

DATA LICENCE TERMS

This agreement is between:

(1) **WMBA Limited**, a company with company number 6618351 and registered address One Royal Exchange Avenue, London, EC3V 3LT, ("**WMBA**") a subsidiary of the Wholesale Markets Brokers' Association, a trade association at the same address, representing its members who are listed on the [members page](#) from time to time; and

(2) the person licensing the Data from WMBA (the "**Subscriber**" being either a "**User**" or "**Customer**" as applicable and indicated on the Subscription Form), (each a "**Party**" and together the "**Parties**").

1 DEFINITIONS AND INTERPRETATION

In this Agreement the following terms shall have the meanings set out below:

Affiliate	means, in relation to a Customer, an entity which directly or indirectly owns or controls or is directly or indirectly owned or controlled by or in common ownership or control with that Customer to the extent of holding more than 50% of the shares or stock having the power to vote at a general meeting or equivalent or as a result of having a majority equity interest by contract or otherwise;
Agreement	means these terms and conditions, the Subscription Form, the Price List, the Privacy Policy, and the Technical Specification (if any);
Charges	means the applicable charges for the Licence and each User as identified in the Price List from time to time;
Commencement Date	means the date WMBA authorises the Subscription Form;
Confidential Information	means the terms, conditions and subject matter of this Agreement and all information disclosed by one Party to the other or otherwise received by the other in the negotiation, entering into and performance of this Agreement, which relates directly or indirectly to that Party or any third party with which it has or proposes to have business dealings and its or their officers, employees, agents, suppliers or Users, and any information which the recipient Party has been informed is confidential or which it might reasonably expect the other Party would regard as confidential including without limitation the Data and any information within or relating to the same;
Customer	means an entity with one or more End Users;
Data Protection Laws	means the Data Protection Act 1998 and Directive 95/46/EC of the European Parliament and of the Council on the Protection of Individuals with Regard to the Processing of Personal Data and on the Free Movement of Such data;
Data	means all or any part of the data indicated on the Subscription Form provided directly and/or indirectly to the Subscriber and/or End Users, via this Agreement;
End User	means the Users provided with a User Licence via the Customer in accordance with Clause 3.2 and specified by the Customer on the Subscription Form or otherwise informed to WMBA in accordance with Clause 3.2.3;
Force Majeure Event	means, in relation to a Party, any event or circumstance which is not reasonably foreseeable and prevents or limits the ability of that Party to meet its obligations under this Agreement;
Honesty Statement	means a statement in the form required by WMBA, as available on the Website from time to time;

Initial Term	means the period from and including the Commencement Date until the next 31 January;
Intellectual Property	means any and all rights whether registered or unregistered and whether in existence now or in the future including without limitation copyright, trade marks, design rights, patents, utility models, database rights, rights in semiconductor or circuit layouts and the right to have confidential information kept confidential and any other similar or analogous rights and any application or right to apply for registration or renewal of any such rights;
Licence	means the User Licence and/or a Customer licence provided in accordance with Clause 3.2;
Order	means an order placed by the User via the Subscription Form to purchase Data from WMBA pursuant to this Agreement;
Price List	means the current list of Charges payable for the Licence from WMBA, as provided to the User by WMBA from time to time;
Privacy Policy	means WMBA Privacy Policy published on the Website as amended from time to time;
Restricted Website Area	means the password protected area of the Website through which Users may access the Data;
Schedules	means the schedules to this Agreement;
Subscription Form	means the form on which the User places the Order and agrees to be bound by the Agreement as provided to the User by WMBA from time to time;
Technical Specifications	means the technical document, if any, describing the information and other characteristics of particular Data, published by WMBA on the Website, as amended from time to time;
Term	means the term of this Agreement as determined in accordance with Clause 2;
Terms and Conditions	means Clauses 1 to 19 inclusive of this Agreement;
User	means either the person specified on the Subscription form or the End Users;
User Licence	means the licence for use of the Data granted in accordance with Clause 3.1;
Website	means the WMBA corporate internet website at www.wmba.org.uk ; and
Year	means each further period of one year commencing on and from the day after the end of the Initial Term and its subsequent anniversary in following years.

