

SCORPEO CORPORATE ACTIONS TCA TERMS & CONDITIONS: GLOBAL SCRIP DIVIDENDS / OCT2017:

WHEREAS:

- (1) The Client holds or invests in certain Securities that may become subject to a Corporate Action.
- (2) The Client wishes to obtain access to SCORPEO's proprietary Corporate Actions TCA, through which it can access certain application-based functionality and features, as further described in this Agreement.
- (3) SCORPEO agrees to provide the Client with access to its Corporate Actions TCA on and subject to the terms and conditions set out in this Agreement.
- (4) Nothing in this Agreement creates any obligation for the Client to actually enter any data into the Corporate Actions TCA.

NOW THEREFORE, in consideration of the mutual promises (and the granting of the licences) set out in this Agreement, the Parties agree as follows:

1. Definitions and Interpretations

- 1.1 The capitalised terms used in this Agreement shall have the meanings given to them in Schedule 1 (*Definitions and Interpretation*), unless the context otherwise admits. Additionally, the rules of interpretation set out in Schedule 1 (*Definitions and Interpretation*) shall apply in relation to this Agreement.

2. Term of this Agreement; Addition of new Applications

- 2.1 This Agreement shall begin on the Commencement Date and shall remain in effect for the Initial Term (as defined in the Order Form), unless terminated earlier in accordance with any other provision of this Agreement or by operation of law (the "Term"). Following the end of the Initial Term, the Term of this Agreement will automatically extend for successive renewal terms of twelve (12) months each ("Renewal Terms"), unless either Party gives to the other Party not less than three (3) months' prior written notice to terminate this Agreement (which notice shall be effective no earlier than at the end of the Initial Term or the then current Renewal Term).
- 2.2 The Client may terminate this Agreement without incurring liability to pay the Fee (as defined in clause 4.1) by giving notice to SCORPEO at any time during the period specified as the "Cancellation Period" in the Order Form (the "Cancellation Period").
- 2.3 The Parties may add further Applications to this Agreement by agreement in writing.

3. Rights of Access to the SCORPEO Corporate Actions TCA

- 3.1 SCORPEO hereby grants to the Client a non-exclusive, non-sublicensable (except as expressly

permitted under this Agreement), non-transferable, non-assignable, personal right and license for the term of this Agreement to access and use the SCORPEO Corporate Actions TCA for the sole purpose of receiving the Services, in accordance with this Agreement.

3.2 The Client hereby grants SCORPEO and its licensors a worldwide, royalty-free, irrevocable, non-transferable (except as to subsidiaries and legal successors), non-sublicensable (except as to subsidiaries and legal successors):

- (A) license during the Term to use the Corporate Actions Data to provide the Services; and
- (B) perpetual license to aggregate the Corporate Actions Data with data from other users of the SCORPEO Corporate Actions TCA and SCORPEO's other services (such aggregated and compiled data, the "Aggregated Data"). This licence includes the right to perform analytics on and create derivative works from the Aggregated Data.

3.3 The permissions granted by SCORPEO as set out in this Clause 3, shall be subject to the conditions and restrictions set out below. For the avoidance of doubt, SCORPEO does not grant, and Client shall not allow any persons other than the authorised personnel of the Client, access to and/or use of the SCORPEO Corporate Actions TCA without SCORPEO's prior written consent. The Client shall not, and shall not permit any person to, without SCORPEO's prior written consent, and save to the extent and in the circumstances required to be permitted by Applicable Law or this Agreement, do any of the following:

- (A) modify, adapt, reverse-engineer, decompile, disassemble, or otherwise discover the source code of the SCORPEO Corporate Actions TCA, or attempt to do so for any reason, or access, create or modify the source code of the SCORPEO Corporate Actions TCA in any way, save that the Client may modify documentation for internal training purposes;
- (B) use the SCORPEO Corporate Actions TCA in combination with any other software, product or system not made available, owned, developed or provided by SCORPEO; and
- (C) use, reproduce or exploit the SCORPEO Corporate Actions TCA in contravention of any third party's Intellectual Property Rights or SCORPEO's Intellectual Property Rights.

Global Scrip Dividend Application: Application Description:

- 3.4 This Application only relates to Scrip Dividends.
- 3.5 The Client shall input the Corporate Actions Data into the SCORPEO Corporate Actions TCA within 15 days of the Client's Corporate Action election deadline.

