

Turquoise Information License Agreement

Introduction

This Agreement governs the usage, storage, display, redistribution and any other form of handling of the market data provided by Turquoise Global Holdings Limited (“Turquoise”).

This Agreement is comprised of these General Terms & Conditions, as well as of the following additional components and is to be read in conjunction with them:

- (i) the ILA Application Form;
- (ii) Schedule 1 – Equities Market Data Subscription Levels;
- (iii) Schedule 2 – Derivatives Market Data Subscription Levels;
- (iv) Schedule 3 – Information Licence Policies;
- (v) the Turquoise Tariff Schedule*; and
- (vi) Technical Specification**

*Turquoise Tariff Schedule – can be found at www.tradeturquoise.com and will be amended from time to time.

**Turquoise Equities Level-2 ITCH UDP Market Data – can be found at www.tradeturquoise.com.

Order of Precedence – where a conflict between any of the above components arises, the General Terms & Conditions are to take precedence and following this, the other components are listed in prevailing order above.

General Terms & Conditions

This Agreement is made between Turquoise Global Holdings Limited, located at 10 Paternoster Square, London, EC4M 7LS (“Turquoise”)

and

_____ (“Customer”).

located at _____.

1. Definitions

In this Agreement, capitalised terms shall be given the following interpretation, unless the context specifies the contrary:

“Affiliated Company” means any entity (including, without limitation, partnerships) which from time to time controls, is controlled by, or is under common control with the Customer. The term control here connotes the possession directly or indirectly of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by trust, management agreement, contract or otherwise). Affiliated

Company encompasses the term Subsidiary, as defined in Section 1159 of the Companies Act 2006;

“Agreement” means the combination of documents listed in the Introduction section above;

“Charges” mean those charges which are specified in the Turquoise Tariff Schedule;

“Commencement Date” means 1st April 2011 or after that date the latest date of signature on this Agreement;

“Customer” means the person or entity named in the ILA Application Form;

“Customer’s Group” means the Customer itself, as well as any Affiliated Companies and Service Facilitators or ‘technical delivery’ agents. Customers are End Customers who will not redistribute Data. Customers redistributing Data will be referred to as Redistributors, see “Redistributors” below.

“Customer Materials” mean any:

(i) work or materials created partially or wholly from Data, to the extent that: (a) they are used or processed in such a way that does not display or incorporate any Data that can be readily identified, recalculated or engineered from the processed Data; or (b) such work or materials cannot be used as a substitute for Data as distributed by Turquoise; and/or

(ii) proprietary information that is provided to Turquoise under this Agreement.

“Data” means all information provided on the Service;

“Delayed Data” means Data that is disseminated more than fifteen minutes after initial dissemination by Turquoise but before midnight on the day of its original dissemination;

“End Customer” means any party that is licensed to receive the Data either directly or via a Redistributor;

“Force Majeure Event” means an event which was caused by acts or omissions beyond the reasonable control of the relevant party which then prevents that party from performing any or all of its obligations in relation to this Agreement;

“Historic Data” means Data that is used or disseminated after midnight in London on the day of its original dissemination by Turquoise;

“Intellectual Property Rights” mean patents, trade marks, service marks, copyrights, database rights, topography rights, industrial design, know-how, trade secrets, trade names, domain names, logos, designs, symbols, emblems, insignia, slogans, drawings, plans and other identifying materials, in all forms whether or not registered or capable of registration and any other similar rights in any part of the world.

“Material Changes” mean those changes which Turquoise reasonably determines, within its discretion, to be material or significant for commercial, legal or any other reasons.

“Non Display” means the access, processing or use of Data for purposes other than displaying or disseminating such Data;

“Operational Controls” mean the systems, rules, procedures, authorisations and policies which, collectively, are reasonably sufficient to: (i) record and identify all authorised access to Data, and (ii) prevent any unauthorised access to Data.

“Other Recipient” means any party that:

- (i) uses or accesses Delayed Data, Historic Data and/or limited extracts of Data; and
- (ii) is not required to enter into this Agreement or a Subscriber Agreement.

