

Digital Token Identifier Foundation (DTIF)

MAIN TERMS

INTRODUCTION

- (A) These Main Terms apply to services provided by the Digital Token Identifier Foundation (being a division of Etrading Software Limited, registered as a private limited company in England and Wales with registered company number 05237988 and registered address at First Floor, 6 Dowgate Hill, London, England, EC4R 2SU) ("DTIF").
- (B) The Client wishes to acquire DTIF Service(s). The DTIF has agreed to allow the Client to access and use the DTIF Service on behalf of itself and the Affiliates specified on the Order Form on the terms of the Agreement, which includes these Main Terms.

1 SERVICES

- 1.1 The Client may take one or more DTIF Services, the details of which will be reflected on a single or multiple Order Forms (as required by the DTIF). Each Order Form is a separate legal agreement between the parties comprised of the following elements:

- (a) the Order Form with Client details, and Service Details;
- (b) the **Main Terms** as stated in this and following clauses; and
- (c) the Disaster Recovery and Business Continuity Policy, the Service Level Policy, Privacy Policy, and Third Party Data Policy and such other policy as the DTIF notified the Client that applies to the DTIF Service from time to time ("**Policies**")

(collectively "the **Agreement**").

Any inconsistency between the terms of the Agreement shall be resolved in descending order of precedence as set out in this paragraph 1.1.

- 1.2 The DTIF may amend:

- (a) the Main Terms or Additional Terms by giving ninety (90) days' notice in writing to the Client at any time where clause (B)(c) does not apply;
- (b) the terms of a Policy, provided the DTIF gives the Client notice in writing in accordance with the prescribed notice period set out therein in relation to material changes where they have a direct impact on the Client. Where there is no prescribed notice period the DTIF will give the Client as much notice in writing as is reasonably possible to such changes and in any case not less than thirty (30) days; and
- (c) the Main Terms, Additional Terms or the terms of a Policy with immediate effect where in the DTIF's reasonable opinion the safety or sustainability of a DTIF Service is in doubt,

and such notice being a "**Variation Notice**". Where terms incorporated by reference into this Agreement are available at a URL referenced in this Agreement, the DTIF may update the URL from time to time without being required to issue a Variation Notice provided that the new URL is either accessible via the original URL or easily accessible on the DTIF's website.

- 1.3 While the DTIF shall endeavour to make Clients aware of any modifications to the Main Terms, Additional Terms and Policies, it is the Client's responsibility to be aware of any modifications which are made to the Main Terms and Policies and to ensure that the Client systems, procedures and communication links are at all times suitable for use with the DTIF Service.

- 1.4 Subject to clause 10.4, the Client may terminate the Agreement with immediate effect by notice in writing to the DTIF if any such change to the Main Terms, Additional Terms or the terms of a Policy in accordance with clause 1.2 materially increases the scope of the Client's obligations or materially restricts the scope of the Client's rights under the Agreement, provided such notice is issued to the DTIF within thirty (30) days following the date of the relevant Variation Notice.
- 1.5 Any variation to the Agreement which is not capable of being unilaterally amended by the DTIF pursuant to clause 1.2 above shall be in writing and agreed between the parties.
- 1.6 Use of the DTIF Service is conditional upon the Client's acceptance of the Agreement as indicated by signing the Order Form containing the relevant Service Details. If the Order Form is not signed by the Client, the Client's continued use of the DTIF Service shall constitute acceptance of the terms of the Agreement and the terms of the Agreement (as existing unsigned) shall govern the use of the DTIF Service by the Client.
- 1.7 For the avoidance of doubt, the terms and conditions in the Agreement supersede any other agreements in place between the two parties specifically for the purpose of the DTIF Service.

2 TERM AND TERMINATION

- 2.1 The Agreement shall commence on the Effective Date and, subject to its early termination in accordance with clauses 1.4, or 15, continue in full force and effect until expiry of the Initial Term as defined in the Order Form.
- 2.2 Unless indicated otherwise in the relevant Order Form, following the expiry of the Initial Term, the Agreement shall automatically renew by a further period of twelve (12) months (the "**Renewal Term**"), unless indicated otherwise in the relevant Order Form.
- 2.3 The Initial Term and all subsequent Renewal Term(s) (if any) shall together be referred to as the "**Term**".
- 2.4 Either party may terminate this Agreement:
- (a) the Client or DTIF gives the other party written notice of non-renewal at least ninety (90) days prior to the end of the Initial Term or then-current Renewal Term; or
 - (b) in circumstances where the DTIF is entitled to terminate the Agreement, the DTIF gives the Client written notice of non-renewal at least one hundred and eighty (180) days prior to the expiry of the Initial Term or the then current Renewal Term (as applicable).
 - (c) immediately, by notice in writing to the other party where that party is in material breach of any of its obligations under Agreement (other than any failure by the Client to make any payment in which event the provisions of clause 10.6 and clause 2.5 shall apply) if such breach is not capable of remedy or, where such breach is capable of remedy, where that party fails to remedy the breach within thirty (30) Working Days of being notified of the breach in writing;
 - (d) immediately, by notice in writing to the other party where that party becomes or is declared insolvent, has a liquidator, receiver or administrative receiver appointed or passes a resolution for winding up (otherwise than for the purpose of a solvent amalgamation or reconstruction) or if a court having proper authority makes an order to that effect or that party enters into administration, is the subject of an administrative order or proposes to or enters into any voluntary arrangement with its creditors in the context of a potential liquidation or where that party is the subject of any events or circumstances analogous to any of the events described in this clause **Error! Reference source not found.** in any applicable jurisdiction, provided that DTIF shall not exercise its rights under this clause **Error! Reference source not found.** if the Client promptly (and in any event within fourteen (14) Working Days of DTIF's request) pays all Fees due and/or which will become

due during Initial Term or the then current Renewal Term (as the case may be) in advance of the DTIF Services or other services being provided under this Agreement; and

(e) as otherwise set out in this Agreement.

