

FINANCIAL TIMES CORPORATE REPUBLISHING TERMS AND CONDITIONS

1 Definitions and Interpretation

- 1.1 These Terms and Conditions together with the Term Sheet form the agreement between the parties (the "Agreement"). In this Agreement, words and phrases have the meaning given to them in the Term Sheet and this clause 1:
- 1.2 "**Republishing Branding Guidelines**" means the sections of FT's branding instructions issued from time to time, which correspond to the FT Branding in the Term Sheet.
- 1.3 "**FT Group**" means FT and its subsidiaries, its holding companies and their subsidiaries from time to time (and for the purposes of this definition "subsidiary" and "holding company" shall have the meaning given in section 1159 of the Companies Act 2006).
- 1.4 "**FT Site**" means the FT's website at www.ft.com, together with FT's other mobile and online digital apps and services relating to the FT Site.
- 1.5 "**FT Trade Marks**" means all trade marks, service marks, trade names, logos and other branding (whether registered or not) of FT or its licensors, including the "Financial Times" and "FT" word and logo marks.
- 1.6 "**Intellectual Property Rights**" means all intellectual property rights wherever in the world arising, whether registered or unregistered (and including any application), including copyright, database rights, trade marks, know-how, confidential information, trade secrets, design rights and all rights in the nature of unfair competition rights or rights to sue for passing off.
- 1.7 "**Permitted Content**" means the Text Content, the Video Content and Other Content (each as defined on the Term Sheet, if and as applicable) permitted by this Agreement.
- 1.8 "**Term Sheet**" means a Term Sheet signed by FT and the Client which incorporates these Terms and Conditions.
- 1.9 Clause headings are inserted for ease of reference only and shall have no effect in the construction of this Agreement. Unless the context otherwise requires the words "include" and "including" shall be construed as without limitation; and any reference to any legislative provision shall be deemed to include any subsequent re-enactment or amending provision.

2 Licence

- 2.1 In consideration of the continuing and timely payment of the Fees by the Client, FT hereby grants to the Client with effect from the Start Date for the duration of this Agreement a non-transferable non-sublicensable limited right to reproduce the Permitted Content in the Client Publications only to the extent described under "Rights Granted to the Client" in the Term Sheet, and subject always to the Client's compliance with the terms of this Agreement.
- 2.2 For the avoidance of doubt, FT, any company within the FT Group, and any third party authorised by the FT shall have the right to use the Permitted Content in the Territory for any reason, including printing, publishing and selling any publications containing the Permitted Content, unless expressly stated otherwise in the Term Sheet.
- 2.3 The Client shall not make any use whatsoever of the Permitted Content that is not expressly permitted by this Agreement and shall not make any representations or warranties regarding the Permitted Content to its readers or users.
- 2.4 The Client shall notify FT promptly on becoming aware of any unauthorized use or reproduction of the Permitted Content by any third party and shall provide at FT's expense such assistance as reasonably requested by FT in taking action to prevent such unauthorized use or

reproduction or to protect FT's Intellectual Property Rights in the Permitted Content.

3 Fees

- 3.1 The Client shall pay to FT the Fees as set out in the Term Sheet.
- 3.2 Unless specifically agreed to the contrary, all payments will be made by the Client to FT in London in pounds sterling.
- 3.3 If any sum payable under this Agreement is not paid within 7 days of the due date then (without prejudice to FT's other rights and remedies) FT reserves the right to a) charge interest on such sum on a day-to-day basis from the due date to the date of payment (both dates inclusive) at the rate of 4 per cent above the base rate of Barclays Bank Plc from time to time in force; and b) suspend the provision of the Permitted Content to the Client and/or the licence granted under this Agreement.
- 3.4 The Fee and all other charges are exclusive of value added tax (VAT) or any other sales or similar taxes which are or may be applicable. All amounts due to be paid to FT hereunder, shall be paid in full, without set-off or counterclaim and free and clear of and without any deduction or withholding for, or on account of, any present or future taxes, duties, levies, imposts or charges of any nature.
- 3.5 If the Client is required by any law or regulation to make any deduction or withholding (on account of tax or otherwise) from any payment, the Client shall, together with such payment, pay such additional amount as will ensure that FT receives, free and clear of any tax or other deduction or withholding, the full amount which it would have received if no such deduction or withholding had been required. The Client shall promptly forward to FT copies of official receipts or other evidence showing that the full amount of any such deduction or withholding has been paid over to the relevant taxation or other authority.
- 3.6 The parties agree to comply with the applicable double tax treaty with respect of withholding taxes and FT shall comply with all reasonable requests from the Client to file, or to provide the Client with such forms, statements or certificates as shall enable the Client to apply a reduced rate of tax or exemption from tax in accordance with the applicable double tax treaty.
- 3.7 All transmission and communication costs incurred in delivery of the Permitted Content to the Client shall be paid by the Client or reimbursed to FT unless the parties agree otherwise.

