

Xpansiv Data Terms of Use

Prepared July 2026



Xpansiv Data Terms of Use

The following are the Terms of Use (“**ToUs**”) apply to the licensing of data relating to energy and environmental commodities generated, compiled, and/or processed in anonymized form by CBL Markets (USA) LLC and its affiliates (“**Xpansiv Data**”). These ToUs specify the terms and conditions on which the Xpansiv Data is provided to subscribers who have entered into an Order Form for the provision of Xpansiv Data (the “**Subscriber**”) by CBL Markets (USA) LLC (“**Xpansiv**”).

1.1 Incorporation of Order Forms

- (a) Xpansiv will provide the Xpansiv Data to the Subscriber in accordance with each applicable Order Form. Changes to any Order Form may be made only by mutual written agreement of the parties.
- (b) Each Order Form is subject to, and made a part of, these ToUs (collectively referred to hereafter as the “**Agreement**”).
- (c) In the event of a conflict between the terms of the ToUs and an Order Form, the terms of the Order Form shall take precedence in respect of the Xpansiv Data that particular Order Form relates to.

1.2 License; Permission to Use the Xpansiv Data

- (a) Xpansiv grants Subscriber for the Term Subscriber License rights to access and use the Xpansiv Data for in accordance with each Order Form (“**Permitted Use**”). The Subscriber accepts the grant of the Subscriber License rights and acknowledges and agrees that (i) it is not authorised to access, use, copy or modify any Xpansiv Data except for the Permitted Use, and (ii) Xpansiv has no duty or obligation under this Agreement to deliver or provide access or use rights to any data that is not Xpansiv Data.
- (b) Xpansiv will provide the Xpansiv Data using the Market Data Mechanism specified in the relevant Order Form.
- (c) Xpansiv is expressly not granting or authorising the Subscriber any license, right or other authority to share, disclose, or distribute Xpansiv Data with any Unauthorized Parties and except in accordance with each Order Form (“**Prohibited Use**”).
- (d) In accordance with this Agreement, Xpansiv will deliver the Xpansiv Data to the Subscriber pursuant to, and in accordance with, the terms and conditions identified in the Order Form, or such other means notified by Xpansiv to the Subscriber in writing from time to time.

1.3 Right to suspend or revoke access

Notwithstanding anything to the contrary herein, Xpansiv may prevent and prohibit the Subscriber from accessing any amount of Xpansiv Data without advance notice and in the sole discretion of Xpansiv if:

- (a) the Subscriber breaches this Agreement or Xpansiv reasonably suspects Xpansiv Data is being used or subject of Prohibited Use;
- (b) Xpansiv or a Market Data Mechanism Provider is required to undertake repair, maintenance or service of any part of a Market Data Mechanism through which Xpansiv Data is supplied;
- (c) suspension of the Xpansiv Data is reasonably required to reduce or prevent fraud or interference with the Data; or
- (d) Xpansiv or a Market Data Mechanism Provider is required under applicable law to comply with an order, instruction or request of a regulatory authority having jurisdiction over Xpansiv or the Xpansiv Data.

1.4 Right to limit or control speed of access

If at any time Xpansiv or Market Data Mechanism Provider experiences material and exceptional data traffic conditions or other actual or potential capacity limitations on its networks, then in order to protect the integrity and performance of those networks, Xpansiv or a Market Data Mechanism Provider is entitled to limit or otherwise control the speed of delivery of the Xpansiv Data and/or the quantity of Xpansiv Data delivered to the Subscriber for such a period as it deems reasonably necessary.

1.5 Right to vary terms of supply

By entering into an Order Form to select the Xpansiv Data products to which you wish to subscribe or otherwise accessing and using the Xpansiv Data and related services, you accept and agree to be bound by the ToUs as modified from time to time in accordance with the terms hereof. Xpansiv may in its sole discretion modify these ToUs at any time by publishing a revised version of the ToUs on the Website and will provide notice of such revised version to Subscriber and/or provide an updated version to Subscriber. Xpansiv shall use commercially reasonable endeavors to publish such revised ToUs ten (10) days' before the proposed amendments take effect, and continued use and access of the Xpansiv Data and related services by you and your Authorized Users after modification of the ToUs signifies your agreement to be bound by the modified ToUs. If you do not accept these ToUs, you may not access or otherwise use the Xpansiv Data or related services.

1.6 No exclusivity

Nothing in this Agreement prevents Xpansiv from entering into any arrangement to supply the Xpansiv Data, directly or indirectly, to any other entity or person.

2 Reserved

3 Intellectual Property Rights

3.1 Rights in the Data

The Parties agree and acknowledge that Xpansiv and its licensors retain all rights of ownership and control, including but not limited to all Intellectual Property Rights, in and to, all Xpansiv Data.