2.5 Without prejudice to the termination rights set out in clause 2.4, the DTIF may suspend the corresponding access to the DTIF Service immediately without notice (save where explicitly stated otherwise) for such period as it reasonably deems necessary to investigate and, if reasonably practical, abate such matter:

- (a) Where the Client fails to pay to the DTIF any undisputed sum due and payable to the DTIF under this Agreement and such sum remains unpaid for thirty (30) days after written notice from the DTIF requiring such sum to be paid;
- (b) if, in the DTIF's reasonable opinion, it is required to prevent any imminent threat to the security of the DTIF Service;
- (c) if the Client is in breach of the Acceptable Use terms;
- (d) if the Client is in breach of Applicable Law under or in connection with this Agreement;
- (e) if the DTIF has reasonably determined (acting reasonably) that such Client's continuing use of the DTIF Service would, or could reasonably be expected to, result in adverse legal, financial, regulatory or reputational consequences for the DTIF;
- (f) if the DTIF has reasonably determined (acting reasonably) that such Client's continuing use of the DTIF Service would, or could reasonably be expected to, have a detrimental effect on the integrity or operation of the DTIF; or
- (g) if the DTIF has determined (acting reasonably) that it can exercise its rights under clause **Error! Reference source not found.**

2.6 Where the DTIF has suspended a DTIF Service in accordance with clause 2.5, the DTIF:

- (a) may also suspend any or all other DTIF Services held by the Client; and
- (b) shall withdraw the suspension and resume access to the DTIF Services if, following written confirmation with supporting evidence from the Client that it has remedied the cause of the suspension, it is satisfied that the event giving rise to the suspension will not recur.

2.7 Where the Client has been suspended from using DTIF Services (whether under the same or different Order Forms) three or more times DTIF shall have the right to:

- (c) notify the Client under clause 2.4 that any or all of its Order Forms will not renew and shall terminate on expiry of the Initial Term or then current Renewal Term. For the purposes of this clause **Error! Reference source not found.** the notice period required under clause 2.24 shall not apply; or
- (d) terminate any or all Order Forms held by the Client immediately on notice

2.8 In the event that the Client terminates this Agreement pursuant to clause 1.4 or clause **Error! Reference source not found.**, the DTIF shall pay to the Client a pro-rata refund of the Fees paid by the Client in respect of the remainder of the Initial Term or the then current Renewal Term. No refund of Fees shall otherwise be available on termination of this Agreement.

2.9 On termination of the DTIF Service for any reason, this Agreement shall terminate automatically. Subject to clause **Error! Reference source not found.** on termination of this Agreement the Client's rights under this Agreement will immediately terminate, including but not limited to the

right to access and make use of the DTIF Service (including any Data) and the Client shall immediately return to DTIF any materials supplied to the Client under this Agreement save where such materials (including the Data) are required to be retained by law.

- 2.10 Termination of this Agreement (howsoever occasioned) shall be without prejudice to any rights, obligations, or liabilities which may have accrued up to the date of such termination and it shall not affect the coming into force or the continuance in force of any of its provisions which are expressly or by implication intended to come into or continue in force on or after such termination.
- 2.11 The parties acknowledge that DTIF may provide DTIF Services which are subject to regulations and mandate from ISO. Where the DTIF becomes aware that it is or will be prevented from providing a DTIF Service by operation of the regulations or as a result of the DTIF ceasing to have a relevant permission, permit or authorisation that is reasonably necessary for its performance of a DTIF Service, DTIF shall either:
- (a) notify the Client of such circumstances, detailing the steps it is taking to address such regulation (it being acknowledged that in the case of emergencies or reasons beyond DTIF's control, it may not be practicable to give any such notice); or
 - (b) terminate this Agreement in whole or in respect of any affected DTIF Service immediately on notice to the Client (or, where the regulation requires that other steps are taken in respect of such termination, following the execution of such steps as are required by such regulation).

3 ACCESSING THE DTIF SERVICE

- 3.1 Access to the DTIF Service will be provided on the receipt by DTIF of the fee (if applicable) set out in the Order Form. The DTIF shall not be required to use any websites, platforms or portals provided or used by the Client (including supplier management systems) or enter into any agreements other than the Agreement in connection with the Client's access to and use of the DTIF Service.
- 3.2 The Client shall keep all details of any and all login details secret and shall implement and maintain adequate security measures to prevent unauthorized access, compromise, or damage to the confidentiality, integrity, availability, or security of the DTIF Service and/or the networks upon which such DTIF Service is transmitted.
- 3.3 The Client shall be responsible (at its own cost) for:
- (a) the selection, provision, maintenance and support of the computer systems, technology and network infrastructure necessary for the Client to access and use the DTIF Service;
 - (b) the installation and proper use of any virus detection/scanning program from time to time;
 - (c) co-operating with the DTIF in all matters relating to the DTIF Service;
 - (d) procuring all permissions, licences, waivers, consents, registrations, and approvals necessary to receive and use the DTIF Service;
 - (e) compliance with any requirements in respect of its computer systems, technology and network infrastructure notified by the DTIF from time to time (including the minimum technical requirements needed to properly access and use the DTIF Service); and
 - (f) compliance with the Agreement, all Applicable Law and Regulations and all other reasonable requirements and instructions of the DTIF relating to the access of and use of the DTIF Service.

- 3.4 The Client shall procure compliance by Affiliates and its End Users (as applicable) of any restrictions contained in the Agreement and accepts full responsibility at all times for any and all use of the DTIF Service by its Affiliates.
- 3.5 The Client warrants that it will use the DTIF Service only in its normal course of trade, business or profession.

4 THE DTIF SERVICE

- 4.1 In consideration of the Client's registration, the mutual promises contained in this Agreement and payment of any Fees to the DTIF (if applicable), the DTIF shall provide the Client with access to the DTIF Service in accordance with the terms and conditions of the Agreement.
- 4.2 The Data shall be provided in the manner and format notified to the Client by the DTIF in writing from time to time.
- 4.3 The DTIF warrants that it has all licences, consents and authorisations necessary to provide the Client with access to, and use of, the DTIF Service in accordance with the terms and conditions of the Agreement.
- 4.4 Without prejudice to any other rights set out under the Agreement, the DTIF has sole discretion and control over, and may modify at any time in its absolute discretion with or without notice to the Client, subject to clause 1.2: (i) the functionality, performance, configuration, appearance and content of the DTIF systems; (ii) the availability of the DTIF Service to any person or with respect to particular transactions at any particular place, time or location; and (iii) the Security Policy applicable to the DTIF Service.