1 CONSTRUCTION

1.1 In this Agreement a reference to:

- 1.1.1 a Clause or Schedule is, except where expressly stated otherwise, a reference to a Clause of and Schedule to this Agreement;
- 1.1.2 a word importing one gender shall (where appropriate) include any other gender and a word importing the singular shall (where appropriate) include the plural and vice versa; and
- 1.1.3 any statute or statutory provision includes, except where otherwise stated, the statute or statutory provision as amended, consolidated or re-enacted from time to time, and includes any subordinate legislation made under the statute or statutory provision (as so amended, consolidated or re-enacted).

1.2 The headings in this Agreement are for convenience only and shall not affect its interpretation.

- 1.3 In the event of any inconsistency and/or conflict between the Terms and Conditions of the Agreement, the Schedules, Price List, Technical Specification, Subscription Form and Privacy Policy, then such conflict will be resolved by giving precedence to such different parts of the Agreement in the following order:
- 1.3.1 the Terms and Conditions;
 - 1.3.2 the Schedules;
 - 1.3.3 the Subscription Form;
 - 1.3.4 the Price List;
 - 1.3.5 the Technical Specification; and
 - 1.3.6 the Privacy Policy.

2 **TERM OF AGREEMENT**

This Agreement will become effective on the Commencement Date and unless and until terminated in accordance with this Agreement shall continue in force for the Initial Term, renewing automatically unless and until terminated in accordance with this Agreement for further successive one Year periods thereafter.

3 **LICENCE**

- 3.1 In the event that the Subscriber is a User, in consideration of the payment of the Charges and subject to the terms and conditions of this Agreement, WMBA grants the User a limited, personal, revocable, non-exclusive, non-transferable licence during the Term only and explicitly to:
- 3.1.1 view the Data; and
 - 3.1.2 utilise the Data in the normal and proper course of its business only for the purposes of:
 - 3.1.2.1 internal valuation or benchmarking of the User's own financial positions within and for the User's business; and
 - 3.1.2.2 calculating positions in relation to transactions to which the User is considering, effecting or is directly a party.
- 3.2 In the event that the Subscriber is a Customer, in consideration of the payment of the Charges and subject to the terms and conditions of this Agreement, WMBA grants the Customer a limited, revocable, non-exclusive, non-transferable (except as explicitly set out below) licence during the Term only and explicitly to enable End Users that are employees of the Customer and engaged only in carrying out the business of the Customer to receive the benefits of the User Licence provided always that:
- 3.2.1 without prejudice to any other liabilities and responsibilities of the End User and/or Customer under the Agreement, the Customer shall be liable and responsible for each and every such End Users' compliance with this Agreement at all times;

- 3.2.2 the Customer shall procure that each and every such End User prior to being given access to the Data either:
- 3.2.2.1 enters into a licence agreement directly with WMBA for the same; or
 - 3.2.2.2 is always subject to those terms set out in Schedule 1;
- 3.2.3 the Customer provides WMBA with complete and accurate details of each such End User on the Subscription Form and must subsequently inform WMBA of any proposed changes to the same in writing by the method specified by WMBA from time to time provided always that additional Charges may be payable if there is an increase in the number of Users;
- 3.2.4 the Customer undertakes that it has any and all rights and permissions necessary from End Users for the purposes of this Agreement; and
- 3.2.5 the Customer shall pay any and all Charges due in respect of each and every such End User.
- 3.3 The Subscriber is not entitled to use the Data other than as set out in the Licence. Should the Subscriber wish to use the Data for any other purpose, it must contact WMBA using the contact details in the "Contacting Us" section of this Agreement and obtain WMBA's prior written consent to any such additional use.
- 3.4 WMBA expressly reserves any and all other rights in and to the Data other than those limited rights licensed in accordance with the Licence. Without limiting the generality of this Clause 3.4, the Subscriber hereby acknowledges and agrees that it shall not, and in the event that the Subscriber is a Customer shall procure that its End Users shall not:
- 3.4.1 in any way, directly or indirectly use, display, access, transfer, re-distribute, reference, re-sell or sub-license the Data (including without limitation anything directly or indirectly combined with and/or derived from the same), without WMBA's express prior and written consent; and/or
 - 3.4.2 use the Data (or any of the information contained therein) for any illegal purpose and/or to bring WMBA, its members, business or markets into disrepute.
- 3.5 WMBA shall deliver the Data to the Subscriber by the delivery method selected in the Subscription Form or otherwise as decided by WMBA in its sole discretion from time to time.
- 3.6 The Subscriber shall indemnify WMBA from and against any and all claims actions, liabilities, losses, damages, costs, and expenses (including without limitation legal expenses) suffered or incurred by WMBA which arise out of or in connection with, directly or indirectly, a breach of the Licence.
- 4 **AFFILIATES**
- 4.1 A Customer's Affiliates shall only be entitled to the benefits of this Agreement if the Customer has notified WMBA in writing of the existence of the Affiliate in question and WMBA has provided prior and explicit written consent to their inclusion within this Agreement. The Customer shall be responsible for notifying WMBA of its Affiliates prior to the commencement of this Agreement and subsequently in advance in writing of any changes to this information from time to time.

