



Clearing Services License Agreement

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This license (the "License" or "Agreement") dated [●] (the "Effective Date") is made by and between:

(1) European Money Markets Institute (herein after – EMMI), an international not-for-profit association (Identification number 1768/99) registered in Belgium and whose registered office is at Avenue des Arts 56 B – 1000 Brussels Belgium and;

(2) [●] a company incorporated under the laws of [●] whose registered office is located at [●], [include other relevant ID data such as national company number] (also referred to hereafter as the "Licensee").

(together the "parties" and each a "party")

WHEREAS, EMMI is the administrator of series of benchmarks including Euribor benchmark.

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements contained herein, it is agreed as follows:

1. Definitions and interpretation

I.I In this License, the following words and expressions shall have the following meanings:

- i) **Affiliate** means an entity controlled by, controlling or under common control with the Licensee. For the purposes of this Clause, control means the power to direct or cause the direction of the management or policies of such entity, whether through the ownership of voting securities, by contract, or otherwise;
- ii) **Agreement** means this Agreement and includes the Schedules.
- iii) **Authorised Vendor** means any of Thomson Reuters, Bloomberg and such other vendors as may be authorised by EMMI and as notified by EMMI to the Licensee from time to time.
- iv) **Applicable Laws** means any applicable national, federal, supranational, state, regional, provincial, local or other statute, law, ordinance, regulation, rule, code, guidance, order, published practice or concession, judgment or decision of a Governmental Authority.
- v) **Business Day** means any day (other than a Saturday or Sunday) when the Trans-European Automated Real Time Gross Settlement Express Transfer system (TARGET) is open.
- vi) **Calculation Agent** means the entity that EMMI selects to receive rates from the Contributors, compute the average rate, make any necessary adjustments to the average rate and publish the rate.
- vii) **Clearing Organisations** means any clearing house duly authorised, regulated, recognised or licensed under Applicable Laws in any jurisdiction, including any recognised clearing house, recognised overseas clearing house, derivatives clearing organisation or similar entity.
- viii) **Confidential Information** means all information disclosed by one party ("Disclosing Party") to another party ("Receiving Party") which is marked as or has been otherwise indicated to be confidential or which would be regarded as confidential by a reasonable business person (including, without limitation, models, software and computer outputs), save to the extent that such information (i) is already in the public domain at the time of disclosure, (ii) enters the public domain other than by a breach of any obligation of confidentiality, (iii) was already in the possession of the Receiving Party without any obligation of confidentiality or (iv) was independently developed by the Receiving Party without reference to any Confidential Information disclosed by the Disclosing Party. For the avoidance of doubt, the Data Package is to be considered as Confidential Information.

- ix) **Contract** means a contract between the Licensee and a Member which reference the Data Package.
- x) **Contract Year** means the period of 12 months from the Effective Date and each consecutive period of 12 months thereafter during the Term.
- xi) **Controller** means the entity which, alone or jointly with others, determines the purposes and means of the Processing of Personal Data.
- xii) **Customer Data** means any data, information or material originated by Subscriber that EMMI collects through its use of the Subscription License.
- xiii) **Data Package** means the EMMI financial data information as described in Schedule 1.
- xiv) **Data Subject** means the individual to whom Personal Data relates.
- xv) **Derived Data** is any data that is produced by the Licensee, which uses the Data Package as an input in the calculation and is not identifiable as being part of the Data Package and cannot be easily reverse engineered to be identified as part of the Data Package.
- xvi) **EMMI Contributor** means any natural or legal person contributing data or quotes used by EMMI to determine a benchmark.
- xvii) **EMMI Trademarks** means the trademarks as set out in Schedule 2.
- xviii) **EURIBOR** has the meaning given in Schedule 1.
- xix) **Force Majeure Event** means any cause or event beyond the reasonable control of the affected party including without limitation strikes, lock-outs or other industrial disputes (whether involving the workforce of the party so prevented or of any other party), compliance with any law or governmental order, regulation or direction, acts of God, pandemic, war, riot, civil commotion, malicious damage, terrorism, breakdown of plant or machinery, failure of telecoms links, unavailability of the internet or any utility, fire, flood, or storm or failure to perform by suppliers or sub-contractors.
- xx) **Governmental Authority** means any national, federal, supranational, state, regional, provincial, local or other government, government department, ministry, governmental or administrative authority, regulator, agency, commission, central bank, secretary of state, minister, court, tribunal, judicial body or arbitral body or any other Person exercising judicial, executive, interpretative, enforcement, regulatory, investigative, fiscal, taxing or legislative powers or authority anywhere in the world with competent jurisdiction.
- xxi) **Insolvency Event** means an event in which a Person ceases or threatens to cease to carry on business, is liable to be found to be unable to pay its debts, has an administrator, receiver, administrative receiver or manager appointed over the whole or any part of its assets, enters into any composition with creditors generally, or has an order made or resolution passed for it to be wound up (otherwise than in furtherance of any scheme for amalgamation or reconstruction) or undergoes any similar or equivalent process in any jurisdiction.
- xxii) **Intellectual Property Rights** means all intellectual property rights, including without limitation, copyrights, trademarks, trade or business names, patents, domain names, database rights, design and (utility) model rights, know-how and all other intellectual or industrial property rights (in each case whether registered or unregistered and including applications or rights to apply for them and together with all extensions and renewals of them).
- xxiii) **Licensed Purpose** means clearing, settling, marketing, promoting, and otherwise maintaining and/or operating the Licensed Services, for which EURIBOR serve(s) as the underlying service reference rate and/or the name EURIBOR is used in the Licensed Service's name.
- xxiv) **Licensed Service** means the service provided by the Licensee in respect of clearing derivatives transaction (including, but not limited to, interest rate swaps) in the over-the-counter derivatives market.
- xxv) **License Fee** means the compensation for the use of this license as described in Clause 6.2.