5 DISCLAIMERS

- 5.1 Save to the extent expressly set out in the Agreement including the Service Level Policy, the DTIF does not give any warranties, representations or other commitments to the Client as to the functionality, performance, transmission speeds, content, latency or accuracy of the DTIF Service and all other warranties, conditions, representations, and terms whether written or oral, express or implied by statute, common law, custom, trade usage, course of dealing or otherwise, including, without limitation, satisfactory quality, fitness for a particular purpose or use, accuracy, adequacy, completeness or timeliness are hereby excluded to the fullest extent permitted by law.
- 5.2 The Client assumes all responsibility and risk relating to its use of the DTIF Service and the DTIF shall have no liability for any reliance placed upon or decisions taken by the Client based on or with reference to the Data, in whole or in part.
- 5.3 Save to the extent expressly set out in the Agreement including the Service Level Policy, the Client acknowledges and accepts that:
- (a) the DTIF Service response times may vary due to market conditions, performance, access device location or other factors, and that access to the DTIF Service may be limited or unavailable during periods of peak demand, market volatility, systems upgrades, maintenance or for other reasons; and
 - (b) the DTIF does not provide any commitments regarding the performance or availability of the DTIF Service.

6 SERVICE LEVELS

- 6.1 The DTIF shall provide the DTIF Service in accordance with the Service Levels set out in the Service Level Policy.

- 6.2 The Client shall notify the DTIF promptly in writing if it becomes aware of any fault or error in the DTIF Service, or any failure by the DTIF to satisfy any of the Service Levels (an “**Incident**”) and, upon receipt of such notification, the DTIF shall perform the appropriate remedial actions set out in the Service Level Policy.

7 ACCEPTABLE USE (AU)

- 7.1 The Client is responsible for implementing its own technical controls to prevent and reduce the threat of unauthorised disclosure of sensitive information.
- 7.2 Notwithstanding any other provision in this Agreement, Clients may not use the DTI Services:
- (a) to threaten, harass or cause distress, annoyance, needless anxiety or discomfort to any other person or entity;
 - (a) to breach Applicable Law;
 - (a) to carry out any unlawful or fraudulent act;
 - (a) to transmit, or procure the sending of, any unsolicited or unauthorised advertising or promotional material or any other form of similar solicitation (spam);
 - (a) to knowingly transmit any data, send or upload any material that contains viruses, Trojan horses, worms, time-bombs, keystroke loggers, spyware, adware or any other harmful programs or similar computer code designed to adversely affect the operation of any computer software or hardware; or
 - (a) to impersonate a person or entity.
- 7.3 The DTIF reserves the right to assess through its own systems and monitoring processes whether the Client is using the DTI Services unreasonably and undertaking activities that breach these conditions (“Unfair Usage”).
- 7.4 In the event the DTIF suspects Unfair Usage it shall, assess the severity of the breach and may take the following action:
- (a) for a minor breach (for example where the Client has breached this clause 7 no more than once in a rolling three (3) calendar month period without causing a significant operational issue for the DTIF Service), the DTIF shall communicate such breach to the DTIF Management Team and issue a written notice to the Client (“**Breach Notice**”);
 - (a) for a moderate breach (for example where the Client has breached this clause 7 more than once in a rolling three calendar month period with no visible attempts to the DTIF remedy such breach), the Client’s sessions may be suspended, and messages sent to the DTIF Service will be rejected. DTIF shall communicate such breach to the DTIF Board and DTIF Management Team and issue a Breach Notice to the Client;
 - (a) for a severe breach (for example where the DTIF Service is put at risk by the Client), the Client’s access to the DTIF Service shall be immediately terminated. DTIF shall communicate such breach to the DTIF Board and DTIF Management Team and issue a Breach Notice to the Client.
- 7.5 Clients are required to acknowledge and act upon Breach Notices in accordance with the details and timescales stipulated in the Breach Notice.
- 7.6 Notwithstanding clause 3, the DTIF reserves the right to exercise its rights in respect of termination and/or suspension set out in the Agreement for a Client engaged in Unfair Usage.

8 THIRD PARTY DATA

- 8.1 The DTI Services and Registry Data may include third-party services or data (the “Third Party Data”) from third party providers (each a “Third Party Provider”). Third Party Providers may impose additional terms and restrictions on usage, which terms and restrictions may change from time to time (the “Third Party Terms”). These Third Party Terms are binding on the Client in the same way as any other provision in this Agreement and any breach will be treated as a material breach of clauses 7 or 8. Third Party Terms may include, inter alia, prohibiting certain types of usage or requiring the Client to report its usage to, obtain agreement from, or pay additional fees either through DTIF or directly to, the relevant Third Party Provider. Third Party Data and applicable Third Party Terms are set out on the DTIF website, which may be updated from time to time. Clients agree that the relevant Third Party Provider may have the right to require that DTIF restrict, suspend or terminate the Client’s access and that DTIF shall not be liable for any resulting Losses that the Client may suffer.
- 8.2 Each Client may access and use Third Party Data contained within the DTI Service solely and exclusively as part of the DTIF Services in this Agreement and may not use such Third-Party Data for any purpose other than for the identification of any associated ISIN or UPI. Clients who wish to: (a) manipulate, extract or strip-out the Third Party Data from the DTIF Services; (b) use the Third Party Data for any purpose other than the identification of any associated DTI, or to identify or map non-DTI identifiers, in each case, have in place a direct licence with the relevant third party provider before such use.
- 8.3 The DTIF shall update clause 8 from time to time and shall notify the Client of any updates by writing with a notice period of at least ninety (90) business days. Breach of the Third-Party Data provisions in this document will be treated as a material breach of this Policy.

