



LUXEMBOURG
STOCK EXCHANGE

Market Data Services

General Terms and Conditions

Edition 02/2020

MARKET DATA SERVICES

General Terms and Conditions

Note: Luxembourg Stock Exchange is only acting as provider for the indices it determines and makes available (LuxSE indices). LuxSE is not registered as a benchmark administrator in accordance with art.3 (6) of Regulation (EU) 2016/2011 of the European Parliament and the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended or supplemented from time to time (BMR).

LuxSE indices shall, in no event, be used or considered, directly or indirectly, in whole or in part, as benchmarks (as defined by art. 3 (3) of BMR). You, the Affiliates and the End-users (as defined below) are strictly prohibited from using, allowing or facilitating the use of LuxSE indices to:

- Determine the value or price at which a financial instrument may be bought, sold, traded or redeemed;
- Determine any amount or interest payable in relation to financial contracts or instruments;
- Measure the performance of financial instruments (e.g. investment funds); and/ or
- Define the asset allocation of a portfolio.

The following are the terms and conditions, which govern the provision of market data by Société de la Bourse de Luxembourg ("LuxSE"). By accessing and/or using the Data and Services (as defined below), the Client agrees to be bound by and comply with the Terms and Conditions as amended from time to time. The Client will be deemed to have accepted the terms of the Agreement (as defined below) every time it accesses and/or uses the Services and/or the Data.

The Terms and Conditions may be amended, replaced or supplemented at any time by LuxSE and will be made available on LuxSE's website or sent by email or otherwise when agreed with the Client. Subject to clause 3.3 below, in the absence of any written objection and/or if the Client accesses and/or continues using the Data and/or Services, the Client shall be deemed to agree with the Terms and Conditions as amended, replaced or supplemented from time to time.

This preamble forms an integral and entire part of the Terms and Conditions and has a binding effect.

1. DEFINITIONS

Capitalised terms shall have the meaning ascribed to them as follows:

- “Affiliate”** means the subsidiaries and holding companies of the Client, and the subsidiaries of such holding company that are listed in the Subscription Form. For the purposes of this definition, a subsidiary means a company in which at least 51% (fifty-one percent) of the issued share capital is owned by the Client and over which it exercises effective control. For the purposes of this definition, a holding company means a company that owns at least 51% (fifty-one percent) of the issued share capital in the Client and exercises effective control over the Client.
- “Agreement”** means all Subscription Forms signed by the Client together with the Terms and Conditions and the Fees Schedule, as amended from time to time.
- “BCP site”** means an emergency facility at another site than the Client’s normal business site with the ability to access the Services in case the Services cannot be used or accessed from the normal site (i.e. in case of release of a business continuity or disaster recovery plan).
- “Client”** means the person or entity which has signed the Subscription Form(s). In case the Client uses the Data for its own business purposes, the Client shall be considered as the End User.
- “Commencement Date”** means the date on which the Agreement will become effective, as agreed upon between the Parties.
- “Confidential Information”** means any and all information (whether such information is in oral or written form or is recorded in any other medium) related to the Agreement, a Party, a Party’s business, customers, activities, organization or group (including but not limited to its affiliates and subsidiaries), systems, infrastructure, products, know-how, marketing plans, operational and/or technical processes, procedures and its services. Any data, documents, and/or copy containing Confidential Information must be considered as Confidential Information. Data are not considered as Confidential Information.
- “Data”** means the market data and information which is (i) marketed by LuxSE and (ii) subscribed by the Client and/or its Affiliates pursuant to a Subscription Form.
- “Derivative Work”** means any work or data derived from the Data, created by the Client as a result of the manipulation and/or combination of the Data with other data or information.
- “End-User”** means any person effectively using the Data received directly from LuxSE or indirectly from the Client and which is duly authorised by the Client or LuxSE (as the case may be) to access and use the Data.
- “ESP”** means any entity that has a direct or indirect access to the Data for the purpose of providing a LuxSE’s client with a technical connection to access or receive the Data, in accordance with the terms of the license granted by LuxSE pursuant to the Agreement.
- “Fees Schedule”** means the Market Data Services – Fees Schedule published LuxSE’s website, as amended from time to time.
- “Fees”** means the fees and charges to be paid by the Client to LuxSE in accordance with the Fees Schedule.