3.2 Rights in Feedback

Subscriber acknowledges and agrees that any comments, suggestions, ideas, feedback, recommendations, enhancements, improvement requests, or other input provided by Subscriber or its Authorized Users to Xpansiv regarding the services, platform, products, or related technology and Intellectual Property Rights relating thereto (collectively, "**Feedback**") shall be the sole and exclusive property of Xpansiv. Xpansiv shall own all right, title, and interest, including all Intellectual Property Rights, in and to the Feedback, whether or not such Feedback is incorporated into Xpansiv's products or services. Subscriber hereby irrevocably assigns to Xpansiv all such rights in the Feedback and waives any moral rights, attribution rights, or similar rights therein to the fullest extent permitted by applicable law. Xpansiv may use, reproduce, modify, adapt, publish, distribute, disclose, commercialize, and otherwise exploit the Feedback for any purpose, in any manner, and without restriction, obligation, compensation, or acknowledgment to Subscriber.

3.3 Anticipated infringement

- (a) If a third party brings a claim or other legal action against Subscriber alleging at the Xpansiv Data or the Subscriber's Permitted Use infringes upon the Intellectual Property Rights of such third party ("**Covered Claim**"), Xpansiv shall defend Subscriber, at Xpansiv's expense, from such Covered Claim, and will pay all amounts payable to third parties in connection with any settlement or compromise of a Covered Claim approved by Xpansiv, and pay all damages awarded to third parties relating to a Covered Claim, including court costs and attorneys' fees awarded. The foregoing obligations of Xpansiv are conditioned upon and shall remain subject to Subscriber: (i) providing Xpansiv with prompt written notice of any Covered Claim, with Xpansiv's obligation to defend and indemnify Subscriber with respect to a Covered Claim being reduced only to the extent that a delay by Subscriber in notifying Xpansiv of the Covered Claim adversely affects Xpansiv's ability to defend, compromise, settle or appeal such Covered Claim; (ii) giving Xpansiv sole control of the defense of the Covered Claim and any related settlement negotiations; and (iii) cooperating and assisting (as reasonably requested by Xpansiv and at Xpansiv's expense) with Xpansiv's efforts to defend or settle the Covered Claim. In the event that a third-party claim or other legal action is made or brought against Subscriber alleging that any third-party provider data included in the Xpansiv Data infringes such third party's Intellectual Property Rights, Xpansiv shall indemnify Subscriber to the same extent Xpansiv is indemnified by the third-party provider

in question, or shall assign to the benefit of Subscriber the indemnification right afforded to Xpansiv if applicable.

- (b) Xpansiv will have no obligation under this clause 3.2 or otherwise for any infringement or misappropriation claim based on or arising out of: (i) any use of the Xpansiv Data other than Subscriber's Permitted Use; (ii) any modification of the Xpansiv Data; (iii) a Market Data Mechanism Providers' provision of a Market Data Mechanism and/or (iv) any failure of Subscriber, or others acting under Subscriber's authority or control, to comply with Subscriber's obligations under this Agreement.
- (c) If a third party claims, or in Xpansiv's reasonable opinion is likely to claim, that the Xpansiv Data or the Subscriber's Permitted Use infringes such party's Intellectual Property Rights, Xpansiv may, at its sole option and expense: (x) replace or modify the Xpansiv Data, or any portion thereof, so that they become non-infringing; (y) obtain for Subscriber the right to continue using the infringing part of the Xpansiv Data, or (z) terminate the Agreement as to the infringing part of the Xpansiv Data. The foregoing states Xpansiv's entire liability and Subscriber's sole and exclusive remedies for infringement or misappropriation claims and actions of any kind.
- (d) Notwithstanding anything to the contrary herein, Xpansiv's maximum cumulative liability to Subscriber under this clause 3.2 shall not exceed twenty thousand USD (\$20,000) in the aggregate, regardless of the number of indemnification claims that may be made hereunder.

