Master Subscription Agreement

THIS AGREEMENT is made on the date set out below between Mergermarket Limited, a company registered in England and Wales (company number 03879547), whose principal place of business is at 10 Queen Street Place, 2nd Floor, London EC4R 1BE, United Kingdom ("ION") and Competition & Markets Authority whose office is at The Cabot, 25 Cabot Square, London E14 4QZ (the "Customer").

1. DEFINED TERMS

In this Agreement:

"**Affiliate**" means, in respect of a company, a company which is its subsidiary or holding company, whether direct or indirect, or a company which is a direct or indirect subsidiary of that holding company and shall include such entities whether now existing or later established by investment, merger or otherwise, including the successors and assigns of such entities;

"**Agreement**" means this agreement and the Schedules attached and hereby incorporated hereto;

"**Applicable Period**" means the period in which this Agreement remains in force as identified in Schedule 1;

"**API**" means the application program interfaces from time to time provided by ION to enable programmatic access to the Licensed Data;

"**Authorized Division**" means the business team or division of the Customer or a member of the Customer's Group permitted to use each Subscription Service as specified in Schedule 1;

"**Authorized User**" means any employee of, or individual directly or indirectly contracted to, a member of the Customer's Group who is employed in the Authorized Divisions and authorized in writing by ION to access or use any Subscription Service;

"**Confidential Information**" means any information belonging or relating to a party (including its Affiliates) disclosed by or on behalf of that party (the "Disclosing Party") to the other party (including its Affiliates) (the "Receiving Party") whether in writing, orally or by any other means, directly or indirectly, intentionally or unintentionally, before, on or after the date of this Agreement, relating to the business, activities, products, services, technology and financial information of either party or its customers, employees or officers, and any other information of the Disclosing Party that is marked confidential or that the Receiving Party ought reasonably to have known was confidential, including but not limited to (i) proprietary or trade secret information, know-how, intellectual property, marketing, commercial, legal, operational, and administrative activities, pricing information, benchmarking studies, trading positions, strategy, specifications, designs, plans, drawings, hardware, software, data, prototypes, facilities, premises, systems, security, procedures, and (ii) any reports, copies, summaries, analyses, data, plans, forecasts, compilations, studies, notes, discussions, interpretations, memoranda and other documents which contain or otherwise reflect or are generated from any information specified in sub-paragraph (i) hereof and the contents thereof. The terms and conditions of this Agreement and Proposals shall be Confidential Information;

"**Customer's Group**" means the Customer and any direct or indirect parent company(s) and any of its or their subsidiaries or affiliated companies and any entity present or future, directly or indirectly controlling, controlled by or under common control of or with the Customer where "control" means the ownership of, or the power to vote, at least 50 (fifty) percent of the shares of the respective entity, but excluding any entity that is a competitor to ION;

"**Documentation**" means any and all technical and user documentation provided, made available or amended from time to time by ION related to the Licensed Data, Subscription Service, Content type, or such other products or services as ION may provide to the Customer under this Agreement;

"**Download Limit**" means the maximum number of downloads per year that the Customer is permitted to download from the Subscription Service as specified in Schedule 1;

"**Fees**" mean the fees set out in the Schedules or any Proposals;

"**IPR**" means: (a) patents, trade marks, service marks, registered designs, applications for any of those rights, trade and business names (including internet domain names and email address names), unregistered trade marks and service marks, copyrights, know-how, database rights, rights in designs and inventions; and (b) rights of the same or similar effect or nature as or to those in (a);

"**Licensed Data**" means the data sets, data feeds, and other content contained in the Subscription Service individually or collectively;

"**Linked Application**" means any software application identified in the Schedules developed by the Customer for the purpose of accessing or using the Licensed Data directly or indirectly through the API;

"**Proposals**" means any and all written proposals, agreed by ION, under which the Customer contracts on behalf of itself or the Customer's Group to receive products or services from ION;

"**Schedule**" means a specific document or section attached to this Master Subscription Agreement that outlines in respect of the Subscription Service without limitation, the Subscription Service, Licensed Data, Content type, Authorized Purpose, Applicable Period, Authorized Users, Permitted Locations, Fees, Permitted Use, Download Limit, API, Linked Applications and any additional details for the Subscription Services to be provided under this Agreement and as may be amended from time to time in accordance with the terms of this Agreement; and

"**Subscription Service**" means the services identified in Schedule 1 individually or collectively, and as may be amended from time to time in accordance with the terms of this Agreement.

2. ACCESS RIGHTS

2.1. In consideration of the payment by the Customer to ION of the Fees, ION grants to the Customer a term limited, non-exclusive, non-transferable license to allow the Authorized Divisions to access the Licensed Data during the Applicable Period, only through the Subscription Service, only to the extent authorized in the Schedules, exclusively for the Customer's and members of the Customer's Group's own internal

business purpose and for no other purpose whatsoever.

2.2. ION shall make the Subscription Service available to Customer to be used by Authorized Users only to the extent authorized in the Schedules, solely for the Customer's and members of the Customer's Group's own internal business purpose and for no other purpose whatsoever.

2.3. ION may modify the functionality, user interface, and Documentation of or relating to the Subscription Service from time to time in its sole discretion.

2.4. The Customer shall ensure that any person that it or any member of the Customer's Group permits to use the Subscription Service or the Documentation and each member of the Customer's Group abide by the obligations, restrictions and limitations set out in this Agreement.

2.5. This Agreement does not grant the Customer any right to and the Customer will not and will not allow any third party to:

a) market or exploit the Subscription Service or make it available to another person or permit another person to use it;

b) alter or modify the Subscription Service or combine it with or incorporate it in any other programs; or

c) use the Licensed Data, unless authorized in the Schedules;

d) access the Subscription Service, download, or use the Licensed Data via any automated software, process, programme, robot, web crawler, spider, script, data mining, trawling, "screen scraping", "web scraping" or other similar automated or manual software or programme capable of data mining the Licensed Data or disclose usernames and passwords to any third party for the purposes of using such technology;

e) use the Licensed Data to directly or indirectly, train, enhance, enrich any form of software programme or artificial intelligence technology, algorithms, or models (including language models or machine learning systems);

f) collect, cache, or archive the Licensed Data; or

g) download the Licensed Data in excess of the applicable Download Limit,

in each case, regardless of whether or not the resulting information garnered from the process would then be used in accordance with the licences granted under this Agreement.