- 4.2 The permissions granted to the Customer under Clause 3.2 shall extend to its Affiliates who have been approved by WMBA in accordance with Clause 4.1 provided always that:
- 4.2.1 the Customer shall be responsible for the payment of any and all applicable Charges associated with its Affiliates and shall procure that each of its Affiliates complies fully with and is subject to this Agreement as if it were the Customer; and,
 - 4.2.2 any loss or damage suffered by the Affiliates in connection with this Agreement shall be treated as loss or damage suffered by the Customer and the Customer shall be entitled to seek to recover such loss or damage under this Agreement subject always to the exclusions and limitations on liability set out in this Agreement; and
 - 4.2.3 the Customer shall indemnify WMBA from and against any and all claims, actions, liabilities, losses, damages, costs, and expenses (including without limitation legal expenses) suffered or incurred by WMBA which arise out of or in connection with, directly or indirectly, the Affiliates access to and/or use of the Data and/or this Agreement.

5 **TERMINATION AND ACCESS**

- 5.1 Either Party may terminate this Agreement:
- 5.1.1 by giving the other Party at least three (3) months' written notice to terminate this Agreement such notice only to be effective at the end of the Initial Term or at the end of any subsequent Year as applicable;
 - 5.1.2 immediately by notice in writing in the event of a material or persistent breach of this Agreement by the other Party which is incapable of remedy or which is capable of remedy but which the relevant Party fails to remedy within ten (10) working days of having been notified of such breach;
 - 5.1.3 immediately by notice in writing in the event of a Force Majeure Event that subsists for a continuous period of at least sixty (60) days;
 - 5.1.4 immediately by notice in writing if the other Party:
 - 5.1.4.1 makes a voluntary arrangement with its creditors or becomes subject to an administration order;
 - 5.1.4.2 has a receiver appointed over any of its property or assets, or an encumbrancer takes possession;
 - 5.1.4.3 ceases or threatens to cease to carry on business or goes into liquidation; or
 - 5.1.4.4 takes or is subject to any action similar to that specified in Clauses 5.1.4.1, 5.1.4.2 and/or 5.1.4.3 in any jurisdiction outside England.
- 5.2 WMBA may by the provision or at least forty five (45) days' written notice terminate this Agreement immediately in full or in part at any time by the provision of written notice to that effect.

