Effective as of July 1st, 2015

MTS GUI LICENCE

APPLICABLE TO THE MTS SWAPS MARKET

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TERMS AND CONDITIONS

1. INTERPRETATION

1.1 The definitions and rules of interpretation in this clause apply in this licence.

Acceptance Date: the date on which the Participant is deemed to have accepted the Software under clause 2.2.

Fee: the licence fee payable by the Participant to the Licensor under clause 5.

Intellectual Property Rights: all patents, copyrights, design rights, trade marks, service marks, trade secrets, know-how, database rights and other rights in the nature of intellectual property rights (whether registered or unregistered) and all applications for the same, anywhere in the world.

Licensor: means EuroMTS Limited.

Modification: any release of the Software that corrects faults, adds functionality or otherwise amends or upgrades the Software, but which does not constitute a New Version.

New Version: any new version of the Software which from time to time is publicly marketed and offered for purchase by the Licensor in the course of its normal business, being a version which contains such significant differences from the previous versions as to be generally accepted in the marketplace as constituting a new product.

Participant: means for the purpose of this licence only a) a firm that has applied to and been accepted by EuroMTS Ltd. as a participant to the relevant Trading Platform; or b) a Client accessing the Trading Platform after having executed the Client Form;

Order Form: means a) the Application to Participate to the relevant Trading Platform, or b) the Client Form.

Site: the premises from which the Participant carries out its business as stated above or as notified to the Licensor in writing from time to time.

Software: the graphical user interface (known as GUI), used by the Participant for the sole purpose of accessing the relevant MTS Trading Platforms, as described in the technical document (User Guide), published on the web-based MTS Technology Portal and amended from time to time by MTS, at its discretion, including the functionality, specifications or performance characteristics of the GUI.

Subsidiary means a company controlled by the Licensor by way of ownership of more than 50% of the voting rights.

Trading Platform means the MTS SWAPS Market operated by EuroMTS Limited, a market which interfaces with the Software.

1.2 The headings in this licence do not affect its interpretation. Except where the context otherwise requires, references to clauses and schedules are to clauses and schedules of this licence.

1.3 Unless the context otherwise requires:

(a) references to the Licensor and the Participant include their permitted successors and assigns;

(b) references to statutory provisions include those statutory provisions as amended or re-enacted;

(c) references to one gender includes a reference to the other genders; and

(d) references to "including" or "includes" shall be deemed to have the words "without limitation" inserted after them.

1.4 Words in the singular include the plural and those in the plural include the singular.

1.5 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

2. DELIVERY, ACCEPTANCE AND INSTALLATION

2.1 The Licensor shall permission the Participant to download one copy of the Software electronically from the Licensor restricted access website within the number of days from the signature of this licence to be indicated by Licensor. Risk in any tangible media on which the Software is delivered shall pass on delivery.

2.2 It is the Participant duty to install the Software on the Participant's equipment. The Participant shall be deemed to have accepted the Software if the Participant commences operational use of the Software.

3. LICENCE

3.1 In consideration of the Fee paid by the Participant to the Licensor, receipt of which the Licensor hereby acknowledges, the Licensor grants to the Participant a non-exclusive licence until termination of this agreement to use the Software for the purposes indicated in 3.2 below at the Site only. This licence has been entered into on the date stated at in the Order Form.

3.2 In relation to scope of use:

(a) for the purposes of clause 3.1, use of the Software shall be restricted to use of the Software in object code form in the manner specified in the User Guide only for the purpose of a) to access the relevant Trading Platform for the purpose of trading thereon in accordance with the relevant Membership Documentation and / or b) to view all the data made available via the GUI only for the purpose of trading on the relevant Trading Platform, no other usage being permitted. The Software can be used as indicated above only for the benefit of the Participant.

(b) the Participant may not use the Software other than as specified in clause 3.1 and clause 3.2(a) without the prior written consent of the Licensor, and the Participant acknowledges that additional fees may be payable on any change of use approved by the Licensor.