9 USE OF SERVICES

- 9.1 All Intellectual Property Rights relating to the DTIF Service (including the Data) or made available by the DTIF to enable access to the DTIF Service as well as any data and information in any form whatsoever made available by the DTIF in connection with the Agreement (the “**DTIF Intellectual Property**”) will remain vested in the DTIF or its licensors and the Client, Affiliates or End Users shall not acquire any Intellectual Property Rights in or to the DTIF Intellectual Property, and clause 9.4 shall apply if or to the extent that they might otherwise do so.
- 9.2 The DTIF shall notify the Client of any third-party licence terms that apply to the provision of DTIF Services. The Client shall be responsible for obtaining the relevant licence rights from that third party to the extent required for the Client’s intended use of the DTIF Services.
- 9.3 The Client shall notify the DTIF immediately on becoming aware of any distribution or usage of the DTIF Services by persons in breach of the restrictions under the Agreement and shall promptly suspend or terminate delivery of the DTIF Services to such persons until otherwise notified in writing by the DTIF. The Client shall, at its cost, take such measures as reasonably requested by the DTIF to restrict and remedy any damage caused by distribution of the DTIF Services in breach of the Agreement.
- (a) Without prejudice to any other right or remedy available to the DTIF, where the Client, its Affiliates, or any person deriving access to the Data directly or indirectly through the Client, uses or redistributes the Data other than as permitted under this Agreement, the Client shall be liable to pay the DTIF: (a) an amount equal to the fees the DTIF would have been entitled to charge (by reference to the DTIF’s then-current Fee Model, or Order Form) had the relevant person been party to an appropriate Order Form for the period during which such person had access to or use of the Data, or, where reliable usage records are unavailable, such amount as the DTIF may reasonably estimate; and (b) any sums payable by the DTIF to a Third Party Provider arising from or in connection with such unauthorised use or redistribution

9.4 If at any time, through the provision of the DTIF Service or otherwise, the Client, an Affiliate or an End User, by operation of law, comes to own Intellectual Property Rights in the DTIF Intellectual Property, it shall, on request from the DTIF, at its own expense assign such Intellectual Property Rights to the DTIF, excluding the DTI codes and Registry data, copyright in which is owned by ISO and licensed to the DTIF under the RAA, and to the extent permitted by law, waive all moral rights (and analogous rights) worldwide in connection with such DTIF Intellectual Property.

- (a) Nothing in this Agreement shall be construed as granting the Client, its Affiliates or any End User any licence or right to create, own, or exploit Intellectual Property Rights in any data, product or output resulting, directly or indirectly, from the manipulation, combination, enrichment, or derivation of the Data ("Derived Data"), save that:
 - (i) the Client shall own such Intellectual Property Rights in Derived Data as do not subsist in, or derive from, the DTIF Intellectual Property, subject always to clauses 9.4(a)(ii) and 9.4(a)(iii)
 - (ii) the Client shall not, and shall procure that its Affiliates and End Users do not, represent, market, or distribute any Derived Data in a manner that could reasonably be mistaken for the Data itself or for an official DTIF product, nor in any manner that would circumvent the restrictions on redistribution, charging, or use set out in this clause 9; and

For the avoidance of doubt, nothing in clause 9.5(a) shall restrict the Client's internal use of the Data, including the identification, tagging, or cross-referencing of the Client's own instruments, tokens, or records against the Data, for the Client's own business purposes.

9.5 The DTIF reserves the exclusive right, in its sole discretion, to bring any claim relating to the infringement or unauthorised use of the DTIF Intellectual Property arising from the creation or distribution of Derived Data, and the Client shall provide such reasonable assistance as the DTIF may require, at the DTIF's cost, in connection with any such claim. If the Client receives a disclosure order from an Authority, it shall promptly notify the DTIF of the required disclosure, and, if requested, provide reasonable assistance to the DTIF to challenge such order, in each case to the extent not precluded from doing so by Applicable Law or Regulations.

9.6 **Indemnity.** The Client shall indemnify and hold harmless the DTIF, its Affiliates, and any Third Party Provider from and against any and all Losses arising out of or in connection with any claim, demand or action brought by a third party against the DTIF, its Affiliates or a Third Party Provider arising out of or in connection with: (a) the Client's breach of this clause 9 or clause 8 (Third Party Data); (b) any use, redistribution or sub-licensing of the Data by the Client, its Affiliates or any person deriving access from the Client, other than as expressly permitted under this Agreement; or (c) any breach by the Client of the Acceptable Use Policy. This clause 9.7 shall not be subject to, and shall be excluded from, the limitations and exclusions of liability set out in clause 16

10 FEES

10.1 As consideration for the right to access and use the DTIF Services granted by DTIF under this Agreement and the applicable Order Form, The Client shall pay the Fees to the DTIF as set out in the Order Form. For DTIF Services provided under the RAA, Fees are set and varied on a Cost Recovery basis in accordance with the RAA and ISO 24165.

10.2 The Fees, where applicable, and any other amounts payable by the Client to the DTIF under this Agreement are exclusive of applicable sales taxes including VAT.

10.3 The DTIF shall invoice the Client at the intervals stated in the Order Form.

10.4 Unless expressly stated otherwise in this Agreement, all sums payable by the Client to the DTIF under this Agreement are non-refundable.