TERMS AND CONDITIONS

3.6 Using the Client's Corporate Actions election deadline, SCORPEO shall determine the value of the available Corporate Action elections, taking into account any transaction taxes, withholding taxes and foreign exchange rates. Based on these valuations, SCORPEO shall determine which of the elections available, expressed in USD, is economically the most valuable to the Client (the "**Optimal Election**").

3.7 After determining the Optimal Election, the SCORPEO Corporate Actions TCA shall determine the total missed value in relation to the respective Corporate Action by comparing the Client's election to the Optimal Election.

3.8 The SCORPEO Corporate Actions TCA will produce missed value reports accessible to the Client within 1 Business Day after the Market Election Deadline subject to the Client having provided the Corporate Actions Data.

4. Application Terms

4.1 **Payment of the Fee:** The Client shall pay SCORPEO the amount specified as the "Fee" in the Order Form (the "**Fee**") per annum. SCORPEO may adjust the Fee which applies to any Renewal Term by notice to the Client in advance of the start of any Renewal Term.

4.2 **Invoicing:** SCORPEO shall issue an invoice to the Client for the Fee after the end of the Cancellation Period (or after the start of any Renewal Term). The Client shall pay the agreed invoice amount within 30 days of receipt of the invoice.

4.3 **Interest on late payments:** SCORPEO shall be entitled to charge the Client interest at a per annum rate equal to six percent (6%) above the then current Bank of England base rate at the date the invoice was issued on any validly issued invoices paid late.

4.4 **VAT:** All amounts payable by the Client under this Agreement are exclusive of VAT (if any). Where any taxable supply for VAT purposes is made under or in connection with this Agreement by SCORPEO to the Client, the Client shall, in addition to any payment made for that supply, pay to SCORPEO such VAT as is chargeable in respect of the supply at the same time as payment is due.

5. Obligations of the Client

5.1 The Client shall, at its own expense, be responsible for putting in place all technology arrangements necessary for maintaining connectivity to the SCORPEO Corporate Actions TCA in accordance with SCORPEO's directions from time to time.

5.2 The Client shall, at its own expense, provide such information and assistance as is reasonably required by SCORPEO in connection with this Agreement (including in relation to the Client's use of the SCORPEO Corporate Actions TCA).

5.3 Client agrees and acknowledges that it is responsible for the content and correctness of the Corporate Actions Data.

5.4 If:

(A) the Client fails to perform any of its obligations under this Agreement; or

(B) SCORPEO is prevented, delayed or otherwise unable to perform any of its obligations due to any other act or omission of the Client,

then, in addition to any other rights and remedies under other provisions of this Agreement or at law, SCORPEO shall be entitled to:

(1) be relieved from the performance of any of its obligations (to the extent that the failure by the Client to perform its obligations under this Agreement precludes or restricts such performance in the manner contemplated by this Agreement); or

(2) suspend provision of the SCORPEO Corporate Actions TCA and/or any or all of the Services until the Client remedies its failure to perform its obligations under this Agreement.

6. Administration of Access to the SCORPEO Corporate Actions TCA: Security

6.1 The Client acknowledges and agrees that its access to the SCORPEO Corporate Actions TCA may be restricted or limited as a result of Applicable Law and that it will not use, or allow the use of the SCORPEO Corporate Actions TCA in contravention of, and will comply with, any Applicable Law. The SCORPEO Corporate Actions TCA is intended for use only in jurisdictions where such products and services may be used or sold. It may be illegal to access and use the SCORPEO Corporate Actions TCA in certain countries. The Client is responsible for compliance by it and each of its Representatives, with Applicable Law and this Agreement and acknowledges and agrees that it has the responsibility to obtain proper licenses, permits and authorisations that may be required in connection with the use of the SCORPEO Corporate Actions TCA to which the Client obtains access in accordance with the terms of this Agreement.

6.2 The Client agrees not to, and to cause its Representatives not to, use the SCORPEO Corporate Actions TCA to (A) send messages which are fraudulent, harassing, libellous, slanderous, obscene, or a violation of any rights of publicity or privacy (including messages in which the sender impersonates another person or otherwise is intended to conceal the true identity of the sender) or that infringe the Intellectual Property Rights of any third party; (B) facilitate criminal transactions; (C) send large numbers of messages with the purpose of disrupting the SCORPEO Corporate Actions TCA or the systems of any recipients; or (D) send, display or distribute investment advertisements, offers or other invitations to invest in instruments or enter into financial transactions where the making or distribution of such advertisements requires prior authorisation in any country in which such a message could be received; or (E) contravene any Applicable

TERMS AND CONDITIONS

Law.