“Force Majeure Event”	means any external, unpredictable and irresistible event which cannot be overcome by the exercise of reasonable care and diligence and which is considered as a force majeure event in accordance with Luxembourg Civil Code or Case Law including, without limitation, fire, flood, epidemic, earthquake, acts of any government, war, civil unrest or disturbance, embargo, terror attacks, strike, lock out or other labour problems, failure or fluctuations of public networks, power, transport or computer failure.
“Licensed Purpose”	means the actual use and/or redistribution of the Data as described in the Subscription Form.
“LuxSE”	means Société de la Bourse de Luxembourg (Luxembourg Stock Exchange).
“Parties”	means collectively LuxSE and the Client.
“Party”	means individually LuxSE or the Client.
“Reports”	means the regular reports to be provided by the Client as required by LuxSE.
“Services”	means the provision of the Data by LuxSE in accordance with the terms of the Agreement.
“Service Facilitator”	means an external service provider who/which is appointed by the Client or its Affiliate(s) for facilitating the receipt of the Data and/or to provide assistance in the use and/or redistribution of the Data.
“Subscription Form”	means any Subscription Form executed by the Client for the subscription to defined Services and/or Data.
“Terms and Conditions”	means the present Market Data Services - General Terms and Conditions including any appendix or schedule attached hereto, as amended from time to time.

Terms defined in the singular shall have a correlative meaning when used in the plural and vice versa.

Any reference to the Client shall comprise any of its employees, staff and personnel whether they are employed directly by the Client, under employment contract or not.

2. TERMS OF THE LICENSE

2.1 Scope of the License

2.1.1 Right to access and use the Services and Data

According to the Subscription Form signed by the Client, LuxSE may grant to the Client one or several of the below licenses:

Type of license	Scope of the license granted to the Client
Non-display use of the Data	<p>The Client is authorized to use the Data for the Client's own business purposes and for the Licensed Purpose (as described in the Subscription Form), in any manner that does not allow or facilitate the display or distribution of the Data.</p> <p>Any use of the Data for any purpose or goal other than the Licensed Purpose as well as any distribution, dissemination or display of the Data is strictly prohibited.</p>
Display of the Data	<p>The Client is authorized, under certain conditions and for the Licensed Purpose, to use, store, process, reproduce, disseminate and make the Data available, in whole or in part, through Client's controlled devices (e.g. module or application managed by the Client), as part of the services provided by the Client to its own clients and customers.</p> <p>Any other form of distribution or dissemination of the Data is strictly prohibited.</p>
Dissemination of the Data	<ul style="list-style-type: none">• Redistribution: the Client is authorized, under certain conditions, to redistribute and/or disseminate the Data to End-Users incapable of further dissemination of the Data.• ESP services: the Client is authorized to access the Data for the purpose of providing the Data to authorized End-Users with a technical connection to access the Data. In such case, End-Users shall also have signed an appropriate agreement with LuxSE.
Prospectus	<p>The Client is authorized, under certain conditions and for the Licensed Purpose, to access, use, store, process, reproduce and re-distribute prospectus documents related to financial instruments admitted to one of the markets operated by LuxSE and the data included.</p>
Reference Data	<p>The Client is authorized, under certain conditions and for the Licensed Purpose, to access, use, store, and process information needed to identify an instrument, explain the instrument's composition and changes to this composition of the instrument.</p>

The scope of the license granted to the Client will be further described in the relevant Subscription Form(s).

2.1.2 Derivative Works

The Client is authorized to use the Data in order to create Derivative Works under the following conditions:

- (i) The Data cannot be readily reverse-engineered, separated or extracted from the Derivative Work(s) to re-create the Data,
- (ii) Derivative Work(s) is/are described in the relevant Subscription Form(s);
- (iii) No raw Data is appearing in the Derivative Work(s) and/or,
- (iv) The Derivative Work(s) cannot be used as a substitute or alternative source for the Data.

LuxSE reserves the right to determine, at its reasonable discretion, whether resultant data or derivative work constitutes a Derivative Work or shall be considered as a form of display, distribution or dissemination (subject to additional Fees).

Subject to clause 6.3, the intellectual property rights in the Derivative Works shall vest in the Client and/or the Affiliates, as the case may be.

2.2 Restrictions on use

Unless otherwise agreed between the Parties in the relevant Subscription Form(s), the Client is expressly prohibited from distributing, displaying, transferring, sub-licensing, selling or reselling, disseminating, or making available in any manner all or any portion of the Data and/or Services. Neither is the Client authorized to copy, translate, convert, decompile, alter, enhance, disassemble, modify or change the Services or any part of thereof.