- 10.5 Unless otherwise stated in the Order Form, the Client shall pay the Fees to the DTIF in Euros (€) within thirty (30) days of the Client's receipt of an invoice. All payments shall be made in full without any set off, deduction or withholding whatsoever, save for such deductions or withholdings as are required by Applicable Law. If the Client is required by Applicable Law to make any deduction or withholding from any payment to the DTIF, the sum due in respect of such payment shall be increased so that, after the making of such deduction or withholding, the DTIF receives a net sum equal to the sum it would have received had no such deduction or withholding been made.
- 10.6 Without prejudice to any other remedy available to the DTIF under this Agreement or at law, if any invoice (or part thereof) or other amount which is due and payable under this Agreement to the DTIF is not paid by the Client to the DTIF on or before the due date for payment:
- (a) the DTIF shall be entitled to suspend the Order Form and/or any other Order Forms held by the Client (and the corresponding access to the DTIF Services) immediately upon written notice to the Client if the DTIF has first sent a thirty (30) day written notice to the Client requiring such payment and such payment is not made in full in cleared funds on or before the expiry of that thirty (30) day written notice; and
 - (a) the Client shall be liable to pay interest and associated reasonable administration costs to the DTIF on the outstanding sum from the relevant due date for payment until the date of actual payment in full (both before and after any judgment) at the rate of four per cent (4%) above the European Central Bank base rate for the period in question, calculated in arrears on a daily basis, and compounded monthly.
- 10.7 If the DTIF exercises its right to suspend the Client's Order Forms in accordance with clause 10.34.5021.0(a), the DTIF shall withdraw the suspension and make access to the DTIF Services available to the Client as soon as reasonably practicable following receipt in cleared funds by the DTIF of all amounts outstanding from the Client including any interest and other amounts payable under clause 10.6.
- 10.8 In the event of any dispute regarding an amount payable under this Agreement, the Client shall pay all undisputed amounts due. If the Client disagrees with any amount invoiced for any reason or requires any further information with respect to any amount invoiced, it shall notify the DTIF within twenty-eight (28) days after receiving the invoice, outlining the reason(s) for such disagreement. Thereafter, the DTIF shall provide the Client with such further information as the Client may reasonably require in order to substantiate the invoiced amount. If the disagreement over the amount has not been resolved by the due date for payment of the invoice, the Client shall pay such sum as is not in dispute or question and may withhold payment of the amount in dispute or question.

11 CONFIDENTIAL INFORMATION

- 11.1 Each party undertakes to the other party:
- (a) to keep all Confidential Information strictly confidential;
 - (a) subject to clause 11.2, not to disclose the Confidential Information in whole or in part to any third party; and
 - (a) to use the Confidential Information solely for its own internal business purposes and not otherwise for its own benefit or the benefit of any third party.
- 11.2 Each party may disclose the Confidential Information referred to in clause 11.1:
- (a) to its Affiliates and such of its and its Affiliates' employees, directors, officers, agents, professional advisers, consultants, contractors and subcontractors as have a legitimate need to know. Each party will ensure that any employee, director, officer, agent,

professional adviser or subcontractor to whom a disclosure is made is subject to equivalent obligations of confidentiality as those that bind the party under this clause. Each party shall be liable for the acts and omissions of such employees, directors, officers, agents, professional advisers and subcontractors that lead to a breach of that party's obligations under this clause 11; or

- (a) in compliance with the legal requirements of a competent legal or other regulatory authority or government agency, or as otherwise required by Applicable Law or Regulation, provided that: (i) the party to which the Confidential Information relates has been notified by the party intending to disclose it of the intended disclosure prior to the disclosure taking place (where permitted to do so); and (ii) the party intending to disclose the Confidential Information (where permitted to notify) has provided such assistance as has been reasonably requested by the party to which the Confidential Information relates in order to restrict the scope of the intended disclosure to the maximum extent.

11.3 The obligations of confidentiality under this Agreement shall not apply (or shall cease to apply as the case may be) to any Confidential Information:

- (a) which becomes public knowledge other than as a result of a breach of this Agreement;
- (a) is already in the receiving party's possession without an obligation of confidentiality prior to disclosure by the disclosing party in connection with this Agreement or is independently developed by the receiving Party without reference to the confidential information of the disclosing Party; or
- (a) the disclosing Party has given prior written approval to the disclosure; or
- (a) lawfully obtained by the receiving party without any obligation of confidentiality from a third party who was entitled to disclose it.

12 DATA PROTECTION

12.1 The parties acknowledge and agree that they will each be acting as independent data controllers in respect of any personal data submitted by the Client to the DTIF in connection with its use of the DTIF Service or otherwise under this Agreement ("**Client Personal Data**").

12.2 Subject to clause 13.3, each party shall be responsible for complying with the obligations imposed on a data controller by applicable data protection law, including to maintain or make any registrations and/or to obtain any authorisations required by applicable data protection law with respect to the Client Personal Data under this Agreement.

12.3 The Client shall, in respect of all Client Personal Data, be responsible for:

- (a) the accuracy, quality, and legality of the Client Personal Data that the Client provides to the DTIF; and
- (a) prior to providing any Client Personal Data to the DTIF, providing to any individual whose Client Personal Data the Client submits to the DTIF, such notices, or obtaining such consents, as are required to enable the DTIF to process such Client Personal Data in connection with the DTIF's performance of the DTIF Service, as is described in the Privacy Policy.

12.4 The DTIF shall, in respect of all Client Personal Data:

- (a) only process the Client Personal Data to the extent and in such manner as is necessary for the performance of its obligations under this Agreement, as set out in the Privacy Policy;

- (a) take reasonable steps to ensure the reliability of the DTIF's personnel who will access the Client Personal Data and ensure that they are subject to appropriate duties of confidence in respect of the Client Personal Data;
- (a) apply the Security Policy to the extent applicable to the Client Personal Data;
- (a) subject to reasonable and appropriate confidentiality undertakings, provide to the Client such information as the Client may reasonably request about the DTIF's data processing activities insofar as they relate to the Client Personal Data;
- (a) return or destroy the Client Personal Data on termination of this Agreement for whatever reason, except to the extent that the DTIF is required to keep the Client Personal Data after termination of this Agreement in order to comply with its legal obligations or in connection with any actual or potential claim or litigation; and
- (a) only process or transfer Client Personal Data outside the European Economic Area and the United Kingdom in compliance with applicable data protection laws.

13 ANTI-BRIBERY AND CORRUPTION

13.1 Each party shall during the Term:

- (a) comply with all Applicable Anti-Bribery Laws, Anti-Money Laundering Laws, Anti-Modern Slavery Laws and Sanctions Laws;
- (a) implement and maintain adequate procedures designed to promote and achieve compliance with Applicable Anti-Bribery Laws, Anti-Money Laundering Laws and Sanctions Laws;
- (a) where permitted by law, promptly report to the other party any request or demand for any undue financial or other advantage of any kind received by it in connection with its access to and/or use of the DTIF Service;
- (a) if requested by the other party and where permitted by law, provide the other party with any reasonable assistance, at the other party's reasonable cost, to enable the other party to perform any activity required by any Authority for the purpose of compliance with any Applicable Anti-Bribery Laws to the extent that such compliance relates to the use of, or access to, the DTIF Service; and
- (a) at the other party's reasonable request confirm in writing that it has complied with its obligations under this clause 13 and provide any information reasonably requested by the other party in support of such compliance.