- xxvi) **Licensee Market Data** means any data and other information in each case relating to the market activity of the Licensee.
- xxvii) **Members** means any legal entity admitted as the Licensee's participant, its Affiliate and client for the clearing of over-the-counter derivative transactions;
- xxviii) **Names** mean "EMMI", "European Banking Federation", "EURIBOR" or the verbal element of any Trademark.
- xxix) **Person** means any individual, partnership, firm, body corporate, association, trust, unincorporated organisation or other entity.
- xxx) **Personal Data** means any Customer Data relating to an identified or identifiable natural person; an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, genetic, mental, economic or social identity of that natural person.
- xxxi) **Processor** means any entity which processes Personal Data on behalf of the Controller.
- xxxii) **Regulatory Authority** means any Governmental Authority which exercises a regulatory or supervisory function under the laws of any jurisdiction in relation to financial services, the financial markets, Regulated Exchanges or Clearing Organisations.
- xxxiii) **Regulated Exchanges** means any exchange or similar body duly authorised, regulated, recognised or licensed (to the extent necessary) under Applicable Laws in any jurisdiction, including, but not limited to, any recognised exchange company, recognised investment exchange, recognised overseas investment exchange, designated investment exchange, designated contract market, exempt commercial market, regulated market, alternative trading system, multilateral trading facility or similar entity.
- xxxiv) **Sanctions** has the meaning given in Clause 13.2(iii).
- xxxv) **Term** has the meaning set out in Clause 4.

1.2 In this Agreement (unless the context requires otherwise):

- i) the singular shall include the plural and vice versa;
- ii) a reference to one gender shall include all other genders;
- iii) any reference to a statute, statutory provision or subordinate legislation ("legislation") shall (except where the context requires otherwise) be construed as referring to: (a) such legislation as amended and in force from time to time and to any legislation which (either with or without modification) re-enacts, consolidates or enacts in rewritten form any such legislation; and (b) any former legislation which it re-enacts, consolidates or enacts in rewritten form provided that in the case of those matters which fall within (a) above, as between the Parties, to the extent that it is not a breach of relevant legislation, no such amendment or modification shall apply for the purposes of this Agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any party;
- iv) any reference to "in writing" or "written" shall include written or produced by any legible and non-transitory substitute for writing; and shall include electronic form;
- v) any reference to "persons" includes a natural person, partnership, company, body corporate, association, organisation, government, state, foundation and trust (in each case whether or not having separate legal personality);
- vi) any reference to a "company" shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established; and
- vii) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- viii) no rule of interpretation or construction may operate to the detriment of any party only because that party was responsible for the preparation of this Agreement.

- ix) the Clause headings are included for convenience only and do not affect the interpretation of this Agreement.