3. FEES AND PAYMENT

3.1. The Customer shall pay the Fees to ION, within 30 (thirty) days of issue of ION's invoice.

3.2. During the Applicable Period of the Agreement, ION may increase the Fees each year with effect from the first of January. ION shall ensure that no increase in the total Fees under this clause 3.2 exceeds (in percentage terms) the greater of the percentage increase in the Government Index of Retail Prices (all items) published by the Office for National Statistics on behalf of the UK Government (or any successor to such index from time to time) and the percentage increase in US Employment Cost Index for Total Compensation for Private Industry Workers using the Occupational Group: Professional, Scientific and Technical Services as compiled by the Department of Labor, since the

previous such increase (or, if there has been no previous increase, the date of this Agreement).

3.3. The Fees do not include any value added tax or other applicable taxes, which the Customer shall pay in addition.

3.4. Without prejudice to Clause 3.5 and/or any of ION's other rights, if the Customer fails to pay the Fees when they are due, ION may charge the Customer interest at either (at ION's sole option): (i) 10% per annum of the total sum due; or (ii) the maximum rate of interest permitted by law; calculated daily from the due date for payment until the date on which the obligation of the Customer to pay the sum is discharged in full (whether before or after judgment). The parties agree that such sum has been agreed commercially and in good faith as a reasonable pre-estimate of such loss by way of liquidated damages.

3.5. Failure to pay Fees when due shall be a material breach of this Agreement.

3.6. The Customer shall not be entitled to withhold Fees on the grounds that there are pending complaints or disputes.

4. WARRANTIES

4.1. ION warrants that:

a) it is entitled to grant the license set out in this Agreement;

b) it will perform its obligations under this Agreement with reasonable care and skill; and

c) the Subscription Service will substantially conform to the specification set out in the Documentation.

4.2. If the Customer gives ION notice of a breach of the warranty in clause 4.1(c) within the Applicable Period, ION shall make reasonable efforts to remedy the defect ("Defect Correction"). Defect Correction shall be the Customer's sole and exclusive remedy for a breach of the warranty in clause 4.1(c).

4.3. Except as expressly set out in this Agreement, all conditions, warranties, and representations expressed or implied by statute, common law or otherwise are excluded.

5. CUSTOMER'S OBLIGATIONS

The Customer shall:

5.1. give ION and its representatives, on reasonable notice, such access to premises, personnel, software, equipment, information, and records as ION requires to perform its obligations under this Agreement and to verify that the Customer is complying with its obligations under this Agreement provided that ION complies at all times with the Customer's internal policies (including security and health and safety policies) in force from time to time. ION shall have no liability for a failure to perform its obligations to the extent that such failure is due to the Customer denying such access to ION;

5.2. if ION conducts an audit of the Customer's compliance with its obligations under this Agreement that reveals that the Customer is in breach of those obligations, reimburse ION in respect of its reasonable costs (not exceeding US$20,000) incurred in carrying out that audit;

5.3. provide ION with such facilities and assistance, as ION requires to perform its obligations under this Agreement;

5.4. comply with the Documentation and any other operating instructions in relation to the Subscription Service of which ION has given the Customer reasonable notice;

5.5. remain solely responsible for the use of the Subscription Service;

5.6. prohibit any person who is not a Authorized User to use the Subscription Service;

5.7. promptly communicate to ION the name of any person, who shall be a Authorized User, and promptly communicate to ION the replacement of any Authorized User;

5.8. not, and procure that its Affiliates and Authorized Users do not, access or use the Subscription Service in any manner that constitutes unauthorized access to or use of Licensed Data;

5.9. prevent unauthorized access to or use of the Subscription Service and promptly notify ION of any unauthorized access to or use of the Subscription Service and any loss or theft or unauthorized use of any Authorized User's password or username;

5.10. ensure that usernames and passwords for the Subscription Service are not shared or used by more than one Authorized User;

5.11. not, use services, software or any manual or automatic device, tool, or process designed to circumvent any restriction, condition, or technological measure that controls access to the Subscription Service in any way, including overriding any security feature or bypassing or circumventing any access controls or use limits of the Subscription Service; and

5.12. not, during the Applicable Period and continuing for a period of 2 (two) years following termination of this Agreement, solicit the employment or hire any (i) current employee of ION or its Affiliates; or (ii) any person who was an employee of ION or of its Affiliates within the immediately preceding 12 (twelve) month period. Nothing in this Clause shall prevent the Customer hiring any employee or former employee of ION or its Affiliates provided such employee is not utilized in connection with (a) the Subscription Service or any other service provided under this Agreement, (b) any services similar to the Subscription Service or any other service provided under this Agreement, or (c) any content similar to or related to the Licensed Data; in each case on commencement of employment or at any time during the period of 1 (one) year following commencement of employment.

6. **PROPRIETARY RIGHTS**

6.1. The IPR and all right, title and interest in the IPR in the Licensed Data, the Subscription Service, and the API (each as modified and updated from time to time) are, and shall remain at all times, vested in ION or its Affiliates. Except as expressly provided in this Agreement, the Customer is not granted any rights in the Subscription Service, Licensed Data, or API or ownership of any of the foregoing or the IPR therein.

6.2. The Customer shall protect ION's IPR and the IPR of any third party in the Licensed Data and the Subscription Service during and after the Applicable Period with the same degree of care that the Customer uses to protect its own IPR. Customer shall comply with all reasonable written requests made by ION and ION's Affiliates and suppliers to protect their and others' IPR in the Licensed Data and the Subscription Service.

Customer agrees to notify ION in writing promptly upon becoming aware of any unauthorized access to, or use of, the Licensed Data or the Subscription Service by any party or of any claim that the Licensed Data or the Subscription Service constitutes an infringement of any third party's IPR.

6.3. Customer grants ION the right to compile, process, and store Customer's data (including any IPR, personal data, or Confidential Information contained therein) in order to provide and enhance the Subscription Service. Customer acknowledges and agrees that ION and its Affiliates may also use such data for their business purposes including but not limited to support; product development and enhancement, including the development and enhancement of derivative products; statistical analysis; billing; and reporting, provided however that ION may not use the Customer's data for any purpose other than to provide the Subscription Service to the Customer, unless the Customer's data is aggregated with the data of other clients such that the identification of any particular client cannot be ascertained ("Obfuscated Data"). All right, title, and interest in Obfuscated Data and ION's products, including any products derived from or enhanced with Obfuscated Data, shall at all times be and shall remain vested with ION. In all cases Customer's data shall remain confidential in accordance with Clause 12 of this Agreement.

