

COMMERCIAL GENERAL TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, words and phrases have the meaning given to them in the Order and this clause 1.1:

- (a) **“Advertisement”**: as defined in the Advertising Terms and Conditions (excluding Partner Content).
- (b) **“Advertising Services”**: the publication of any Advertisement by Company on behalf of Client or any other person, or as otherwise set out in the Order.
- (c) **“Advertising Terms and Conditions”** means Company’s standard advertising terms and conditions as set out at <https://commercial.ft.com/terms-and-conditions> from time to time (or at such other URL as Company may notify to Client from time to time).
- (d) **“Affiliate”** means any entity that directly or indirectly controls, is controlled by, or is under common control with, another entity, where “control” means the beneficial ownership of more than 50% of the issued share capital of an entity or the legal power to direct or cause the direction of the management of the entity.
- (e) **“Agency”** means, where applicable, the agency specified in the Order.
- (f) **“Business Day”**: a day other than Saturday, Sunday or public holiday in England, when banks in London are open.
- (g) **“Client Marks”**: the trade marks of Client used by FT or Client in accordance with this Agreement.
- (h) **“Client Materials”**: all materials in any form provided by or on behalf of Client in connection with the Services, other than any Advertisement.
- (i) **“Client”**: as defined in the Order.
- (j) **“Company”**: as defined in the Order.
- (k) **“Company Marks”**: the trade marks of Company or its affiliates used by FT or Client in accordance with this Agreement, including “FT” and “The Financial Times”.
- (l) **“Costs”**: any and all costs and expenses specified in the Order.
- (m) **“Data Protection Laws”**: any data protection laws applicable to the processing of personal data by Company under this Agreement, including (as applicable) the UK Data Protection Act 2018, the EU General Data Protection Regulation (“**GDPR**”), the UK Regulation on Privacy and Electronic Communications, and the California Consumer Privacy Act.
- (n) **“Deliverables”**: any deliverables to be produced by Company under this Agreement, but excluding any background or draft work products, know-how, methodologies and analysis. As used in any Service Terms, “Deliverables” refers only to the Deliverables to which those Service Terms apply, except as the context otherwise requires.
- (o) **“Fees”**: any and all fees specified in the Order.
- (p) **“General Terms”**: these general terms and conditions.
- (q) **“IPRs”**: all present and future copyright, moral rights, database rights, trade mark rights, trade secrets and all related rights and neighbouring rights and any other intellectual property rights of whatsoever nature throughout the world whether or not registered or capable of registration including all renewals and/or extensions thereof.
- (r) **“Liability”**: any and all liability of a party whether in contract, tort or otherwise in respect of any breach of that party’s obligations under this Agreement or any representation, statement, negligent act or omission arising under or in connection with this Agreement.
- (s) **“Marks”**: the Company Marks or the Client Marks, as the case may be.
- (t) **“Order”**: a term sheet or other order document agreed in writing by Company and Client which incorporates these General Terms and/or any Service Terms which incorporate these General Terms.
- (u) **“Partner Content”**: as set out in the Order.
- (v) **“Relationship Manager”**: the relationship manager appointed by each party in respect of the Services (or in respect of any particular Service Element).
- (w) **“Services”**: the services to be provided by Company under this Agreement, as set out in the Order.

- (x) “**Service Terms**”: any additional terms and conditions that apply to any Services, as set out in the applicable Order.
- (y) “**Term**”: as defined in clause 10.1.
- (z) The expressions “**personal data**”, “**process**”, “**controller**” and “**processor**” have the meanings given to them in GDPR.

1.2 Unless the context otherwise requires:

- (a) references to “**clauses**” in the General Terms are to clauses in these General Terms;
- (b) references to “**clauses**” in any Service Terms are to clauses in those Service Terms;
- (c) the words “**include**”, “**including**”, “**in particular**”, “**for example**” and any similar terms will be construed as without limitation;
- (d) “**writing**” or “**written**” includes email but not fax; and
- (e) any reference to any legislative provision will be deemed to include any subsequent re-enactment or amending provision.