2. Data Package License

2.1 In consideration of the Licence Fee, EMMI grants to the Licensee and its Affiliates a non-exclusive, worldwide license for the duration of this Agreement to:

- i) use the Data Package as a component to calculate the value of and payments due under interest rate swap and other financial contracts referencing the EURIBOR rate on periodic reset dates;
- ii) use the Data Package to create the Derived Data for distribution to Members and other third parties;
- iii) use the Data Package to provide reports to Members and Government Authorities on the basis that this may include a *de minimis* amount of the Data Package and provided that these reports do not serve as a substitute for a Data Package subscription via a subscription agreement.
- iv) redistribute the Data Package for specific tenors of the EURIBOR rate to Members only when there are Contracts referencing or reset using that rate on the specific fixing (or reset) date(s). Such data on the specific fixing (or reset) date(s) can be redistributed daily;
- v) receive the Data Package on a real-time basis via any Authorised Vendor via terminals or datafeeds to internal users on the basis of licences defined under Clause 6.

3. EMMI Trademark License

3.1 For the duration of this Agreement, EMMI grants the Licensee a non-exclusive, worldwide license for the duration of this Agreement to:

- i) use EMMI Trademarks for the Licensed Purpose;
- ii) use EMMI Trademarks for the purpose of promoting and marketing the Licensed Service.
- iii) to use or refer to EMMI Trademarks as may be required by any Applicable Laws, rules or regulations;

3.2 All other use of EMMI Trademarks by the Licensee is expressly prohibited. Any goodwill arising from the use of EMMI Trademarks shall accrue to the benefit of EMMI.

3.3 Without prejudice to Clause 1, the Licensee shall not use the Names or anything confusingly similar thereto without the prior written consent of EMMI; nor shall it claim any right in the Names, or register, or cause to be registered, or use, or adopt in any part of the world any trade mark, trade name, service name, trading style, or commercial designation that is identical to, or includes, or is similar to, the Names.

3.4 Without prejudice to any other rights of EMMI, the Licensee shall upon request from EMMI cease the distribution of and recall any product, literature, or promotional material which in the reasonable opinion of EMMI is in breach of the obligations imposed on it under this License or where such material is likely, in the reasonable opinion of EMMI, to bring EMMI into disrepute.

4. Term

- 4.1 This Agreement shall commence on the Effective Date and shall continue for a period of 1 Year (**Initial Term**) unless terminated by either EMMI or the Licensee in accordance with Clause 14.
- 4.2 This Agreement will automatically renew for a further period or periods (**Further Term**) of one Year from the expiry of the Initial Term or any Further Term unless either party gives the other three (3) months written notice prior to the expiry of the Initial Term or any Further Term of its intention not to automatically renew.

5. Calculation, dissemination and variation of the Data Package

- 5.1 EMMI shall use commercially reasonable efforts to ensure correct and timely calculation and dissemination of the Data Package in accordance with EMMI's established procedures. EMMI shall make arrangements for back-up calculation and dissemination of the Data Package in the event that its Calculation Agent is unable to do so.
- 5.2 EMMI shall use commercially reasonable efforts to ensure that the Data Package (and, as applicable, any data included therein) are accessible to the Licensee, whether via EMMI's Calculation Agent or otherwise, at the same time as the first publication.
- 5.3 EMMI reserves the right to refix the Data Package if in either of their reasonable opinions it is beneficial to the money markets. EMMI will use commercially reasonable efforts to give prompt notification to the Licensee of any inaccuracy in the calculation of the benchmark values and of the updated or corrected benchmark values. EMMI and the Calculation Agent hereby exclude all losses incurred by the Licensee as a result of such revision.
- 5.4 EMMI may change the Data Package in its reasonable discretion, including by changing the methodology of benchmarks, the EMMI Contributors, adding or removing a benchmark. EMMI will act in good faith use commercially reasonable efforts to give prior notice in writing to the Licensee of any variation but the Licensee acknowledges that it may not always be possible to provide prior notice if the variation is required for regulatory reasons or to ensure legal compliance. If EMMI cannot give prior notice for a variation, EMMI will provide an explanation concerning the variation and the reason for the variation as soon as practicably possible.
- 5.5 In case the Licensee does not agree with the Changes in the Data Package, the Licensee has the right to terminate this Agreement under the Clause 14.3.