“Premises” means premises occupied by the Customer, its Affiliated Companies or Service Facilitators or ‘technical delivery’ agents;

“Redistributor” means a Customer that redistributes Real-time Data or Delayed Data. All references to Customers throughout this Agreement apply equally to Redistributors.

“Redistributor’s Group” means the Redistributor and any Affiliated Companies of the Redistributor that receive Data directly or indirectly under the terms of this Agreement and whose compliance with the terms of this Agreement is guaranteed by the Re-distributor.

“Real Time Data” means all Data from the time of original dissemination by Turquoise to the time fifteen minutes after such dissemination.

“Service” means the provision by Turquoise (directly or indirectly) of Data selected by the Customer through its indications on the ILA Application Form.

“Service Facilitator” means any party authorised by Turquoise to receive Data from the Customer for the sole purpose of facilitating dissemination of Data in the Customer’s service in accordance with this Agreement, which may include agents of the Customer, owners or operators of websites displaying the Service, software developers, facilities managers, introducing brokers, property managers or providers of other support services.

“Subscriber” means an end user who receives Delayed Data and Real-time Data directly or indirectly from a Redistributor. Subscribers are required by this Agreement to have signed a Subscriber Agreement with the Redistributor.

“Subscriber Agreement” means a valid, binding agreement which governs the redistribution of Data and is made between Redistributors and Subscribers.

“Subscriber’s Group” means the Subscriber and any Affiliated Companies of the Subscriber that receive Data directly or indirectly under the terms of a Subscriber Agreement and whose compliance with the terms of the Subscriber Agreement is guaranteed by the Subscriber and, therefore, by the Redistributor;

“Technical Specification” means the technical information relating to the Service which is provided to the Customer by Turquoise and is subject to periodic amendment.

“Unique User Id” means a unique set of logon information which controls access to Data;

“Website” means one or more public internet uniform resource locators (URLs) with a single commercial brand or identity.

2. Service

- 2.1 Turquoise shall take all reasonable steps to provide the Service to the Customer on the terms and conditions contained within this Agreement.

3. Licence

- 3.1 Where the Customer is authorized by Turquoise to act as a Redistributor (via acceptance of the Customer's appropriate ILA Application Form), such Redistributor is hereby licensed for the duration of this Agreement only on a non-exclusive, revocable, worldwide basis to re-distribute the Data to End Customers. The Redistributor's licence includes only the right to use, store, process, reproduce, make available and re-distribute the Data as part of the Redistributor's services. For the avoidance of doubt, the Redistributor shall not do anything and has no rights in respect of the Data other than expressly granted in this Agreement.
- 3.2 Where a Customer is not authorised as a Redistributor, they shall be determined as an End Customer and may not re-distribute, re-sell or sub-licence the Data other than to their Affiliated Companies. The End Customer will only use the Data at the Premises in the ordinary course of its business and will not re-distribute, re-sell or sub-license the Data to third parties, except with Turquoise's prior written consent.
- 3.3 The Customer's use of the Service and the Data shall comply wholly with the Data Policies Schedule at all times.
- 3.4 The Customer shall not use the Service or the Data for any illegal purpose or otherwise than in compliance with the applicable laws in the jurisdictions in which the Customer operates.
- 3.5 The Customer shall be responsible for the payment of all applicable Charges associated with any such use by its Affiliated Companies and shall procure that each of its Affiliated Companies complies fully with the relevant terms of this Agreement as if it were the Customer.
- 3.6 The Customer shall indemnify Turquoise against any claims, actions or proceedings, brought by its Affiliated Companies against Turquoise and any liability, costs or expenses (including any reasonable legal costs and any other reasonable expenses) included therewith.
- 3.7 For the avoidance of doubt, the Customer shall not do anything and has no rights in respect of the Data other than expressly granted in this Agreement. The Customer shall obtain Turquoise's express prior written consent for any act which is not expressly covered in this Agreement.