- 5.3 WMBA reserves the right at its sole discretion to suspend the Licence (or any of them) immediately during the investigation of a suspected breach of this Agreement by the Customer and/or any User. Such suspension shall only be during the course of the investigation and a reasonable period thereafter. If the suspected breach is shown to have occurred (including failure to pay any Charges due under this Agreement) WMBA may terminate this Agreement immediately without refund and without further obligation to the Customer.
- 5.4 WMBA may, at its sole discretion require that a Customer refuse any one or more End User's access to the Data at any time, on written notice to the Customer, for any reason without providing reasons for doing so.
- 5.5 Exercise by either Party of its rights under this Clause 5 shall be without prejudice to any other rights or remedies it may have, and shall not affect any rights accrued or obligations arising on or before the date of termination or suspension nor the continuance in force of any term that is intended expressly or by implication to survive termination or suspension of this Agreement.
- 5.6 Upon termination of this Agreement, all accrued Charges not yet invoiced shall become due forthwith and shall be paid within thirty (30) days.
- 5.7 Subject to Clause 7.3, the Subscriber acknowledges and agrees that it will not be able to reduce the scope of or cancel its Order after the applicable Commencement Date for that Data unless with the prior written consent of WMBA.

6 CHARGES

- 6.1 The Subscriber shall pay the Charges detailed in the Price List for any Data chosen in a Subscription Form. All Charges shall be payable annually in advance on and from the relevant Commencement Date and within thirty (30) days from 1 February of each subsequent Year of the Term. If the Initial Term will be less than twelve (12) months, the first payment of Charges shall be pro-rated accordingly.
- 6.2 All Charges are exclusive of Value Added Tax or any other similar tax or levy which may be payable thereon. WMBA will add any such taxes or levies to its invoices at the rate prescribed by legislation from time to time, and the Subscriber shall pay such taxes or levies together with and in addition to the Charges.
- 6.3 All Charges are payable by the Licensee within thirty (30) days of the date of WMBA's invoice, and time of payment shall be of the essence. WMBA may add interest on overdue payments at the standard rate of Lloyd's TSB (from time to time) plus three per cent, calculated on a daily basis.
- 6.4 If the accuracy of any WMBA invoice is contested, payment of any amount not in dispute shall be made in accordance with Clause 6.3 pending reconciliation of the contested amount. Save as stated in this Clause 6.4, all Charges shall be paid in full without any deduction or withholding other than as required by law and the Licensee shall not be entitled to assert any credit, set-off or counterclaim against WMBA in order to justify any withholding payment of any Charges in whole or in part.
- 6.5 The Subscriber should check all WMBA invoices carefully to make sure they are accurate. Any request, demand or claim by Subscriber for repayment of any Charges based on a WMBA invoice must be made within three (3) months of the end of the period to which the invoice relates and the Subscriber agrees that it shall not be entitled to repayment of any such Charges or otherwise after this period.
- 6.6 If any Charges are outstanding on or following 30 days from the date of any WMBA invoice, then WMBA may, without prejudice to its other rights and remedies, terminate this Agreement immediately upon written notice to the Subscriber.

7 USER ACCESS

7.1 Each User shall and each Customer shall and shall procure that each End User shall:

7.1.1 provide full and accurate details as requested by WMBA via the method specified on the Website, and keep such details up to date;

7.1.2 ensure at all times that the email addresses and passwords in respect of each User may not be used by anyone else other than the designated User;

7.1.3 prevent anyone who is not a User from gaining access to the Restricted Website Area and/or Data;

7.1.4 maintain and be responsible for the security of its usernames and passwords;

7.1.5 only access the Data by the method specified in the Subscription Form; and

7.1.6 comply at all times with the terms of the Agreement.

7.2 The Subscriber agrees not to allow:

7.2.1 any User to share an email address and/or password with any other User;

7.2.2 any other person to share any User's email address and/or password; and/or

7.2.3 access to multiple Users via a single user name and/or password being made available to multiple Users on a network or otherwise.

7.3 If a Subscriber wishes to cancel access in respect of a User, they may do so via the method specified on the Website. WMBA will within a reasonable time period after receiving a request for cancellation cancel the password and delete (save as required by law, regulation and for reasonable record keeping purposes) the information submitted to WMBA from its records. No such cancellation shall oblige WMBA to make any refund of pre-paid Charges in respect of any User's access during the Initial Term or any Year, as the case may be.

8 DATA

8.1 The Subscriber acknowledges and agrees that the Data and Technical Specification and any and all rights of any kind in and to the same are the property of WMBA, and that WMBA incurs considerable cost and expense and expends considerable effort in generating and providing the same.