3.4 Subscriber Obligations

- (a) At Xpansiv's request, the Subscriber will take all commercially reasonable actions necessary to protect and enforce Xpansiv's Intellectual Property Rights.
- (b) At Xpansiv's request, the Subscriber will take all commercially reasonable actions necessary to identify and prevent unauthorized use of the Xpansiv Data.
- (c) The Subscriber must, at all times during the term of this Agreement, maintain effective internal controls to safeguard and manage the Xpansiv Data. This includes measures to prevent unauthorized access, use, or disclosure of the licensed data. Xpansiv may request the Subscriber to provide evidence of such internal controls by providing fourteen (14) days' written notice.
- (d) Unless Attribution is not required in an applicable Order Form, the following acknowledgement is required to be conspicuously displayed alongside any use of the Xpansiv Data: "The data presented herein is the exclusive proprietary data of CBL Markets (USA) LLC or its affiliates. Unauthorized use of this data, including storage, distribution, or transmission, is expressly prohibited. All rights are reserved."
- (e) Throughout the Term, and for a period of at least twenty-four (24) months thereafter, the Subscriber must maintain auditable evidence of its compliance with this Agreement.
- (f) Throughout this Term, and for a period of at least twenty-four (24) months thereafter, the Subscriber must maintain accurate records of the uses of Xpansiv Data, including the following:
 - (i) Details of the external product and service use cases of any Xpansiv Data;
 - (ii) Whether the Xpansiv Data is being redistributed to any third parties in any form;
 - (iii) Whether any Derived Data is being created and any specific products or services using such Derived Data;
 - (iv) Details of where and how the Xpansiv Data is stored; and

- (v) If commingling is not permitted by a relevant Order Form, the steps taken by the Subscriber to prevent comingling of the Xpansiv Data.
- (g) Upon one (1) month written notice, Xpansiv may, at its sole discretion, require the Subscriber to provide any of the information outlined in clause 3.3(f) to Xpansiv's reasonable satisfaction (a "**Data Use Declaration**").
- (h) Subscriber agrees and acknowledges that it may be required to agree to additional third-party terms to access the Xpansiv Data.

3.5 Marketing

Subscriber agrees and acknowledges that Xpansiv may track various aspects of Subscriber's access and usage of the Xpansiv Data and Market Data Mechanism and share this information with Xpansiv's third party data provider partners for marketing purposes.

Xpansiv may reasonably include reference to the existence of this Agreement and/or the cooperation between the parties pursuant to this Agreement and/or Subscriber's name, logo, trademark or service mark in its marketing material (excluding the details of this Agreement).

4 Warranties and representations

4.1 Capacity of the parties

The Subscriber represents and warrants on the date of this Agreement that:

- (a) it has full power and authority to enter into and perform its obligations under this Agreement;
- (b) it has taken all necessary action to authorise the execution, delivery and the performance of this Agreement; and
- (c) the Agreement constitutes legal, valid and binding obligations enforceable in accordance with its terms.

4.2 Quality, accuracy, completeness etc of Data

Xpansiv aims to compile the Xpansiv Data from sources it considers reliable. However, Xpansiv does not warrant that the quality of the Xpansiv Data, and to the fullest extent permitted by applicable law, the Xpansiv Data is provided "as is", without warranty or guarantee of any kind, express or implied, as to:

- (a) the merchantability or fitness of the Xpansiv Data for a particular purpose; or
- (b) the accuracy, completeness, reliability, usefulness, quality or continuity of the Xpansiv Data or Market Data Mechanism.

4.3 Exclusion of warranties

Except as specifically set forth in this Agreement, there are no representations, warranties, or conditions, express or implied, in respect of this Agreement or the Xpansiv Data. Xpansiv does not guarantee the availability of the Xpansiv Data, Market Data Mechanism or other means used to transmit the Xpansiv Data, or that the Xpansiv Data will be error-free or free from viruses or other harmful code.

5 Liability and indemnity

5.1 Limitation on liability

- (a) To the extent permitted by applicable law, Xpansiv excludes and expressly disclaims any and all liability to the Subscriber in contract, tort, under any statute or otherwise, related to or associated with any loss (direct or indirect) or damage arising from or in any way connected with this Agreement or the Xpansiv Data, including but not limited to:

- (i) any failure of, or malfunction in, access to the Xpansiv Data or the telecommunications system connected to it (including, without limitation, the Market Data Mechanism);
- (ii) any inoperability or malfunction of the Subscriber's or Xpansiv's software or its installation, maintenance or removal (including, without limitation, the Market Data Mechanism);
- (iii) the transmission, receipt or relay of Xpansiv Data to the Subscriber (including, without limitation, the Market Data Mechanism);
- (iv) any delays, interruptions, errors or omissions in collecting, recording, processing, storing or disseminating Xpansiv Data or other information (including, without limitation, the Market Data Mechanism); or
- (v) any investment decisions or transactions made by the Subscriber based on the information contained in the Xpansiv Data;

provided, however, for each of 5.1(a)(i) through 5.1(a)(v), except where caused by the material and wilful misconduct or gross negligence of Xpansiv.

- (b) For the avoidance of doubt, nothing in this Agreement operates to limit or exclude:
 - (i) the Subscriber's indemnification obligation under clause 5.2; or
 - (ii) liability of the Subscriber for any breach of clause 7.
- (c) If Xpansiv is liable to the Subscriber for loss or damage of any kind (including loss or damage caused by negligence or breach of contract), this liability is reduced to the extent that the Subscriber caused, contributed or failed to take timely actions to mitigate the loss or damage.