6.3 The Client shall be responsible for all administration of its use of the SCORPEO Corporate Actions TCA, including by restricting use of passwords made available to it by SCORPEO to authorised Representatives, avoidance of errors in its inputting or other operations of the SCORPEO Corporate Actions TCA, all record-keeping and data file backups. The Client shall at all times have sole and exclusive responsibility for the activity of each of its Representatives in accessing and using the SCORPEO Corporate Actions TCA. The Client agrees to be bound by all Client Instructions. SCORPEO shall have no duty to verify whether any Client Instruction has been authorised by the Client. Upon becoming aware of any improper access to or use of either of the SCORPEO Corporate Actions TCA by any person, the Client shall immediately notify SCORPEO thereof, and, to the extent possible, shall take immediate actions to terminate such person's access to and use of the SCORPEO Corporate Actions TCA. If SCORPEO reasonably believes that such person is breaching security or is otherwise misusing the SCORPEO Corporate Actions TCA, SCORPEO reserves the right to prevent access to the SCORPEO Corporate Actions TCA for such person.

6.4 The Client shall at all times use industry-standard anti-virus software and security measures to protect against any Viruses operating on the Client's own systems. SCORPEO makes no representation or warranty that the SCORPEO Corporate Actions TCA shall be free from Viruses.

7. Confidentiality

7.1 Each Party undertakes that it shall keep private and confidential (and ensure that its officers, employees, professional and other advisers or persons under its supervision keep private and confidential) during the continuance of this Agreement and after its termination for a period of five years, any Confidential Information.

7.2 Neither Party shall use or disclose Confidential Information without the prior consent of the other Party unless:

(A) required to do so by any court, market or regulatory authority having jurisdiction over the Party or any Applicable Law;

(B) such disclosure is necessary to carry out its obligations under this Agreement; or

(C) the Confidential Information so disclosed is already in the public domain or has been disclosed by a third party without breaching any confidentiality obligation set out in this Clause 7.

7.3 Notwithstanding Clauses 7.1 and 7.2 above, either Party may disclose Confidential Information to its Affiliates to the extent required to carry out such Party's obligations hereunder.

7.4 SCORPEO will be permitted, without the need for

prior written approval, to confirm to third parties that SCORPEO is providing services to the Client for the purposes set out in this Agreement (or any ancillary matter). SCORPEO will not make any announcements, including any announcements on SCORPEO's website and in marketing material, of the existence of this Agreement or of the fact that SCORPEO is providing services to the Client for the purposes set out in this Agreement ("**Announcement**") without prior written approval from the Client.

8. Intellectual Property Ownership

8.1 SCORPEO and/or its licensors shall own the Intellectual Property Rights subsisting in or arising in connection with the SCORPEO Corporate Actions TCA, the Service Outputs, the SCORPEO Corporate Actions TCA Data, the Aggregated Data and the Services and, except as licensed to the Client under Clause 3, the Client shall not acquire any rights to those Intellectual Property Rights, whether pre-existing or created during the Term of the Agreement.

8.2 The Client and/or its licensors shall own the Intellectual Property Rights subsisting in or arising in connection with the Data Set(s) and, except as licensed to SCORPEO under and in accordance with this Agreement, SCORPEO shall not acquire any rights to those Intellectual Property Rights, whether pre-existing or created during the Term.

8.3 Where either Party acquires, by operation of law, title to any Intellectual Property Rights that is inconsistent with the allocation of title set out in this Clause 7, it shall, at its own expense, assign the Intellectual Property Rights it has acquired to the other Party, on the request of the other Party (whenever such request is made), and shall promptly do all such acts and execute all deeds and other documents which may reasonably be required to confirm and perfect the other Party's ownership of the relevant Intellectual Property Rights, whether in connection with registration, title or otherwise.

8.4 Upon termination or expiry of this Agreement, the Client shall promptly destroy or irretrievably delete any instances of the Service Outputs in its possession (whether in physical or electronic formats).

9. Intellectual Property Indemnity

9.1 Each Party warrants, represents and undertakes to the other Party that their receipt, possession and/or use any of the data or services provided to the other Party under this Agreement shall not infringe any Intellectual Property Rights of any person.