6.4. ION shall indemnify the Customer against any damages (including costs) that may be awarded under any final judgment by a court of competent jurisdiction or agreed by ION in final settlement in respect of any claim or action brought against the Customer, on the basis that its use of the Subscription Service in accordance with and subject to the terms of this Agreement infringes the IPR of any third party, provided that the Customer complies with Clause 9.

6.5. Customer shall make all reasonable efforts to mitigate any loss the Customer or the Customer's Group may suffer or incur as a result of a matter giving rise to an IPR claim.

6.6. ION shall have no liability to the Customer in respect of any claim arising under Clause 6.4 to the extent such claim relates to any programs, data or any modification or addition not supplied by ION.

6.7. If a claim is made that the use of any part of the API or the Subscription Service is, or in the reasonable opinion of ION may become, an infringement of the rights of another person, ION may at its option:
   a) replace the relevant infringing part with a comparable non-infringing part; or
   b) procure for the Customer the right to continue using the relevant infringing part.

If neither option is reasonably available within 30 (thirty) days of ION becoming aware of the IPR claim, ION may terminate this Agreement by 30 (thirty) days' notice to the Customer.

6.8. The Customer shall indemnify ION against any damages (including costs) that may be awarded under any final judgment by a court of competent jurisdiction or agreed by the Customer in final settlement in respect of any claim or action brought against ION provided that such claim is caused by or contributed to by ION having followed a design, specification, instruction, modification, or enhancement given, furnished, or requested by the Customer, provided that ION complies with Clause 9. In addition, any such design,

specification, instruction, modification, or enhancement given, furnished, or requested by the Customer shall be the sole responsibility of the Customer and the provisions of Clauses 4.1, 4.2, and 6.4 shall not apply in respect of all such elements or work product or the combination of such elements or work product with the Licensed Data, Subscription Service, or API.

6.9. This Clause 6 sets out the Customer's only remedy for breach of the warranty in Clause 4.1(a).

7. ADDITIONAL SERVICES

7.1. In addition to the Subscription Service, ION shall provide the Customer with the services set out in any Proposal upon payment of the relevant Fees.

7.2. If ION carries out any services at the Customer's request, unless the parties otherwise agree in writing, the provisions of this Agreement shall apply to the work undertaken and if no fees are agreed for the services ION shall be paid by the Customer on a time and materials basis at ION's then prevailing rates.

7.3. Unless otherwise agreed in writing, all dates and timescales for delivery or completion of the services are estimates only. ION will make all reasonable efforts to adhere to any dates or timescales agreed upon by the Customer and ION, but ION will not be liable in any manner for failure to complete any work by any date or any timescale specified.

7.4. The Customer acknowledges that any services to enhance or modify the Subscription Service are not automatically incorporated in the Subscription Service or in a new release of the Subscription Service unless specifically agreed in writing.

7.5. For the duration of the provision of any services, if any ION consultant or personnel is prevented from carrying out his or her work due to illness, accident, or any other causes outside ION's reasonable control, ION shall make all reasonable efforts to provide replacement personnel of equivalent skills and experience if requested by the Customer but only if such incapacity continues for at least fourteen (14) days.

7.6. ION reserves the right in its absolute discretion to replace any consultant or personnel who is designated to perform or who actually performs the services with other suitably qualified personnel provided that ION informs the Customer fourteen (14) days prior to such replacement, unless circumstances do not permit, in which case ION shall inform the Customer as soon as it is reasonably practicable.

7.7. The Customer acknowledges that ION consultants and other personnel are entitled to attend internal company meetings and be absent on long- and short- term leave and that ION is under no obligation to provide replacement personnel during such periods of absence unless such period of absence continues for longer than ten (10) working days. ION shall inform the Customer of such meetings or leave as soon as is reasonably practicable.

7.8. Any obligation on ION to replace consultants or personnel is subject to ION having suitable personnel available to it at the relevant time.

7.9. The Customer undertakes to ensure that the computer and operating system and any other hardware or software which ION is asked to use or modify for the purpose of the services are either the property of the Customer or are legally licensed to the Customer and shall indemnify ION in respect of any claims against ION by third parties, including all related costs, expenses, or damages, in the event of any actual or alleged violations of third party proprietary rights or software licenses.

7.10. Subject to payment of the applicable Fees for any services, and unless otherwise specified in writing, the Customer is hereby granted a non-exclusive and non-transferable license for the Applicable Period to use the product of any services in connection with the Customer's own internal business purposes only and for no other purpose whatsoever.

8. LIABILITY

8.1. Other than in respect of a breach of (i) the confidentiality provisions, (ii) Clause 2 of this Agreement or (iii) Clause 2 of Schedule 2 of the Agreement, neither party shall be liable to the other or to any third party for any: (a) loss of software, loss of or corruption to data, loss of profits or revenues, trading losses, fines, loss of contracts, loss of operation time, loss of goodwill or anticipated savings; or (b) any indirect, special or consequential loss, damage, costs or expense of any kind of whatever nature, even if foreseeable or if a party has been advised of their possibility and in all cases however caused and whether arising under or in connection with this Agreement, tort (including negligence), breach of statutory duty or otherwise. For the avoidance of doubt, the Customer's liability for Fees due or payable by the Customer lost by ION as a result of the Customer's breach of this Agreement are not excluded under this Clause 8.1.

8.2. The entire liability of ION under or in connection with this Agreement shall at all times be limited to an amount no greater in the aggregate than US$1,000,000.

8.3. Nothing in this Agreement shall operate to exclude or restrict either party's liability for death or personal injury resulting from negligence, or liability arising as a result of fraud for which no limit applies.

8.4. The Customer shall indemnify ION against each loss, liability and cost incurred as a result of a claim from any other person, which arises as a result of the access to the Licensed Data or use of the Subscription Service in any manner not expressly authorized under the terms of this Agreement or the Documentation.

8.5. The Customer shall be responsible for, and indemnify ION on demand for, all loss or damage arising in connection with any breach of the terms of this Agreement by any member of the Customer's Group or by any person permitted by the Customer or any member of the Customer's Group to access the Licensed Data or use the Subscription Service or Documentation.

8.6. ION shall have no liability for any loss, liability, or cost, arising from or in connection with:
    a) the Customer's negligence, wrongful acts or omissions, or breach of this Agreement;
    b) use of the Subscription Service in an environment which does not meet the requirements specified in the Documentation;
    c) use of the Subscription Service other than by Authorized Users; or
    d) any Linked Application.