8.2 The Subscriber acknowledges and agrees that a breach of any of the terms of the Agreement may result in irreparable and continuing damage to WMBA for which there may or will be no adequate remedy at law, and that in the event of such breach, WMBA shall be entitled to apply for injunctive

relief and/or a decree for specific performance and such other and further relief as may be appropriate.

- 8.3 WMBA will take all reasonable steps to ensure that the Data (including all the information comprising the Data) is provided in accordance with the Technical Specification (if any).
- 8.4 The Subscriber hereby acknowledges and agrees that whilst WMBA attempts to ensure that the Data is accurate, the Data is provided "AS IS" and on an "AS AVAILABLE" basis and may not be accurate or up to date. Data may or may not have been prepared by WMBA but is made available without responsibility on the part of WMBA. WMBA does not guarantee the accuracy, timeliness, completeness, performance or fitness for a particular purpose of the Data. No responsibility is accepted by or on behalf of WMBA for any errors, omissions, or inaccuracies in the Data. No action should be taken or omitted to be taken in reliance upon the Data. WMBA accepts no liability for the results of any acts or omissions taken on the basis of the Data.

9 **INTELLECTUAL PROPERTY RIGHTS**

- 9.1 The Subscriber acknowledges and agrees that any Intellectual Property rights which subsist or may subsist in the Data and/or in the information comprised in the Data and the technical Specification shall remain the property of WMBA (and/or, if applicable, of the third party which provided the information to WMBA).
- 9.2 WMBA warrants that any and all rights including Intellectual Property rights in and to the Data are the property of WMBA and/or its licensors and that WMBA is legally able to grant the Licence.
- 9.3 Where the Subscriber becomes aware of any breach or potential breach of the warranty set out at Clause 9.2 it shall promptly notify WMBA in writing of such circumstances.
- 9.4 Where WMBA becomes aware of any breach or potential breach of the warranty set out at Clause 9.2 WMBA may at its option remove, modify or replace the Data in question or procure the right for the Subscriber lawfully to continue using the Data. Any such removal, modification or replacement shall be notified to the Subscriber in writing as soon as is reasonably practicable.

10 **LIABILITY**

- 10.1 WMBA does not exclude or in any way limit liability for:
- 10.1.1 fraud, death, or personal injury caused by WMBA's negligence; and/or
- 10.1.2 any liability to the extent the same may not be excluded or limited as a matter of law.
- 10.2 Subject to Clauses 10.1 and 10.3, liability for which shall not be limited, WMBA's entire liability howsoever arising and whether arising out of breach of contract, tort (including negligence), breach of statutory duty, indemnity or otherwise to the Subscriber and/or any other person in respect of any claims or losses of any nature, arising directly or indirectly out of the Data and/or this Agreement shall be limited in each year of the Agreement to the Charges paid and/or payable in the relevant year in which events giving rise to the claim first occurred.
- 10.3 Subject to Clause 10.1, liability for which shall not be limited, WMBA shall not be liable to the Subscriber under or in connection with the terms of the Agreement for any and all:

10.3.1 loss of income;

10.3.2 loss of actual or anticipated profits;

10.3.3 loss of business;

10.3.4 loss of contracts;

10.3.5 loss of goodwill or reputation;

10.3.6 loss of anticipated savings;

10.3.7 loss of damage to or corruption of data; or

10.3.8 indirect or consequential loss or damage of any kind, in each case however so arising, whether such loss or damage was foreseeable or in the contemplation of the parties to the terms of the Agreement and whether arising out of breach of contract, tort (including negligence), breach of statutory duty, indemnity or otherwise.

10.4 Except as explicitly stated to the contrary in this Agreement the Subscriber hereby acknowledges and agrees that all warranties, conditions, representations and terms, whether express or implied by statute, common law or otherwise, with respect to the Restricted Website Area and the Data, including but not limited to the implied warranties of satisfactory quality, fitness for a particular purpose, non-infringement, compatibility, security and accuracy are excluded from the terms of the Agreement to the extent that they may be excluded as a matter of law.

