

MANDATEWIRE SUBSCRIPTION TERMS

1 DEFINITIONS

- 1.1 In this Agreement, words and phrases have the meaning given to them in the Order Form, this clause 1, and the Additional Terms for API Access (where applicable) at <https://legal.ft.com/terms/ftspecialist/mandatewire-terms-for-api-access/>:

"Content" means MandateWire content accessible through the Service or any other MandateWire content provided or made available by FT to the Client under this Agreement in any form and media, including without limitation any literary work (text, tables and computations) and artistic work (including videos and graphic works such as drawings, diagrams, maps, charts, plans and photographs).

"Data Protection Laws" means any data protection legislation applicable to FT's processing of User Data from time to time, including the General Data Protection Regulation ("GDPR") and the Regulation on Privacy and Electronic Communications.

"IPRs" means 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.

"Marks" means all trade marks, service marks, trade names, logos and other branding (whether registered or not) of FT or its licensors.

"Privacy Policy" means the current privacy policy available at: <https://www.help.mandatewire.com/mw-privacy-policy>.

"Order Form" means the front page(s) of this Agreement and identified as such.

"Service" means the provision of access to the Site, the API and the relevant Modules by FT to the Client as specified in the Order Form.

"Site" means www.MandateWire.com as created and from time to time modified, enhanced, edited or substituted by FT.

"Subscription Period" means the period set out in the Order.

"Subscription Terms" means these subscription terms.

"User" means the Client's staff who have been granted access to the Service in accordance with this Agreement, which the Client shall ensure shall be no more than the authorised number of users specified in the Order Form.

"User Data" means personal data relating to a User as defined in the Data Protection Laws. References to "anonymous data", "processing", "processor" and "controller" are also as defined by the Data Protection Laws.

- 1.2 The headings in this Agreement do not affect its interpretation. Unless the context otherwise requires words importing the singular shall include the plural and vice versa; the words "include" and "including" shall be construed without limitation, and any reference in this Agreement to any legislative provision will be deemed to include any subsequent re-enactment or amending provision.

2 SERVICE

- 2.1 FT shall provide the Users with online access to the Service in accordance with the terms of this Agreement.

- 2.2 If required, the Client shall provide FT with a list of Users to provide access to the relevant Service. If applicable, FT shall provide the Client with a "PIN", "ID" or similar code for the purpose of the Client or individual Users accessing the Service. The Client shall contact FT regarding any change in the identity of Users, including when Users cease to be employed or engaged by the Client.

- 2.3 The Client (including its Users) shall keep confidential and shall not share with any third party any "PIN", "ID" or similar code (if applicable) that it is provided with to facilitate Users' access to the Service.

- 2.4 The Client shall be responsible for obtaining and maintaining all terminals, telephone, computer hardware and other equipment needed for access to and use of the Services and all charges related thereto. The Client acknowledges that the speed of the Service will depend upon the specification and quality of the Client's own terminals, connection to the Internet and the extent of the Client's use of the Internet.

3 USE OF CONTENT AND IPRS

- 3.1 Subject to the terms of this Agreement, FT hereby grants to the Client a non-exclusive, non-transferable, non-sub-licensable licence to allow its Users to use the Content for their own personal internal business use and for no other purpose other than as set out in clause 3.2.

- 3.2 Users may use the Content for research and current awareness purposes in the normal course of business which includes making and storing individual electronic or print copies of the Content (for the avoidance of doubt this right is limited to Users on a non-systematic basis and shall not entitle the Client to develop an archive of Content).

- 3.3 Prior to providing Users with access to the Content via the Service, the Client shall ensure that all Users are aware of the terms of this Agreement, including their obligation to comply with any other user terms applicable to the Service and notified to the Client. The Client shall only provide Users with access to the Service via the access method provided by FT and shall not provide access to anyone other than a User.

- 3.4 Except as expressly permitted by this Agreement, the Client shall not and shall ensure that its Users do not

copy, cut and paste, email, reproduce, publish, distribute, redistribute, broadcast, transmit, modify, adapt, edit, abstract, create derivative works of, store, archive, publicly display, sell or in any way commercially exploit any Content or use the Content for the purposes of endorsement of a business, product or service.