8.7. Without prejudice to any of its other rights, ION shall be entitled to suspend the rendering of the Subscription Service should the Customer be at the relevant time in default in the payment of sums due to ION under the provisions of this Agreement. Said suspension shall not be deemed a breach of this Agreement by ION nor a ground of termination of this Agreement by the Customer.

8.8. Without prejudice to any of its other rights, ION may suspend access to the Subscription Service if ION concludes that the Subscription Service is being used by Customer, any member of the Customer's Group, or any person permitted by the Customer or any member of the Customer's Group to access or use the Subscription Service: (a) in a manner not authorised by this Agreement; (b) to engage in denial of service attacks, spamming, or illegal activity; or (c) in a manner causing harm to ION or others. Said suspension shall not be deemed a breach of this Agreement by ION nor a ground of termination of this Agreement by the Customer.

8.9. ION shall be entitled to suspend the Subscription Service for maintenance without liability to the Customer.

8.10. Any suspension pursuant to Clause 8.7, 8.8, or 8.9 shall not relieve Customer of its obligation to make payment of the Fees.

9. INDEMNITIES

9.1. If either party becomes aware of a matter giving rise, or likely to give rise, to a claim against it in relation to which it is entitled to be indemnified by the other party under this Agreement, it shall:

a) notify the other party of the claim as soon as practicable and consult with the other party with respect to the claim;

b) provide such assistance as the other party may reasonably request to dispute, resist, appeal, compromise, defend, remedy, or mitigate the claim or enforce the other party's rights in relation to the matter, and, if the other party requests, and allow the other party the exclusive conduct of any related proceedings; and

c) not admit liability in respect of or settle the claim without first obtaining the other party's written consent, such consent not to be unreasonably withheld or delayed.

10. TERM AND TERMINATION

10.1. This Agreement shall remain in force for the Applicable Period and shall automatically renew for additional terms each equal in duration to the Applicable Period unless terminated by either party by notice to the other party no less than twelve (12) months prior to the date of the expiration of the then current Applicable Period. Such termination shall be effective at the end of the then current Applicable Period.

10.2. A party may terminate this Agreement with immediate effect by notice to the other party on or within a reasonable period after the occurrence of either of the following events:

a) the other party being in breach of a material obligation under this Agreement and, if the breach is capable of remedy, failing to remedy the breach within 30 (thirty) days starting on the day after receipt of notice from the first party giving details of the breach and requiring the other party to remedy the breach; or

b) the other party passing a resolution for its winding up, a court of competent jurisdiction making an order for the other party's winding up or dissolution, the making of an administration order in relation to the other party (or a legally analogous event in any jurisdiction), or the other party making an arrangement or composition with its creditors generally or making an application to a court of competent jurisdiction for protection from its creditors generally (including, without limitation, proceedings under Chapter 11 of the U.S. Bankruptcy Code or a legally analogous event in any other jurisdiction).

10.3. ION may terminate the Agreement immediately without notice, if it reasonably suspects that the Customer has breached Clause 2 of this Agreement or Clause 2 of Schedule 2 of this Agreement. Upon such termination all Fees due during the Applicable Period will be immediately payable, whether such Fees and charges are due on the date of termination or otherwise.

10.4. Upon termination of this Agreement all licenses granted hereunder shall terminate and Customer shall cease using the Subscription Service and accessing the Licensed Data and certify in writing to ION that it has ceased all such use and access.

10.5. Termination does not affect a party's accrued rights and obligations at the date of termination and those provisions that by their nature are intended to survive termination (including, without limitation, Clauses 1, 2, 3.1, 3.4, 3.6, 4.3, 5.1, 5.12, 6, 8, 9, 10.3, 10.4, 10.5, 10.7, and 12 to 15 inclusive) shall remain in full force and effect.

10.6. Termination of this Agreement shall not relieve Customer of its obligations to pay ION all Fees and charges during the Applicable Period, whether such Fees and charges are due on the date of termination or otherwise.

10.7. As soon as practicable after termination of this Agreement (other than termination by ION), ION shall reimburse the Customer in respect of such proportion (if any) of the latest Fees set out in Schedule 1 as relates to the period after the effective date of termination.

10.8. Termination of this Agreement shall occur without prejudice to the rights and remedies which the terminating party may have against the other party.

11. FORCE MAJEURE

11.1. If a party is prevented, hindered or delayed from or in performing any of its obligations under this Agreement by an event beyond its reasonable control (including, without limitation, strike, lock-out, labour dispute, act of God, war, riot, civil commotion, epidemic, malicious damage, compliance with a law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood and storm), that party's obligations under this Agreement are suspended while the event continues and to the extent that it is prevented, hindered or delayed.

11.2. If an event of the kind referred to in Clause 11.1 continues to prevent, hinder, or delay the performance of a party's obligations under this Agreement in a material respect for more than 30 (thirty) days, the

other party may terminate this Agreement with immediate effect by notice to the affected party.

12. CONFIDENTIALITY

12.1. The Receiving Party shall not use Confidential Information for a purpose other than the performance of its obligations or enforcement of its rights under this Agreement and shall not disclose Confidential Information to any third party except with the prior written consent of the Disclosing Party or in accordance with Clause 12.3.

12.2. The Receiving Party shall not disclose Confidential Information except to Authorized Representatives (as defined below).

12.3. Clauses 12.1 and 12.2 do not apply to Confidential Information which:

a) at the date of this Agreement, or at any time after that date becomes publicly known other than by the Receiving Party's breach of this Agreement; or

b) can be shown by the Receiving Party to the Disclosing Party's reasonable satisfaction to have been known by the Receiving Party before disclosure by the Disclosing Party to the Receiving Party or subsequently to have been disclosed to the Receiving Party by a source other than the Disclosing Party without breach of this Agreement or other commitments;

c) the Receiving Party is required to disclose by law or by a competent regulatory authority, provided that to the extent that it is permitted to do so, the Receiving Party making such disclosure:

(i) notifies the Disclosing Party as soon as practicable upon becoming aware of any such requirement; and

(ii) co-operates with the Disclosing Party (at the Disclosing Party's reasonable expense) to avoid or limit disclosure and to gain assurances as to confidentiality from the authority to whom the information is to be disclosed.