10.5 WMBA assumes no responsibility in relation to third parties under this Agreement. The Subscriber indemnifies WMBA against any actions, claims or proceedings brought by any third party (including without limitation Users) who rely on the Data having gained access to such Data due to the Subscriber's and/or any End User's breach of this Agreement.

10.6 The Subscriber shall bring any claim arising under or relating to this Agreement within six (6) months from the date of the claim arising, or, if later, within six (6) months from the date the Subscriber first became aware of the matters leading to the claim, and failure to do so shall result in any such claim automatically and irrevocably expiring.

11 **CONFIDENTIALITY AND DATA PROTECTION**

11.1 Each of the Parties undertakes to maintain and procure the maintenance of the confidentiality of Confidential Information at all times and to keep and procure the keeping of all Confidential Information secure and protected against theft, damage, loss or unauthorised access, and not at any time, whether during the term of this Agreement or at any time thereafter, without the prior written consent of the other Party directly or indirectly, to use or authorise or permit the use of or disclose, exploit, copy or modify any Confidential Information, or authorise or permit any third party to do the same, other than for the sole purpose of the performance of its rights and obligations under and in accordance with this Agreement.

11.2 Clause 11.1 shall not apply to Confidential Information:

11.2.1 that is already in the public domain;

11.2.2 which subsequently becomes part of the public domain other than as a result of an unauthorised disclosure; and

- 11.2.3 which is or becomes available to the receiving Party from a third party who is legally entitled to possess and provide the information to the receiving Party.
- 11.3 Each of the Parties undertakes to disclose Confidential Information only to those of its officers, employees, agents and contractors to whom, and to the extent to which, such disclosure is necessary for the purposes contemplated under this Agreement, and to procure that such officers, employees, agents and contractors are made aware of and observe the confidentiality obligations in this Clause 11.
- 11.4 Each Party shall indemnify the other Party for any and all loss or damage incurred by such Party as a result of any breach by the other Party or its officers, employees, agents or contractors, of any of its or their obligations under this Clause 11.
- 11.5 Each Party may disclose Confidential Information to a professional advisor as reasonably required provided always that any such professional adviser to whom Confidential Information is disclosed is subject to obligations of confidentiality of at least as high a standard as these imposed on the receiving Party under this Clause 11.
- 11.6 Each Party shall immediately upon becoming aware of the same give notice to the other of any unauthorised disclosure, misuse, theft or other loss of Confidential Information of the other Party, whether inadvertent or otherwise.
- 11.7 Each Party may disclose Confidential Information of the other Party as may be required by law, regulation or order of a competent authority to be disclosed by the receiving Party, provided that, to the extent practicable and permissible in the circumstances, the non-disclosing Party is in each case given reasonable advance notice of the intended disclosure and a reasonable opportunity to challenge the same.
- 11.8 Upon termination or expiry of this Agreement, each Party shall at the option of the disclosing Party return, or upon request erase and or destroy, all Confidential Information and other material provided to the other in connection with this Agreement upon request by the other Party within five business days of such request and in each such case shall certify in writing that it has done the same.
- 11.9 The Subscriber shall provide certain reasonable personal information to WMBA as requested and the Subscriber acknowledges and agrees that it is necessary for the provision of access to the Data and shall procure that it has all rights necessary for the same. WMBA will treat any personal information collected in accordance with its Privacy Policy. Both Parties hereby agree to comply with the provisions of the Data Protection Laws.

12 **NOTICES**

- 12.1 Subject to Clause 13.1, notices under this Agreement may be delivered by hand or sent by post or facsimile transmission to the address of the Parties shown on the Subscription Form. Notices shall be effective on the confirmed date of receipt or three (3) working days after dispatch (in the case of posted notices), whichever is the earlier. All notices (save for those relating to termination or suspension) may be delivered by WMBA to the Subscriber by email to the email address provided by the Subscriber on the Subscription Form and shall be effective one (1) working day after dispatch provided that WMBA has not received electronic notification of non-delivery within such period of one (1) working day of dispatch. Changes to postal or email addresses or facsimile numbers must be given in writing.