2. AGREEMENT STRUCTURE

2.1 This Agreement comprises the following:

- (a) the Order;
- (b) these General Terms; and
- (c) any Service Terms.

2.2 In the case of conflict or ambiguity, the following descending order of priority will apply:

- (a) the Order applicable to the relevant Services;
- (b) the applicable Service Terms; and
- (c) these General Terms.

3. RIGHTS AND OBLIGATIONS

3.1 Company will deliver the Services and the Deliverables in accordance with the Order, in a professional manner and using reasonable care and skill.

3.2 In the event that any of the Deliverables set out in the Order are to be confirmed after signature of this Agreement then, subject to any specific provisions in any applicable Order or Service Terms, the further details will be decided by Company, in its reasonable professional opinion, in consultation with Client.

3.3 Client will:

- (a) fulfil the Client Obligations specified in the Order;
- (b) promptly provide any assistance or feedback that Company may reasonably request;
- (c) only use the Company Marks for purposes for which Company has provided its prior written approval;
- (d) not represent that Company endorses Client or Client’s products and services nor hold itself out as representing Company; and
- (e) not seek to associate itself with Company or any of the Deliverables other than as permitted under this Agreement.

3.4 If Client undergoes a change of name or brand during the term of the Agreement then:

- (a) Client will notify Company as soon as reasonably practicable;
- (b) Company will use reasonable endeavours to take account of the change of name or brand; and
- (c) Company will not be required to make any changes to take account of the change of name or brand unless Client has agreed in writing to pay Company’s reasonable costs in making those changes.

3.5 Company may terminate this Agreement if Company reasonably believes that the change of name or brand will be disruptive or detrimental to any of the Deliverables (including if the new name or brand is confusingly similar to any Company Mark or any other sponsor’s name or brand, or if Company reasonably believes that the new name or brand infringes any third party rights or may be damaging to the reputation of Company, the Deliverables or any other sponsor or advertiser).

4. ADVERTISING SERVICES

4.1 Any Advertising Services provided by Company will be governed by the Advertising Terms and Conditions, to the exclusion of all other terms and conditions of this Agreement. References to "FT" in the Advertising Terms and Conditions will be deemed to refer to Company.

5. FEES

5.1 Unless specifically agreed to the contrary in the Order:

- (a) Client will pay the Fees and any Costs (if provided in the Order) in full (without any set-off or counterclaim) to Company on signature of the Order or as otherwise specified in the Order;
- (a) if the Company contracting party is F.T. Publications, Inc., all payments will be made by Client to Company in US dollars; and
- (b) otherwise, all payments will be made by Client to Company in pounds sterling.

5.2 If Client fails to pay the Fees within the period specified in the Order, then, without limiting Company's remedies under clause 10, Client will pay interest on the overdue amount at the rate of 4% per annum above HSBC UK Bank PLC base rate from time to time. Such interest will accrue on a daily basis from the due date until actual payment of the overdue amount, whether before or after judgment. Client will pay the interest together with the overdue amount.

5.3 All amounts payable by Client are exclusive of value added tax or any other taxes which are or may be applicable, and Client agrees to pay any such taxes as duly invoiced by Company.

5.4 If Client is required by any law or regulation to make any deduction or withholding (on account of tax or otherwise) from any payment, Client will, together with such payment, pay any additional amount as will ensure that Company receives, free and clear of any tax or other deduction or withholding, the full amount which it would have received if no such deduction or withholding had been required. Client will promptly forward to Company copies of official receipts or other evidence showing that the full amount of any such deduction or withholding has been paid over to the relevant taxation or other authority.

5.5 The parties agree to comply with the applicable double tax treaty with respect of withholding taxes and Company will comply with all reasonable requests from Client to file, or to provide Client with such forms, statements or certificates as will enable Client to apply a reduced rate of tax or exemption from tax in accordance with the applicable double tax treaty.