6. Fees

- 6.1 The Licensee shall pay EMMI the Licence Fee, which EMMI has established on a fair, reasonable and non-discriminatory basis, in accordance with Clauses 6.2 to 6.10.
- 6.2 Within ten (10) calendar days from (i) the Effective date and (ii) each anniversary of the Effective Date during the Term, the Licensee shall make a good faith estimate of the number of trades it will clear for products which refer to information included in the Data Package during the then current Contract Year and inform EMMI of that estimate. Within thirty (30) calendar days from (i) the Effective Date and (ii) each anniversary of the Effective Date during the Term, the Licensee shall pay

to EMMI the relevant estimated Licence Fee, in advance, for the full Year. If the estimate is equal to or higher than one thousand (1000) trades, the relevant Licence Fees are set out in Clause 6.4. If the estimate is lower than one thousand (1000) trades, the relevant Licence Fees are set out in Clause 6.5.

6.3 Within ten (10) calendar days from each anniversary of the Effective Date, the Licensee shall report the actual number of trades it has cleared for products which refer to information included in the Data Package in the past Contract Year. The actual number will determine the License Fees due for the past Contract Year. If the License Fees due for the past Contract Year differ from the License Fees that were paid by the Licensee on the basis of the estimate, the Parties shall ensure that the difference has been settled within thirty (30) calendar days from the relevant anniversary of the Effective Date. If additional License Fees are due, the Licensee will pay those additional License Fees to EMMI. If EMMI needs to reimburse License Fees, it shall in its discretion either pay the amount that needs to be reimbursed to the bank account of the Licensee that was used to pay the License Fees or it shall compensate the amount that needs to be reimbursed with the estimated License Fees due for the then current Contract Year.

6.4 The following Licence Fees apply if the Licensee has cleared a number of trades for Euribor based products that is equal to or higher than one thousand (1000);

i)	Clearing Usage	€23 600 per annum
ii)	Futures/Trading	€59 000 per annum
iii)	Trademark Euribor	€35 400 per annum

6.5 The following License Fees apply if the Licensee has cleared a number of trades for Euribor based products that is lower than one thousand (1000);

i)	Clearing Usage	€5 900 per annum
iii)	Trademark Euribor	€8 800 per annum

6.6 EMMI may, on no less than three (3) months' prior written notice to take effect at the start of the next Renewal Term, vary the Licensing Fees provided that, in each case, they remain fair, reasonable and non-discriminatory.

6.7 The License Fee is stated exclusive of VAT or any other applicable indirect tax, which shall be payable in addition by the Licensee. For the avoidance of doubt, VAT and any other indirect tax, including but not limited to transfer tax, GST, sales, duties, levies and customs, shall, be borne by the Licensee. If VAT or any other indirect tax is or becomes chargeable on the License Fee paid under or in connection with this Agreement, the Licensee shall also pay to EMMI an amount equal to the amount of the VAT and any other indirect tax at the same time the License Fee is payable.

6.8 The Licence Fee and the associated VAT or other applicable indirect tax due under this License shall be expressed in and shall be payable in Euro.

6.9 Each party agrees to do all things, including providing tax invoices and other documentation, that may be necessary or desirable to enable or assist the other party to claim any input tax credit, adjustment or refund in relation to the amount of VAT or any other indirect tax paid or payable pursuant to any supply made under or in connection with this Agreement. If either party is entitled under this Agreement to be reimbursed or indemnified by the other party for a cost or expense incurred by the other party in connection with this Agreement, the reimbursement or indemnity

payment must not include any VAT or other indirect tax component of the cost or expense for which an input tax credit may be claimed.

6.10 All sums due to EMMI under this License shall be paid by bank transfer to the following account of EMMI:

KBC Bank Marnix	Bank Account: 731035166313
Avenue Marnix, 31	IBAN BE08 7310 3516 6313
1000 Brussels	BIC KREDBEBB

6.11 Late payments of invoices will automatically incur interest at the legal interest rate for late payments for commercial transactions under Belgian law without the need to send any notice. Any interest accrues from the due date to the date of payment, calculated on a daily basis.

6.12 Where this License is terminated by the Licensee under Clauses 14.1 i)-iii) EMMI will refund pro rata the portion of the Licence Fee that has been paid in advance by the Licensee that relates to the period after the effective date of termination of this Agreement.

7. Guidelines for the use of EMMI Trademark

7.1 The Licensee undertakes to abide by the "Guidelines for the use of EMMI's Trademarks" of which the current version is attached as Schedule 2.

7.2 EMMI shall inform the Licensee, at least three (3) months before they become effective, of any changes to these Guidelines.