4. Term and Termination

- 4.1 This Agreement will become effective on the Commencement Date and shall remain in force unless and until terminated in accordance with the provisions of this Agreement.
- 4.2 Either party may terminate this Agreement by giving the other party three months' written notice that it intends to do so. Such termination will be become effective on upon the completion of this notice period.
- 4.3 Upon termination, neither party will be released from any rights, obligations or liabilities which arose prior to the termination of this Agreement and would survive such termination by express or implied means.
- 4.4 This Agreement may be terminated by one party with immediate effect where the other party:

- (i) makes a UK voluntary arrangement with its creditors;
 - (ii) has an administrator appointed or becomes subject to an administration order;
 - (iii) has a receiver appointed over any of its property or assets, or an encumbrance-related possession takes place;
 - (iv) goes into any form of liquidation; or
 - (v) takes or is subject to any action similar to the previous four specified above at (i) to (iv).
- 4.5 Turquoise may terminate this Agreement immediately or suspend, with immediate effect, the performance of its obligations under this Agreement without any liability whatsoever if:
- (i) the Customer fails to comply with any of its express or implied obligations under this Agreement and does not remedy such failure within 30 calendar days after receiving written notice requiring such remedy;
 - (ii) the Customer ceases to have the necessary communication facilities in place;
 - (iii) Turquoise is directed to do so by a regulatory body with relevant authority; or
 - (iv) Turquoise's authorisation to manage the relevant financial markets for which it distributes Data is terminated.
- 4.6 Turquoise reserves the right to suspend or terminate receipt of Data by any recipient of any type, direct or indirect, whether governed by this Agreement or not, where Turquoise reasonably believes that Data is being used in any way prohibited by this Agreement.
- 5. Charges**
- 5.1 The Customer is obligated to pay Turquoise all applicable Charges, as set out in the Turquoise Tariff Schedule which forms part of this Agreement.
- 5.2 The Customer acknowledges that all Charges are subject to Value Added Tax, along with any other relevant tax, duty or levy imposed by legislation.
- 5.3 Should the Customer not make payment for the Charges due to Turquoise pursuant to this Agreement within thirty (30) calendar days of the date of the invoice, such Charges shall automatically accrue default interest, without the need for any written communication, at the rate of EURIBOR for three-month deposits, increased by two percentage points (2%). The applicable EURIBOR rate shall be the rate calculated on the starting date of the default interest.
- 5.4 In the event that the Customer's delay in payment lasts for more than twenty (20) calendar days from the expiration of the term as described in Clause 5.3, Turquoise shall have the right to suspend its Service.
- 5.5 Turquoise shall have the right to modify the Charges due and the calculation criteria thereof by giving notice to the Customer at least sixty (60) calendar days prior to the date such modification is to take effect. In such event, the Customer shall have the right to terminate the

Agreement (in writing) within thirty (30) calendar days following the receipt of the aforementioned notice.

- 5.6 Turquoise reserves the right to change the way in which it charges Customers in terms of the unit of measurement which is applied, e.g. whether Charges are calculated on the basis of entity or device. Any such changes will be notified to the Customer in accordance with Clause 7.

6. Notices and Modifications to the Service

- 6.1 Notices under this Agreement may be delivered by hand or sent by post or facsimile transmission. Notices shall be effective on confirmed date of receipt or three working days after dispatch (in the case of posted notices), whichever is the earlier.
- 6.2 Turquoise reserves the right to determine the form and contents of the Service and, in particular, to modify and supplement from time to time the technical, functional, administrative and operative methods of supply of the Service itself, wherever necessary for complying with provisions of law or due to a change in the organisation of the financial markets or modifications or technical changes. Turquoise shall communicate to the Customer such modifications or supplements with notice of at least one (1) month prior to their entry into effect, unless such modifications or supplements are a consequence of the compliance with provisions of law or due to an emergency.
- 6.3 In the event of modifications or supplements pursuant to this clause, the Customer shall have the right to terminate the Agreement following the receipt of such notification from Turquoise and at any point during this notification period. The Customer's termination shall take effect upon the implementation of such changes.
- 6.4 The Customer will notify Turquoise of any proposed changes to its receipt and usage of Data one (1) month prior to implementing any such changes.