5.2 Subscriber indemnity

The Subscriber expressly agrees and acknowledges it shall be solely and exclusively responsible for any and all loss, costs, damage or liability (including its legal costs and other expenses) reasonably incurred or suffered by Subscriber arising from or in connection with:

- (a) any unlawful, dishonest, fraudulent or negligent act or omission or willful misconduct of the Xpansiv Data Subscriber including but not limited to any Prohibited Use or misuse of the Market Data Mechanism;
- (b) the Subscriber's access to and use or modification of or reliance upon the Xpansiv Data, including any direct or indirect loss arising from any financial decisions made in reliance on the Xpansiv Data; or
- (c) third party claims directly or indirectly related to or associated with clause 5.2(a) or 5.2(b).

For purposes of clarity, the Subscriber will indemnify and hold Xpansiv harmless from and against any third party claims incurred or suffered by Xpansiv arising out of or associated with clauses 5.2(a) through 5.2(c).

6 Acknowledgements

6.1 Acknowledgements by Subscriber

The Subscriber acknowledges and agrees, to the extent permitted by applicable law, that:

- (a) Xpansiv makes no warranty as to the accuracy, completeness or suitability of the data and accepts no liability or responsibility for errors, omissions or misstatements;
- (b) Xpansiv does not provide any business, legal, tax, accounting, securities or investment advice whatsoever;
- (c) Xpansiv is under no obligation to verify, update or correct any Xpansiv Data;
- (d) the Xpansiv Data may be based on assumptions or market conditions and may change without notice;
- (e) the Subscriber is solely responsible for forming their own independent judgements, interpretations, conclusions, and deductions about any Xpansiv Data;

- (f) no part of the data is to be construed as a solicitation or recommendation to make a financial investment or divestment;
- (g) Xpansiv in preparing the Xpansiv Data did not take in to account the investment objectives, financial situation or needs of any particular market participant;
- (h) Xpansiv and its affiliates may monitor and record the Subscriber's use of the Xpansiv Data and/or the use of the Market Data Mechanism; and
- (i) Xpansiv accepts no responsibility for any losses suffered in reliance on the Xpansiv Data.

7 Confidentiality

7.1 Disclosure of Confidential Information

- (a) The Subscriber must not disclose Xpansiv's Confidential Information to any person except:
 - (i) on a confidential basis, to its Employees requiring it for the purposes of this Agreement and, in relation to the Xpansiv Data, in accordance with the Permitted Use;
 - (ii) with the express written consent of Xpansiv;
 - (iii) if the Subscriber is required to do so by applicable law or by a lawful requirement of any government or governmental body, authority or agency. In those cases, Subscriber must notify Xpansiv of this action, unless expressly unable to do so because of a legal or regulatory reason; or
 - (iv) if the Subscriber is required to do so in connection with legal proceedings relating to this Agreement or other agreement between the parties. In those cases, Subscriber must notify Xpansiv of this action, unless expressly unable to do so because of a legal or regulatory reason.
- (b) The Subscriber:
 - (i) must not use Xpansiv's Confidential Information except for the purpose of exercising the Subscriber's rights or performing its obligations under this Agreement;
 - (ii) must ensure that any person to whom Confidential Information is disclosed pursuant to clause 7.1 (a) complies with all obligations imposed on the Subscriber under this Agreement and the Subscriber is liable for such person's breach of this clause 7 as though it is the breach of the Subscriber; and
 - (iii) must use reasonable efforts to provide Xpansiv with written notice prior to disclosure required by clause 7.1 (a) (iii) or (iv), so that Xpansiv can seek a protective order or other appropriate remedy.

7.2 Return of Confidential Information

On Xpansiv's request, the Subscriber must use commercially reasonable efforts to deliver to Xpansiv or irreversibly purge and destroy all documents or other materials containing or referring to the Confidential Information which are in its possession, power or control; or in the possession, power or control of persons who have received Confidential Information from the Subscriber except to the extent that:

- (a) the Subscriber requires the Confidential Information for the purpose of performing its obligations or exercising its rights under this Agreement; or
- (b) the Subscriber is otherwise entitled to retain the Confidential Information, or requires to retain it for the extent required to meet any legal or regulatory or insurance requirement; provided that such materials, minutes or files shall be held at all times consistent with the procedures used by the Subscriber to maintain and safeguard proprietary information solely for legal or regulatory requirements.
- (c) In the event that the Subscriber no longer requires Confidential Information consisting of Xpansiv Data for the purpose of exercising its rights under this Agreement or an applicable Order Form (including as a result of expiry or termination of this Agreement or an Order Form), Xpansiv may agree to license Xpansiv Data to the Subscriber for its existing uses ("**Retention Option**"). If notified by the Subscriber, the Parties shall negotiate in good faith to determine a fair and reasonable payment for exercise of the Retention Option ("**Retention Payment**"). Upon receipt of the Retention Payment, Xpansiv will grant the