(c) the Participant may make as many backup copies of the Software as may be necessary for its lawful use. The Participant shall record the number and location of all copies of the Software and take steps to prevent unauthorised copying.

(d) except as expressly stated in this clause 3, the Participant 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 Software in whole or in part except to the extent that any reduction of the Software to human readable form (whether by reverse engineering, decompilation or disassembly) is necessary for the purposes of integrating the operation of the Software with the operation of other software or systems used by the Participant.

3.3 The Participant may not use any such information provided by the Licensor to create any software whose expression is substantially similar to that of the Software nor use such information in any manner which would be restricted by any copyright subsisting in it.

3.4 The Participant shall not:

(a) sub-license, assign or novate the benefit or burden of this licence in whole or in part;

(b) allow the Software to become the subject of any charge, lien or encumbrance; and

(c) deal in any other manner with any or all of its rights and obligations under this agreement,

without the prior written consent of the Licensor, such consent not to be unreasonably withheld or delayed.

3.5 The Licensor may at any time sub-license, assign, novate, charge or deal in any other manner with any or all of its rights and obligations under this licence, provided it gives written notice to the Participant.

3.6 The Participant shall:

(a) ensure that the number of persons using the Software does not exceed the number agreed with the company on the relevant form;

(b) ensure that the Software is installed on designated equipment only;

(c) keep a complete and accurate record of the Participant's copying and disclosure of the Software and its users, and produce such record to the Licensor on request from time to time;

(d) notify the Licensor as soon as it becomes aware of any unauthorized use of the Software by any person.

3.7 The Participant shall permit the Licensor to inspect and have access to any premises (and to the computer equipment located there) at or on which the Software is being kept or used, and have access to any records kept in connection with this licence, for the purposes of ensuring that the Participant is complying with the terms of this licence, provided that the Licensor provides reasonable advance notice to the Participant of such inspections, which shall take place at reasonable times.

4. MODIFICATION

The Licensor shall inform the Participant of any Modifications and/or New Version and shall offer to provide or to sell such Modifications and/or New Version to the Participant on the terms on which they are generally made available by the Licensor to its Participants. The Participant shall install all Modifications and/or New Version received or purchased as soon as reasonably practicable after receipt under its responsibility.

5. FEES

5.1 The Participant shall pay to the Licensor licence fees of £ 1 (one Pound) on signature of this licence, receipt of which is acknowledged by the Licensor,

5.2 All sums payable under this licence are exclusive of VAT or any relevant local sales taxes, for which the Participant shall be responsible.

5.3 If the Participant fails to pay any amount payable by it under this licence the Licensor may charge the Participant interest on the overdue amount (payable by the End Customer immediately on demand) from the due date up to the date of actual payment, after as well as before judgment, at the rate of 3% per annum above the

base rate for the time being of HSBC. Such interest shall accrue on a daily basis and be compounded quarterly. The Licensor may claim interest under the Late Payment of Commercial Debts (Interest) Act 1998 and Late Payment of Commercial Debts Regulations 2002.

6. EXPORT

6.1 Neither party shall export, directly or indirectly, any technical data acquired from the other party under this agreement (or any products, including software, incorporating any such data) in breach of any applicable laws or regulations (**Export Control Laws**), 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.

6.2 Each party undertakes:

(a) contractually to oblige any third party to whom it discloses or transfers any such data or products to make an undertaking to it in similar terms to the one set out above; and

(b) if requested, to provide the other party with any reasonable assistance, at the reasonable cost of the other party, to enable it to perform any activity required by any competent government or agency in any relevant jurisdiction for the purpose of compliance with any Export Control Laws.

7. LICENSOR'S WARRANTIES

7.1 The Licensor warrants that it is the entire legal and beneficial owner of or it is duly authorise to sub-licence, as the case may be, certain software products listed in Schedule 1 and is willing to license and/or sub-licence the Participant to use these products.