6. INTELLECTUAL PROPERTY

6.1 Subject to clause 6.2:

- (a) Company will retain all IPRs which may arise in the course of providing the Services and the Deliverables;
- (b) except if it is otherwise expressly stated in the relevant Order or Service Terms, Company grants Client a worldwide, perpetual, royalty-free, non-exclusive, non-sublicensable license to reproduce the Deliverables, with appropriate acknowledgement of Company as the source; and
- (c) Client assigns to Company all IPRs (including future IPRs) in the Deliverables that may otherwise accrue to Client as a result of its involvement in the Services or the Deliverables.

6.2 Client will retain all IPRs in the Client Marks and any pre-existing Client materials. Client grants to Company for the term of the Agreement a worldwide, royalty-free non-exclusive licence to use the Client Marks for the purpose of allowing Company to carry out its obligations under this Agreement, subject to Client's prior review of the manner in which Company intends to use the Client Marks, and Client's prior written approval.

6.3 Any goodwill derived from the use of Marks of either party ("**licensor**") by the other party ("**licensee**") will accrue to the licensor. The licensor may, at any time, call for a document confirming the assignment of that goodwill and the licensee will immediately execute it.

7. WARRANTIES AND INDEMNITIES

7.1 Each party warrants and represents to the other that it is entitled to and has the necessary authority to enter into this Agreement and to perform the obligations imposed on it under this Agreement.

- 7.2 Each party warrants and represents to the other that it is authorised to grant the other party the right to use its Marks and any other materials it may provide to the other under this Agreement.
- 7.3 Except as expressly provided in this Agreement and to the extent permitted by law, no warranty, condition, representation or undertaking, express or implied, statutory or otherwise, is given or assumed by either party and all such warranties, conditions, representations and undertakings are excluded.
- 7.4 Each party will indemnify and keep indemnified the other party from and against all claims, damage, losses, costs (including reasonable legal costs), expenses, demands or liabilities arising out of any third party claim that the use by the indemnified party of any of the indemnifying party's Marks in accordance with this Agreement infringes any IPRs of such third party.
- 7.5 If a third party makes a claim, or notifies an intention to make a claim ("**Claim**") against Company or Client ("**Indemnified Party**") which may be considered likely to give rise to a liability under any indemnity given by the other party ("**Indemnifying Party**") in this Agreement, the Indemnified Party will:
- (a) as soon as reasonably practicable, give written notice of the Claim to the Indemnifying Party, specifying the nature of the Claim in reasonable detail;
 - (b) not make any admission of liability, agreement or compromise in relation to the Claim without the prior written consent of the Indemnifying Party (such consent not to be unreasonably conditioned, withheld or delayed);
 - (c) provide such information as the Indemnifying Party may reasonably request (including giving the Indemnifying Party the opportunity for the Indemnifying Party or its professional advisers to consult with any relevant officers, directors, employees, agents, representatives or advisers of the Indemnified Party), for the purpose of assessing the Claim and the progress made by the Indemnified Party in avoiding, disputing, compromising or defending the Claim and mitigating any losses in respect of the Claim; and
 - (d) take such action as the Indemnifying Party may reasonably request to avoid, dispute, compromise or defend the Claim and to mitigate any losses in respect of the Claim.