7. Variation or Assignment of Agreement

- 7.1 Turquoise reserves the right to vary any of the provisions within any document which forms part of this Agreement. Turquoise will provide three (3) months' written notice prior to implementing any such change.
- 7.2 Turquoise may reasonably consider, within its discretion, that urgency precludes such extensive notice and will, in that case, provide as much notice as possible.
- 7.3 In the event that the Customer considers any such amendment to be unduly onerous, Customer shall have the right to terminate the Agreement following the receipt of such notification from Turquoise and at any point during this notification period. The Customer's termination shall take effect upon the implementation of such changes.
- 7.4 The Customer's ability to assign any rights or obligations under this Agreement to a third party is subject to obtaining prior written consent from Turquoise.
- 7.5 Turquoise may exercise its right to assign any rights or obligations under this Agreement by serving written notice on the Customer, with such assignment taking effect upon the delivery of such notice.

8. Entire Agreement and Waiver

- 8.1 This Agreement constitutes the entire Agreement between the parties in relation to the subject matter of this Agreement and (to the extent permissible by law) supersedes all prior

representations or oral or written agreements between the parties with respect to that subject matter. This is subject to the overriding consideration that neither party is attempting to exclude any liability for fraudulent statements (including fraudulent pre-contractual misrepresentations on which the other party can be shown to have relied).

- 8.2 Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 8.3 Failure by either party to exercise any right or remedy under this Agreement will not constitute a waiver of that party's rights or remedies.

9. Intellectual Property Rights

- 9.1 The Customer agrees that the copyright, database rights or other intellectual property rights of whatever nature contained in the Service and the Data shall remain the property of Turquoise.
- 9.2 When the Customer reproduces excerpts from the Data, which can only be done in accordance with the terms of this Agreement, it shall attribute the source of the Data to Turquoise. Any reference to any trade or service mark of Turquoise by the Customer in documents shall acknowledge the rights of Turquoise.
- 9.3 Turquoise warrants that it has all necessary rights to permit the Customer to use the Data within the terms of this Agreement.
- 9.4 A Redistributor shall ensure, when re-distributing the Data, that the Data is always identified as being from Turquoise.

10. Liability

- 10.1 Although Turquoise will use all reasonable endeavours to ensure the accuracy, reliability and completeness of its Data and to correct any errors that may be detected, Turquoise provides no warranties or guarantees in relation to the accuracy, reliability or completeness of its Data.
- 10.2 Turquoise will, therefore, not accept liability for any direct or indirect loss to the Customer of any form whatsoever, as the Customer acknowledges that it relies solely on its own judgement when applying or using the Data.
- 10.3 The only exception to the above position arises where it is established that loss is directly attributable to a failure by Turquoise to meet its obligations under this Agreement. Although compensation may be claimed in such a case, it will be limited to an aggregated maximum of £50,000 in relation to any such incident or series of incidents stemming from the same cause.
- 10.4 The Customer will defend and indemnify Turquoise against all losses, claims, damages, expenses or costs incurred by Turquoise arising from access to or use of Data by the Customer in any way that is not authorised by this Agreement.
- 10.5 Other than in the case of (i) fraud, or (ii) liability which can not lawfully be excluded, neither party shall be liable to the other party or any third parties for indirect or consequential loss, damage, injury, cost or expense arising in any way out of access to, provision or use of the Data.
- 10.6 Where, subject to the limitations within this Agreement, such liability is established, neither party's aggregate liability, whether in contract, tort (including negligence), statutory, under a warranty or in connection with this Agreement, shall exceed the greater of (i) the amount of

Fees paid by the Customer under this Agreement for twelve months prior to the date of the claim, or (ii) £50,000. Neither this, nor any other clause within this Agreement, shall be construed as an exclusion or limitation of any liability to an extent to which it cannot be lawfully excluded or limited.