7.2 The Licensor warrants that the Software will conform in all material respects to the User Guide for a period of 30 days from the date of this licence (**Warranty Period**). If, within the Warranty Period, the Participant notifies the Licensor in writing of any defect or fault in the Software in consequence of which it fails to conform in all material respects to the User Guide, and such defect or fault does not result from the Participant, or anyone acting with the authority of the Participant, having amended the Software or used it outside the terms of this licence for a purpose or in a context other than the purpose or context for which it was designed or in combination with any other software not provided by the Licensor, or it has not been loaded onto Licensor-specified or suitably configured equipment, the Licensor shall, at the Licensor's option, do one of the following:

(a) repair the Software;

(b) replace the Software; or

(c) terminate this licence immediately by notice in writing to the Participant and refund any of the Fee paid by the Participant as at the date of termination (less a reasonable sum in respect of the Participant's use of the Software to the date of termination) on return of the Software and all copies thereof,

provided the Participant provides all the information that may be necessary to assist the Licensor in resolving the defect or fault, including a documented example of any defect or fault, or sufficient information to enable the Licensor to re-create the defect or fault.

7.3 The Licensor does not warrant that the use of the Software will be uninterrupted or error-free.

7.4 The Participant accepts responsibility for the selection of the Software to achieve its intended results and acknowledges that the Software has not been developed to meet the individual requirements of the Participant.

7.5 All other conditions, warranties or other terms which might have effect between the parties or be implied or incorporated into this licence or any collateral contract, whether by statute, common law or otherwise, are hereby excluded, including the implied conditions, warranties or other terms as to satisfactory quality, fitness for purpose or the use of reasonable skill and care.

8. LIABILITY

8.1 Except as expressly set forth herein, all warranties, representations and agreements with respect to the Software and to this licence or otherwise, whether oral or in writing and whether express or implied, either by operation of law, statutory or otherwise, are hereby expressly excluded to the maximum extent permitted by law.

8.2 To the maximum extent permitted by law, neither party shall be liable to the other in any circumstances for any loss, whether direct or indirect, of profits, business, anticipated savings or wasted expenditure, or for any indirect or consequential loss, in respect of the licensing of the Software, any other service provided pursuant to this Agreement or otherwise arising under or in relation to this Agreement, whether for breach of contract, tort (including negligence) or otherwise.

8.3 Subject to Clause 8.2 above, Licensor’s maximum liability (except in relation to fraud or death or personal injury) arising under or in relation to this Agreement, whether for breach of contract, tort (including negligence) or otherwise, shall, in respect of any one incident or series of incidents, attributable to the same cause, be limited in aggregate to £50,000 (fifty thousand pounds Sterling).

8.4 Licensor shall be in no way liable for any loss or damage, whether direct or indirect, incurred by the Participant arising from any failure, act, omission or negligence of any third party provider of communication facilities.

8.5 The Parties agree that no liability shall exist for non-performance of obligations deriving from this licence and the Sowftware if such non-performance is due to events beyond the control of the non-performing Party, including, but not limited to those caused by: a) wars, rebellions, terrorist attacks, earthquakes, floods, fires or other causes of force majeure; b) national or local strikes (including at company level); c) electrical outages or interruptions and/or malfunctioning of electronic data carrier services due to faults in data transmission lines; and d) impediments or obstacles caused by legislative or administrative measures or judicial acts.

8.6 Participant agrees to indemnify the Licensor against any loss or damage suffered as a result of any infringement of third party intellectual property rights arising from the use by Participant of the software other than in accordance with the terms of this Agreement.

9. INTELLECTUAL PROPERTY RIGHTS

9.1 The Participant acknowledges that all Intellectual Property Rights in the Software and any Modifications belong and shall belong to the Licensor or to its licensors, and the Participant shall have no rights in or to the Software other than the right to use it in accordance with the terms of this licence.