13.2 Each party warrants and represents on an ongoing basis during the Term that it:

- (a) has not been convicted of violating any Applicable Anti-Bribery Laws or any offence involving corruption, fraud or dishonesty; or
- (a) so far as it is aware, has not been or is not the subject of any investigation, inquiry or enforcement proceedings by any Authority regarding any offence or alleged offence under any Applicable Anti-Bribery Law.

14 LIMITATION OF LIABILITY

14.1 Nothing in this Agreement shall limit either party's liability in respect of any claims:

- (a) for death or personal injury caused by the negligence of such party;

- (a) resulting from any fraud including fraudulent misrepresentation made by such party; or
- (a) for which liability may not otherwise lawfully be limited or excluded,

or, in the case of the Client, limit the Client's liability in respect of any breach of its obligations under clauses 9.6, 111 and 13.

- 14.2 Subject to clauses 14.1, 14.3, 14.4 and 14.5 the DTIF is only liable to the Client in connection with this Agreement to the extent that: (i) Losses result directly from the DTIF's Gross Negligence or Wilful Default; and (ii) such Losses are not otherwise limited or excluded under this Agreement.
- 14.3 Subject to clause 14.1, the DTIF excludes all liability for any Losses arising out of or in connection with the DTIF Service including:
- (a) the unavailability or inaccessibility of the DTIF Service;
 - (a) any interruption, delay or failure of the DTIF Service or any connected and related systems, components, interfaces, equipment, documentation, materials and technology provided by the DTIF;
 - (a) any third party or DTIF systems, networks and infrastructure which are used in connection with the DTIF Service;
 - (a) any incorrect, inaccurate, corrupt, incomplete, undelivered, misdirected or mislabelled Data;
 - (a) any Data being rejected or not executed (including any Data rejected by an Authority for any reason);
 - (a) any failure of the Data to meet the requirements set out in Regulations; or
 - (a) any virus or harmful components or loss or damage to the Client systems (where the DTIF has taken reasonable steps to prevent against viruses and malware).
- 14.4 Subject to clause 14.1, neither party shall be liable to the other (or any person claiming under or through the other) whether in contract, in tort (including negligence), under statute or otherwise under or in connection with this Agreement for any:
- (a) loss of profit or revenue; or
 - (a) indirect or consequential Losses of whatever nature including any Losses of a type described in clause 10345021.0(a) which could be regarded as indirect or consequential, in each case whether or not reasonably foreseeable, reasonably contemplable, actually foreseen or actually contemplated by the DTIF or the Client at the time this Agreement is entered into.
- 14.5 Subject to clause 14.1, either party's total collective liability to the other (and any person claiming under or through the other) in contract, in tort (including negligence), under statute or otherwise, in respect of all claims arising during each of the Initial Term and any subsequent Renewal Term shall not exceed the total Fees paid and/or payable by the Client to the DTIF in respect of that Initial Term or the relevant Renewal Term.
- 14.6 Subject to clauses 14.1-5, the aggregate liability of the DTIF Parties (whether such liability arises in contract, tort (including negligence) or otherwise) to the Client for any damages, loss, costs, claims or expenses of any kind arising out of, or in connection with, these Terms caused or contributed to by the DTIF Parties shall not exceed the greater of (i) EUR100 and (ii) fees paid by the Client under these Terms with respect to the DTI and/or the DTI Request to which the DTIF Parties' liability relates.

15 NOTICES

15.1 Any notice required to be given under this Agreement shall be in writing and shall be sufficiently served if sent:

- (a) by hand;
- (a) by registered first class post or recorded delivery if the sender and recipient are both based within the United Kingdom;
- (a) by a reputable international courier if one or more of the sender or recipient is based outside of the United Kingdom; or
- (a) by e-mail,

to the addresses referred to in clause 15.3.

15.2 Notices sent by hand shall be deemed to be served on the day when they are actually received. Notices sent by registered first class post or recorded delivery shall be deemed to be served three (3) days following the day of posting. Notices sent by international courier shall be deemed to be served three (3) days from the day the sender has deposited the notice with such courier. Notices sent by e-mail shall be deemed to be served upon the generation of a receipt notice by the recipient's server or, if such notice is not generated, upon delivery to the recipient's server.

15.3 For the purposes of clause 15.1 the specified addresses are:

- (a) for DTIF:

FAO: Denis Dounaev, DTI Product Owner (or their successor in this role)

Physical address: [First Floor, 6 Dowgate Hill, London, England, EC4R 2SU](#)

E-mail address: secretariat@DTIF.org (Legal Contact)

- (a) for the Client, as specified in the Order Form

or such other address as the relevant party may notify to the other in writing from time to time (in the manner and form specified by the DTIF).

15.4 For the purposes of a Breach Notice given under clause 7.4, the specified addresses of the Client is as specified in the Order Form, or such other address for a Breach Notice as the Client may notify to the DTIF in writing from time to time (in the manner and form specified by the DTIF).

15.5 The DTIF will endeavour to send notices or Breach Notices to all of the Client's specified addresses for receipt of notices or Breach Notices (if more than one is specified), however delivery of a notice or Breach Notice to one of the relevant specified addresses will be valid delivery of a notice or Breach Notice (as applicable).

16 FORCE MAJEURE

16.1 If the performance of any of the obligations under this Agreement (save for payment of Fees) is prevented, restricted, or interfered with by cause of any event whatsoever beyond either party's reasonable control including: (a) internet interruption; (b) failure, distortion or delay in any communications, systems, networks, hardware and software, power; (c) suspension of trading; (d) acts of God; (e) voluntary or mandatory compliance with any Regulations; (f) loss or non-grant of any necessary licence or consent; (g) any change in any Regulations or interpretation of any Regulations; (h) accidental damage; (i) adverse weather conditions; (j) any labour dispute; (k) non-performance by suppliers, subcontractors or third parties; (l) interruption or failure of any

utility service; and/or (m) war or civil commotion (“**Force Majeure Event**”) the party so affected shall upon giving prompt notice to the other party, be excused from such performance without liability for indemnification for the period during which the causes of prevention, restriction or interference exist.