4 Delivery of Permitted Content

- 4.1 With effect from the Start Date, FT shall make the Permitted Content available to the Client via the Delivery Method set out in the Term Sheet.
- 4.2 FT shall use all reasonable endeavours to remedy any failure in the Delivery Method as soon as reasonably practicable, but gives no warranty or assurances as to exact delivery and availability or fitness for purpose. The parties agree that all delivery times are target times, and the actual delivery time may vary for any reason, including if an additional edition of the newspaper is published due to major breaking news, or during elections or political events.

5 Access to FT Site

- 5.1 FT grants to the Client a non-exclusive, non-transferable, non-sublicensable licence to allow the number of Republishing Users specified in the Term Sheet to access the FT Site for the purpose of searching for and reviewing

relevant articles for potential inclusion in the Client Publication.

5.2 The Client acknowledges that the FT Republishing Platform consists of the FT Site with additional republishing tools, and therefore contains FT content that is not available as Permitted Content under this Agreement. FT.com website content (including Permitted Content) is referred to in this clause 5 as "**FT Site Content**".

5.3 The Client shall (and shall ensure that its Republishing Users shall):

- (a) ensure that any FT content used in the Client Publication is obtained through the Delivery Method, including the download tools built into the FT Republishing Platform;
- (b) not copy, cut and paste, forward, modify, store, publish, display, host, distribute, sell or in any way commercially exploit or infringe FT's Intellectual Property Rights in any FT Site Content, other than use of Permitted Content in accordance with this Agreement;
- (c) use the FT Site in accordance with the FT Site's Terms of Use which are available by clicking on the 'Terms' (or similar) link on the footer of each page of the FT Site (except to the extent that this Agreement conflicts with those Terms of Use, in which case this Agreement shall take precedence). This Agreement constitutes an "organisation's subscription agreement" for the purpose of the FT Site's Terms of Use; and
- (d) keep confidential and not share or allow anyone else to use any username, password, PIN, ID or similar codes or any passwords which facilitate Republishing User access to the FT Site.

5.4 The Client agrees and acknowledges that:

- (a) password access to the FT Site is on the basis of one password for use by one specific Republishing User only. Sharing of passwords is not permitted either simultaneously or on a rotational basis;
- (b) where Republishing Users register for access to the FT Site using their email address, each Republishing User must use a named email account (such as "firstname.lastname@client.com") and not a generic or shared email account (such as "syndicated.content@client.com")

5.5 FT reserves the right to monitor Permitted Content usage by all Republishing Users (in terms of volume and frequency) for the duration of this Agreement.

5.6 The Client acknowledges that FT excludes, to the full extent permitted by law, all warranties, conditions, representations, terms or undertaking, express or implied, statutory or otherwise, in relation to the FT Site, including without limitation as to performance, speed, availability, fitness for purpose or content of the FT Site.

6 **Use of Permitted Content**

6.1 The Client shall:

- (a) only publish the Permitted Content, as far as permitted under this Agreement, in the Client Publications;
- (b) for the purposes of exercising its rights set out in the Rights Granted to the Client section of the Term Sheet, only access Permitted Content via the Delivery Method set out on the Term Sheet (and failure to comply with this requirement shall be deemed a non-remediable material breach of the Agreement);
- (c) ensure that the Permitted Content displayed or published in the Client Publications is verbatim as received from FT;
- (d) where the Client Publications include any Printed Publications, ensure that such Printed Publications shall primarily be sold, disposed of and circulated in the Territory; and
- (e) where the Client Publications include any Digital Publication, ensure that such Digital Publication shall

primarily be targeted to the Territory, although it is acknowledged that due to the nature of the internet it may be possible to access such a Digital Publication from outside of the Territory.

6.2 The Client shall not:

- (a) cause the Permitted Content to be reproduced in any medium other than the Client Publications;
- (b) except as expressly permitted in this Agreement, copy, adapt, alter, modify, translate, dub, subtitle, archive, syndicate, redistribute, sell, license, grant or purport to grant any rights in or otherwise make available the Permitted Content or facilitate any auto-translations;
- (c) use the Permitted Content in any manner prejudicial to the reputation or interests of FT; or
- (d) distort or misrepresent the substance of the Permitted Content or any part thereof.