8. DATA PROTECTION

- 8.1 Each party acts as a controller (and not as a processor on behalf of the other party) in respect of its processing of personal data in connection with this Agreement.
- 8.2 Each party will:
- (a) comply with any obligations imposed upon it by Data Protection Laws;
 - (b) not do anything which may cause the other party to be in breach of the obligations imposed upon it by Data Protection Laws;
 - (c) maintain appropriate technical and organisational measures to prevent the accidental, unauthorised or unlawful processing, destruction, loss, damage or disclosure of personal data processed by it, in accordance with the requirements of GDPR;
 - (d) only use personal data disclosed to it by the other party for the purposes of this Agreement; and
 - (e) ensure that it has the appropriate consents as may be required by Data Protection Laws prior to disclosing any personal data to the other.
- 8.3 If Company is transferring any personal data to Client, and Client is incorporated in a country or territory that is not recognized as ensuring adequate protection under both the EU GDPR and the UK GDPR, then:
- (a) the EU SCCs, with Module 1 (Controller-to-Controller) selected, are deemed incorporated into this MSA and completed as follows: (i) the "data exporter" is Company; (ii) the "data importer" is Client; (iii) the optional docking clause is implemented; (iv) the optional redress clause is omitted; (v) the governing law is the law of Ireland; (vi) the courts are the courts of Ireland; (vi) the information required for Annex I.A, I.B, II and III to the Standard Contractual Clauses is as set out in the Order; and (vii) the competent supervisory authority is the Belgian Data Protection Authority (GBA); and
 - (b) the UK Addendum is deemed incorporated into this MSA and completed as follows: (i) the "Exporter" is Company and the "Importer" is Client; (ii) in Table 2, the first option is selected and the "Approved EU SCCs" are the relevant EU SCCs referred to in (a) above; (iii) in Table

3, the information required is as set out in the Order; and in Table 4, neither the “Importer” nor the “Exporter” can terminate the UK Addendum.

9. CONFIDENTIALITY

- 9.1 Each of the parties will keep confidential all information (written or oral) concerning the business and affairs of the other that it will have obtained or received as a result of the discussion leading up to the entering into, or during the performance of, this Agreement (“**Confidential Information**”) save that which is:
- (a) trivial or obvious;
 - (b) already in its possession other than as a result of a breach of this clause 9.1;
 - (c) in the public domain other than as a result of a breach of this clause 9;
 - (d) required by a government body, a court of competent jurisdiction, or otherwise by law to be disclosed; or
 - (e) (in respect of information concerning the business or affairs of Client) is acquired by members of Company’s newsgathering or news dissemination operations by persons who are not provided with access to the Confidential Information pursuant to the terms of this Agreement.
- 9.2 Subject to clause 9.3, each party may disclose the other party’s Confidential Information to the following persons or entities who require access to such information for purposes relating to this Agreement or its subject matter:
- (a) its directors, officers, employees or external advisors;
 - (b) its Affiliates; and
 - (c) its Affiliates’ directors, officers, employees or external advisors.
- 9.3 Each party will ensure that any person or entity who receives the other party’s Confidential Information under clause 9.2 will abide by the confidentiality restrictions contained in this Agreement.
- 9.4 Each of the parties will take all such steps as will from time to time be necessary to ensure compliance with the provisions of this clause 9 by its employees, agents and sub-contractors.

10. TERM AND TERMINATION

- 10.1 The term of this Agreement will commence from the date of the signing of the Order and unless terminated earlier in accordance with its terms, will expire on completion of the provision of all Services and Deliverables.
- 10.2 Each party may terminate this Agreement immediately by notice in writing to the other party if the other party commits any material breach of its obligations under this Agreement and fails to remedy such breach (if capable of remedy) within 14 days after being given notice by the first party to do so.
- 10.3 Either party may terminate this Agreement immediately by notice in writing if the other party:
- (a) the other party makes an arrangement with or assignment in favour of its creditors or goes into liquidation (other than a voluntary liquidation for the purposes of amalgamation or reconstruction) or has a receiver or administrator appointed over its property or assets or any part thereof or any event analogous to any of the foregoing occurs in relation to the other party in any jurisdiction; or
 - (b) the other party (or any of its shareholders or directors) becomes subject to any Sanction, or continuation of this Agreement would (in the reasonable opinion of the terminating party) expose the terminating party or any of its affiliated companies to any Sanction, where “**Sanction**” means any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom, Hong Kong or United States of America.
- 10.4 Company may terminate this Agreement immediately by notice in writing to Client if:
- (a) Client fails to pay any undisputed amounts due under this Agreement on the due date for payment and remains in default 7 days after being notified by Company in writing to make such payment; or
 - (b) there is a change in the control (meaning the majority shareholding or the capacity to control day to day management) of Client.