12.4. The Receiving Party will expressly inform its officers, employees, agents, professional advisors, and contractors ("Authorized Representatives") of the confidential nature of the Confidential Information of the Disclosing Party and the purpose for which it may be used and will procure their compliance with the terms of this Agreement as if they were a party to it. The Receiving Party shall be responsible for any breach of this Agreement by any of its Authorized Representatives, and, at its sole expense, shall take all reasonable measures to restrain its Authorized Representatives from prohibited or unauthorized disclosure or use of the Confidential Information.

12.5. The Receiving Party shall not use the Confidential Information in any manner that could compete with the business of the Disclosing Party.

12.6. Confidential Information shall remain the exclusive property of the Disclosing Party. Except as specifically provided for herein, nothing in this Agreement shall be construed as granting or conferring any rights by license or otherwise in any Confidential Information of the Disclosing Party.

12.7. Subject to Clause 12.8 and within 10 (ten) days of termination of this Agreement the Receiving Party shall:

a) return to the Disclosing Party or destroy all documents and materials (including electronic media) or such parts thereof as contain or relate to any Confidential Information, together with any copies which are in the Receiving Party's possession, custody or control or are in the possession, custody, or control of any of its Authorized Representatives, provided that such information is in a form which is capable of delivery or destruction; and

b) permanently erase all Confidential Information from any computer, word processor, mobile telecommunications device, or similar device by or on behalf of the Receiving Party or by or on behalf of its Authorized Representatives.

12.8. The Receiving Party may retain: (i) one copy of the Confidential Information for the purposes of and for so long as required by any law, court or regulatory agency or authority or its internal compliance procedures; and (ii) electronic files containing Confidential Information created pursuant to automatic archiving and back-up procedures.

12.9. The Receiving Party acknowledges that neither the destruction, return nor deletion of any Confidential Information will release it from the obligations contained in this Agreement.

12.10. The Receiving Party recognizes that irreparable harm can be occasioned to the Disclosing Party by breach of this Agreement and by the unauthorized disclosure, reproduction or use of the Confidential Information by it or its Authorized Representatives and that monetary damages will be inadequate to compensate the Disclosing Party for such breach. The Receiving Party agrees that in the event of such breach, the Disclosing Party shall be entitled to a preliminary injunction to protect and recover the Confidential Information and the Receiving Party will not object to the entry of an injunction or other equitable relief against the Receiving Party on the basis of an adequate remedy at law. This remedy shall be in addition to any other remedies available to the parties under this Agreement or at law.

13. NOTICES

13.1. All notices given under or in connection with this Agreement shall be in writing in the English language.

13.2. Notices to:

a) ION shall be delivered to ION's address set out on the first page of this Agreement or another address which ION may have from time to time specified in a notice by (i) DHL, FedEx, or another internationally recognized express delivery service; (ii) a same-day delivery courier service; or (iii) fax.

b) the Customer shall be delivered to the Customer's address set out on the first page of this Agreement, another address which the Customer may have from time to time specified in a notice or any billing address provided by the Customer from time to time by (i) DHL, FedEx, or another internationally recognized express delivery service; (ii) a same-day delivery courier service; or (iii) fax.

13.3. Notices shall be deemed delivered:

a) If sent by fax, the earlier of actual receipt or one hour after transmission.

b) If sent by express delivery service, the earlier of actual receipt or the date and time of delivery at the

receiving party's address as recorded by the express delivery service.

c) If sent by same-day delivery courier service, the earlier of actual receipt or the date and time of delivery at the receiving party's address as recorded by the same-day delivery courier service.

13.4. Any notice delivered to an address or by means other than those stated in Clause 13.2 shall be deemed not to have been delivered and shall have no force or effect.

14. GENERAL

14.1. This Agreement constitutes the entire agreement, and supersedes any previous agreements, between the parties relating to the subject matter of this Agreement. The Customer acknowledges that it has not relied on or been induced to enter this Agreement by any representation other than those expressly set out in this Agreement. ION is not liable to the Customer (in equity, contract or tort, or in any other way) for a representation (other than a fraudulent misrepresentation) that is not set out in this Agreement.

14.2. A variation of this Agreement is valid only if it is in writing and signed by or on behalf of each party.

14.3. Each Schedule and Proposal shall be deemed to include all the terms and conditions of this Agreement and all capitalized terms which are defined in this Agreement shall have the same meaning in a Schedule or Proposal provided that if any terms or conditions of a Schedule conflict with any terms or conditions of this Agreement, with the exception of those set out in Clauses 2, 3 and 10 herein, which shall always prevail, the terms and conditions of such Schedule shall take precedence over the terms and conditions of this Agreement, but only for the purposes of such Schedule.

14.4. The failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

14.5. In this Agreement, (i) a reference to a person includes a reference to a body corporate, association, or partnership and to that person's legal personal representatives, successors, and lawful assigns and (ii) words in the singular (including any defined terms herein) will be construed to include the plural, and vice versa, unless the context requires otherwise.

14.6. This Agreement is personal to the Customer, which may not assign or transfer or purport to assign or transfer a right or obligation under this Agreement.

14.7. ION may assign all or any of its rights or transfer all or any of its rights, obligations, and liabilities under this Agreement to any of its Affiliates.

14.8. This Agreement is not intended to confer any right or benefit on any person who is not party to it. A person who is not party to this Agreement has no right to enforce any term, condition, or other provision of this Agreement.

14.9. This Agreement shall not constitute or imply any partnership, joint venture, agency, fiduciary relationship, or other contractual relationship unless expressly provided for in this Agreement.

14.10. If the Customer, or any of its Affiliates acquires, merges or forms a joint venture directly or indirectly with, an existing customer of ION or its Affiliates, which is subscribed to some or all of the services provided under this Agreement (an "Existing Customer"), any use of the Subscription Service provided under this Agreement by the Existing Customer or its employees is strictly subject to ION and the Customer agreeing to a Proposal governing such use.

14.11. If any provision of this Agreement is prohibited by law or judged by a court to be unlawful, void, or unenforceable, the provision shall to the extent required be severed from this Agreement and rendered ineffective as far as possible without modifying the remaining provisions of this Agreement and shall not in any way affect any other circumstances of or the validity or enforcement of this Agreement. The parties hereby agree to attempt to substitute for any invalid, unlawful or unenforceable provision a valid, lawful or enforceable provision which achieves to the greatest extent possible the economic, legal, and commercial objectives of the invalid, unlawful or unenforceable provision.