6.3 The Client shall at all times provide FT with full and unrestricted access to the Client Publications for the purpose of verifying the Client's use of the Permitted Content and its compliance with the terms of this Agreement.

6.4 FT reserves to itself complete editorial freedom in the form and content of the Permitted Content and may alter the same from time to time, such alterations including retracting and cancelling whole or part articles and publishing corrections for whatever reason. Where the Client Publications include a Digital Publication, the Client shall remove Permitted Content from the Digital Publication (or modify it) in accordance with FT's instructions and within 48 hours of FT's written request to do so. Where the Client Publications include a Printed Publication, the Client shall publish corrections in print in the next edition following receipt of notice from FT. FT shall not be liable for any actions, losses, damages, expenses or other liabilities that may arise out of the Client's failure to comply with any request by FT under this clause 6.4.

6.5 the Client shall ensure that any use of any Permitted Content in the Client Publications shall comply with the Republishing Branding Guidelines.

6.6 The Client shall not seek to associate itself with FT other than as strictly and expressly permitted by this Agreement nor shall it otherwise misrepresent the nature of its relationship with FT. the Client shall not represent or imply that FT endorses the Client or any third party products or services advertised within the Client Publications.

6.7 The Client acknowledges and agrees that FT may monitor the Client's use of any of the Delivery Method and maintain records of any Permitted Content which the Client downloads from the FT Republishing Platform. The Client agrees that, notwithstanding clause 14, FT may share this information with authors or creators of the Permitted Content and their agents and representatives where reasonably necessary for FT's business purposes.

7 **Intellectual Property Rights in the Permitted Content**

The Client acknowledges that FT is throughout the world the owner or licensee of all Intellectual Property Rights in the Permitted Content, and that nothing herein transfers any such ownership rights to the Client.

8 **FT Trade Marks**

8.1 FT hereby grants to the Client a royalty-free, non-exclusive, non-transferable licence for the term of this Agreement to use the FT Trade Marks in the Client Publications only for the purposes of and in accordance with the terms of this Agreement and subject to the Client's compliance with the Republishing Branding Guidelines and any written directions of FT from time to time. The Client will not otherwise use the FT Trade Marks without obtaining the prior written consent of FT.

8.2 The Client acknowledges and agrees that: (i) all goodwill accrued from use of the FT Trade Marks hereunder inures

to the benefit of FT (or its licensors) and FT may at any time call for a confirmatory assignment of that goodwill and the Client shall immediately execute it; (ii) the FT Trade Marks will remain the exclusive property of FT; (iii) nothing in this Agreement shall confer upon the Client any right of ownership in the FT Trade Marks; (iv) the Client shall not now or in the future contest the validity of the FT Trade Marks or take any action impairing the rights of FT in the FT Trade Marks, including, without limitation, seeking to register any of the FT Trade Marks as part of a composite mark or to register any confusingly similar mark; (v) the Client shall not use any FT Trade Marks in a manner which causes or is likely to cause damage to FT's goodwill and/or reputation or to the distinctiveness or validity of any FT Trade Mark; (vi) the Client shall not authorise any third parties to use the FT Trade Marks; (vii) the Client shall promptly inform FT of any unauthorised use of the FT Trade Marks or of any attack on their validity or registration of which the Client becomes aware; and (viii) the Client shall provide, at the request and expense of FT, all reasonable and necessary assistance in maintaining registrations or prosecuting any applications for registration in respect of the FT Trade Marks.

- 8.3 FT may immediately terminate the Client's permission to use the FT Trade Marks on written notice if: (i) the Client has committed a breach of its obligations relating to use of the FT Trade Marks and the Client has failed to remedy such breach as soon as reasonably practicable but no more than 48 hours from receiving written notice requiring the Client to so remedy; or (ii) a government or court action requires FT or the Client to discontinue use of the FT Trade Marks.

9 Acknowledgement

- 9.1 For each publication of Permitted Content, the Client shall acknowledge ownership of the Permitted Content in accordance with the Republishing Branding Guidelines and clause 9.3.
- 9.2 The Client shall not remove, shrink or otherwise modify the copyright or any other proprietary notice or any branding or logo of FT (or its licensors) contained within the Permitted Content.
- 9.3 Where the Client is permitted in the Term Sheet to use Video Advertisements, it shall acknowledge responsibility for any Video Advertisement by including a prominent statement at the start of the video that "The advertisements contained within this video are those sold and added by [Name of the Client]."