Subscriber a license to retain and use the Xpansiv Data. Unless otherwise agreed to in writing, the license granted under the Retention Option does not extend the license in any way, does not permit the Xpansiv Data to be used for any new uses, further derived data, or additional purposes beyond those already used by the Subscriber and permitted under this Agreement at the time the Retention Option is exercised.

8 Term and termination

8.1 Term

- (a) Subject to this clause 8, this Agreement will take effect from the date the first Order Form takes effect and will automatically renew annually for successive one (1) year terms (each, a “**Renewal Term**”, and together with the Initial Term, the “**Term**”), unless (a) either party provides written notice to the other party of its decision not to renew no later than thirty (30) Business Days prior to the end of the applicable term or (b) the Agreement is otherwise terminated in accordance with this clause 8.
- (b) Each Order Form will take effect from the applicable Order Form effective date and continue for the Term unless the Parties give written notice of termination in accordance with this clause 8 or as described in such Service Order.

8.2 General rights to terminate

Either party may terminate this Agreement or an Order Form then in effect by notifying the other Party in writing on the occurrence of any of the following events:

- (a) if the other Party materially breaches any of the terms of the Agreement, and:
 - (i) the breach is not capable of being cured; or
 - (ii) the breach is capable of being cured and the other Party fails to cure the breach within 30 days of being notified in writing of the breach by the terminating Party.
- (b) if the other Party:
 - (i) becomes insolvent or insolvent under administration;
 - (ii) has appointed representatives, or is in liquidation, in provisional liquidation, under administration or wound up or has had a receiver appointed to any part of its property;
 - (iii) is subject to any arrangement, assignment, moratorium or composition protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this Agreement);
 - (iv) is otherwise unable to pay its debts when they fall due; or
 - (v) if applicable, something having a substantially similar effect to any or all of clauses 8.2 (b) (i)-(iv) occurs in connection with that person under the law of any jurisdiction;

and such termination will be effective on the date of receipt of the written notice of termination.

8.3 Breach of confidentiality clause; Prohibited Use of Xpansiv Data

For the purposes of clause 8.2(a), a breach of clauses 1.1(b) or 7 shall, without limitation, constitute a material breach of this Agreement entitling Xpansiv at its absolute discretion the right to immediately terminate this Agreement and any Order Form. The Subscriber agrees to give prompt written notice to Xpansiv of any Prohibited Use of Xpansiv Data or disclosure of Confidential Information and shall assist Xpansiv in remedying each Prohibited Use or unauthorized disclosure. Any assistance does not waive any breach of this provision by the Subscriber, nor does acceptance of the assistance constitute a waiver of any breach of this provision by Xpansiv.

8.4 Additional grounds to terminate for Xpansiv

In addition to the grounds for termination pursuant to clauses 8.2 and 8.3, Xpansiv may terminate this Agreement and any Order Form by notice in writing to the Subscriber:

- (a) under circumstances of a third party infringement or potential infringement action under clause 3.3, or
- (b) if the Subscriber fails to pay the fees due under clause 9.1.

8.5 Additional grounds to terminate for the Subscriber

In addition to the grounds for termination pursuant to clauses 8.2 and 8.3, the Subscriber may terminate this Agreement by notice in writing to Xpansiv if Xpansiv varies the terms of supply of the Xpansiv Data in accordance with clause 1.5 of this Agreement and the Subscriber does not agree to those varied terms.

8.6 Consequences of termination or expiration

On expiry or termination of this Agreement or an Order Form for any reason:

- (a) the Subscriber must return or use commercially reasonable efforts to purge and destroy all Xpansiv Data pursuant to this Agreement or an Order Form, as applicable, in its possession, custody or control;
- (b) without limiting clause 8.6(a), each Party will deal with Confidential Information of the other party in accordance with clause 7.2;
- (c) all rights and permissions granted under this Agreement or the Order Form, as applicable, including the use of the Xpansiv Data and Market Data Mechanism are revoked; and
- (d) each Party's rights and obligations and the terms and conditions of this Agreement will survive in accordance with clause 9.9.
- (e) If a specific Order Form has been terminated, clauses 8.6(a)-(d) shall only apply in respect of the Xpansiv Data and Confidential Information relating specifically to that Order Form.