9.2 Each Party shall indemnify and keep indemnified the other Party against all losses, liabilities, damages, costs, expenses and charges arising from or in connection with any third party actions, proceedings, claims, allegations or demands arising from or in connection with any infringement of, or allegation or claim of infringement of, any Intellectual Property Rights made against the other Party in relation to the circumstances referred to in Clause 9.1 (an "**IPR Claim**").

TERMS AND CONDITIONS

9.3 Each Party shall: in a proceeding in equity or at law)).

- (A) promptly notify the other Party as soon as reasonably practicable of any IPR Claim of which it has notice;
- (B) not admit any liability or agree to any settlement or compromise of an IPR Claim, without first consulting the other Party (unless required to do so by Applicable Laws);
- (C) allow the other Party to manage and conduct all negotiations and proceedings at their own expense; and
- (D) provide all reasonable assistance as required by the other Party in connection with the conduct of the IPR Claim.

10. Representations and Undertakings

10.1 Each Party represents and warrants to the other on each day during which this Agreement remains in force that:

- (A) **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organisation of incorporation and, if relevant under such laws, in good standing;
- (B) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a Party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and has taken all necessary action to authorise such execution delivery and performance;
- (C) **No Violation or Conflict.** Such execution, delivery and performance of this Agreement do not violate or conflict with any law applicable to it, any provisions of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding or affecting any of its assets;
- (D) **Consents.** All governmental and other consent that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with;
- (E) **Obligations Binding.** Its obligations under this Agreement constitute legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought

11. Liability

11.1 Subject to Clause 11.3:

- (A) neither Party will be liable to the other Party (or its Affiliates, or any other person, entity or undertaking on whose behalf such other Party acts) in contract or tort (including negligence), for breach of statutory duty, or otherwise, arising under or in connection with this Agreement for any indirect or consequential Losses of any kind whatsoever and however caused even if that Party has been advised of their possibility; and
- (B) SCORPEO shall not be liable to the Client (or its Affiliates or any other person, entity or undertaking on whose behalf such other Party acts), whether in contract or tort (including negligence), for breach of statutory duty, or otherwise, arising under or in connection with this Agreement for any loss of profits, sales, business, agreements, anticipated savings, revenue or damage to goodwill, loss of or wasted management or staff time, loss of use or corruption of software, data or information.

11.2 Subject to Clauses 11.1 and 11.3, SCORPEO's maximum liability to the Client and its Affiliates or any other person, entity or undertaking on whose behalf such other Party acts, whether in contract or tort (including negligence), for breach of statutory duty, or otherwise, arising under or in connection with this Agreement shall be limited in respect of all claims to 100% of the Fees paid in respect of the Calendar Quarter immediately preceding the date on which the first claim is made.

11.3 Nothing in this Agreement limits or excludes a Party's (or its Affiliates') liability:

- (1) for death or personal injury arising out of its negligence, or that of its personnel; or
- (2) for Losses suffered by the other Party arising out of the first Party's (or its personnel's) fraud.

11.4 No Affiliate, third-party vendor, contractor or technology supplier of SCORPEO, nor SCORPEO itself, nor any of their or its respective Representatives, makes any representation or warranty to the Client as to the SCORPEO Corporate Actions TCA whether express or implied, including any implied warranty of merchantability or fitness for a particular purpose, any warranty of non-infringement, or any warranty regarding the use of or inability to use, or, as applicable, the result of, the SCORPEO Corporate Actions TCA with respect to their correctness, quality, accuracy, reliability, performance, completeness, timeliness, continued availability or otherwise, or any warranty that the SCORPEO Corporate Actions TCA will conform to any description thereof provided by SCORPEO, be