Unless otherwise agreed between the Parties in the relevant Subscription Form(s), the Client shall take all necessary measures to (i) prevent access to the Services or any component of them by any person who is not an End-User, an Affiliate or a Service Facilitator, (ii) prevent the unauthorized distribution or redistribution of the Data and/or of the Services and (iii) protect LuxSE's proprietary rights.

The Client shall not use the Services for any illegal purpose or in any manner inconsistent with the provisions of the Agreement. The Client shall not facilitate or permit any End-User, Affiliate or Service Facilitator to violate any applicable law, statute, ordinance, rule or regulation or infringe, violate, breach or otherwise contravene rights of LuxSE or any third party, including copyright, trademark, patent or any other proprietary right in connection with the use of the Services and/or Data.

2.3 Other authorized uses of the Services and Data

2.3.1 Use of the Services and Data by the Affiliates

Only Affiliates that are listed in the relevant Subscription Form(s) are entitled to access and use the Services. The Affiliates shall, in all cases, access and/or use the Data in compliance with the terms and conditions of the Agreement, for the Licensed Purpose (if any) and under the Client's full responsibility and control. Any Affiliates of the Client that are not listed in the relevant Subscription Form(s) will have no rights to receive, access or use the Services and/or the Data.

The list of the Affiliates in the Subscription Form shall include, amongst others, the name, details, addresses and email addresses of the Affiliates. Such list may be amended from time to time by the Parties in writing. LuxSE shall not be obliged to consider any update or modification in the Affiliates before LuxSE actually receives an updated or revised list of Affiliates. In the event that the Client does not inform LuxSE of any changes, updates or modifications to the Affiliates list, LuxSE is not liable for any Services not received by those Affiliates, nor shall LuxSE be accountable for re-funding incorrect invoicing that occur due to Affiliates not being correctly reported.

The Client remains in all cases responsible for procuring that the Affiliates duly comply with the applicable terms of the Agreement as if such Affiliates were parties to the Agreement. The Client is at all times responsible and liable for all its Affiliates and any third party given access to the Data including but not limited to third parties that process the Data on the Client's and/or the Affiliates' behalf or that make technical facilities available for the Client and/or the Affiliates.

2.3.2 Use of the data for business continuity purposes

Data may be used from the Client's BCP site without any additional fee under the following conditions:

- The Data is not used at the same time at both the Client's BCP site and at the Client's normal business site except in case of tests of the Client's business continuity or disaster recovery plan;
- The number of users able to access the Data is, at maximum, equal to the number of users at the Client's normal business site (as indicated in the relevant Subscription Form) and as reported by the Client;
- All Fees due by the Client for the access and use of the Data are paid or in the process of being paid; and
- The access and use of the Data from the BCP site shall be appropriately reported to LuxSE.

2.3.3 Regulatory Use

LuxSE permits, without any additional charges, the Client and the End-Users to provide Data to the below persons or authorities (collectively the "Regulatory Recipients"):

- Regulators having jurisdiction over the Client or the End-Users;
- Any other authority, body or organization having jurisdiction over the Client
- and/or the End-Users; and
- Companies appointed by the Client or an End-User that carry out controls or oversight functions over it provided that the Client or an End-User ensures that such companies will use the Data in strict confidence.

In all cases, the distribution or disclosure of Data to the Regulatory Recipients is only allowed to the extent required for regulatory or compliance with law purposes.

The Client and the End-Users shall not authorize or permit the Regulatory Recipient to use the Data in any way not specifically authorized above.

3. PROVISION OF THE SERVICES

3.1 Access to the Services – Service Facilitators and ESPs

The Client may access the Services via a direct connection to LuxSE's platform (or appointed platform) or indirectly through a Service Facilitator or an ESP:

- Service Facilitator: when the Client appoints a Service Facilitator, such Service Facilitator is not required to obtain any license from LuxSE or to enter into any agreement with LuxSE. However, the Service Facilitator shall be pre-approved by LuxSE in writing (such approval cannot be unreasonably withheld or delayed).

The Service Facilitator shall only provide technical access to the Data and/or Services that are customized for the needs of the Client. The Service Facilitator shall not store, modify or supplement the Data in any manner. Neither shall it disseminate, redistribute or resell the Data and/or Services in whole or in part. The Client is responsible for ensuring that (i) the Service Facilitator complies with the terms and conditions of the Agreement to the extent applicable to it and (ii) the provisions of the agreement or contract in place between the Service Facilitator and the Client contains the necessary restrictions and limitations with regard to the use and access of the Data and/or Services.

LuxSE reserves the right to refuse, suspend or terminate the approval of a Service Facilitator for any reasonable grounds and shall notify the Client of such refusal without undue delay.