14.12. This Agreement may be signed in any number of counterparts and this has the same effect as if the signatories on the counterparts were on a single copy of this Agreement. Execution and delivery of this Agreement by exchange of facsimile copies (including by email) bearing the facsimile or electronic signature of a party hereto shall constitute a valid and binding execution and delivery of this Agreement by such party.

14.13. This Agreement is the result of negotiations between the parties, each of which is a sophisticated business entity commercially familiar with the subject matter of the Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

15. GOVERNING LAW AND JURISDICTION

15.1. This Agreement is governed by, and shall be construed in accordance with, Irish law.

15.2. Each party shall comply with all applicable laws, rules, and regulations in respect of all activities conducted under this Agreement.

15.3. Subject to Clause 15.4, the parties consent to exclusive jurisdiction and venue in the courts of Ireland. Each party hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such an action, suit, or proceeding.

15.4. Nothing shall prevent ION from seeking injunctive relief in the courts of any jurisdiction for any breach (or alleged breach) of this Agreement in that jurisdiction.

Executed by the parties:
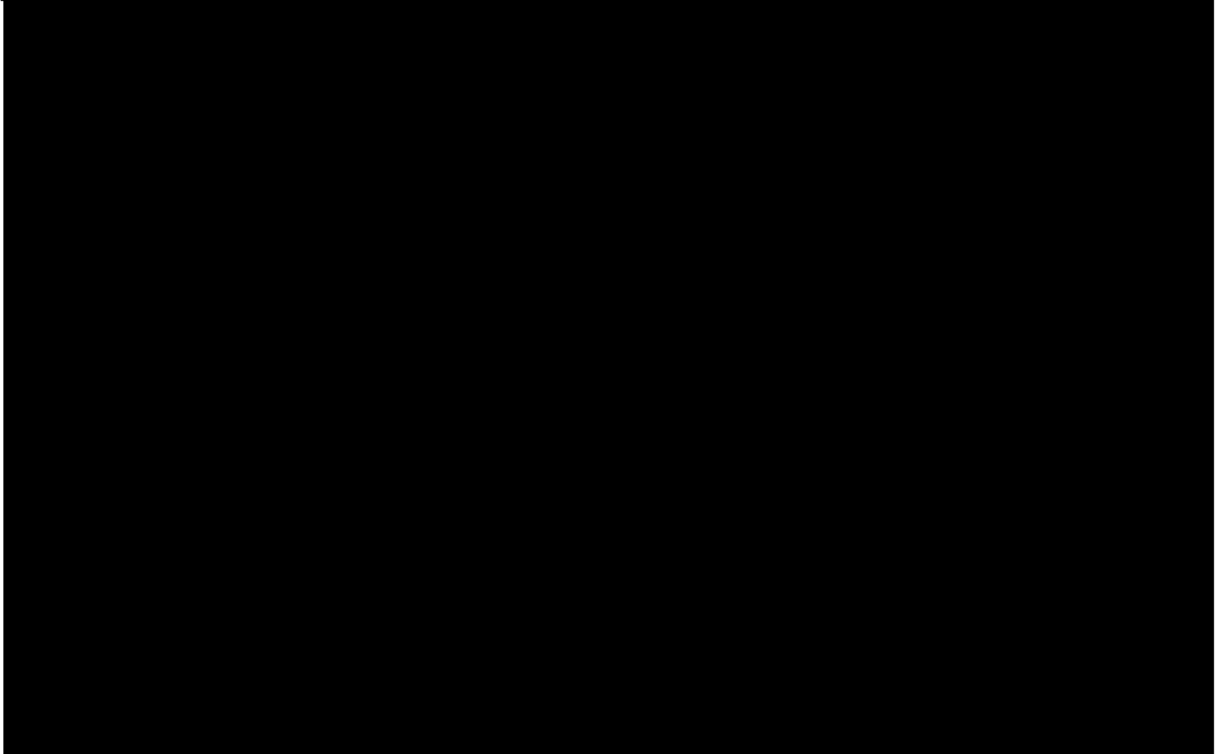
Schedule 1

Competition & Markets Authority

Applicable Period	13 April 2025 to 12 April 2030

Schedule 2
Data Distribution Terms & Conditions

1. DEFINITIONS

In this Schedule 2:

"**Data**" means the Licensed Data and the Manipulated Data;
"**Derivative Data**" means data created by the Authorized Divisions from the Manipulation of Licensed Data to such a degree that: (i) the Licensed Data is an incidental part of the Derivative Data; (ii) the Derivative Data is not based on a substantial part (in qualitative or quantitative terms) of the Licensed Data; (iii) the Derivative Data is not capable of use substantially as a substitute for the Licensed Data or the Subscription Service; and (iv) the Derivative Data cannot be readily reverse engineered, disassembled, or decompiled such that the Licensed Data can be accessed via the Derivative Data;
"**ION Competitor**" means any company who is in the business of creating, compiling, aggregating, publishing, or in any way disseminating data related to capital markets transactions and investors, including but not limited to S&P Global, Bloomberg L.P., Factset, Markit, Thomson Reuters, LSE Group, 9Fin Limited, Octus, and Ipreo;
"**Manipulate**" means to modify, adapt, combine, or aggregate the Licensed Data (in whole or part) and "**Manipulation**" and "**Manipulated**" and "**Manipulated Data**" shall be construed accordingly;
"**Permitted Use**" means, in respect of Licensed Data, the usage parameters set out in Schedule 2 for the Subscription Service through which such Licensed Data is accessed by Customer, and in respect of Manipulated Data, the usage parameters set out in Schedule 2 for the Subscription Service through which the Licensed Data that was Manipulated to create such Manipulated Data is accessed by Customer;
"**Third-Party Data**" means data from a Third-Party Data Provider included in the Licensed Data;
"**Third-Party Data Provider**" means the licensor of Third-Party Data; and
"**Third-Party Data Provider Terms**" means the terms and conditions applicable to any Third-Party Data, whether such terms and conditions are set out in this Agreement, an agreement between the Customer and a Third-Party Data Provider, or otherwise.

2. DATA DISTRIBUTION LICENSE

2.1. Subject to any applicable Third-Party Data Provider Terms ION grants a non-exclusive and non-transferable license to the Customer for the Applicable Period to allow the Authorized Divisions to:
   a) Manipulate the Licensed Data only to create Manipulated Data and Derivative Data; and
   b) use Licensed Data, only to the extent authorized in the Schedules, for its internal use and benefit in the ordinary course to support its primary business.