TERMS AND CONDITIONS

- free of errors or defects or perform any desired operations or functions. The Client acknowledges and agrees that information technology and telecommunications systems are not error free, that the provision of any internet based service may be subject to disruption and that errors or disruptions in or to the SCORPEO Corporate Actions TCA shall not constitute a breach of this Agreement. To the extent permitted by Applicable Law, the Client acknowledges and agrees that the SCORPEO Corporate Actions TCA is provided or delivered on an "as is" basis at the Client's sole risk and that all warranties, conditions and other terms implied by statute or Applicable Law are, to the fullest extent permitted by Applicable Law, excluded.
- 11.5 Neither access to nor use of the SCORPEO Corporate Actions TCA is intended as or shall constitute (A) any investment or tax advice or advertisement, (B) an offer, or solicitation of any offer, by SCORPEO, or its Affiliates or its or their Representatives, for the purchase or sale of any investment, securities or other property or (C) a representation that any investment, security or other property is suitable for the Client.
- 11.6 In accessing or using the SCORPEO Corporate Actions TCA, the Client may be linked to websites or otherwise presented with material provided or prepared by third parties. SCORPEO shall not be liable for the content of such websites or material, or for any views or opinions expressed, or products or services offered, therein.
12. **Termination**
- 12.1 Either Party shall have the right to terminate this Agreement by providing notice, which will be effective in accordance with the provisions of Clause 14, where the other Party:
- (A) has materially breached its obligations under this Agreement and has not remedied such breach (where such breach is capable of remedy) within a reasonable timeframe following notice from the other Party of such breach;
- (B) has made or repeated any representation that proves to have been incorrect or misleading in any material respect when made or repeated;
- (C) has become subject to an Act of Insolvency;
- (D) has provided written confirmation that it has become illegal for it to perform its obligations hereunder.
- 12.2 Notwithstanding anything to the contrary in this Agreement, Clauses 1, 3.2(B), 7, 8, 10.1(E), 11, 12, 13, 14 and 15 shall survive termination of this Agreement.
13. **Miscellaneous**
- 13.1 Neither this Agreement nor any rights or obligations hereunder may be assigned by either Party without the prior written consent of the other Party. Any attempted assignment not in compliance with the foregoing shall be void and without effect.
- 13.2 Nothing in this Agreement shall be deemed to constitute a partnership between the Parties, or constitute either Party acting as the agent of the other Party, except where expressly set out herein. The Client acknowledges and agrees that SCORPEO, in providing the services under this Agreement, is not precluded in any way from providing the same or similar service to any other Party. Further, the Client acknowledges and agrees that SCORPEO may agree with such third party different terms and arrangements that those agreed with the Client and SCORPEO shall not be obliged to offer the same terms or arrangements to the Client or be liable to the Client in any circumstances where it provides the same or similar services to any other person.
- 13.3 This Agreement and the terms and provisions hereof are solely for the benefit of the Parties. No other person shall have any right to enforce any provisions of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.
- 13.4 Each Party shall do such acts or things (including executing documents) as may be reasonably requested by the other Party from time to time to give effect to the terms of this Agreement. Any such assistance shall be at the cost and expense of the Party requesting the assistance.
- 13.5 This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior discussions, documents, agreements and prior course of dealing. In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be unenforceable, such provisions shall be limited or eliminated to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect.
- 13.6 This Agreement may be signed in any number of counterparts, all of which together shall constitute one and the same agreement.
- 13.7 Save as provided for in this Clause 13.7, any amendments to this Agreement may only be made with the written consent of both Parties. The Client acknowledges that SCORPEO reserves the right to withdraw or update any element of the SCORPEO Corporate Actions TCA at any time, without notice to or consent from the Client.
- 13.8 A delay or failure in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right power or privilege or the exercise of any other right, power or privilege. The rights of each Party under this Agreement are not exclusive of rights or remedies provided by law.
- 13.9 The Parties agree that damages shall not be an adequate remedy in respect of any breach of Clause 6 (*Confidentiality*) and the Parties agree that each will consent to any application brought by the other Party for injunctive relief to restrain a suspected breach of