- ESP: when the Client uses an ESP to access the Services, such ESP must hold or obtain an ESP license from LuxSE before providing any access to the Data and/or Services. No Data will be received through an ESP if such ESP has not entered into the appropriate agreement with LuxSE before.

When the Client is an ESP, it shall request approval from LuxSE before providing access to the Services and/or Data to End-Users. Data shall only be provided to End-Users that are LuxSE's clients that is to say End-Users which has first received the necessary authorization and license to receive the Data.

The use of any Service Facilitator or ESP shall be mentioned in the relevant Subscription Form(s).

3.2 Availability

Although LuxSE will make its reasonable efforts (obligation de moyens) to ensure that the Services will be available during LuxSE's normal business days, LuxSE does not warrant that the Services will be free of any interruption or disruption.

In case of interruption or disruption of the Services, LuxSE will inform the Client of such an event as soon as reasonably practicable and, where reasonably feasible, will give an estimate of how long it will take to remedy such interruption or disruption. LuxSE will make commercially reasonable efforts to remedy such interruption or disruption as soon as practicably possible after LuxSE becomes aware of the occurrence of such an event.

LuxSE shall have no responsibility or liability in case of interruption or disruption of the Services in the circumstances described above except when such interruption or disruption is the result of LuxSE's gross negligence, fraud or willful misconduct.. LuxSE will grant no refund or discount because of any interruption or disruption of the Services

3.3 Changes

LuxSE may change, at any time, at its sole discretion, and without prior notice or information, all or part of the Services and/or the conditions to access the Services if (i) such changes do not adversely or materially affect the provision of the Services and (ii) such changes do not reduce the scope and functionalities of the Services. Notwithstanding the foregoing, LuxSE shall inform, to the extent reasonably feasible, the Client, in writing, of any major change, 90 (ninety) days prior to the change becoming effective.

In addition, LuxSE reserves the right in its sole discretion and at any time to:

- Introduce Data of any financial instruments newly admitted to trading and/or listing on one of the securities markets operated by LuxSE;
- Withdraw any Data related to any financial instruments that have ceased trading and/or listing on one of the securities markets operated by LuxSE; and
- In case of material or major change, update any Subscription Form and/or the Fees Schedule to reflect such introduction or withdrawal of Data provided that LuxSE has informed the Client of such update reasonably in advance.

In case of changes to the Terms and Conditions, if the Client does not agree with such amendment, it is authorised to terminate the Agreement within thirty (30) days as of the date it has been informed of such changes. Termination notice shall be sent by registered mail with acknowledgement of receipt.

4. CLIENT'S RIGHTS AND DUTIES

4.1 Representation of the Data

The Client shall not intentionally misrepresent the Data in any way. For instance, delayed Data shall be represented as such.

4.2 Notification to LuxSE

The Client undertakes to immediately notify LuxSE when (i) it appears that the Client is or anticipates being in breach of its obligations under the Agreement, (ii) it appears that an End-User or an Affiliate is or anticipates being in breach of the terms applicable to the access and/or use of the Data (ii) the Client (or an Affiliate or End-User) becomes aware of any unauthorized or improper use, access or disclosure of the Services and/or the Data. In such circumstances, the Client shall take all necessary measures to stop and remedy such breach. In addition, it shall take all necessary measures so that the relevant End-User or Affiliate immediately remedies such breach (e.g. by suspending the provision of Data). If LuxSE cannot ensure that such violation immediately ceases, LuxSE shall cease its provision of any Data to the Client or to the relevant End-User or Affiliate until LuxSE is sure that the relevant End-User or Affiliate complies again with its obligation as described herein.

4.3 Delivery

The Client is responsible for all equipment and connections that will allow the Client to receive the Data and/or the Services. LuxSE shall have no responsibility for the maintenance of the Client's equipment or connections.

4.4 Reporting

The Client may be subject to reporting obligations in accordance with the requirements of the applicable Subscription Form(s). The Client agrees to provide all Reports as required by LuxSE under the relevant Subscription Form(s).

The Client shall also provide all evidence and proof requested by LuxSE to demonstrate that it is in full compliance with its obligations under the Agreement.

5. LUXSE'S RIGHTS AND WARRANTIES

5.1 Suspension

When LuxSE has reason to believe that the Client, an End-User or an Affiliate has violated any of the obligations described in the Agreement or in the relevant Subscription Form(s), LuxSE may take all necessary measures so that the Client, the End-User or the Affiliate immediately ceased such violation. LuxSE may, amongst others, at its own discretion, suspend, on a temporary or definitive basis, the provision of the Data and/or Services or require the Client to stop accessing or using the Data and/or to stop providing or making available the Data and/or Services to specific End-User or Affiliate. LuxSE reserves the right to apply the same suspension right in the event the violation of the Agreement is made by a Service Facilitator.