8.7 Injunctive Relief

The Parties acknowledge and agree that the Xpansiv Data and any Confidential Information and in either case the rights related thereto being protected by Xpansiv hereunder are of a special, unique, unusual and extraordinary character, which gives them a peculiar value, the loss of which may not be adequately or reasonably compensated for in damages in an action at law, and further agree that the breach by Subscriber of any of the provisions of this Agreement shall cause Xpansiv irreparable injury and damage. In the event of any breach or Prohibited Use, Xpansiv shall be entitled, as a matter of right, without further notice, to require of the Subscriber specific performance of all of the acts and undertakings required of such party hereunder and to obtain injunctive and other equitable relief in any competent court to prevent the violation or threatened violation of any of the provisions of this Agreement by the other party. Neither this provision nor any exercise by either party of its rights to equitable relief or specific performance herein granted shall constitute a waiver by either party of any other rights which it may have to, damages or otherwise. If Xpansiv brings suit to enforce the terms hereof and is the successful party in such suit, it shall be entitled to receive all of its reasonable costs of litigation including attorneys' fees.

9 Audit Right

- (a) During the Term of this Agreement and for a period of twenty-four (24) months thereafter, the Subscriber shall allow Xpansiv, upon fourteen (14) days' written notice, to have access (without limitation) to, and audit, any systems, accounts, records or documents relating to the access, use, or distribution of any Xpansiv Data ("**Audit Right**").
- (b) Upon exercising its Audit Right, Xpansiv may require the Subscriber to provide any assistance reasonably required by Xpansiv to ascertain the Subscriber's compliance (including historic compliance) with this Agreement and this Agreement and any applicable Order Forms.
- (c) If Xpansiv detects non-compliance with the terms of this Agreement and/or any Order Form, it may, without prejudice to its other rights, charge any additional reasonable fees, including interest.

- (d) Xpansiv may only exercise the Audit Right once within a twelve (12) month period in respect of each Order Form, except where Xpansiv can demonstrate commercially reasonable grounds for needing to exercise the Audit Right.
- (e) The Subscriber's failure to comply with any provision of this clause 9 shall be deemed a material breach of this Agreement and Xpansiv will be entitled to terminate this Agreement and any applicable Order Forms pursuant to clause 8.2(a).

10 Enverus Market Data Mechanism

Where Xpansiv Data is Provided by the Enverus Market Data Mechanism, then notwithstanding anything to the contrary, Subscriber acknowledges and agrees:

- (i) Enverus makes no representations or warranties in respect of the reliability, accuracy, completeness, or currency of any information.
- (ii) It shall not sell, lease, license, sublicense, rent, loan, share, pledge, or otherwise transfer, with or without consideration, all or any part of the Enverus Market Data Mechanism or other Intellectual Property Rights of Enverus or permit any third parties that are not Authorized Users to benefit from them, including a timesharing, rental, outsourcing, service bureau, networking, hosted service, or other arrangement.
- (iii) It shall not use the Enverus Market Data Mechanism or any other Intellectual Property Rights of Enverus (including any Enverus API), (1) to produce a commercial product or develop software in any form; (2) to build, develop, or provide any third parties that are not Authorized Users with any software, code, scripts, models, interpretations, training data, apps, platforms, exchanges, websites, widgets, plugins or other tools; or (3) to modify, copy, or create derivative works, packages, or summaries of any Enverus Market Data Mechanism or any other Intellectual Property Rights of Enverus (including any Enverus API) or any part, feature, function or user interface thereof.
- (iv) It shall not reverse engineer, decompile, decrypt, or disassemble Enverus Market Data Mechanism or any other Intellectual Property Rights of Enverus (including any Enverus API), or attempt to disaggregate or de-anonymize any data or information that has been aggregated or anonymized, remove proprietary notices or labels, use any robot, spider, or other automated method (other than an Enverus API) to access, download, or reproduce any portion of the Enverus Market Data Mechanism or any other Intellectual Property Rights of Enverus in a way that causes a denial of service for other users or interferes with or unduly burdens performance.
- (v) Disclose or permit any third party to use confidential information of Enverus, including the Enverus Market Data Mechanism or any other Intellectual Property Rights of Enverus.

11 Miscellaneous

11.1 Fees and GST

The Subscriber must pay fees to Xpansiv in accordance each this Agreement and each Order Form. Unless specified to the contrary, the fees are exclusive of all taxes. Any amount not paid by Subscriber within thirty (30) days after the date of the relevant invoice will be subject to a late charge in the amount of two and one-half percent (2.5%) per month or the maximum amount allowable by law, whichever is less. Xpansiv may deny Subscriber access to the Xpansiv Data and Market Data Mechanism until payment is received.