TERMS AND CONDITIONS

- either Clause.
- 13.10 Whenever SCORPEO acts or to exercises judgment in any way in connection with this Agreement, it will do so in its sole and absolute discretion.
- 13.11 Neither Party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure result from events, circumstances or causes beyond its reasonable control. In such circumstances the time for performance shall be extended by a period equivalent to the period during which performance of the obligation has been delayed or failed to be performed. If the period of delay or non-performance continues for sixty (60) days or more, the Party whose performance is not affected may terminate this Agreement by giving thirty (30) days' written notice to the Party whose performance is affected.
- 13.12 If any provision of this Agreement is held to be illegal, void, invalid or unenforceable under applicable laws, the legality, validity and enforceability of the remainder of this Agreement shall not be affected, and the legality, validity and enforceability of the whole of this Agreement in any other jurisdiction shall not be affected.
14. **Notices**
- 14.1 Any notice or other communication in respect of this Agreement shall, unless specified otherwise in this Agreement, be delivered to the address or number of the Party set out in the Order Form and may be given in any manner described below and will be deemed effective as indicated:
- (A) if in writing and delivered in person or by courier, on the date it is delivered;
- (B) if sent by fax, on the date it is received by the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's fax machine); or
- (C) if sent by certified or registered mail (airmail, if overseas) or the equivalent, on the date it is delivered or delivery is attempted.
- 14.2 Notwithstanding the foregoing, unless the date of the delivery (or attempted delivery) or the receipt, as applicable, is not a Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Business Day, that communication will be deemed given and effective on the first following day that is a Business Day.
- 14.3 Either Party may by written notice to the other change the address or telephone number at which notices or other communications are to be given.
15. **Governing Law and Jurisdiction**
- 15.1 If the Client is incorporated in:
- (A) the United Kingdom or any European Union member state, this Agreement, and any non-contractual matters arising out of or in connection with it, is governed by and shall be construed in accordance with English Law;
- (B) the United States, this Agreement, and any non-contractual matters arising out of or in connection with it, is governed by and shall be construed in accordance with New York law.
- 15.2 If:
- (A) English law governs this Agreement under Clause 15.1, each Party hereby irrevocably submits to the non-exclusive jurisdiction of the English courts in respect of any dispute arising out of or in connection with this Agreement and any non-contractual obligations arising out of or in connection with this Agreement. Each Party waives any objection which it may have at any time to the laying of venue of any proceedings brought in any such court and agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it;
- (B) New York law governs this Agreement under Clause 15.1, each Party hereby irrevocably submits to the non-exclusive jurisdiction of the New York courts in respect of any dispute arising out of or in connection with this Agreement and any non-contractual obligations arising out of or in connection with this Agreement. Each Party waives any objection which it may have at any time to the laying of venue of any proceedings brought in any such court and agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.
- 15.3 Each Party irrevocably waives, to the extent permitted by Applicable Law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit; (ii) jurisdiction of any court; (iii) relief by way of injunction or order for specific performance or recovery of property; (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by Applicable Law, that it will not claim any such immunity in any proceedings.

TERMS AND CONDITIONS

SCHEDULE 1: DEFINITIONS AND INTERPRETATION

1. General interpretation

- (A) A reference in this Agreement to a "Clause" or "Schedule" shall be construed as a reference to, respectively, a Clause of or Schedule to this Agreement, unless the context requires otherwise.
- (B) A reference in this Agreement to any statute or statutory instrument or Applicable Law includes any modification, amendment, extension or re-enactment thereof.
- (C) A reference in this Agreement to "document" shall be construed to include any electronic document.
- (D) A reference in this Agreement to the words "include" or "including" are not to be interpreted as words of limitation and the use of similar words shall not be given a restrictive meaning because they are followed or preceded by particular examples.
- (E) References to persons include bodies corporate, unincorporated associations and partnerships/persons, firms, companies, corporations, governments, states or agencies of a state or any associations or partnerships (whether or not having separate legal personality) of two or more of the foregoing.
- (F) The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires.
- (G) Words and phrases defined in the FCA Rules have the same meaning and prevail in this Agreement unless expressly provided otherwise.
- (H) Headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.
- (I) In the event and to the extent of any inconsistency between the Clauses and the Schedules, the following order of precedence shall apply (from highest to lowest priority):
- (1) any amendments to this Agreement in accordance with its terms from time to time;
 - (2) the Application Description;
 - (3) the Clauses; and
 - (4) this Schedule 1 (*Definitions and Interpretation*).

2. Definitions

As used in this Agreement, the following capitalised terms have the following meanings:

"Act of Insolvency" means, in relation to a Party, such Party (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in Clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in Clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

"Affiliate" means in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person;

"Aggregated Data" has the meaning set out in Clause 3.2;

"Announcement" has the meaning set out in Clause 7.4;

"Applicable Law" means:

- (i) the FCA Rules or any other rules of a relevant

TERMS AND CONDITIONS

regulatory authority applicable to a Party;

- (ii) any applicable national, federal, supranational, state, regional, provincial, local or other statute, law, ordinance, regulation, rule, code, official guidance, order, published practice or concession, judgment or decision of a governmental authority or any agreement entered into with or between any governmental authority or governmental authorities; and
- (iii) any internal policies of such Party the purpose of which is to implement and comply with the preceding sub-clauses (i) and (ii);

“Application” means a set of Services, as further described in the relevant Application Description;