5.2 Compensation

In the event the Client uses the Data in a manner that exceeds the scope of the license granted in the Agreement and/or in the relevant Subscription Form, the Client shall be charged by LuxSE an amount equivalent to the loss of revenue incurred by LuxSE that is to say the difference between (i) the amount charged to the Client and (ii) the amount that the Client should have actually paid if the Client had subscribed to the appropriate Services and licenses. If no reliable entitlement or reporting is available, LuxSE shall estimate the due amount in accordance with reasonably exercised discretion. In addition, on LuxSE's request, the Client shall immediately cease further unauthorized dissemination or provision of the Data.

5.3 Disclaimers and warranties

To the extent permitted by any applicable laws, LuxSE disclaims any and all warranties and representations, express or implied, including any warranties of merchantability or fitness for a particular purpose or use as to the Services or the results obtained by the use of the Services and/or Data. The Services shall be provided on an "as is" basis.

Notwithstanding the foregoing, LuxSE will use commercially reasonable endeavours to:

- Notify the Client of any errors or omissions in the Data as soon as reasonably practicable after becoming aware of such error or omission;
- Provide any corrected or completed Data as soon as reasonably practicable after having received such corrected or completed Data.

The provision of the Data does not constitute and is not construed as any advice, solicitation, offer, endorsement, commitment or recommendation on behalf of LuxSE to invest in any financial instrument. It does not represent or constitute any warranty or representation from LuxSE in connection with the good standing, profitability, suitability or reliability of any financial instrument.

6. INTELLECTUAL PROPERTY RIGHTS

6.1 Intellectual property rights in the Data

Any proprietary and intellectual rights of whatsoever nature (e.g. copyright, trade secrets, database rights and trademarks rights) in the Services and Data shall be and remain vested in LuxSE and/or its licensors. All intellectual and property rights related to the Data and the Services shall be and remain the sole and exclusive property of LuxSE. This principle applies regardless of the manner through which the Data is received by the Client and of the manner the Data (or any part of it) has been or will be used, stored, processed, reproduced, made available, reproduced, disseminated and/or distributed.

The signature of this Agreement does not constitute or is not construed as transferring or assigning any intellectual and/or proprietary rights in the Data to the Client other than those rights granted to the Client under the Agreement.

The Client shall protect the copyright, trade secrets, database rights, trademarks and other LuxSE's proprietary rights during and after the term of this Agreement or any Subscription Form(s).

6.2 Copyrights notices and warnings

When the Client subscribes to a redistribution or display license as mentioned in section 2.1 above, the Client shall ensure that a copyright notice mentioning LuxSE as the source of the Data appears on the webpage, application or is included in data feed or flows. Such notice shall be displayed in a manner so that the Data are always identified as coming from LuxSE. When it is not reasonably feasible to include or display such copyright notice, the Client shall identify the data as coming from LuxSE in a different way. The copyright notice shall also be included in the agreements signed between the Client and the End-Users. The Client shall ensure that this obligation also applies to any third parties accessing, using or transmitting the Data.

Failure to quote such copyright notice or, as the case may be, reference to LuxSE shall constitute a material breach of the Agreement. Such breach allows LuxSE to terminate the Agreement on this ground with immediate effect and without owing any indemnity or compensation to the Client.

6.3 Intellectual property rights in Derivative Works

The intellectual property rights in Derivative Works created by the Client and/or an Affiliate shall be and remain vested in the Client and/or the relevant Affiliate. The rights of the Client or its Affiliates in the Derivative Works does not impact or affect in any manner LuxSE's rights and intellectual property rights in the original or raw Data.

7. FEES AND PAYMENT

7.1 Fees

Fees will be calculated in accordance with the Fees Schedule.

In the case a Report shows any overpayment from the Client, the Client shall request in writing the reimbursement of the overpaid amount within 30 (thirty) days of receipt of the invoice or request from payment from LuxSE. After this period, no repayment of any overpaid amount will be possible.

In the case a Report shows any underpayment from the Client, the Client shall pay the underpaid amount within 30 (thirty) days of receipt of the invoice or written request from payment from LuxSE.

7.2 Payment

All Fees shall be paid in EUR only. All charges related to the payment of the Fees shall be exclusively borne by the Client.