10.5 The expiry or termination of this Agreement will be without prejudice to any rights which have accrued to either of the parties under it, including Company's right to receive payment of all Fees, which will become due and payable on termination. Upon termination, all Company's obligations to provide the Services and the Deliverables will immediately terminate and automatically revert to Company and each party will promptly return to the other or destroy any property of the other in its possession or control. For the avoidance of doubt, and except as otherwise expressly stated in this Agreement, Client is not entitled to any refund of pre-paid Fees upon any termination of this Agreement.

10.6 The provisions of this Agreement that, by their nature and content, must survive the completion, rescission or expiration of this Agreement will so survive, including: clauses 1, 2, 5, 6, 7, 8, 9, 10.6, 12 and 15.

11. FORCE MAJEURE

11.1 Neither party will be in breach of this Agreement or liable for failure to perform or delay in performing any obligation under this Agreement (other than Client's obligation to pay the Fees and Costs) if the failure or delay arises from or is attributable to:

- (a) any circumstances beyond its reasonable control (other than lack of funds on the part of Client), including, abnormally inclement weather, flood, lightning, storm, fire, explosion, earthquake, subsidence, structural damage, epidemic, failure or shortage of power supplies, war, military operations, riot, crowd disorder, strike, airport closure or disruption, lock-outs, other industrial action, terrorist action or civil commotion ("**Force Majeure Event**"); or
- (b) a reasonable expectation in light of extraneous circumstances that it will not be able to safely perform its obligations under this Agreement due to a Force Majeure Event.

11.2 If the Force Majeure Event continues for at least thirty days, either party will be entitled to terminate this Agreement by notice in writing to the other.

12. LIMITATION OF LIABILITY

12.1 Without prejudice to Client's payment obligations under this Agreement:

- (a) neither party will have any Liability to the other for any indirect, special, incidental or consequential loss, damage, costs, expenses or other claims whatsoever;
- (b) the total aggregate Liability of each party arising in relation to each Order will not exceed the Fees payable in respect of that Order; and
- (c) in any event, the total aggregate Liability of each party under or in relation to this Agreement will not exceed the total Fees payable under this Agreement.

12.2 Nothing in this Agreement will limit or exclude the Liability of either party:

- (a) in relation to any indemnity under this Agreement;
- (b) for death or personal injury caused by that party's negligence;
- (c) for fraud or for fraudulent misrepresentation;
- (d) for any infringement or misuse of the other party's IPRs; or
- (e) for any other matters for which it would be unlawful to exclude or limit liability.

13. AGENCY

13.1 The provisions of this clause 13 apply only where an Agency is acting on behalf of Client in respect of this Agreement, as specified in the Order or as otherwise notified in writing to Company by Client.

13.2 Except as otherwise expressly stated in this Agreement:

- (a) if Agency signs this Agreement, it does so as agent for Client as principal, except that:
 - (i) Agency signs as principal in respect of payment of the Fees and Costs; and
 - (ii) Client will pay any Fees and Costs that Agency fails to pay by the due date; and
- (b) any provision of this Agreement that is expressed as an obligation on Agency will be interpreted as an obligation on Client to procure that Agency complies with that obligation.

13.3 Agency (acting as principal) warrants and represents that:

- (a) it has Client's authority to enter into this Agreement and to pay the Fees and Costs to Company; and
 - (b) all of Agency's actions relating to this Agreement or its subject-matter will be within the scope of Agency's authority from Client.
- 13.4 Agency (acting as principal) will indemnify and keep indemnified Company against all losses arising from any breach by Agency of its warranties and representations under clause 13.3.
- 13.5 Client may subcontract any of its rights or obligations to Agency, but Client will remain responsible for all acts or omissions of Agency as if they were the acts or omissions of Client.
- 13.6 Where the Order states that the Agency is signing the Agreement as principal (and not as agent on behalf of the Client as principal) then:
- (a) clauses 13.2 to 13.5 will not apply;
 - (b) any provision of this Agreement that is expressed as an obligation on Client will be interpreted as an obligation on Agency to procure that Client complies with that obligation; and
 - (c) Agency will be responsible for all acts or omissions of Client in connection with this Agreement as if they were the acts or omissions of Agency.