11. Force Majeure

- 11.1 Where delay or failure to perform obligations within this Agreement is attributable to a Force Majeure Event, neither party shall be liable to the other in respect of that delay/failure.
- 11.2 The defaulting party must notify the other party of the nature and extent of the Force Majeure Event as soon as would be reasonably possible, in writing.
- 11.3 Either party may terminate this Agreement on notice in writing to the other if due to a Force Majeure Event a party is unable to meet its obligations under this Agreement for more than one (1) month. Neither party shall have any liability to the other in respect of termination of this Agreement as a result of such a Force Majeure Event.

12. Reporting

- 12.1 If requested, the Customer shall provide Turquoise with a report to allow Turquoise to evaluate usage of the Service.
- 12.2 If the Customer fails to submit such a report upon Turquoise's request, Turquoise reserves the right to estimate such figures.
- 12.3 The Customer may request repayment of overpaid Charges where such overpayment has been established.
- 12.4 Any request by the Customer for repayment of overpaid Charges based on an inaccurate Customer report must be made within six months of the end of the month to which the inaccurate Customer report relates. The Customer shall not be entitled to repayment of any such overpaid Charges requested after this period.

13. Verification

- 13.1 If applicable and required, the Customer shall allow Turquoise, its agents and its employees at all reasonable times on reasonable notice to have access to, and to inspect, its operational controls, accounts, records and other documents relating to the Service (in both hard copy and machine readable form), and permit Turquoise to take copies or extracts and on demand to supply copies to Turquoise, in order to verify the accuracy of the Customer's record-keeping. These rights of inspection shall include reasonable access to the Customer's premises during business hours. Where the Customer is a Redistributor, such Redistributor shall ensure, if applicable and required, that similar rights are in force with its End Customers to maintain similar records, and maintain Turquoise's rights to access and inspect the End Customer's records.
- 13.2 If an investigation is undertaken by Turquoise and such investigation discloses that the Charges paid by the Customer over the period being investigated were more than five percent (5%) inaccurate, the reasonable cost of Turquoise's investigation shall be paid by the Customer. In any case where Turquoise's investigation discloses that the Customer's reporting was inaccurate by understatement, the Customer shall, if applicable, pay an amount equal to the difference between the amount which should have been previously paid to Turquoise where such reporting had been accurate and the amount actually paid to

Turquoise, plus interest calculated in the same manner as that outlined in Clause 5 of these Terms. Interest would run from a date thirty (30) calendar days after the day on which each relevant report was due.

- 13.3 If applicable, Turquoise reserves the right to charge the Customer reasonable costs (based on a scale of costs published by Turquoise from time to time) in conducting a verification visit if either (i) a previous verification visit has revealed defects in the operational controls or failure by the Customer to meet its reporting obligations or any other failure to comply with this Agreement or (ii) Turquoise reasonably suspects that such defects are occurring or have occurred.
- 13.4 A Customer which is a Redistributor will, if applicable, provide to Turquoise, on request, for the duration of this Agreement, free access to any relevant system or process for monitoring purposes. In providing such access the Redistributor need not provide computer hardware, other than computer hardware which is proprietary to the Redistributor.

14. Technical compliance and Communications

- 14.1 The Customer undertakes that, in addition to this Agreement, it shall comply with any applicable provision contained in the Technical Specification, which it has access to on Turquoise's website.
- 14.2 In the event that Turquoise considers that the Customer's use of the Service is causing, or is likely to cause, technical problems for Turquoise or interference with the continued delivery of the Service to other customers, then Turquoise may suspend the Service to the Customer without notice.
- 14.3 The Customer acknowledges that the implementation of all operations necessary for the connection of its equipment (hardware and software) with systems required to access the Service, as well as the maintenance of the above-mentioned equipment, shall not be the responsibility or cost of Turquoise.
- 14.4 Turquoise shall not have any obligations to provide the Service under this Agreement if the Customer does not have in place satisfactory communications facilities to receive the Service, either in accordance with the Data Policies Schedule, or such other arrangements as may have been approved in advance by Turquoise in writing.