8. Limitation of liability

8.1 EMMI's liability under this Agreement shall be limited to fraud or wilful misconduct.

8.2 Any use made of the Data Package by the Licensee is at the Licensee's own risk. EMMI expressly excludes all liability of whatsoever nature for any losses, damages and liabilities (including lawyer's fees) suffered or incurred by the Licensee arising from or related to the use of the Data Package for the Licensed Purpose or the Licensed Service. Without prejudice to Clause 9.1, EMMI shall under no circumstances be liable for any losses, damages and liabilities (including lawyer's fees) resulting from any third party claims against the Licensee.

8.3 EMMI's total aggregate liability under this Agreement shall be limited to 25.000 euro.

8.4 In no event shall either party be liable to the other party for any special, punitive, indirect, exemplary, incidental or consequential damages (including loss of profits, revenue or savings), or for any loss of goodwill, reputation or opportunity or loss of or corruption of data even if such other party has been advised, knows or should know of the possibility of same arising in connection with this Agreement.

9. Indemnity

9.1 EMMI shall defend, indemnify and hold harmless the Licensee, and its respective officers, directors, members, employees and agents, against any and all losses, damages and liabilities (including lawyer's fees) that arise out of or relate to any successful third-party claim, action or proceeding

alleging that the Licensee's use of the Data Package and EMMI Trademarks in accordance with the terms and conditions of this Agreement, and infringes the third party's Intellectual Property Rights.

9.2 In the event any or all of the Data Package or EMMI Trademarks are held, or are believed by EMMI to infringe the Intellectual Property Rights of a third party, EMMI may choose, at their sole option and expense to:

- i) modify, replace or substitute the Data Package, and/or change EMMI Trademarks;
- ii) obtain a licence for the Licensee to continue to use the Data Package or EMMI Trademarks as provided hereunder, or
- iii) terminate this Agreement forthwith, in which case EMMI shall refund any Licence Fee paid in advance, prorated from the effective date of such termination.

9.3 The Licensee shall defend, indemnify and hold harmless EMMI, and its respective officers, directors, members, employees and agents, against any and all losses, damages and liabilities (including lawyer's fees) that arise out of or relate to any third-party claim, action or proceeding relating to the Licensee's use of the Data Package and EMMI Trademarks.

9.4 The indemnified party agrees that:

- i) it shall promptly notify the indemnifying party in writing of any such claim, action or proceeding; and
- ii) it shall not make any admission as to liability or agree to any settlement of or compromise any such claim, action or proceeding without the indemnifying party's prior written consent (which shall not be unreasonably withheld).

9.5 The indemnified party shall be entitled to have the conduct of and/or settle all negotiations and litigation arising from any such claim, action or proceeding.

10. Liability disclaimer

The Licensee agrees that it shall incorporate into the terms and conditions of the service that refers to information included in the Data Package or relates to the Trademarks the following terms:

"THE SERVICE IS NOT IN ANY WAY SPONSORED, ENDORSED, SOLD, OR PROMOTED BY EMMI, AND EMMI HAS NO OBLIGATIONS OR LIABILITY IN CONNECTION WITH ANY SUCH SERVICE.

EURIBOR IS COMPILED AND CALCULATED ON BEHALF OF EMMI. HOWEVER, ANY AND ALL USE OF THE BENCHMARK ADMINISTERED BY EMMI IS AT YOUR OWN RISK. TO THE MAXIMUM EXTENT ALLOWED BY LAW, EMMI EXCLUDES ALL LIABILITY (WHETHER CONTRACTUALLY, IN TORT OR OTHERWISE) ARISING FROM ANY USE MADE OF EURIBOR OR ANY OTHER BENCHMARK ADMINISTERED BY EMMI.

EMMI MAKES NO WARRANTY, EXPRESS OR IMPLIED, EITHER AS TO THE RESULTS TO BE OBTAINED FROM THE USE OF ITS BENCHMARKS, AND/OR THE FIGURE AT WHICH A BENCHMARK STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DAY OR OTHERWISE. EMMI MAKES NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO ITS BENCHMARKS.

11. Intellectual Property

11.1 EMMI shall retain all rights in the Data Package. The Licensee has no rights to the Data Package except as expressly provided for under this Agreement. Nothing in this Agreement may be understood or construed as abandonment, revocation, assignment or denial by EMMI, or any EMMI

Contributor, of any rights that any of them may own in the Data Package or any component of the Data Package.