Invoices will be sent by LuxSE to the person of contact designated by the Client in the relevant Subscription Form.

All invoices to the Client shall be paid within the 30 (thirty) days following the date of the invoice by bank transfer. Any objection shall be raised in writing and addressed to LuxSE (invoicing@bourse.lu) within the 30 (thirty) days following the date of the invoice.

In the event any amount remains unpaid for more than 30 (thirty) days after the invoice date, LuxSE may, without further act or formality, charge late payment interest at the legal rate applicable in Luxembourg for commercial matters, except when the non-payment of the outstanding amounts results from a good faith dispute. Interests shall be calculated from the date the invoice has become due and payable. The application of late payment interests as stated above is without prejudice to any other right of remedy that LuxSE may have under this Agreement or the applicable law.

When any payment remains outstanding for a period of more than 60 (sixty) days after the invoice is issued, and in the absence of any good faith dispute, LuxSE reserves the right to suspend the Services. When any payment remains outstanding for a period of more than 90 (ninety) days after the invoice is issued, and in the absence of any good faith dispute, LuxSE reserves the right to terminate the Agreement without further act or formality.

The application of the above rights by LuxSE is without prejudice to any other right or remedy that LuxSE may have under any provision of the Agreement or the applicable law.

7.3 Revision of the Fees

LuxSE reserves the right to amend the Fees Schedule at any time and at its own discretion. In any case of revision of the applicable fees, LuxSE shall inform the Client at least 90 (ninety) days before the revised fees enter into force. Revision of fees shall occur once per year at the beginning of any calendar year. If the Client disagrees with the application of the revised Fees, the Client is authorized to terminate the Agreement by giving a 30 (thirty) days prior written notice.

8. DURATION AND TERMINATION

8.1 Initial Term and renewal

This Agreement including any Subscription Form shall come into effect from the date of signature by the Parties. It shall remain valid until the 31st of December of the year of signature and for a period of one year thereafter (the "Initial Term"). Upon expiry of the Initial Term, the Agreement including all Subscription Forms shall automatically renew for subsequent periods of 12 (twelve) months.

8.2 Termination

Each Party may terminate the Agreement or any Subscription Form(s), with effect as of the end of the current term, by registered letter with acknowledgement of receipt that shall be received by the other Party at least 90 (ninety) days prior to expiry of the then current term. The Agreement shall automatically terminate upon termination of all Subscription Forms.

LuxSE may, at any time, immediately terminate the Agreement and/or any Subscription Form(s) and claim for the payment of any due amount, without notice if:

- The Client goes into liquidation or enters into a voluntary arrangement with its creditors;
- LuxSE has sufficient grounds to believe that the Client (or the Affiliates) has used, uses or threatens to use the Services and/or Data in breach to the terms of the Agreement and such breach or threat of breach is not capable of cure;
- LuxSE has sufficient grounds to believe that the Client (or the Affiliates) has used, uses or threatens to use the Services and/or Data in a negligent, illicit, unlawful or fraudulent manner or in breach to the terms of the Agreement and such breach or threat of breach, when capable of cure, has not been remedied by the Client within a reasonable delay that cannot exceed 30 (thirty) days; or
- For any reason, the Agreement or the provision of the Services and/or of whole or part of the Data becomes unenforceable, illegal or void.

The Client may, at any time, immediately terminate the Agreement and/or any Subscription Form(s) without notice if:

- For any reason, the Agreement becomes unenforceable, illegal or void; or
- LuxSE materially breaches the Agreement and such breach, when capable of cure, has not been remedied by LuxSE within a reasonable delay that cannot exceed 30 (thirty) days.

No fees will be reimbursed by LuxSE in case of termination of the Agreement or of any Subscription Form for any reason except in case of material breach or fraud of LuxSE.

8.3 Consequences of termination

Upon termination, LuxSE will immediately cease any transmission of Data to the Client and/ to the Affiliates. In any case of termination, the Client shall pay to LuxSE all fees due for the use, display and/ or distribution of Data up to the effective date of termination of the Agreement and/or of the relevant Subscription Form (in case of partial termination). Upon termination, the Client shall immediately cease any use, display and/or distribution of Data.

The Client shall procure that the Affiliates and the End-Users (except, in the case of an ESP license where the End-Users are also clients of LuxSE) delete and purge (or cause to be deleted and purged) any and all Data from any system or equipment under their control except Data that need to be retained for compliance or regulatory purposes. Upon LuxSE's request, the Client shall provide LuxSE with reasonable evidence of such deletion, purge and cessation of distribution.