15. Severability

Should it be established by a competent authority that any part of this Agreement is partially or wholly invalid or unenforceable, the remainder of the Agreement (and the remainder of that particular provision, if applicable) shall remain unaffected.

16. Confidentiality

- 16.1 Neither party will disclose confidential information in any way connected with this Agreement unless;
- (i) the other party consents for the first to do so;
 - (ii) it is under a regulatory or public duty to do so.
- 16.2 This obligation does not apply to disclosures of information, specifications or material which:
- (i) at the time of disclosure are already through no fault of either party in the public domain;

(ii) have not been identified as confidential and which no reasonable person would consider to be confidential;

(iii) generally become available to third parties after disclosure through no fault of the party that disclosed them;

(iv) are or become rightfully known to either party without restriction from another source;

(v) are made to an Affiliated Company bound by the terms of this Agreement;

(vi) are made to legal counsel or other legal advisers under protection of legal privilege; or

16.3 This clause shall remain in force and survive any termination of This Agreement.

17. Rights of Third Parties

17.1 With the exception of the rights of the Affiliated Companies to enforce the terms contained in clause 3 of this Agreement, no term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Agreement.

17.2 The parties to this Agreement may by written agreement rescind or vary any term of this agreement without the consent of any third party (which, for the avoidance of doubt, includes Affiliated Companies).

18. Governing Law

18.1 The enforcement of this Agreement shall be governed by, and construed in accordance with, the laws of England and Wales.

18.2 Each party to this Agreement consents to the exclusive jurisdiction of the courts of England and Wales for the purpose of any action or proceeding relating to this Agreement.

In witness whereof this Agreement has been entered into on:

Signed

Signed

On behalf of Customer

On behalf of Turquoise

By

By

Name _____

Name _____

Title _____

Title _____

Date

Date

Schedule 1 – Equities Market Data Subscription Levels

The Customer may elect Data subscription levels and will be charged accordingly, as detailed in the Turquoise Tariff Schedule.

1. Level 1

Level 1 will include top of book plus times plus sales.

2. Level 2

Level 2 will include Level 1 plus the full depth of the book.

Schedule 2 – Derivatives Market Data Subscription Levels

The Customer may elect Data subscription levels and will be charged accordingly, as detailed in the Turquoise Tariff Schedule.

1. Level 1

Level 1 will include top of book plus times plus sales.

2. Level 2

Level 2 will include Level 1 plus four lines below (total of five).

Schedule 3 – Market Data Policies

This schedule is a statement of the policies which govern the use, distribution, display and reporting of Turquoise's Data.

1. Customer's Responsibility

Customers are responsible for compliance with this policy by all members of the Customer's Group and by all persons to whom they distribute Data where authorised to do so. Turquoise recommends that Customers make this Schedule available to all Subscribers to their services having access to Data which is subject to Charges, reporting requirements or usage restrictions.

2. Derived Data

2.1 Customers and End Customers may utilise the Data to create Customer Materials.

2.2 No Charges are payable for internal or external distribution of Customer Materials provided that the Customer Material cannot be reverse engineered in any way back to the underlying Data or used as a substitute for the underlying Data. In the event that the Customer Material can be reverse engineered or used as a substitute Charges will apply. If you require further clarification on a specific instance please contact Turquoise before utilising Data in this way.

2.3 Redistributors should clearly state and display on their products that Turquoise is the original source of the Data.

3. Operational Controls

- 3.1 Whilst Operational Controls may include either administrative or technical entitlement controls the most effective Operational Controls are likely to include technical entitlement systems supported by documented administrative procedures.
- 3.2 A possible component of an Operational Controls framework is the deployment of a permissioning system to assist in the correct distribution and reporting of Data.
- 3.3 In the absence of effective Operational Controls, applied at the Device or Unique User Id level, Turquoise reserves the right to apply Charges where applicable, on the basis of reasonable estimates of Devices or Unique User Ids with access to the Data. For example if Data is fed into a network which does not control access, then all Devices or Unique User Ids, with access to that network must be reported as Fee liable for all levels of Data available within the network.