9.2 If any Claim is made, or in the Licensor's reasonable opinion is likely to be made, against the Participant, the Licensor may at its sole option and expense:

(a) procure for the Participant the right to continue using, developing, modifying or maintaining the Software (or any part thereof) in accordance with the terms of this licence;

(b) modify the Software so that it ceases to be infringing;

(c) replace the Software with non-infringing software; or

(d) terminate this licence immediately by notice in writing to the Participant and refund any of the Fee paid by the Participant as at the date of termination (less a reasonable sum in respect of the Participant’s use of the Software to the date of termination) on return of the Software and all copies thereof.

9.3 This clause 9 constitutes the Participant's exclusive remedy and the Licensor's only liability in respect of Claims and, for the avoidance of doubt, is subject to the limitation of liabilities provided herein.

10. DURATION AND TERMINATION

10.1 Without prejudice to any rights that have accrued under this agreement or any of its rights or remedies, this License will terminate simultaneously with the termination of the Membership Documentation or, in case of Clients, upon suspension of the access to the Trading Platform as determined either by the relevant Sponsor or by Licensor by provision of the relevant written notice.

10.2 On termination for any reason:

(a) all rights granted to the Participant under this licence shall cease;

(b) the Participant shall cease all activities authorised by this licence;

(c) the Participant shall immediately pay to the Licensor any sums due to the Licensor under this licence; and

(d) the Participant shall immediately destroy or return to the Licensor (at the Licensor's option) all copies of the Software then in its possession, custody or control and, in the case of destruction, certify to the Licensor that it has done so.

11. GENERAL CLAUSES

11.1 The Parties agree that capitalised Terms used herein shall have the same meaning provided in the Order to which these Terms and Conditions are attached, unless a specific definition is included herein in which case this last definition will apply.

11.2 Each of the Parties, acknowledging the confidential nature of the information and documentation pertaining generally to the Software, shall guarantee the other Party, for the duration of this contractual relationship and for three years after the termination that the information and documentation acquired in relation hereto will be treated confidentially, subject to applicable laws and regulations and save as required for the purpose of this licence. The obligation referred to in the previous paragraph shall not prevent the communication or disclosure by either party of information or the communication, after explicit request, to public and judicial authorities or in accordance with applicable laws and regulations. The Participant agrees that Licensor may share confidential information with any of its employees, directors, advisors, agents and group undertakings and for the purposes of this Agreement, “group undertaking” shall be construed in accordance with section 1161 of the Companies Act 2006. Licensor shall ensure the compliance of such employees, directors, advisors, agents and group undertakings with this clause of this Agreement, and shall remain liable for any breach of this clause by any of them.

11.3 This licence shall constitute the totality of the terms and conditions governing the licence of the Software and shall cancel and replace any earlier agreement and any oral or written communication made prior to the execution of this Agreement. The omitted or late exercise of one or more of the rights pertaining to a Party under this

Agreement may not be understood to mean that the Party in question has waived the exercise of such rights.

11.4 A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

11.5 This Agreement and the rights and obligations deriving from this Agreement may not be assigned or transferred by the Parties to third parties. Licensor may assign or transfer this Agreement and any or all the rights and obligations deriving therefrom to another company belonging directly or indirectly to the London Stock Exchange Group plc. Should this be the case, Licensor shall give the Participant adequate advance notice.

11.6 The Participant acknowledges and accepts that Licensor may modify or supplement any provision of this Agreement by giving the Participant notice of the changes via email. Such communication shall specify the time within which the Participant can terminate this Agreement in order not to be affected by the changes.

11.7 This Agreement and any non contractual obligations arising out of or in connection with this Agreement and the relationship between the parties shall be governed by, and construed in all respects in accordance with the laws of England and Wales and subject to the exclusive jurisdiction of the Courts of England and Wales.