11.2 Assignment

The Subscriber may not assign, transfer, encumber or declare a trust in relation to, any or all of its rights under this Agreement without the prior written consent of Xpansiv, including transfers or assignments resulting or associated with any change in control of the Subscriber or any parent

organization, where “change in control” means any transaction or other transfer of controlling ownership. For the purposes of this definition, “ownership” or “control” mean: (a) possession, or the right to possession, of at least 50% of the voting stock of a corporation; (b) the power to direct the management and policies of the entity; (c) the power to appoint or remove a majority of the board of directors; or (d) the right to receive 50% or more of the profits or earnings.

For the avoidance of doubt, Xpansiv may assign this Agreement without prior written consent of Subscriber in whole or in part, to a subsidiary or affiliate who assumes each and all of the obligations delegated hereunder.

11.3 Notices

- (a) Subject to clause 10.3(f), a notice, approval, consent or other communication in connection with this Agreement:
 - (i) may be given by an authorised officer of the relevant party;
 - (ii) must be in writing in the English language;
 - (iii) subject to clause 10.3(b), must be marked for the attention of the person identified in the Details section of this Agreement in relation to that party or if the party has notified otherwise, then marked for the attention of the relevant person last notified; and
 - (iv) must be left at the address of the addressee, or sent by email to the email address of the addressee which is specified in this Agreement or, if the addressee notifies another address or email address, then to that address or email address (as applicable).
- (b) Communications sent by email:
 - (i) need not be marked for attention in the way stated in clause 9.3 (a) (iii). However, the email must state the first and last name of the sender; and
 - (ii) are taken to be signed by the named sender.
- (c) Unless a later time is specified in it a notice, approval, consent or other communication takes effect from the time it is received except that, if it is received after 5pm Eastern Time (US) in the place of receipt or on a non-working day in that place, it is to be taken to be received at 9 am Eastern Time (US) on the next succeeding working day in that place.
- (d) An email is taken to be received:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,whichever happens first.
- (e) Each Party indemnifies, as a continuing indemnity, the other Party from and against any liability or loss reasonably incurred or suffered as a direct result of, and any costs incurred in connection with, the other Party acting in connection with this Agreement in good faith in reliance on email communications purporting to be sent by the Party in accordance with this clause 10.3.
- (f) A notice approval, consent or other communication in connection with a breach or termination of this Agreement cannot be sent by email.

11.4 Force majeure

Except for the Subscriber’s payment obligations, a party will not be in default under this Agreement due to any failure or delay in performing its obligations due to causes beyond its reasonable control, including acts of God, natural disasters, war (declared or undeclared), global pandemic, civil insurrection, sabotage, malicious damage, terrorism or civil unrest, acts of any government in any capacity, or a labour dispute other than a labor dispute that only involves the party’s personnel.

11.5 No partnerships

The Parties acknowledge and agree that Xpansiv is an independent contractor of Subscriber. Nothing contained or implied in this Agreement is intended to, or shall be deemed to establish constitutes a party, the partner, agent, or legal representative of another party for any purpose or creates any partnership, agency or trust, and no party has any authority to bind another party in any way.

11.6 Construction

This Agreement, taken together with each Order Form, represents the entire agreement between Xpansiv and Subscriber with respect to the subject matter thereof and supersedes all previous agreements, representations, discussions, understandings or writings between such parties with respect to such subject matter. In the event of a conflict or inconsistency between the terms of this Agreement and the terms of any Schedule, this Agreement shall prevail unless such Schedule expressly provides otherwise. No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this Agreement or any part of it.

11.7 Counterparts

This Agreement may be executed in counterparts. All counterparts when taken together are to be taken to constitute one instrument

11.8 Governing law, jurisdiction

This Agreement is governed by applicable law in force in New York State and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New York State and any appropriate and applicable courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts. EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING RELATING TO THE AGREEMENT.

11.9 Survival

Termination or expiration of this Agreement will not affect any accrued rights or remedies as of the date of termination or expiration. Clauses 5 (Liability and indemnity), 7 (Confidentiality), 8 (Term and termination), 9 (Audit Right) and 10 (Miscellaneous) will survive the termination or expiration of this Agreement and shall continue in full force and effect, as do any other clause of this Agreement which by their nature survive termination or expiration.

11.10 Sanctions

Subscriber acknowledges that the Xpansiv Data and related technical information, documents and materials are subject to export controls under the U.S. Export Administration Regulations (EAR) and the requirements of the U.S. Department of the Treasury's Office of Foreign Assets Controls' (OFAC) sanctions programs, including the Specially Designated Nationals List (collectively, the "**Controls**"). With respect to the Xpansiv Data and related technical information, documents and materials provided to Subscriber pursuant to this Agreement, Subscriber will: (i) comply with all legal requirements established under the Controls; (ii) cooperate fully with Xpansiv in any official or unofficial audit or inspection that relates to the Controls; and (iii) not export, re-export, divert or transfer, directly or indirectly, any such item or direct products thereof to, or otherwise enter into any transaction or engage in any other activities with, any country, territory or person restricted or targeted by the Controls unless such export, re-export, diversion, transfer, transaction, or activity is authorized under the Controls.