10 Term and Termination

- 10.1 This Agreement shall continue for the Term unless and until terminated in accordance with the provisions of this Agreement.
- 10.2 FT shall be entitled to terminate this Agreement at any time immediately on written notice if:
- (a) the Client is in material or persistent breach of any of its obligations under this Agreement, and in the event of a breach capable of being remedied, has failed to remedy such breach within 14 days of receipt of notice in writing specifying the nature of the breach (or within 48 hours of receipt of such notice in the case of any infringement or misappropriation of FT's Intellectual Property Rights);
 - (b) the character or quality of the Client Publications materially changes (and the Client shall be required to notify FT of the same);
 - (c) FT reasonably believes that the continued publication of the Permitted Content in any of the Client Publications would or may damage FT's reputation;
 - (d) the Client (or any of its shareholders or directors) becomes subject to any Sanction, or continuation of the Agreement would (in the reasonable opinion of FT) expose FT or any of its affiliated companies to any

Sanction, where "Sanction" means any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom, Hong Kong or United States of America; or

- (e) the ownership or control of the Client or the Client Publications changes or passes to a third party (and the Client shall be required to notify FT of the same).
- 10.3 the Client shall be entitled to immediately terminate this Agreement on written notice if FT is in material or persistent breach of any of its obligations under this Agreement, and in the event of a breach capable of being remedied, has failed to remedy such breach within 14 days of receipt of notice in writing specifying the nature of the breach.
- 10.4 Either party may terminate this Agreement immediately by written notice to the other party if the other party ceases to carry on its business or has a liquidator, receiver or administrative receiver appointed to it or over any part of its undertaking or assets or passes a resolution for its winding up or a court of competent jurisdiction makes an administration order or liquidation order or similar order, or enters into any voluntary arrangement with its creditors, or is unable to pay its debts as they fall due or any similar event occurs in any jurisdiction.
- 10.5 Any termination of this Agreement is without prejudice to any other rights or remedies a party may be entitled to under this Agreement or at law and shall not affect any accrued rights or liabilities of either party. Termination of this Agreement shall not relieve the Client of its obligation to pay FT any outstanding Fee.
- 10.6 All licences granted hereunder shall immediately terminate upon expiry or termination of this Agreement.
- 10.7 Within two working days of termination or expiry of this Agreement, the Client shall remove from and cease all use of the FT Trade Marks and cease publishing all Permitted Content on the Client Publications and shall at FT's option deliver or destroy in accordance with the directions of FT all materials relating to the Permitted Content in the Client's possession or control (including any Permitted Content stored in the archives for the Digital Publication), whether held electronically or otherwise.
- ## 11 Indemnity
- 11.1 The Client shall indemnify and keep FT, its officers, directors and employees fully and effectively indemnified against all actions, proceedings, claims, demands, losses, expenses and other liability suffered and which arise from:
- (a) the inaccurate, incorrect, incomplete or misleading publication and/or display by the Client of the Permitted Content, any FT Trade Mark or any Video Advertisement;
 - (b) publication and/or display of the Permitted Content or Video Advertisement by the Client where such use is deemed to be unlawful in the Territory; and
 - (c) use by the Client of the Permitted Content or any FT Trade Mark outside the scope of this Agreement.
- ## 12 Limitation of Liability
- 12.1 FT's total liability to the Client in respect of any breach of FT's obligations under this Agreement or any representation, statement, negligent act or omission arising under or in connection with this Agreement will be limited to damages for direct losses actually incurred by the Client and also limited in total to the Fees paid by the Client to FT under this Agreement in the 12 months prior to the event giving rise to the claim.
- 12.2 FT will not be liable for (a) any indirect, consequential, incidental or special loss or damages whatsoever or (b) for any loss of profits, revenues, income or goodwill or loss of data or anticipated savings arising from this Agreement, in each case whether reasonably foreseeable or actually foreseen and regardless of the cause of action.