9. LIABILITY AND INDEMNITY

9.1 LuxSE's liability and indemnity

LuxSE shall be liable and indemnify the Client for the direct losses, damages and expenses (e.g. reasonable legal fees) incurred by the Client and arising out of any claim brought by a third party that the use, display and/or redistribution of the Data in accordance with the Agreement by the Client and/ or its Affiliates infringes such third party's intellectual property rights. In case of claim as described above, LuxSE will, at its own discretion and at its expenses, promptly:

- Procure for the Client any required license, consent or authorization that is necessary to permit the Client and/or the Affiliates to use, display and/or redistribute the Data;
- Modify or replace or obtain the modification or replacement of, any part of the Data which is necessary to ensure that the use, display and/or redistribution of the Data stop infringing such third party's rights;
- Remove any problematic content;
- Terminate the Agreement with immediate effect and reimburse the Client for the fees paid for that Service and/or those Data for the current year.

LuxSE shall have no liability or responsibility of any kind for any loss, damage, cost, claim or expense incurred by the Client, the Affiliates, the End-Users and/or any third party arising out of or related to the Data and Services except in case of LuxSE's willful misconduct, gross negligence or fraud.

The aggregate liability of LuxSE shall not exceed an amount equal to the total amount of fees paid or to be paid by the Client for the current year.

LuxSE shall have no liability or responsibility of any kind for any indirect, special, incidental, reputational or consequential loss or damage as well as for any loss of profits, loss of revenue, loss of goodwill, loss of opportunity, loss or waste of management or other staff time when they are considered as indirect damages under Luxembourg law or Case Law.

9.2 Client's liability and indemnity

The Client shall be liable for any proper or improper use or misuse of the Services and/or Data by the End-Users (except, in the case of an ESP license where the End-Users are also clients of LuxSE) and/or the Affiliates. The Client shall be considered, amongst others cases, in breach of this Agreement, if any of the End-Users (except, in the case of an ESP license where the End-Users are also clients of LuxSE) does not comply with the requirements as defined in the Agreement and/or in the relevant Subscription Form.

The Client shall indemnify LuxSE, hold LuxSE harmless and defend LuxSE at the Client's expenses against any loss, damage, liabilities, obligations, costs or expenses (e.g. reasonable attorney's fees) incurred by LuxSE arising in connection with (i) the use, improper use or misuse of the Services and/or Data by the Client, the End-Users (except, in the case of an ESP license where the End-Users are also clients of LuxSE), the Affiliates and/or the Service Facilitators appointed by the Client and (ii) any breach of the Agreement by Client, the End-Users (except, in the case of an ESP license where the End-Users are also clients of LuxSE), the Affiliates and/or the Service Facilitators appointed by the Client.

The Client shall have no liability or responsibility of any kind for any indirect, special, incidental or consequential loss or damage as well as for any loss of profits, loss of revenue (except under clause 5.2), loss of goodwill, loss of opportunity, loss or waste of management or other staff time when they are considered as indirect damages under Luxembourg law or Case Law.

9.3 Force majeure

Neither Party shall be responsible for delays in delivery or performance because of intervention of a Force Majeure Event.

The Party affected by the Force Majeure Event shall immediately inform the other Party of the occurrence of such circumstance. The performance of the obligation of the Party affected by a Force Majeure Event shall be excused for the duration of such circumstance and the period of the performance shall be extended for an equivalent period. Upon cessation of the Force Majeure Event, the affected Party shall take all reasonable actions to resume compliance with its obligations. However, if a Force Majeure Event lasts more than 30 (thirty) calendar days, either Party may terminate the Agreement by giving a termination notice to the other Party with immediate effect. Such termination notice shall be sent by registered mail with acknowledgement of receipt and sent to the attention of the person or team as designated by the other Party.

10. CONFIDENTIALITY

Each Party (the "Receiving Party") shall keep the Confidential Information of the other Party (the "Discloser") secret and confidential and shall not (without the prior written consent of the Discloser) intentionally or unintentionally disclose any part of that Confidential Information to any person other than to its employees, officers, advisors or directors who require access to that Confidential Information. The Receiving Party shall not (without the prior written consent of the Discloser) use the Confidential Information except for the exclusive purpose of performing its obligations under the Agreement or receiving the benefit of its rights under the Agreement.

Notwithstanding the foregoing, disclosure of Confidential Information to third parties is allowed when legally required or when agreed upon between the Parties in advance.