- 3.5 FT reserves complete editorial freedom in the form and content of the Content and may add to, remove or edit Content at any time on a permanent or temporary basis and with or without notice.
- 3.6 FT reserves the right to monitor usage of the Service by all Users during the Subscription Period, for the purpose of, for example, product development, usage reporting and ensuring compliance with this Agreement. Where FT has reasonable grounds to suspect unauthorised use of a Service by Client or a User, FT reserves the right to immediately deny access to a Service to that User. FT will promptly notify Client of such denial of access, which will continue until such time as FT is satisfied, in its reasonable opinion, that such unauthorised use is resolved.
- 3.7 This Agreement does not constitute a sale of the Content and except as expressly provided in this Agreement no rights or licences, express or implied, are hereby granted to the Client or its Users in respect of the Content. The Client acknowledges that as between itself and FT, FT (or its licensors) is throughout the world the owner of all IPRs subsisting in the Content. Nothing herein contained shall be construed so as to transfer any IPRs whatsoever in the Content to the Client or its Users.
- 3.8 The Client acknowledges and agrees that: (a) all use of FT's Marks hereunder inures to the benefit of FT, (b) FT's Marks will remain the exclusive property of FT, (c) nothing in this Agreement shall confer upon the Client any right of ownership in FT's Marks, and (d) the Client shall not now or in the future contest the validity of FT's Marks or take any action impairing the rights of FT in its Marks.
- 3.9 The Client shall not remove, shrink or otherwise modify the copyright or any other proprietary notice or any branding or logo of FT (or its licensors) contained in any Content.
- 3.10 To the fullest extent permitted by law, we expressly prohibit any use of our content or data (including any associated metadata) in any manner for any machine learning and/or artificial intelligence purposes, including without limitation for the purposes of training or development of artificial intelligence technologies or tools or machine learning language models, or otherwise for the purposes of using or in connection with the use of such technologies, tools, or models to generate any data or content and/or to synthesize or combine with any other data or content. We reserve all rights to licence any use of our content and data for any such purposes.

4 USER DATA

- 4.1 In its processing of User Data, FT shall comply with: (a) the Data Protection Laws; and (b) the Privacy Policy.
- 4.2 For the purposes of the Data Protection Laws, FT will process User Data as a controller. Such processing of that User Data shall (as between FT and each User) be governed by the Data Protection Laws and the Privacy Policy.
- 4.3 The Client acknowledges that Users may be required to register to use the Service. Users will be made aware on registration that the Privacy Policy will apply to the

processing of User Data. Users will be given the opportunity to give or withhold consent for marketing and other communication, in accordance with Data Protection Laws.

- 4.4 Where the Client provides any details of Users to FT in accordance with clause 2.2 or otherwise, the Client shall be responsible for ensuring it complies with all applicable data protection laws and that FT is able to use those details for the purpose for which the Client provides them.
- 4.5 FT shall not be restricted from using any anonymous data which it may receive because of Users use of the Service.

5 WARRANTIES AND LIABILITY

- 5.1 Each party warrants and represents to the other that it has the full power and authority to enter into this Agreement.
- 5.2 FT warrants and represents to the Client that: (a) it has the right to grant the licence granted under this Agreement; and (b) it shall use reasonable care and skill in its provision of the Content to the Client under this Agreement.
- 5.3 Client acknowledges that FT has not obtained the consent of any individuals listed as Users of the Service to receive marketing communications from the Client or from any third party.
- 5.4 It is hereby agreed that except as expressly set out in this Agreement all warranties, conditions, representations, terms or undertakings, express or implied, statutory or otherwise are hereby excluded. Without limitation FT does not provide any warranties or representations regarding: (a) the accuracy, timeliness or completeness of the Content; (b) the satisfactory quality, merchantability, suitability or fitness for purpose of the Content; (c) the results that may be obtained from reliance on the Content; (d) the performance, availability, lack of negligence, workmanlike effort or delivery of the Service; or (e) the provision of the Service free from any virus, worms, time locks or anything else that has contaminating or destructive properties. Furthermore, the Content is only for general information and use and is not intended to address particular requirements. In particular, the Content does not constitute any form of advice, recommendation, representation, endorsement or arrangement by FT and is not intended to be relied on in making (or refraining from making) any specific investment or other decisions. Appropriate independent advice should be obtained before making any such decision. Any information received through the Service, whether or not it is classified as "real time", may have ceased to be current at the time it is received. Without limiting the foregoing: (i) the Client agrees that FT shall not have any liability for any late delivery of, inaccuracies or omissions in the Content or the Service; and (ii) the Content and the Service are provided "as is" and neither FT nor its partners who have been involved in the creation, production or delivery of the Content and/or the Service shall be liable for any direct or indirect damages arising out of the use of, or the inability to use the Content or the Service.
- 5.5 FT shall not have any liability to the Client to the extent such liability arises as a result of a breach of this Agreement by the Client or a breach of any user terms by a User.
- 5.6 Neither party excludes or limits its liability for death or personal injury to any person caused by its negligence or for fraudulent misrepresentation.