13 **CHANGES**

- 13.1 Subject to Clause 13.2, WMBA reserves the right, at its discretion, to make changes to any part of the Website, the Data or the terms of the Agreement at any time. Should the terms of the Agreement be amended, WMBA will publish details of the amendments on the Website.
- 13.2 If WMBA makes a material change to the Charges and/or the terms of this Agreement, WMBA shall use all reasonable endeavours to provide at least thirty (30) days' written notice of the same and the Subscriber shall be entitled to terminate the Agreement by the provision of at least ten (10) days'

written notice (or as much notice as reasonably possible in the circumstances if provided with less than ten days notice by WMBA).

- 13.3 Subject to Clauses 13.1 and 13.2 no alteration to or variation of the Agreement shall take effect unless and until the same is in writing and signed on behalf of each of the Parties by a duly authorised representative.

14 **CUSTOMER HONESTY STATEMENTS AND VERIFICATION**

- 14.1 In the event that the Subscriber is a Customer, it shall provide WMBA with an Honesty Statement on an annual basis by 1 April of each year, detailing the number of Users.

- 14.2 For the purpose of verifying the information to be provided pursuant to Clause 14.1, or otherwise verifying the compliance with the terms of this Agreement, the Subscriber shall and in the event that the Subscriber is a Customer shall procure that its End Users shall:

14.2.1 allow WMBA and its agents and employees, at all reasonable times, on reasonable notice, to have access to, and to inspect its (and its End Users) accounts, records and other documents (in both hard copy and machine readable form) relating, directly or indirectly, to the Data; and

14.2.2 comply with all reasonable requests or directions by WMBA during or as a result of such inspection and/or audit, to enable WMBA to verify and/or procure that each User is in full compliance with its obligations under this Agreement; and

14.2.3 permit WMBA to take copies or extracts and on demand to supply copies of such documents to WMBA.

15 **TECHNICAL COMPLIANCE**

- 15.1 The Subscriber undertakes that, in addition to this Agreement, it shall comply with the provisions contained in the Technical Specification (if any).

- 15.2 In the event that WMBA considers that the Subscriber and/or any User's use of or access to the Data is causing, or is likely to cause, technical problems for WMBA, jeopardy to the quality of the Data or interference with the continued access to the Data and/or Website for other users, then WMBA may suspend access to the Data and/or the Website without notice.

16 **RIGHTS OF THIRD PARTIES**

- 16.1 Except for those limited rights granted in accordance with Clause 4, no term of this Agreement is enforceable under the Contract (Rights of Third Parties) Act 1999 by a person who is not a Party to this Agreement.

- 16.2 The Parties to this Agreement may by written agreement rescind or vary any term of this Agreement without the consent of any third Party (which, for the avoidance of doubt, includes the Affiliates).

17 **GENERAL**

- 17.1 The Subscriber may not assign, sub-license or otherwise transfer any of its rights under the terms of the Agreement.

- 17.2 Failure by WMBA to enforce or to exercise at any time or for any period of time any term of or any right pursuant to the terms of the Agreement does not constitute, and shall not be construed as, a waiver of such term or right and shall in no way affect WMBA's right later to enforce or to exercise it.

- 17.3 If any provision of this Agreement is held by any competent authority to be invalid or unenforceable in whole or in part insofar as it is severable from the remaining terms, be deemed omitted from the Agreement and shall in no way affect the legality, validity or enforceability of the remaining terms (and, if applicable, the remainder of the provision in question).
- 17.4 The Agreement contains all the terms agreed between the parties regarding its subject matter and supersedes any prior agreement, understanding or arrangement between the parties, whether oral or in writing.
- 17.5 The terms of and obligations imposed by Clauses 1, 3.6, 4, 5.5, 5.6, 6, 8.1, 9.1, 9.3, 9.4, 10, 11, 12, 13, 16, 17 and 19 shall survive the expiry or termination of this Agreement for any reason.
- 17.6 Neither Party shall use the names or marks, refer to or identify the other Party (including the name, trademark or proprietary indicia of any of Customer's Affiliates and/or WMBA's members) in advertising, announcements, press releases or other promotional materials including testimonials, quotations, case studies, and other endorsements without first securing the other Party's written consent, such consent to be granted or withheld in the sole and absolute discretion of each Party.

