall pay the Licence Fee for the Initial Term in full within thirty (30) days of the date on the invoice. Payment is to be made by the End User in euros to the bank account specified by MTSNext in the invoice. If payment of the Licence Fee for the Initial Term is not received, a Licence Agreement will not commence and the End User may be liable for charges under Clause 8.5.

2.5 Upon receipt of payment for the Licence Fee for the Initial Term, the End User will be issued with account access, a password and a commencement date for the Licence Agreement (the "Commencement Date"). The Licence Agreement on the Terms and Conditions shall then be concluded and binding on the End User, commencing on the Commencement Date, and the End User shall be authorised to access the Information on the Website from such Commencement Date.

3 Term

3.1 The Licence shall take effect upon the Commencement Date and shall continue subject to any early termination, for the Initial Term and continue thereafter until earlier termination of the Agreement in accordance the Terms and Conditions.

Termination by Notice

3.2 The Agreement shall continue for the Initial Term and the Agreement may not be terminated during the Initial Term by either party however, following expiry of the Initial Term either party may terminate the Agreement by giving to the other not less than two (2) months' prior written notice its intention to terminate the Agreement, with the Agreement then terminating as of the last day of the two (2) month notice period.

4. Grant of Licence

- 4.1 In consideration of the Licence Fee set out in Schedule B, MTSNext grants to the End User for the duration of the Agreement a limited non-exclusive, non-transferable, worldwide licence (the "**Licence**") to use the Intellectual Property Rights in conjunction with the use of Information in accordance with and strictly subject to these Terms and Conditions.

5. End User Restrictions on Use of Information and Account Accesses and Passwords

- 5.1 The End User may, subject to the provisions of this Clause 5 use, store, record, reproduce, create research, commingle with any other information the Information (such commingling or creation of research, "**Value Added Information**") for the Internal Business Use of the End User, in accordance with the Terms and Conditions.
- 5.2 Notwithstanding the provisions of Clause 5.1, the End User may not sell or commercialise the Information or Value Added Information in any manner whatsoever.
- 5.3 The End User shall not provide or distribute or make available the Information as provided to it by or on behalf of MTSNext to any third party whatsoever. For the avoidance of doubt, the provisions of this Clause 5 do not prohibit the right of the End User to distribute or disseminate any Value Added Information subject at all times to the obligation to attribute such disseminated or distributed Value Added Information in accordance with Clause 6.
- 5.4 Any account passwords and accesses are confidential to the End User only and must not be disclosed to any third party whatsoever. Any breach of these provisions shall be deemed a material breach of the Agreement and shall give MTSNext the right to terminate the Licence Agreement with immediate effect.
- 5.5 The End User acknowledges and accepts the following restrictions and conditions in respect of the use of Information:
- (a) that the Information cannot be used for any immoral or unlawful purpose;
 - (b) MTSNext and the Owner have the right to assert their respective Intellectual Property Rights in the Information at any time;
 - (c) the End User must use the Information and Value Added Information only for its Internal Business Use;
 - (d) that MTSNext has the right to cease the supply or terminate the access of Information to the End User if it becomes aware that the End User is using the Information or Value Added Information otherwise than in accordance this Agreement; and
 - (e) that an End User shall not misrepresent any Information supplied to it or misrepresent the Value Added Information.
- 5.6 This Clause shall survive termination of the Licence Agreement.

6. Attribution of the Owner to the Information

- 6.1 In its use of the Information hereunder, the End User shall, attribute the source of the Information in any Value Added Information that is distributed, (in accordance with the terms of Clause 5) in the following form, without amendment whatsoever:

"The Information is based on the EuroMTS Indices™,"

7 Use of Trademarks

- 7.1 EuroMTS ®, EuroMTS Indices™, EMTX™, are Trademarks of the Owner and the Owner owns all rights or has licensed the use of the rights in and to such Trademarks. MTSNext™ is a Trademark of MTSNext and owns all rights in and to attached to such Trademark. The End User may only use the Trademarks in connection with the Information. If the End User wants to use the Trademarks for any other purpose other than as set out in the Terms and Conditions then it must obtain prior written consent from the Owner.

8. Fees and Payment

Licence Fees

- 8.1 For the right to use the Information in accordance with the terms of this Agreement, the End User shall pay the licence fee set out in Schedule B ("**Licence Fee**") annually in advance and as set out in the Application Procedure, including any costs and duties applicable.