- 5.7 Excluding Client's payment obligations, neither party will have any liability to the other for any indirect, special, incidental or consequential loss or damage of any kind whatsoever, including any such loss of profits, loss of revenue, anticipated savings, loss of business or loss of data.
- 5.8 Without prejudice to FT's right to payment of fees owing and subject to clause 5.10, the aggregate liability of either party arising out of or in connection with this Agreement (whether for breach of contract, negligence or otherwise) shall be limited to direct damages which in no event shall exceed twice the aggregate amount of the fees paid or (if greater) payable by the Client to FT under this Agreement during the 12 month period prior to that in which the claim arose.
- 5.9 The Client agrees that the limitations and restrictions on liability in this Agreement are reasonable taking into account all of the circumstances in which it is entered into and that they represent terms forming part of a negotiated agreement.
- 5.10 The limitations on liability in clauses 5.7 and 5.9 shall not apply to any infringement of FT's (or its licensors') IPRs by the Client (including use of the Content outside the scope of this Agreement).

6 PAYMENT

- 6.1 The Client shall pay the Fees as set out in the Order Form. If no payment term is specified on the invoice, FT will require payment annually in advance within 30 days of the date of invoice. For the avoidance of doubt, failure to fulfil timely payments shall constitute a material breach of this Agreement.
- 6.2 The Fees and all other charges are exclusive of value added tax (VAT) or any other sales or similar taxes which are or may be applicable. The Fees shall be paid to FT in full without deduction of any taxes, withholding taxes, charges and other applicable duties which may be imposed. If the Client is required by law to make a set-off, deduction or withholding then it shall pay such additional amount to ensure that the net amount received by FT is equal to the amount FT would have been entitled to receive under this Agreement in the absence of any requirement to make such set-off, deduction or withholding. The Client shall provide FT with a valid tax certificate evidencing such amount withheld within 30 days of such set-off, deduction or withholding.

7 TERM AND TERMINATION

- 7.1 This Agreement shall commence on the Start Date and subject to the provisions of this Agreement, shall remain in force for the duration of the Term.
- 7.2 Either party may terminate this Agreement if: (a) the other party is in material or persistent breach of any of the terms of this Agreement and in the case of a breach capable of remedy having been notified of any such breach has failed to remedy the same within 14 days; or (b) the other party shall cease to carry on its business or shall have a liquidator, receiver or administrative receiver appointed to it or over any part of its undertaking or assets or shall pass a resolution for its winding up or a court of competent jurisdiction shall make an administration order or liquidation order or similar order, or shall enter into any voluntary arrangement with its creditors, or shall be unable to pay its debts as they fall due or any analogous event occurs to the other party in any jurisdiction.

- 7.3 FT shall be entitled to terminate this Agreement at any time immediately on written notice if the Client (or any of its shareholders or directors) becomes subject to any Sanction, or continuation of the Agreement would (in the reasonable opinion of FT) expose FT 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.
- 7.4 On the termination or expiry of this Agreement the Client's and its Users' rights to receive the Service shall immediately cease and the Client shall notify its Users that they are no longer entitled to access or use the Service. Client shall delete all copies of the Content and return or destroy (as instructed by FT) all files, materials and documents made available or supplied by FT before and during the Term.
- 7.5 Any termination of this Agreement is without prejudice to any other rights or remedies a party may be entitled to under this Agreement or at law and shall not affect any accrued rights or liabilities of either party. Termination of this Agreement shall not relieve the Client of its obligation to pay FT any outstanding fees.
- 7.6 In any circumstances where FT is entitled to terminate this Agreement, including occasions when the Client fails to pay outstanding fees due, FT may elect by written notice to suspend its provision of the Content to the Client without any liability and without any suspension of the Client's payment obligations, until such time as FT is satisfied that the breach is remedied or until FT elects to exercise its right to terminate the Agreement.
- 7.7 The provisions of this Agreement that by their nature and content, must survive the completion, rescission, or expiration of this Agreement, will survive including clauses 1, 3, 4, 5, 6, 7.4, 7.5, 7.7, 8, 10, and 11.