- 16.2 To the extent that the causes of the Force Majeure Event are avoidable or removable the party affected thereby shall take all reasonable and practicable steps to avoid or remove the said causes and complete performance of this Agreement.
- 16.3 Either party shall have the right to terminate this Agreement if the Force Majeure Event continues for a consecutive period of thirty (30) days.

17 AUDIT

- 17.1 During the term of this Agreement and for a period of two years thereafter, the Client shall maintain complete and accurate records of its use of the DTIF Service and Data under this Agreement. Such records must be sufficient to evidence the Client's compliance with its obligations under this Agreement and the accuracy of the Charges paid under this Agreement
- 17.2 On request (but no more frequently than once in any 12-month period), if DTIF has a reasonable belief that Client is not in compliance with the terms of this Agreement, DTIF may submit a written request that Client certify its compliance in writing. Client shall within five (5) business days confirm such compliance, after which the DTIF may request that Client provide supporting information reasonably evidencing such compliance (including Client's records maintained pursuant to Clause 21.1), which Client shall provide within ten (10) business days. If upon review of Client's response DTIF determines that Client may nevertheless be in breach of this Agreement, the DTIF may request additional information. All information provided by Client under this section shall be Confidential Information.
- 17.3 In respect of Registry Data, any audit, inspection or access rights under this Clause 21 shall be exercised subject to the applicable notice period required under the relevant Registry licence terms, as incorporated into this Agreement through the applicable Third Party Terms.
- 17.4 The Client shall:
- (a) on request (but no more frequently than once in any 12-month period), promptly (and in any event within 14 calendar days) complete any audit questionnaire provided to it by the DTIF; and
 - (a) provide all reasonable co-operation, access and assistance in relation to any audit undertaken pursuant to this clause 17.
- 17.5 The DTIF shall use reasonable endeavours to:
- (a) provide the Client with reasonable advance notice of any audit to be undertaken pursuant to this clause 17 (unless the DTIF reasonably considers it appropriate to undertake an audit without such notice); and
 - (a) minimise disruption to the Client in respect of any audit undertaken pursuant to this clause 17
- 17.6 Each Party shall bear its own costs and expenses incurred in respect of compliance with its obligations under this clause 17, unless the audit identifies any material non-compliance by the Client with the terms of this Agreement, in which case the Client shall reimburse the DTIF for its reasonable costs and expenses.

- 17.7 Without prejudice to Clause 9.6, if any audit identifies that an incorrect amount of Charges has been paid (whether by way of underpayment or overpayment), the Parties shall arrange for a balancing payment to be made.
- 17.8 Any material failure by the Client to cooperate with any audit undertaken pursuant to this Clause 17 shall be a material breach of the Agreement.

18 GENERAL

- 18.1 Neither party shall under any circumstances issue any public relations or advertising materials or make any public announcement regarding the other party without the other party's prior written consent.
- 18.2 A waiver of any right or remedy under this Agreement or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent breach or default.
- 18.3 A failure or delay by either party to exercise any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.
- 18.4 If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.
- 18.5 The Client may not assign, novate, dispose or otherwise transfer this Agreement or any rights or obligations under this Agreement to any third party or otherwise deal with this Agreement without the prior written consent of the DTIF (such consent not to be unreasonably withheld). If the DTIF gives its consent to an assignment, novation or transfer pursuant to this clause 18.5, the DTIF may require the Client to simultaneously assign, novate or transfer all other Order Forms held by the Client to the same third party.
- 18.6 DTIF may at any time assign, novate, dispose or otherwise transfer this Agreement or any rights or obligations under this Agreement to any third party (and in the case of novation the Client shall be deemed to have consented to the terms of such novation proposed by the DTIF), including where required to do so by a Designation Event. For the purpose of this clause 21.6, "**Designation Event**" shall mean any event as a result of which DTIF is no longer designated by the ISO as the Registration Authority (AR) for the ISO 24165 DTI standard and is required to transfer the Client to a successor service provider.
- 18.7 If the DTIF exercises its rights under clause 17.6 in a manner which is: (i) different to its exercise of identical or similar rights in respect of other Clients; and (ii) which has the effect of treating the Client in a manner that is less favourable comparative to other Clients, then the DTIF shall explain its decision to the Client providing as much information as is reasonable in the circumstances.
- 18.8 This Agreement constitutes the entire agreement and understanding between the parties in respect of the access and use of the DTIF Service and supersedes any previous agreement between the parties relating to such matter. Each of the parties represents and undertakes that in entering this Agreement it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether party to this Agreement or not) other than as expressly set out in this Agreement. Nothing in this Agreement shall operate to exclude or limit any liability for fraud or fraudulent misrepresentation.

- 18.9 This Agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.
- 18.10 No one other than a party to this Agreement, their successors and permitted assignees, shall have any right under the Contracts (Rights of Third Parties) Act 1998 to enforce any of its terms.
- 18.11 Any dispute arising out of or in connection with this Agreement shall be resolved in accordance with paragraphs 4 and 5 of the Governance Policy.
- 18.12 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales.

19 DEFINITIONS AND INTERPRETATION

- 19.1 In these Main Terms, the capitalised terms set out below shall have the meanings set out alongside them:

“Additional Terms”	means any additional terms applicable to a DTIF Service as set out in the Order Form.
“Affiliate”	means: (a) any corporation, entity or other business Controlled by, Controlling and under common Control with a party, with “Control” meaning the ownership of more than fifty percent (50%) of outstanding shares or securities, or an equivalent ownership interest, or the power to direct or cause the direction or management of the policies or affairs of an entity whether through ownership of shares, voting rights, control of the board of directors (or equivalent), by contract or otherwise.
“Anti-Modern Slavery Laws”	means the UK Modern Slavery Act 2015 or any other law of any jurisdiction which creates similar offences to those UK Modern Slavery Act 2015.
“Anti-Money Laundering Laws”	means any applicable laws or regulations relating to money laundering, terrorist financing, or transactions involving the proceeds of illegal activities, including the Criminal Finances Act 2017, the Terrorism Act 2006, the Money Laundering Regulations 2017, or any applicable legislation or regulatory requirements in any jurisdiction or decision of the European Commission, in addition to all applicable requirements related to anti-money laundering programs, know-your-customer, customer identification, financial recordkeeping, suspicious activity monitoring and reporting, and other reporting.
“Applicable Anti-Bribery Laws”	means any applicable bribery, fraud, kickback, or other similar anti-corruption law or regulation, including but not limited to the UK Bribery Act 2010.
“Applicable Law”	means any applicable law, legislation, instrument, rule, order, regulation, directive, bye-law or decision including the rules and regulations of any Authority, as the same may be amended or varied from time to time.
“Authority”	means any local, national, multinational, governmental or non-governmental authority, statutory undertaking or public or regulatory body which has any jurisdiction, control or influence over the obligations of either party to this Agreement but, for the avoidance of

doubt, does not include trade unions or any analogous body corporate.

“Effective Date”	means the date reflected on the Order Form for the relevant Service.
“Confidential Information”	means all non-public or proprietary information, documentation and data (excluding all Data), of whatever nature, disclosed, whether orally or in writing, by one party to the other or obtained by one party from the other, whether before or after the Effective Date, arising out of, or in connection with, this Agreement or its subject matter and whether or not it is marked as “confidential” but which ought to reasonably be considered to be confidential.
“Data Controller”	means the entity which determines the purposes and means of the processing of the Personal Data.
“Data Subject”	means someone who can be identified, directly or indirectly, in particular by reference to an identification number or to one or more factors specific to his/her physical, physiological, mental, economic, cultural or social identity.
“Disaster Recovery and Business Continuity Policy”	means the policy setting out how the disaster recovery and business continuity plans and procedures that will be applicable to the DTIF Services, as amended by the DTIF from time to time.
“DTIF Service”	means, means each of the information products, data, services, software, software as a service, application or technology management services, technology systems, applications, reports, files and documentation provided by the Supplier under the terms of this Agreement, as identified in the Order Form.
“End User”	means the end customers of the Client (and of the Client’s Affiliates, if applicable).
“Fees”	means the fees payable by the Client as set out in the Order Form.
“Governance Policy”	means the policy setting the governance, consultation and dispute resolution processes and procedures applicable to the DTIF Service, as amended by the DTIF from time to time.
“Gross Negligence”	means a standard of care that: (a) applies where there is a contractual or tortious duty to take care; (b) is not breached merely by demonstrating that there was a breach of the standard of care applicable for establishing negligence; and (c) is breached only if: (i) there was a failure to exercise even scant care and skill;

- (ii) there was an actual appreciation by the wrongdoer of the risk of harm that resulted; and
- (iii) such risk of harm was obvious and readily avoidable without additional cost or expense.

For the avoidance of doubt, all elements of this definition must be established on the balance of probabilities, and the occurrence of loss or damage shall not, of itself, give rise to any inference of Gross Negligence.

“Initial Term”	means the period from the Effective Date stated in a Order Form.
“Intellectual Property Rights”	means all patents, rights to inventions, utility models, copyright and related rights, trademarks, service marks, trade, business and domain names, rights in trade dress or get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, topography rights, moral rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications for and renewals or extensions of such rights, and all similar or equivalent rights or forms of protection in any part of the world.
“Losses”	mean all losses, liabilities, damages, costs, charges, and expenses (including management time, legal fees, other professional advisers’ fees, and costs and disbursements of investigation, litigation, settlement, judgment, interest, fines, penalties and remedial actions).
“party”	means each of the DTIF and the Client and “parties” means both of them together.
“Personal Data”	means any information relating to an identified or identifiable natural person.
“processing”	means any operation or set of operations which is performed by the DTIF as part of the DTIF Services upon Client Personal Data, whether or not by automatic means, such as collection, recording, organisation, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, blocking, erasure or destruction.
“Regulations”	means a requirement, instruction, rule, policy or direction imposed by an Authority, including the Markets in Financial Instruments Directive II, the Markets in Financial Instruments Regulation and the Market Abuse Regulation.
“Sanctions Laws”	means any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures, as amended from time to time, administered or enforced by a sanctions authority.
“Security Policy”	means the policy setting out how the security provisions to be applied to the DTIF Service, as amended by the DTIF from time to time.
“Service Levels”	means the target standards that the DTIF Service shall endeavour to meet as set out in the Service Levels Policy.

“Service Levels Policy”	means the policy setting out the Service Levels, as amended by the DTIF from time to time.
“Service Details”	means the details of how the Service will be made available to the Client as set out in Section C of the Order Form.
“Third Country”	means a territory which does not offer an adequate level of protection as required by the GDPR - Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016.
“Client”	means the entity identified as such in the Order Form.
“Website”	means the DTIF website through which the DTIF Service is accessed by Clients, as notified by the DTIF from time to time.
“Wilful Default”	means a repudiatory breach of this Agreement which results in the DTIF ceasing (and intending to cease) to provide the whole or a substantial part of the DTIF Service as a result of a direction, decision and/or instruction of any member(s) of the executive committee of the DTIF, or any replacement body from time to time, or any person or body to whom such member(s) directly report(s))
“Working Day”	means a day other than a Saturday or Sunday on which banks are ordinarily open for the transaction of normal banking business in London.

19.2 In this Agreement the:

- (a) headings are for convenience only and shall not affect the interpretation of any provision of this Agreement;
- (b) any reference to a clause is a reference to a clause of this Agreement;
- (c) any reference to a person includes any individual, firm, company or other legal entity;
- (d) any obligation in this Agreement on a person or party not to do something, includes an obligation not to agree, allow, permit or acquiesce to that thing being done;
- (e) any reference in this Agreement to any enactment or statutory provision or subordinate legislation will be construed as a reference to it as from time to time replaced, amended, consolidated or re-enacted (with or without modification) and includes all orders, rules or regulations made under such enactment;
- (f) words denoting the singular include the plural and vice versa, and words denoting any gender include all genders; and
- (g) any use of the words include or including, or any like words, will be construed without limitation.