11.2 EMMI Trademarks remain the exclusive property of EMMI. The Licensee has no rights to EMMI Trademarks except as expressly provided for under this Agreement. The Licensee must not take any action that is inconsistent with EMMI's rights in EMMI Trademarks.

11.3 To the extent that the Licensee provides its own information ("Licensee Data") to Subscribers in conjunction with or commingled with the Data Package, EMMI expressly acknowledges and agrees that EMMI has no rights to the Licensee Data.

12. Notices

12.1 Written notices shall be sent to the address or email set forth below, or such other address or email as either party may specify in writing to the other:

EMMI:

Avenue des Arts
56 B-1000
Brussels Belgium
Attention: EMMI Subscriptions Team
Phone: + 32 2 431 52 00

OR

Email: subscriptions@emmi-benchmarks.eu

The Licensee

Address: [●]

Phone: [●]

Email: [●]

12.2 Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:

- i) if sent by hand, when delivered to the addressee;
- ii) if by post, three (3) Business Days from and including the date of postage in case of national mailing and 2 weeks from and including the date of postage in case of international mailing; or
- iii) if by facsimile transmission, on receipt by the sender of an acknowledgment or transmission report generated by the machine from which the facsimile was sent that the facsimile was successfully sent in its entirety;
- iv) if by email, 2 hours after the time sent (as recorded on the device from which the sender sent the email), unless the sender receives an automated message that the email has not been delivered.



13. Representations and warranties

13.1 EMMI hereby represents and warrants to the Licensee that:

- i) EMMI is duly organised, validly existing and in good standing in accordance with the legislation of the jurisdiction of its formation or organisation;
- ii) the execution and performance of this Agreement by it does not conflict with or breach (i) any law or regulation in any jurisdiction to which it is subject, (ii) its constitutional documents or (iii) any other agreement, instrument, understanding or undertaking binding upon it, whether express, implied, written or oral;
- iii) EMMI Trademarks are proprietary to EMMI.

13.2 The Licensee hereby represents and warrants to EMMI that:

- i) The Licensee is duly organised, validly existing and in good standing in accordance with the legislation of the jurisdiction of its formation or organisation;
- ii) the execution and performance of this Agreement by it does not conflict with or breach (i) any law or regulation in any jurisdiction to which it is subject, (ii) its constitutional documents or (iii) any other agreement, instrument, understanding or undertaking binding upon it, whether express, implied, written or oral;
- iii) neither the Licensee nor any of its Affiliates or any director, officer, employee, agent or representative of the Licensee or its Affiliates, is an individual, or entity that is, or is owned or controlled by a Person that is: (a) the subject of any Sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant Sanctions authority (collectively, "**Sanctions**"), nor (b) located, organised or resident in a country or territory that is the subject of Sanctions (including, without limitation, Burma/Myanmar, Cuba, Iran, North Korea, Sudan and Syria).

14. Termination

14.1 Each party may terminate this License on written notice immediately if at any time the other party:

- i) commits any irremediable material breach of this License;
- ii) commits any remediable material breach of this License and fails to remedy such breach within a period of thirty (30) days from the service on it of a notice specifying the breach and requiring it to be remedied or, having so remedied, subsequently commits a similar material breach within the next thirty (30) days;
- iii) undergoes an Insolvency Event; or
- iv) in accordance with Clause 15 (Force Majeure).

For the avoidance of doubt, material breach includes any breach of the representations and warranties provided under Clause 13.

14.2 EMMI may terminate this License on written notice immediately if:

- i) The Licensee is found by any relevant Regulatory Authority to be in breach of the material rules of that organisation applicable to the Licensee from time to time, and such breach is reasonably considered by EMMI to be detrimental to the reputation and/or value of EMMI; the Information and/or the Names; or
- ii) The Licensee or any of its Affiliates or any director, officer, employee, agent or representative of the Licensee or any of its Affiliates is or will become subject to Sanctions.