“Application Description” means the description of each Application, as set out in Clause 3 or an amendment to this Agreement which sets out an “Application Description”;

“Application Terms” means (where applicable) the terms applicable specifically to each Application in addition to the other provisions of this Agreement, as set out under the heading “Application Terms” in Clause 3 or an amendment to this Agreement which sets out “Application Terms”;

“Business Day” means a day on which the banks are open for business in London (including dealing in foreign exchange) other than a Saturday, Sunday or public holiday;

“Client Instruction” means any of Client’s or its Representatives’ communications and instructions (and the consequences thereof) including transactions or orders, placed on, executed through or facilitated by the SCORPEO Corporate Actions TCA;

“Confidential Information” means information relating to the contents of this Agreement, information of a confidential nature supplied by the other Party at any time (including prior to execution of this Agreement) and relating to the business, assets, finances or other affairs of a confidential nature, and information relating to a Party and shall include the Intellectual Property Rights. Confidential Information of SCORPEO includes information relating to the SCORPEO Corporate Actions TCA and Service Outputs and other materials in which SCORPEO or any other third party owns the Intellectual Property Rights which are provided by SCORPEO to the Client under or in contemplation of this Agreement. Confidential Information of the Client includes information relating to the Corporate Actions Data and any other materials in which the Client or any other third party owns the Intellectual Property Rights which are provided by the Client to SCORPEO under or in contemplation of this Agreement;

“Corporate Action” means any dividend right, subscription right, bonus issue, stock repurchase plan, redemption, exchange, tender offer, or similar matter with respect to any Securities that gives the legal owner of such Securities an election between receipt of a cash dividend and a scrip dividend, but does not include rights with respect to class action litigation or proxy

voting;

“Corporate Actions Data” means, in respect of a Corporate Action, information (in a form agreed by the Parties) from the Client to SCORPEO identifying (i) account identifier, (ii) the Clients holding in relation to the shares subject to the Corporate Action, (iii) the Client’s elections, the Client’s election deadline and (iv) the Client’s withholding tax rates in relation to the respective Corporate Action elections options in a format notified by SCORPEO from time to time;

“FCA” means the Financial Conduct Authority of the United Kingdom or any successor authority or authorities;

“FCA Rules” means the rules of the FCA, as in force or amended from time to time;

“Fee” means the fee payable for the Services, as set out in the relevant Application Terms;

“Intellectual Property Rights” means (i) copyright, patents, database rights and rights in trademarks, designs, know-how and confidential information (whether registered or unregistered) and this Agreement (including any appendices hereto); (ii) applications for registration, and the right to apply for registration, for any of these rights; and (iii) all other intellectual property rights and equivalent or similar forms of protection existing anywhere in the world;

“IPR Claim” has the meaning set out in Clause 8.2;

“Loss” means any claims, losses, costs, damages, penalties or expenses whether direct or indirect (including, without limitation, any consequential or special damages, loss of profits, loss of goodwill, loss of business opportunity and any fees and disbursements of legal counsel or other professionals);

“Market Election Deadline” means the last day announced by the security issuer for a shareholder to elect on the corporate action;

“Optimal Election” means the Corporate Actions election option with the highest value in USD cash terms;

“SCORPEO Corporate Actions TCA” means the combination of hardware, software and systems which are controlled and/or operated by or on behalf of SCORPEO and used to provide the Services;

“SCORPEO Corporate Actions TCA Data” means all data generated by or on behalf of SCORPEO with respect to the use of the SCORPEO Corporate Actions TCA that tracks the use of the SCORPEO Corporate Actions TCA by the Client or its Representatives;

“Representative” means, in respect of a party, its directors, officers, employees, agents, secondees or other representatives;

“Scrip Dividend” means the opportunity offered by an issuer to its shareholders to elect to receive a dividend in the form of cash or shares;

TERMS AND CONDITIONS

“Securities” means securities of an issuer representing rights to receive, purchase or subscribe for the same that are commonly traded or dealt in on securities exchanges or financial markets and settled through a clearing system and which shall include Scrip Rights;

“Service Outputs” means all materials (including reports) generated by or through the use of the SCORPEO Corporate Actions TCA;

“Services” means the services (including Service Outputs) as further described in the relevant Application Description;

“Term” has the meaning set out in Clause 2.1; and

“Viruses” means computer viruses, worms, trojan horses or other harmful codes.