Adjustment of Fees

- 8.2 MTSNext reserves the right to adjust the basis of calculation of the Licence Fees once every calendar year by giving to the End User not less than sixty (60) days' prior written notice, provided, however, that any such adjustment shall only take effect from the first subsequent month following the expiry of such notice period.

Late Payment

- 8.3 If any sum payable under this Licence is not paid within thirty (30) days' of the due date on the invoice, MTSNext reserves the right to charge interest (on a compounded basis) on such outstanding amount from and including the due date for such payment to but excluding the actual date of payment at the rate of 4% (four percent) per annum above the then current rate of EURIBOR.

9. The Application

- 9.1 The End User agrees and acknowledges that payment by it of the invoice confirms the authority of the individual submitting the Application to bind the End User to the Terms and Conditions.
- 9.2 It shall be the responsibility of the responsibility of the End User to ensure that all details provided to MTSNext on the Application are correct and complete. Where the End User does not agree with any of the details found on the invoice, the End User shall notify MTSNext immediately in writing.

10. Quality of the Information

Limitation and Restrictions on Quality and No Warranties

- 10.1 The Information is provided without warranty, condition, undertaking or term of any kind and MTSNext shall make no representations and hereby disclaims any express, implied and statutory warranties (whether now or subsisting in the future) of any kind included but not limited to such warranties in respect of satisfactory quality, merchantability, fitness, accuracy, timeliness or completeness of the Information.
- 10.2 Notwithstanding the provisions of Clause 10.1, MTSNext shall not be liable under any circumstances for the inaccuracy or incompleteness of Information or for any errors, delays, interruptions or omissions in the Information.

Retention of Information

- 10.4 MTSNext has the right following any termination of the Licence Agreement (howsoever caused) to request that the End User delete all Information accessed by it in respect of such deletion the End User shall provide written confirmation within two (2) weeks of the termination of the Licence Agreement that it has removed all of the Information howsoever held and in whatever form.

Right to Cease Supply/Vary/Alter the Information

- 10.5 MTSNext hereby gives notice to the End User that the Owner and/or MTSNext reserves the right to change, alter, modify, discontinue or delete any part of the Information at any time and alter or charge for the Information with the giving of as much notice as is reasonably practicable to the End User.

11. Intellectual Property Rights

Ownership

- 11.1 The Owner and MTSNext shall retain and own any and all of their respective Intellectual Property Rights in the euroMTS Indices™ and any Information.
- 11.2 Further, nothing in these Terms and Conditions shall be construed as transferring, granting or conferring (either directly or indirectly, other than as explicitly transferred, granted or conferred hereunder), to the End User or any other third party any right, title or agreement of use in respect of any Intellectual Property Rights contained or subsisting in euroMTS Indices™ or the Information.
- 11.5 This Clause shall survive the termination of the Licence Agreement.

12 Warranties

MTSNext Warranties

- 12.1 MTSNext represents and warrants that:
- (a) it owns or has the right to use the Intellectual Property Rights contained or subsisting in Information and the Trademarks; and
 - (b) it has the legal right and full power and authority to execute and perform its obligations under these Terms and Conditions including the right to permit the use of the Information and the Intellectual Property Rights for the purposes specified in this Agreement

End User Warranties

- 12.2 The End User represents and warrants that:
- (a) the use of the Information by the End User will not breach any agreement or contract applicable to the End User or violate any applicable laws, rules or regulations including without limitation, any securities, commodities or banking laws;
 - (b) it has the legal right and full power and authority to execute and perform its obligations under these Terms and Conditions and the individual who clicks "Accept" icon on the Application form has the requisite authority to bind the End User to the Terms and Conditions
 - (c) the Licence Agreement incorporating these Terms and Conditions constitute a valid and binding agreement enforceable against the End User in accordance with these Terms and Conditions and
 - (d) it is not a consumer within the meaning of Section 12 of the Unfair Contract Terms Act 1977, Regulation 3 of the Unfair Terms in Consumer Contracts Regulations 1999, Article 2 of the E-Commerce Directive (2000/31/EC), Article 2 of the Electronic Commerce (EC Directive) Regulations 2002, Article 2 of the Distance Selling Directive 97/7/EC or any similar consumer.
- 12.3 This Clause shall survive termination of the Licence Agreement

13. Indemnity and Liability

Exclusions and Limitations

- 13.1 MTSNext shall not be liable for any loss or damage whatsoever (including, without limitation, investment losses) arising wholly or partly in connection with this Agreement or the provision by the Owner and/or MTSNext of the Information (or access granted thereto), Indices, Intellectual Property Rights or Trademarks or the use of the same thereof by End User or any other service rendered in connection therewith or any failure to perform any services adequately or at all even if MTSNext is advised of or could anticipate such loss or damage.