- 14.3 The Licensee may terminate this Agreement upon thirty (30) calendar days prior notice in case EMMI modifies the Data Package as described in Clause 5.4 and the changes to the Data Package are of a nature to reasonably impact the Licensee. In this event, the Licensee will receive pro-rata compensation of the paid Fee under this Agreement.
- 14.4 For the avoidance of doubt, the delivery of such notice shall not exempt the Licensee from any payment or other obligations which accrue prior to termination.
- 14.5 Upon the termination of this Agreement for any reason, the Licensee may make reference to the Data Package and/or EMMI Trademarks as reasonably required (i) for regulatory purposes; (ii) for historical purposes, namely, the Licensee's need to store or refer to historical Licensee clearing/settlement prices, rule books and other business documents and (iii) until all outstanding Contracts mature.
- 14.6 Termination or expiry of this Agreement (for whatever reason) shall not affect the validity or enforceability of Clauses 8, 9, 12, 13, 16, 16.2 and 19.

15. Force Majeure

- 15.1 A party shall not be obliged to perform its obligations under this License to the extent that it is prevented or delayed by reason of a Force Majeure Event either during the continuation of such events, or for such time after the cessation of the Force Majeure Event as is reasonably necessary for that party to recommence its affected operations and the corresponding obligations of the other party shall be suspended to the same extent.
- 15.2 If any party is prevented or delayed in the performance of any of its obligations under this License by a Force Majeure Event, that party shall promptly notify the other party specifying the nature and extent of the circumstances giving rise to Force Majeure and shall:
 - i) mitigate and/or avoid such prevention or delay; and to bring the Force Majeure Event to a close or to find a solution by which the License may be performed despite the continuance of the Force Majeure Event; and
 - ii) to the extent that it is not able to perform its obligations, shall in any event use its reasonable endeavours to recommence performance as soon as possible after the cessation of the Force Majeure Event.
- 15.3 Force Majeure which affects the sub-contractor or supplier of a party shall be deemed to affect that party.
- 15.4 If either EMMI or the Licensee is prevented from performance of its obligations for a continuous period in excess of eight (8) days, the other party may terminate this License forthwith on service of written notice upon the party so prevented, in which case neither party shall have any liability to the other except in respect of those rights and liabilities which accrued prior to such termination, which shall continue to subsist, provided, however, that any prepaid fees shall be refunded to the Licensee.
- 15.5 In this Clause 15, a party shall be deemed to have been "prevented" in the performance of its obligations where an event of Force Majeure has made such performance impossible.

16. Confidentiality

- 16.1 Each party shall keep confidential all Confidential Information. Each party may disclose Confidential Information to its professional advisors but otherwise will only disclose Confidential Information to those of its Affiliates, directors, officers, employees, subcontractors and agents who (i) have a need

to know and; (ii) have been informed of the confidential nature of the Confidential Information divulged and who are under a duty of confidentiality that is at least as strict as the confidentiality obligations under this Agreement.

16.2 Notwithstanding any other provision of this License, neither party shall be in breach of this License in case it discloses any Confidential Information pursuant to a court order or a binding request from a regulatory (or other analogous) authority with jurisdiction, provided that (to the extent it is permitted to do so) the disclosing party gives all reasonable notice of such disclosure to the other party.

17. Data protection

17.1 Each party shall comply at all times with the EU Regulation 2016/679 (hereinafter referred to as GDPR) and with its obligations under this Clause.

17.2 Where EMMI processes Personal Data in the context of the performance of this Agreement, EMMI shall be considered as the processor for this processing and the Licensee shall be considered as the Controller for such processing.

17.3 EMMI shall:

- i) process Personal Data solely in accordance with GDPR and Licensee's written instructions;
- ii) ensure that Persons authorised to process Personal Data have committed themselves to obligations of confidentiality;
- iii) adopt, implement and maintain appropriate technical and organisational measures so as to prevent accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to Personal Data;
- iv) not engage a sub-processor without the prior written consent of the Licensee, and ensure that any such sub-processor shall comply with the obligations under this article;
- v) assist the Licensee in responding to requests for exercising the rights of Data Subjects;
- vi) assist EMMI in complying with its obligations under data protection law, in particular under articles 32 to 36 of the GDPR; and
- vii) make available to the Licensee all information necessary to demonstrate compliance with EMMI's obligations under this article and allow for audits by the Licensee to verify such compliance;
- viii) may not transfer or authorise the transfer of Personal Data to countries outside the EU and/or the European Economic Area (EEA) without the prior written consent of the Licensee. If Personal Data processed under this Agreement is transferred from a country within the European Economic Area to a country outside the European Economic Area, the Parties shall ensure that the Personal Data are adequately protected. To achieve this, the Parties shall, unless agreed otherwise, rely on EU approved standard contractual clauses for the transfer of Personal Data.
- ix) at the choice of the Licensee, delete or return all the personal data to the Licensee after the end of the provision of services relating to processing, and delete existing copies unless when applicable law requires storage of the personal data.