2.2. The Authorized Division will not provide, disclose, or make available in any way (directly or indirectly, in whole or in part) the Data to any third party.

2.3. The Authorized Divisions will not use the Subscription Service or the Data:
   a) in the provision of any service to a third party or to build a product or service that is equivalent to, or a substitute for, a product available from ION or its Affiliates; or
   b) to provide a service bureau or outsourced service.

2.4. The Authorized Divisions will not (i) use the Subscription Service or the Data to validate, enrich, compare, or inform of discrepancies within substantially similar data provided by an ION Competitor or (ii) upload the Data to or integrate the Data with any product provided by an ION Competitor.

2.5. The Customer will ensure that ION is clearly identified as the source of the Data and the Derivative Data in accordance with ION's reasonable requirements and the referencing guidelines set out in Schedule 2 Annex A, as updated by ION in writing from time to time.

2.6. The Authorized Divisions may use limited extracts of Data in internal business reports, provided that (a) such reports are not distributed outside of the Customer's Group, or within the Customer's Group other than to Authorized Users; and (b) the Data is incidental to the substance of such reports.

2.7. The Customer will not in any way express or imply that any opinions contained in internal business reports containing Data pursuant to Clause 2.6, or other internal Customer communications are endorsed by ION.

2.8. The Authorized Divisions may not use or display the Data on any third-party device without ION's prior written consent.

2.9. The rights granted in this Clause 2 in respect of any Data are subject to the Customer's compliance with the Permitted Use. ION reserves the right to suspend access to any Subscription Service pending further investigation where it has reason to suspect that Derivative or Manipulated Data is being created and/ or used in contravention of the terms of this Agreement.

2.10. Without limiting its other rights and remedies under this Agreement and at law, ION may suspend the license granted in this Clause 2 and the provision of the Subscription Service without prior notice if it has reason to suspect a breach of this Clause 2. Said suspension shall not thus be deemed a breach of the Agreement by ION nor a ground of termination of the Agreement by Customer. Any suspension pursuant to this Clause shall not relieve the Customer of its obligation to pay Fees

3. PROPRIETARY RIGHTS

3.1. The Customer assigns to ION and shall procure that the relevant member of the Customer's Group shall assign to ION, with full title guarantee, all IPR in any Manipulated Data and Derivative Data that the Authorized Divisions may create, by way of future assignment.

3.2. Certain Licensed Data is, or may be in the future, licensed to ION or its Affiliates by Third-Party Data Providers for redistribution, and the availability of such Licensed Data will cease automatically (and the Authorized Divisions will immediately remove such Licensed Data from its systems), without liability on the part of ION or the Third-Party Data Provider, upon the discontinuation or termination of the provision of that Licensed Data to ION. Customer shall enter into a

separate agreement with a Third-Party Data Provider in relation to the Third-Party Data, and pay any applicable fees levied by the Third- Party Data Provider, where required to do so by the Third-Party Data Provider.

3.3. Customer acknowledges that the unauthorized copying, use, access to, or distribution of the Subscription Service or Licensed Data (or any part thereof) could cause irreparable damage for which monetary damages alone would not provide an adequate remedy and therefore, without limiting any other remedies, ION or the Third-Party Data Provider will be entitled to seek equitable relief (including without limitation injunctive relief and specific performance) in respect of any threatened or actual infringement by Customer or a member of the Customer's Group of ION's or the Third-Party Data Provider's IPR.

4. LIABILITY

4.1. The Customer shall indemnify ION against each loss, liability, claim, demand, cost, and expense arising out of the activities covered by this Schedule 2 except in circumstances where, and to the extent that, ION is liable in accordance with the provisions of the Agreement.

4.2. Without prejudice to the scope of the matters subject to the indemnity in Clause 4.1, the Customer shall be responsible for, and indemnify ION on demand for, all loss or damage arising in connection with any breach of the terms of the Agreement by any person permitted by the Customer or any member of the Customer's Group to use, receive, or distribute the Data or Derivative Data.

4.3. ION, the Third-Party Data Providers and their respective Affiliates will have no liability to the Customer or any member of the Customer's Group for any loss or damage (whether direct or indirect) arising out of or in connection with the Third-Party Data.

4.4. ION does not guarantee the sequence, accuracy, completeness, or timeliness of the Licensed Data. The Licensed Data is not intended to and does not provide tax, legal, or investment advice. Customer should seek independent tax, legal, or investment advice before acting on Licensed Data. Consequently, ION shall not be under, and excludes to the fullest extent permitted by law any liability to Customer for, any liability whatsoever in respect of (a) any mistakes, errors, inaccuracies, or omissions in, or incompleteness of, the Licensed Data; or (b) delays in updating the Licensed Data or unavailability thereof.

5. SECURITY

5.1. To the extent the Customer is authorized in a Schedule to store Data outside of the Subscription Service, the Data will be stored securely, in accordance with the Customer's then current IT security policies and procedures, with at least the same level of security that the Customer maintains for its own confidential information.

6. REMOVAL OF LICENSED DATA

6.1. On or before the expiry or termination of the Agreement in respect of any Data or Derivative Data, the Customer's Group will permanently delete or destroy all instances of Data or Derivative Data, together with all documents (whether in electronic or hard copy form) containing the Data or Derivative Data, in its possession, custody, or control.

6.2. In addition to the obligations set out in clause 6.1, upon the expiry or termination of the Agreement, the Customer's Group will permanently delete or destroy all instances of Data or Derivative Data, together with all documents (whether in electronic or hard copy form) containing the Data or Derivative Data, in its possession, custody, or control, and the Customer shall certify in writing to ION that no instances of Data or Derivative Data or documents containing the Data or Derivative have been retained by any member of the Customer's Group.

7. REPORTING

Upon request from ION (not more than once in any 12-month period), Customer shall provide:

(a) confirmation that each Authorized User accessing or using the Data and the Subscription Service is from the Authorized Divisions, and

(b) confirmation from the Customer (on behalf of the Customer's Group) that the Subscription Service and the Data are being used in accordance with the terms of this Agreement.