- 13.2 The End User shall indemnify and hold harmless MTSNext and its respective officers, directors, members, employees and agents, against any and all judgments, damages, liabilities, costs and losses of any kind (including reasonable legal and experts' fees) (collectively, "**Losses**") as a result of any claim, action or proceeding made against it by a third party and that arises out of or relates to: (i) the performance of the Terms and Conditions by the End User; or (ii) the Information. The End User may elect, by written notice to MTSNext within five (5) days following the receipt of notice of such claim, action or proceeding from MTSNext, to assume the defence thereof. If the End User does not so elect to assume such defence or disputes its indemnity obligation with respect to such claim, action or proceeding, or if MTSNext reasonably believes that there are conflicts of interest between MTSNext and the End User or that additional defences are available to MTSNext with respect to such defence, then MTSNext shall retain its own counsel to defend such claim, action or proceeding, at the End User's expense. The End User shall reimburse MTSNext for any such expenses (and in the case of legal expenses, reasonable legal expenses) incurred by it under this Clause. MTSNext shall have the right, at its own expense, to participate in the defence of any claim, action or proceeding in respect of which it is indemnified hereunder and with respect to which the End User has elected to assume the defence. The End User in the defence of any such claim, action or proceeding (except with the written consent of MTSNext), shall not consent to entry of any judgment or enter into any settlement which: (i) does not include, as an unconditional term, the grant by the claimant to MTSNext of a release of all liabilities in respect of such claim made against MTSNext or (ii) otherwise adversely affects the rights of MTSNext.
- 13.3 Save as expressly set out in these Terms and Conditions, neither party shall not be liable to the other for any indirect, special or consequential loss or incidental damage arising out of this Agreement including (without limitation and whether direct or indirect) loss of profit, business revenue or good will or loss of data.
- 13.4 Either party shall be under an obligation at all times, to mitigate any losses (if any) that may be incurred by it under the Licence Agreement.
- 13.5 This Clause shall survive the termination of the Licence Agreement

14. Confidentiality

- 14.1 No public announcement, press release, communication or circular (other than to the extent required by law or regulation) concerning the content of this Agreement shall be made or sent without the prior consent of the other party.
- 14.2 Notwithstanding the provisions of Clause 14.1 above, MTSNext reserves the right to make public (by way of announcement, press release, communication or circular) the fact that the End User is an End User of MTSNext for the purposes of the Information. Any such announcement, press releases, communication or circular shall be for the purposes of marketing and MTSNext shall notify the End User in writing and provide the End User with a copy of the relevant announcement, press releases, communication or circular.
- 14.3 Clause 14.1 shall survive the termination of the Licence Agreement

15. Termination of Agreement

Breach of Terms

- 15.1 MTSNext may terminate the Licence Agreement in the event of any breach by the End User of any of its obligations arising under this Agreement whether or not such breaches are capable of remedy. Where notice to remedy is given but the breaches remain then MTSNext may terminate the Licence Agreement with immediate affect.

Termination other than for Breach of Terms

- 15.2 A party may terminate the Licence Agreement from the date of service on the other of a written notice if: a resolution is passed or an order is made for the winding up of the other party (otherwise than for the purpose of solvent amalgamation or reconstruction); or: the other becomes subject to an administration order or a receiver or an administrative receiver is appointed over or takes possession of any or all or substantially all of the assets of the other party.
- 15.3 Either party may terminate the Licence Agreement from the date of service on the other party of written notice if the other party ceases or threatens to cease to carry on business.
- 15.4 In addition to its rights hereunder, if the End User is in breach of any of the terms of the Licence Agreement, MTSNext has the right to suspend, immediately, the provision of any Information in whole or in part without penalty until such breach or breaches are remedied and if not so remedied until termination of the Licence Agreement.