14. NOTICES

Any notice given under or in connection with this Agreement will be made in writing and sent for the attention of the other party's Relationship Manager to the address of the other party as set out on the Order, and in the case of a breach or termination notice sent by Client must be copied to company.secretary@ft.com. Such notice must be delivered by hand, recorded delivery, courier or email and will be deemed to have been received, if delivered by hand, at the time and date of delivery; if sent by recorded delivery or courier, upon the date of receipt (as evidenced by signature); and if sent by email, at the time of transmission. The provisions of this clause 14 will not apply to the service of any proceedings or other documents in any legal action.

15. GENERAL

- 15.1 Nothing in this Agreement will constitute or be deemed to constitute a partnership between the parties or constitute or be deemed to constitute one party as agent of the other for any purpose whatever and neither party will have authority or power to bind the other or to contract in the name of and create a liability against the other or to represent the other in any matter whatsoever.
- 15.2 No failure or delay by a party to exercise any right or remedy provided under this Agreement or by law will constitute a waiver of that or any other right or remedy, nor will it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy will preclude or restrict the further exercise of that or any other right or remedy.
- 15.3 This Agreement constitutes the whole agreement between the parties and supersedes all previous agreements between the parties relating to its subject matter. Each party acknowledges that, in entering into this Agreement, it has not relied on, and will have no right or remedy in respect of, any statement, representation, assurance or warranty (whether made negligently or innocently) other than as expressly set out in this Agreement. Nothing in this clause 15.3 will limit or exclude any liability for fraud.
- 15.4 The rights and remedies provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.
- 15.5 If a provision of this Agreement (or part of any provision) is found by any court or other authority of competent jurisdiction to be invalid, illegal or unenforceable, that provision or part-provision will, to the extent required, be deemed not to form part of this Agreement, and the validity and enforceability of the other provisions of this Agreement will not be affected. If a provision of this Agreement (or part of any provision) is found to be illegal, invalid or unenforceable, the provision will apply with the minimum modification necessary to make it legal, valid and enforceable.
- 15.6 A person who is not a party to this Agreement will not have any rights under or in connection with it.
- 15.7 No provision of this Agreement may be amended, modified, discharged or terminated other than by the express written agreement of the parties.

15.8 This Agreement may be signed in counterparts each of which once signed will be deemed to be an original of this Agreement. Signed copies of this Agreement sent as a PDF by email will be deemed to be originals of this Agreement.

15.9 Client may not assign at law or in equity its rights under this Agreement or subcontract any of its duties or obligations under this Agreement without the prior written consent of Company.

16. DISPUTES AND GOVERNING LAW

16.1 Subject to clause 16.2, this Agreement will be governed by and construed in accordance with the laws of England and Wales and the parties submit to the exclusive jurisdiction of the English courts.

16.2 If Company is F.T. Publications, Inc., this Agreement will be governed by and construed in accordance with the laws of the state of New York (without regard to its conflict of laws provisions) and the parties submit to the exclusive jurisdiction of the federal and state courts located in New York City. Each party irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any legal action, proceeding, cause of action or counterclaim arising out of or relating to this Agreement.

17. VERSION

17.1 This version of the General Terms applies to Orders agreed in writing by Company and Client at any time from 1 October 2024 until this version of the General Terms is superseded by a new version. Previous versions can be found at <https://legal.ft.com/terms/commercial/generalterms>.

17.2 Company may at any time and at its sole discretion change, update or amend these General Terms by posting a new version at <https://legal.ft.com/terms/commercial/generalterms>. Any such change under this clause 17.2 will not affect any Orders that have already been executed by Company and Client.