Schedule 2 Annex A
– Referencing Guidelines

Licensed Data

Each instance of Licensed Data shall be identified and shall carry the following notice:

"*Copyright © 20___, ION. All rights reserved.*"

Manipulated Data and Derivative Data

Materials for internal publication that include Manipulated Data or Derivative Data shall carry the following notice:

"*This [document/page] includes data derived from data provided under license by ION. ION retains and reserves all rights in such data.*"

Reports for external publication containing Manipulated Data shall carry the following notice in a prominent position at the beginning of the relevant document:

"*This document includes data derived from data provided under license by ION. ION retains and reserves all rights in such data.*"

ION
ANALYTICS

Schedule 3
Development License Terms & Conditions

1. **DEFINITIONS**

In this Schedule 3:

"**Authorized Developer**" means any third party who has been duly authorized in writing by ION to use the API for the development of any Linked Application for use with the Licensed Data;

"**OSS**" means any software code (including, without limitation, any source code components, applications, plug-ins or libraries) distributed or made available under:

a) any license or terms approved or certificated by the Open Source Initiative, or compliant with the Open Source Initiative "open source" definition, or

b) any license or terms otherwise regarded as open source in nature; including (without limitation) software code licensed under GNU General Public License, GNU Lesser Public License, Mozilla License, Common Public License, Apache License, or BSD license; and

"**Unauthorized Application**" means any application connected to the API that is; (a) developed by any third party different from an Authorized Developer; or (b) not authorised by ION as a Linked Application.

2. **LICENSE SCOPE**

2.1. Subject to the provisions of the Agreement, and in consideration of the payment by the Customer to ION of the Fees set out in Schedule 1, the Customer shall be entitled to use the API solely for the development of and / or integration with Linked Applications which shall be used by the Customer, only to the extent authorized in the Schedules and in accordance with the Permitted Use in Schedule 2, exclusively for the Customer's own internal business purposes and for no other purpose whatsoever. No other use of the API and of the Linked Applications is permitted unless authorized in writing by ION. For the avoidance of doubt, the Customer shall not market, exploit, assign, transfer, license or provide the Linked Applications or any of its components, even if they have been independently developed by the Customer, to any third party unless authorized in writing by ION.

2.2. The Customer shall ensure that any person that it or any member of the Customer's Group permits to use the API and each member of the Customer's Group abide by the obligations set out in the Agreement.

2.3. Except to the extent permitted by the Agreement, the Customer shall not and shall not allow any third party to:

a) market or exploit the API or make it available to another person or permit another person to use it;

b) alter or modify the API or combine it with or incorporate it in any other programs;

c) copy, reverse engineer, decompile, or disassemble the API or any part of it;

d) use the API to use the Licensed Data other than in accordance with the restrictions in the Agreement, Schedule 1 and the Permitted Use in Schedule 2.

e) access or use the API with an Unauthorized Application;

f) delete, remove, or in any way obscure ION's proprietary notices on any copy of the API or the Documentation; or

g) use the API or the Documentation for any purpose other than the development of the Linked Application.

2.4. The Linked Applications shall be used only by the Authorized Users who are authorized in a Schedule to use the associated Licensed Data.

2.5. If a Linked Application is developed through a third party appointed by the Customer, the use of the API by such a third party shall be subject to the provisions of this Agreement. The Customer shall not reveal or divulge to any third party any information or material, including but not limited to, any Confidential Information, regarding the Licensed Data, Subscription Service, or the API except as strictly necessary to permit the third party to develop the Linked Application on behalf of the Customer, nor shall the Customer reveal or divulge to any third party the Agreement or its content or any related terms and conditions. Prior to providing the third party with any access to or any information about the API, the Customer shall enter and shall procure that the third party enters into an agreement with the Customer and ION in the form provided by ION including the third party's undertaking to the Customer and ION (i) to comply with the restrictions on uses of the API and of any Confidential Information set out in this Agreement; (ii) not to market, exploit, assign, transfer, license, provide, reveal or divulge, or supply any Confidential Information, any knowledge of the API technology or any component presented as providing connectivity to the API to any third party; (iii) not to use any of the foregoing for any activity different from the activity necessary for the execution of the development, including but not limited to for engaging, directly or indirectly, in any activity which may be deemed competitive with the activities of ION; and (iv) not to represent itself as in any way representing or otherwise connected with ION or the API. The Customer accepts liability to ION for, and indemnifies ION against, all loss or damage suffered or incurred by ION as a result of any failure by the Customer or any such third party to perform or observe their respective obligations as contemplated by this Clause 2.5.

2.6. The Customer shall not use the API in any way that might harm or have an adverse effect on the IPR of the API. The Customer shall not use OSS in any Linked Application if use of such OSS may impose any copyleft or similar obligations on ION, the Customer or otherwise in respect of the Licensed Data or Subscription Service. The Customer shall promptly notify ION of any breach of this obligation and shall indemnify ION for any loss or damage caused as a result of the Customer's use of OSS.

3. CUSTOMER'S OBLIGATIONS

The Customer shall:

3.1. comply with any operating instructions in relation to the API of which ION has given the Customer reasonable notice;

3.2. remain solely responsible for the use of the API and of any Linked Application;

3.3. promptly communicate to ION the name and the location of any person, including but not limited to any third party, which shall develop or has developed the Linked Application;

3.4. prohibit any person different from an Authorized User to use any Linked Application; and

3.5. cease using the API and the Linked Applications immediately upon termination of the Agreement.

4. LIABILITY

4.1. Notwithstanding clause 6.4 of the Agreement, ION shall have no liability to the Customer in respect of any claim for infringement of a third party's IPR that relates to a Linked Application.

4.2. The Customer shall indemnify ION against each loss, liability, and cost incurred as a result of a claim from any other person, which arises as a result of (a) the use of the API or Linked Application by the Customer, a member of the Customer's Group, or any person permitted by the Customer or a member of the Customer's Group to use the API or Linked Application; or (b) any Unauthorized Application.

4.3. The Customer shall be responsible for, and indemnify ION on demand for, all loss or damage arising in connection with any breach of the terms of this Agreement by any person permitted by the Customer or any member of the Customer's Group to use the API or Linked Application.

4.4. Without prejudice to any of its other rights, ION shall be entitled to suspend the license granted in clause 2.1 of this Schedule 3 if ION concludes that the API or the Linked Application is being used by Customer, any member of the Customer's Group, or any person permitted by the Customer or a member of the Customer's Group to access or use the API or Linked Application: (a) in a manner not authorised by this Agreement; (b) to engage in denial of service attacks, spamming, or illegal activity; or (c) in a manner ION determines is causing harm to ION or others, including the ability to use efficiently any ION service. Said suspension shall not be deemed a breach of the Agreement by ION or a ground of termination of the Agreement by the Customer. Any suspension pursuant to this Clause 4.4 shall not relieve the Customer of its obligation to pay Fees.