11. PROTECTION OF PERSONAL DATA

LuxSE processes, in accordance with the applicable data protection laws including the Regulation (EU) 2016/679 as amended from time to time ("GDPR"), as a controller, personal data (as defined in GDPR) as part of (i) the performance of this Agreement, (ii) statistical analysis, (iii) promoting LuxSE's products and services (unless the relevant persons opt-out) and (iv) improving LuxSE's products and services. This processing is in relation to the contact details of, as the case may be, the persons of contact or representatives of the Client, the Affiliates and/or the End-User (as the case may be) transferred to LuxSE in the context of this Agreement.

The personal data may be transferred to and shared with (i) external providers or suppliers in charge of (a) mailing and (b) hosting or maintaining LuxSE's clients' database (provided that LuxSE has taken all reasonable measures to ensure that such providers or suppliers will process the personal data in accordance with the applicable regulation) and (ii) to competent authorities (when required).

Personal data will be retained by LuxSE as long as necessary for the performance of the Agreement and for compliance with applicable laws and regulation. All data subjects have, amongst other rights, a right to access, amend or delete personal data in relation to them and to object to the processing of their personal data by LuxSE.

By executing this Agreement, the Client represents that it has informed the relevant data subject of the purpose and conditions of the processing of their personal data by LuxSE as described above.

12. AUDIT

The Client shall, at all times during the term of the Agreement, maintain reasonable records (including in electronic format) and the Reports with respect to the access, use, display and/or distribution of the Data by the Client itself and/or by the Affiliates for the most recent 3 (three) years.

During the term of this Agreement and for a period of 24 (twenty-four) months thereafter, LuxSE (or any third party auditor appointed by it) is entitled to audit, at its expenses, the Client, the Affiliates and/or the End-Users. Audit will take place upon a 30 (thirty) day prior notice sent by LuxSE to the Client, during the Client's business days and hours. During this audit, LuxSE (or any third party auditor appointed by it) shall audit and review (i) the Client's records or portion of those records and (ii) the manner of access, use, display and/or redistribution of the Data. The purpose of this audit is to confirm that the fees and charges have been accurately determined and that restrictions on use and access of the Data have been observed.

LuxSE's failure or waiver to conduct an audit pursuant to this clause 12 shall not relieve the Client from its responsibilities to fully comply with the terms of the Agreement.

If an audit shows that there has been an underpayment of fees for the period covered by the audit, the Client shall immediately pay such underpayment of fees to LuxSE. If the underpayment is more than 10%, the Client shall pay for all audit fees incurred by LuxSE as well as a penalty of 10% of the underpaid fees.

13. EARLIER AGREEMENTS

In the event the Client and LuxSE previously signed contracts or agreements in relation to the provision of Data and/or Services, this Agreement will replace, without any further act or formality, such previous contracts or agreements as of the date of entry into force of the Agreement.

14. MISCELLANEOUS

The Client shall not assign or transfer the Agreement to any third party without LuxSE's prior written consent (which cannot be unreasonably withheld or delayed). However, LuxSE may, at any time, with prior notice to the Client assign whole or part of its duties under this Agreement to any third party including but not limited to any LuxSE's affiliate or subsidiary.

No failure by a Party to exercise, nor any delay by such Party in exercising, any right or remedy hereunder shall operate as a waiver of any right or remedy hereunder, nor shall any single or partial exercise of any right or remedy, prevent any further or other exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by the applicable laws.

If at any time any provision of the Agreement is declared invalid and unenforceable, to the fullest extent permitted by the applicable laws:

- The other provisions of the Agreement shall remain in full force and effect and the relevant other sections shall be interpreted in line with the intention of the Parties (as reasonably possible); and
- The Parties shall negotiate in good faith, replacement or substitutive provisions which are legally valid, binding and enforceable. The meaning of such replacement clauses shall, to the extent reasonably feasible, remain close to the original intention of the Parties when entering into the Agreement.

In any case of discrepancy between the other terms of a Subscription Form and the Terms and Conditions, the provisions of the rest of the Subscription Form shall prevail over the Terms and Conditions.

The Agreement shall be governed by and shall be construed in accordance with the laws of the Grand Duchy of Luxembourg. LuxSE and the Client agree that the courts of Luxembourg shall have exclusive jurisdiction for any action or proceeding relating to the Agreement or the interpretation of the Agreement. Any and all dispute, claim or litigation arising out of, or in connection with the Agreement shall first be handled while aiming to resolve such dispute, claim or litigation by amicable settlement. Only if and when the dispute cannot be resolved within a reasonable timeframe, it may be brought before the competent court of Luxembourg City.