Subscriber further represents and warrants that as of the effective date of this Agreement and as of the date of each Order Form, (i) none of Subscriber, Subscriber's affiliates or any of their respective affiliates, subsidiaries, or any director or corporate officer of any of the foregoing entities, is the subject of any OFAC sanctions and (ii) Subscriber is not 50% or more owned or controlled, directly or indirectly, by any person or entity that is the subject of any OFAC sanctions. Subscriber will notify Xpansiv as soon as is practicable, but in any event no later than forty-eight (48) hours, after it determines that any of these circumstances, as they relate to this Agreement, change.

Notwithstanding anything to the contrary in this Agreement, Xpansiv reserves the right to immediately terminate this Agreement to the extent that Subscriber's access to or Permitted Use of the Xpansiv Data would violate the Controls.

12 Definitions

Business Day means any day Monday through Friday on which market trading occurs and businesses are generally open for business in New York (USA) and London (UK), excluding any Saturday or Sunday.

Business Hours means between 9am and 5pm US Eastern time on Business Days.

Confidential Information means all information (regardless of form) disclosed or otherwise made available by Xpansiv to the Subscriber for or in connection with this Agreement and all information created by the Subscriber (derived or produced partly or wholly from the Confidential Information) in connection with this Agreement which:

- (a) is marked as being proprietary or confidential to Xpansiv or any of its related corporate entities;
- (b) is confidential to a third party to whom Xpansiv owes an obligation of confidence; or
- (c) in the circumstances surrounding disclosure or because of the nature of the information, ought in good faith and reasonably to be treated as confidential,

excluding any information which is in or becomes part of the public domain other than through a breach of this Agreement, which was already known to the Subscriber at the time of disclosure by Xpansiv or which was developed by the Subscriber independent of the disclosure by Xpansiv. To avoid doubt, the Xpansiv Data is the Confidential Information of Xpansiv (except to the extent that it is in the public domain).

Commingle means to combine or otherwise use similar data from one or more third parties in order to create a dynamic composite element in which the Xpansiv Data element may be displaced.

Employees means officers, employees, agents, subcontractors and representatives.

Enverus means Enverus, Inc., and its affiliates.

Equipment means any software, hardware, communications or other facilities.

Intellectual Property Rights means all intellectual property rights including current and future registered and/or unregistered rights in respect of any of the following: (a) patents, patent applications, patent disclosures and inventions (whether patentable or not); (b) trademarks, service marks, trade dress, trade names, logos, corporate names, internet domain names and registrations and applications for the registration thereof together with all goodwill associated therewith; (c) copyrights and copyrightable works (including computer programs and mask works) and registrations and applications for registration thereof; (d) trade secrets, know-how and other proprietary information of a like kind; (e) rights of publicity and privacy, and moral rights; and (f) all other forms of intellectual property, such as data, source code, correlating algorithms and databases, text, graphics, moving and still images, sound recordings or other information, in each case, to the extent protectable under applicable law, including for any aspect (a) through (f), any derivatives and modifications therein.

Market Data Mechanism means a customer facing facility for access to and distribution of Xpansiv Data access and administration.

Market Data Mechanism Provider means Xpansiv or a third party provider (such as Enverus) of a Market Data Mechanism.

Permitted Use means the permitted uses of Xpansiv Data under this Agreement as defined and described in an Order Form.

Prohibited Use means the non-permitted and prohibited uses of Xpansiv Data under this Agreement as defined and described in an Order Form.

Term means the duration of this Agreement in accordance with clause 8.1.

"Website" means the Xpansiv website.

Xpansiv Data means certain anonymized and/or aggregated data files or digital inventories of market orders, transaction pricing, and proprietary insight data associated with or applicable to identified environmental commodities as further identified, defined and described in an Order Form, in whole or in part.

13 Interpretation

In this Agreement unless the contrary intention appears:

- (a) a reference to this Agreement or another instrument includes any variation or replacement of any of them;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) an agreement, representation or warranty in favor of two or more persons is for the benefit of them jointly and severally;
- (d) if an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day;
- (e) a reference to anything (including any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to any one or more of them; and
- (f) the words “including”, “for example” or “such as” when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind.
- (g) Headings are inserted for convenience and do not affect the interpretation of this Agreement.