8 CONFIDENTIALITY

- 8.1 Each of the parties undertakes to 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 in the course of 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 8; (c) in the public domain other than as a result of a breach of this clause 8; (d) required by a government body, a court of competent jurisdiction, or otherwise by law to be disclosed, provided that the disclosing party shall use all reasonable endeavours and act in good faith to consult with the other party wherever practicable before disclosing such information; or (e) for FT's benefit only, is acquired by members of FT's newsgathering or news dissemination operations independently of the negotiation or performance of this Agreement.
- 8.2 FT agrees that it will not identify Client as a customer of the Service in any marketing materials without Client's prior written consent.

9 FORCE MAJEURE

With the exception of the Client's obligation to pay the Fees, neither party shall be liable for any failure to perform its obligations under this Agreement if such performance is hindered or prevented by any matter beyond the reasonable control of the party whose performance is hindered or prevented (including without limitation by reason of any failure, interruption, or

degradation of any third party telecommunications network or system or hardware or the Internet or any part of it) (a "Force Majeure Event"). If a Force Majeure Event continues for more than one month then either party may immediately terminate this Agreement on written notice to the other (provided that the Force Majeure Event is still continuing on the date of that notice).

10 GENERAL

- 10.1 This Agreement does not confer any exclusive rights on the Client.
- 10.2 No provision of this Agreement may be amended, modified, discharged or terminated other than by the express written agreement of the parties.
- 10.3 No failure or delay by either party to exercise any right or remedy 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.
- 10.4 Any notice given to a party under or in connection with this Agreement will be in writing, addressed to that party at the address set out in the Order Form and will be delivered personally, or sent by commercial courier, or by email addressed to the other party's Relationship Manager. A notice will be deemed to have been received on the earlier of:
- (a) Any acknowledgement of or reply to that notice; or
 - (b) If delivered personally, when left at the address set out in the Order; if delivered by commercial courier, on the date and at the time that the courier's delivery receipt is signed; or, if sent by email, at the time of sending (in the absence of any bounce back or other error).

Any notice sent to FT to terminate this Agreement or to assert or threaten any claim against FT under or in connection with this Agreement must also be copied to the Company Secretary (email: company.secretary@ft.com). The provisions of this clause 10.4 will not apply to the service of any proceedings or other documents in any legal action.

- 10.5 Nothing in this Agreement will be deemed to create a partnership, agency or joint venture between the parties.
- 10.6 This Agreement constitutes the whole agreement between the parties and supersedes all previous agreements relating to its the 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 10.6 will limit or exclude any liability for fraud.
- 10.7 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 terms 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.

- 10.8 This Agreement may not be assigned, licensed, sub-licensed or otherwise transferred by the Client without the prior written consent of FT.
- 10.9 Anyone who is not a direct party to this Agreement will not have any rights to enforce its terms. The rights of the parties to terminate, rescind or agree any variation, waiver or settlement under this agreement are not subject to the consent of any other person.
- 10.10 This Agreement may be signed in counterparts and all signed copies of this Agreement shall be deemed to be originals of this Agreement. Copies signed by counterparts and sent by email (attaching a scanned copy of the signed hard copy) shall be deemed to be original copies.

11 DISPUTES AND GOVERNING LAW

- 11.1 Each party agrees to respond promptly to any issues referred to it by the other party relating to this Agreement and shall seek to resolve any disputes arising through its relationship manager as quickly and effectively as possible.
- 11.2 Subject to clause 11.3, if the parties cannot satisfactorily resolve any dispute within 14 days of referral to the relationship managers then that dispute shall be escalated to a Director (or equivalent) of both parties. If the parties cannot satisfactorily resolve any dispute within 14 days of referral to a Director (or equivalent) then either party may seek its legal remedies as provided in clause 11.3 and 11.3.
- 11.3 All contractual and non-contractual claims arising from or in connection with this Agreement shall 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. The FT retains the right to bring proceedings against the Client in the applicable courts of the Client's place of business.

12 VERSION

- 12.1 The version of the Subscription Terms posted at the time of Client's signature of the Agreement will be the only version that applies until the termination of the Agreement.
- 12.2 FT may at any time update or amend the Subscription Terms by posting a new version of the relevant terms. However, any changes will not apply to any existing Agreements. Previous versions of the Subscription Terms will continue to be made available at <https://legal.ft.com/terms/fts/fts-specialist/mandate-wire-subscription-terms/>.
- 12.3 The current version of these Subscription Terms was posted on 30 May 2025.