4. Non Display Data Usage

- 4.1 Non Display Data Use includes but is not limited to usage of Data as part of automated calculations, algorithms or decision making processes in one or more of the following business activities:
- (a) electronic trading systems for the purposes of automatically generating orders or executing transactions;
 - (b) creation of Customer Materials;
 - (c) automated order generation and/or order pegging;
 - (d) Price referencing for purposes of algorithmic trading and/or smart order routing.

5. Data not Liable for Charges

- 5.1 If Data is delayed by 15 minutes or more prior to dissemination and display, it is categorised as Delayed Data and free of Charges.
- 5.2 Redistributors wishing to distribute Delayed Data to third parties must be appropriately licensed.

Note: Data may be distributed after midnight on the day it is published without attracting licence fees i.e. Monday's Data may be transmitted distributed to a third party on Tuesday without the requirement for a licence.

6. Redistributor's Charges to Customers

- 6.1 Redistributors will often seek to pass on Turquoise's charges to their End Customers. This may be done as part of a Redistributor's own charges.
- 6.2 Redistributors are free to set their own prices for their End Customers for accessing Data, however they must not communicate such pricing or price changes in any manner which would mislead End Customers as to the Fees charged by Turquoise. Where a Redistributor sets their own price for the provision of Data to their End Customers, it must make it clear that this is not the price set by Turquoise.

7. Redistributor's Responsibilities

- 7.1 Redistributors who sub-vend Data must seek Turquoise's permission prior to supplying Data to a new Redistributor. As 'best practice', where a Redistributor knows another entity is supplying Data without the appropriate authorisation they should inform Turquoise immediately. This will help ensure there is a level playing field across the industry.
- 7.2 Redistributors supply some End Customers with Data via a feed into the End Customer's computer system or network. In such circumstances, unless entitlement software is provided, the Redistributor cannot directly control or monitor the number of devices that display chargeable Data. The Redistributor is still, however, responsible for ensuring that the number of Devices is accurately reported to Turquoise in accordance with the policies set out in this Agreement.
- 7.3 The Redistributor should ensure that its contracts with its customers give it all necessary rights to control and monitor Data use.
- 7.4 The Redistributor is obliged to make the contents of this Schedule available to its customers.

8. Service Facilitators/Technical Delivery Agents

- 8.1 Redistributors can appoint 'Service Facilitators' or 'technical delivery' agent(s) to deliver Data to End Customers, provided that:
- a) it is the Redistributor, and never the agent, who contracts directly to supply the Data to the End Customer;
 - b) the Redistributor must provide upon request all End Customer records;
 - c) the Redistributors' contract to supply the Data to the End Customer must be in place prior to any Data enablement;
 - d) the agent does not database, add to, subtract from, or modify the Data;
 - e) the Data is attributed to the Redistributor not the agent;
 - f) the agent is forbidden in its contract with the Redistributor from providing Data to any clients who are not clients of the Redistributor (other than as an approved agent for other Redistributors or as a Redistributor in its own right);
 - g) the agent, in its contract with the Redistributor, agrees to the same terms as the Redistributor in respect of Data audits; and
 - h) Turquoise's approval is granted, in writing, prior to the agent's appointment. The Group reserves the right to refuse to grant approval if it believes the agent does not satisfactorily fulfil the above criteria.
- 8.2 Clear branding includes but is not limited to the following:
- The Redistributors' logo and name must appear on the Data;
 - The Redistributors' logo and name must be displayed within the Service at all times.

- 8.3 The unlicensed 'agent' in such a scenario must not have the predominant branding on the Data, as there must be no confusion to the End Customer in relation to who is the ultimate provider of the Data.