Termination of the Licence

- 15.5 On any such effective date of termination (howsoever caused) the Licence to use the Intellectual Property Rights in respect of the Information shall cease with immediate effect and will be deemed terminated for the purposes of this Agreement. Termination of this Agreement howsoever effected shall not affect any existing rights of the parties or any outstanding or any continuing obligations of the parties as far as they are capable of subsisting.
- 15.6 Notwithstanding the provisions of this Clause 15, MTSNext reserves the right at all times to terminate without giving due notice to remedy if it is of the reasonable opinion that the giving of such notice to remedy would further not resolve the breaches (for example material breaches in respect of use of Intellectual Property Rights) in question or if the giving of such notice of remedy would further exacerbate or prejudice the position of the End User.

16. General

Entire Agreement

- 16.1 The Application, the Terms and Conditions, any Schedules and any invoices shall constitute the entire agreement between the MTSNext and the End User relating to the use of the Information.
- 16.2 Each party represents that it has not been induced into entering into the Agreement and it does not rely on and shall have no remedy in respect of any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether party to this Agreement or not) other than as expressly set out in this Agreement. Nothing in this clause shall, however, operate to limit or exclude any liability for fraud.

Assignment, Variation and Modification

- 16.3 The End User may not assign any right or obligation under the Agreement individually, collectively or as a whole, to any third party without the prior written consent of MTSNext.
- 16.4 If, at any time, MTSNext seeks to vary these Terms and Conditions, the acceptance of any amendment by the End User shall be by the method of acceptance specified in the notice of such change, or shall be implied by the End User's continued use of the Licence Agreement after it has been notified of the change.
- 16.5 If any part of the Agreement or these Terms and Conditions are found to be illegal or unenforceable, this shall not affect the legality or enforceability of the remainder of this Agreement or the Terms and Conditions.

Notices

- 16.6 All notices relating to this Agreement shall be sent by registered post, fax or delivered in person to MTSNext, 30 Old Broad Street, London, EC2N 1HT, United Kingdom.

Waivers

- 16.7 No forbearance or delay by either party in enforcing its respective rights will prejudice or restrict the rights of that party and no waiver of any such rights or of any breach of any contractual terms will be deemed to be a waiver of any other right or of any later breach.

Force Majeure

- 16.8 No party shall be liable to the other for any delay or non-performance of its obligations under the Licence Agreement arising from any cause or causes beyond its reasonable control including, but not limited to (i) an act of God; (ii) governmental act; (iii) war; (iv) fire; (v) flood; (vi) explosion; or (vii) civil commotion provided that:

- (a) immediately after commencement of such circumstances, the affected party notifies the other of the occurrence of the circumstances and the effect of them on its ability to perform its obligations under these Terms and Conditions; and
- (b) as soon as reasonably possible after the end of such circumstances the affected party promptly notifies the other and resumes performance of its obligations under this Agreement.

- 16.9 If any such circumstances continue for more than fourteen (14) days', either party may terminate the Licence Agreement immediately on notice to the other of its termination.

- 16.10 Under the Contracts (Rights of Third Parties Act) 1999, the rights and benefits under the Licence Agreement are conferred and extended to the Owner and further MTSNext reserves the right to amend such right conferred and extended upon the Owner hereunder without obtaining the express consent from any of them. Otherwise than set out hereunder, no terms of this Agreement shall be enforceable by a party who is not a party to this Agreement. This does not limit the rights of a party that exist apart from its rights under the Contracts (Rights of Third Parties Act) 1999.

- 16.11 Nothing in this Agreement shall be construed as constituting a partnership between the parties or as constituting either party as the agent of the other for any purpose whatsoever except as specified by the terms of this Agreement.

- 16.12 Other than as expressly set out herein, MTSNext is not and shall not be obliged to engage in any way or to any extent in any marketing or promotional activities in connection with the Information and shall not be obliged to engage in any way or to any extent in making any representation or statement to investors in connection with the marketing of the Information by the End User.

- 16.13 MTSNext and the End User agree that Regulations 9(1) and 9(2) of the Electronic Commerce (EC Directive) Regulations 2002 shall not apply to this Licence Agreement.

17. Governing Law and Jurisdiction

- 17.1 This Agreement shall be governed and construed in accordance with English law and each party hereby irrevocably submits to the exclusive jurisdiction of the English courts.

SCHEDULE A

Hours of Daily Fixing

Fixings of the EuroMTS Indices TM shall be made by MTSNext at the following hours on days where the underlying markets are open for trading:

All EuroMTS® bond indices	11:00 CET, 16 :00 CET and 17:30 CET
All EuroMTS® deposit indices	9:00 CET

SCHEDULE B

I Licence Fee

Type of Information	Licence Fee (per annum)
Daily Fixing Information	€2,500