18. Antitrust compliance

18.1 In the event that EMMI receives written notification from a third party claiming that the provisions of this License infringe, or cause EMMI to infringe, applicable antitrust law and EMMI, acting reasonably, considers that such complaint identifies a genuine risk of such infringement, the Parties agree to

negotiate in good faith to amend and modify the provisions and terms of this License as may be necessary or desirable in the circumstances to minimise such risk whilst best maintaining the commercial basis of this License.

19. General

- 19.1 Nothing in this License is intended to or shall operate to create a partnership or joint venture of any kind between the Parties or any of them, or to authorise any party to act as agent for any other, and no party shall have authority to act in the name or on behalf of or otherwise to bind any other in any way (including the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).
- 19.1 No delay or failure by either party to exercise any of its powers, rights or remedies under this Agreement shall operate as a waiver of them, nor shall any single or partial exercise of any such powers, rights or remedies preclude any other or further exercise of them. Any waiver, to be effective, must be in writing.
- 19.2 If any provision of this License shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this License which shall remain in full force and effect. If any provision of this License is so found to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it valid and enforceable.
- 19.3 No variation or modification of this License shall be effective unless and until it is in writing and signed by each of the parties.
- 19.4 Each of the parties acknowledges and agrees that, in entering into this License, it does not rely on any statement, representation, warranty or understanding of any Person other than as expressly set out in this License. This License constitutes the entire Agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this License.
- 19.5 Each of the parties shall do or procure to be done all such further acts and things and execute or procure the execution of all such other documents as may from time to time be reasonably required for the purpose of giving the other party the full benefit of the provisions of this License.
- 19.6 EMMI shall be entitled to assign this license without the prior written consent of the Licensee. The Licensee shall be entitled to assign its rights under this License to any Affiliate upon written notice to EMMI. The Licensee shall obtain prior written consent from EMMI in case it wants to assign this Agreement to any other third party.
- 19.7 This License will be governed by and construed in accordance with the laws of Belgium, but excluding its conflicts of law provisions. The parties submit to the exclusive jurisdiction of the Brussels Commercial Courts.

IN WITNESS WHEREOF, the parties have caused this License to be executed as of the date first set forth above.

SIGNED as an agreement in two copies of which each party received one.

For EMMI

[First name +name]
[Function]
[Date]

For the Licensee

[First name +name]
[Function]
[Date]

Schedule 1 - Data Package

(1) Data Package comprises data concerning the Euribor® benchmark:
Euribor® ("Euribor") are the rates at which Euro interbank term deposits are offered by one prime bank to another prime bank within the EMU zone and is published at 11:00 a.m. (CET) for spot value (T+2).

(2) The Data Package will be provided on a real time basis via nominated Authorised Vendors to nominated users. The access to the Data Package is subject to Subscription Agreement, signed with EMMI. The Licensee can request Data Package access via any Authorised Vendors by sending an email to subscriptions@emmi-benchmarks.eu.

(3) The License Services granted to the Licensee are the following:

X	Clearing Usage	Effective Date:
X	Futures/Trading	Effective Date:
X	Trademark Euribor	Effective Date:

Schedule 2 – Guidelines for the use of EMMI Trademark

EMMI Trademark

EURIBOR®

Definitions

Product means a financial contract for which EURIBOR serves as the underlying reference that is, cleared, settled, marketed, promoted, or otherwise maintained by the Licensee.

Guidelines

The Licensee may use EMMI Trademark in connection with creating, listing, clearing, trading, settling, marketing, promoting, and otherwise maintaining the Products and with making such disclosure about the Products as the Licensee deems necessary or desirable.

All references made by the Licensee to EMMI Trademark shall make use of each Trademark in its entirety without abbreviation. The Licensee shall not use the EMMI Trademark EURIBOR in any manner which might cause confusion as to the Person responsible for preparing and disseminating the Data Package, nor as to the identity or role of the Licensee in respect of the Licensee's use of EMMI Trademark.

Without prejudice to any other rights of EMMI, the Licensee shall upon request from EMMI amend or withdraw from circulation any product, literature, or promotional material which in the reasonable opinion of EMMI is in breach of the obligations imposed on it under this License or where such material is likely, in reasonable opinion of EMMI, to bring EMMI into disrepute.