- 12.3 Except as expressly provided in this Agreement no warranty, condition, undertaking or term, express or implied, statutory or otherwise as to the condition quality performance, durability or fitness for purpose of the Permitted Content is given or assumed and all such warranties, conditions, undertakings and terms are hereby excluded to the fullest extent permitted by law.
- 12.4 Nothing in this Agreement shall operate to exclude or restrict:
- (a) either party's liability for: (i) death or personal injury caused by that party's negligence; (ii) fraud or fraudulent misrepresentation; (iii) any claim under an indemnity contained in this Agreement; or (iv) any liability which cannot be limited or excluded by law.
 - (b) the Client's liability for the use of the Permitted Content or FT Trade Marks outside the scope of this Agreement.
- 13 **No Partnership or Agency**
- Nothing in this Agreement shall constitute or be deemed to constitute a partnership between the parties or constitute or be deemed to constitute one party as agent of the other for any purpose whatever and neither party shall have authority or power to bind the other or to contract in the name of and create a liability against the other or to represent that it is the correspondent of the other or to represent the other in any matter whatsoever.
- 14 **Confidentiality**
- 14.1 Each of the parties undertakes to the other to keep confidential all information (written or oral) concerning the business and affairs of the other that it shall have obtained or received as a result of the discussion leading up to the entering into or the performance of this Agreement save that which is (a) trivial or obvious; (b) already in its possession other than as a result of a breach of this clause 14; (c) in the public domain other than as a result of a breach of this clause 14; or (d) required by a government body, a court of competent jurisdiction, or otherwise by law to be disclosed.
- 14.2 Each party agrees not to make any announcement regarding this Agreement or the activities associated with it without the prior written consent of the other.
- 14.3 Each party shall take all steps as may be necessary from time to time to ensure compliance with the provisions of this clause 14 by its employees, agents and sub-contractors.
- 15 **Force Majeure**
- Neither party shall be liable for failure to perform or delay in performing any obligation under this Agreement if the failure or delay is caused by any circumstances beyond its reasonable control, including but not limited to acts of God, war, civil commotion, third party industrial dispute or interruption to any telecommunication satellite or broadcast service (including without limitation the Internet) or third party software used to carry or make available the Permitted Content to the Client or its end users. If such delay or failure continues for at least ninety (90) days, either party will be entitled to terminate this Agreement by notice in writing to the other. If either party terminates the Agreement in accordance with this clause 15 due to FT's inability to perform its obligations under this Agreement, then FT shall provide the Client with a pro rata refund of any Fees paid which relate to the unexpired period of the Term.
- 16 **General**
- 16.1 No provision of this Agreement may be amended, modified, discharged or terminated other than by the express written agreement of the parties.
- 16.2 No failure or delay by either party to exercise any right or remedy under this Agreement or by law will constitute a waiver of that or any other right or remedy. Nor will it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy will preclude or restrict the further exercise of that or any other right or remedy.
- 16.3 This Agreement may be signed in counterparts and all signed copies of this Agreement shall be deemed to be originals of this Agreement. Copies signed by counterparts and sent by email (attaching a scanned copy of the signed hard copy) shall be deemed to be original copies.
- 16.4 Anyone who is not a direct party to this Agreement will not have any rights to enforce its terms. The rights of the parties to terminate, rescind or agree any variation, waiver or settlement under this agreement are not subject to the consent of any other person.
- 16.5 If a provision of this Agreement (or part of any provision) is found by any court or other authority of competent jurisdiction to be invalid, illegal or unenforceable, that provision or part-provision will, to the extent required, be deemed not to form part of this Agreement, and the validity and enforceability of the other terms of this Agreement will not be affected. If a provision of this Agreement (or part of any provision) is found to be illegal, invalid or unenforceable, the provision will apply with the minimum modification necessary to make it legal, valid and enforceable.
- 16.6 Any notice, consent or other communication required under this Agreement will be made in writing and delivered by hand, recorded delivery or courier to the other party's Relationship Manager and will be deemed to have been received, if delivered by hand, at the time and date of delivery; and if sent by recorded delivery or courier, upon the date of receipt (as evidenced by signature). Any such communication made by FT shall be sent to the address of the Client shown on the Term Sheet. Any such communication made by the Client shall be copied to FT's General Counsel and sent to The Financial Times Limited, Bracken House, 1 Friday Street, London EC4M 9BT.
- 16.7 This Agreement constitutes the whole agreement between the parties and supersedes all previous agreements relating to the Permitted Content. Each party acknowledges that, in entering into this Agreement, it has not relied on, and will have no right or remedy in respect of, any statement, representation, assurance or warranty (whether made negligently or innocently) other than as expressly set out in this Agreement. Nothing in this clause 16 will limit or exclude any liability for fraud.
- 16.8 This Agreement may not be assigned, licensed, sub-licensed or otherwise transferred without the prior written consent of FT.
- 16.9 The Client shall, promptly at FT's request, do or procure to be done all such further acts and things and the execution of all such other documents as FT may from time to time require for the purpose of securing for FT the full benefit of this Agreement, including all right, title and interest in and to the Intellectual Property Rights assigned to FT in accordance with clause 8.2.
- 16.10 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter (whether contractual or non-contractual) will be governed by and construed in accordance with English law and subject to the exclusive jurisdiction of the courts of England and Wales, provided that for the exclusive benefit of FT, FT retains the right to bring proceedings against the Client in the applicable courts of the Client's place of business.