18 **CONTACTING WMBA**

- 18.1 Questions, comments and requests regarding this document are welcomed and should be sent to: wmba@wmba.org.uk.

19 **GOVERNING LAW**

- 19.1 The Agreement is subject to English law and to the exclusive jurisdiction of the English courts.

Schedule 1

Definitions

Registration Details:	sufficient information to identify each and every user to the reasonable satisfaction of WMBA.
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Novation and Third Party Rights

Subscriber shall procure that each and every agreement with each and every User (a “**User Agreement**”) shall comply with and enforce the terms of this Agreement on each and every User and shall include without limitation:

a direct contractual right for WMBA to enforce the terms of the Licence upon the User and to take action against the User directly for a breach of the User Agreement; and

a right for WMBA to terminate or suspend the User Agreement and/or Licence in the event of a breach of the Licence.

Requirements for each and every user Agreement

Without prejudice to the above, each and every User Agreement shall contain without limitation the following:

1 Licence

1.1 You only have, a limited, personal, revocable, non-exclusive, non-transferable licence, to view the Data and utilise the Data for the purposes of calculating positions in relation to any associated transactions or for other internal valuation or benchmarking within and for your business to which you and/or the business for which you work are directly a party. You shall not be entitled to use the Data for any other purpose.

1.2 WMBA expressly reserves any and all other rights in and to the Data other than those limited rights expressly granted above.

1.3 Save as provided in paragraph 1.1 above, you shall not in any way, directly or indirectly use, display, access, transfer, re-distribute, reference, re-sell or sub-license the Data (including without limitation anything directly or indirectly combined with and/or derived from the same) and/or use the Data (or any of the information contained therein) for any illegal purpose or to bring WMBA, its members or its business or markets into disrepute.

2 Access

2.1 You must provide accurate and complete registration information to the Licensee. It is your responsibility to update and maintain any changes to the registration information by informing the Licensee of any changes you wish to make.

2.2 Your registration is for a single user only. You agree not to allow:

2.2.1 any other person to share your access to the Data; and/or

2.2.2 access to the Data by others as a result of your Registration Details being made available to multiple users on a network or otherwise.

2.3 You must:

2.3.1 provide the Licensee with full and accurate Registration Information;

2.3.2 ensure your Registration Details are personal to you and may not be used by anyone else; and

2.3.3 you will not assist anyone who is not an authorised user to gain access to the Data.

3 Data

3.1 You acknowledge and agree that the Data and any and all rights of any kind in and to the same are the property of WMBA, and that WMBA incurs considerable cost and expense and expends considerable effort in generating and providing the same.

3.2 You acknowledge and agree that a breach by you of any of the terms of this user Agreement may result in irreparable and continuing damage to WMBA for which there may or will be no adequate remedy at law, and that in the event of such breach, WMBA shall be entitled to apply for

injunctive relief and/or a decree for specific performance and such other and further relief as may be appropriate.

- 3.3 You hereby acknowledge and agree that whilst WMBA attempts to ensure that the Data is accurate, the Data is provided "AS IS" and on an "AS AVAILABLE" basis and may not be accurate or up to date. Data may or may not have been prepared by WMBA but is made available without responsibility on the part of WMBA. WMBA does not guarantee the accuracy, timeliness, completeness, performance or fitness for a particular purpose of the Data. No responsibility is accepted by or on behalf of WMBA for any errors, omissions, or inaccuracies in the Data. No action should be taken or omitted to be taken in reliance upon the Data. WMBA accepts no liability for the results of any acts or omissions taken on the basis of the Data.

4 **Termination**

- 4.1 WMBA may by written notice terminate and/or suspend your access to the Data immediately in full or in part at any time by the provision of written notice to that effect.