

Boat Services Terms of Use

1. **License.** Customer and its End Users are granted a personal, non-exclusive, revocable, non-transferable, not sub-licensable, license to use the Services for its internal business purposes. "End User" means any individual recipient of the Services who is from time to time authorized by Customer to access and view the Services.
2. **Term and Termination.** The term and termination provisions relating to Customer's access to, and use of, the Services, are as agreed between Customer and Vendor, provided Customer's access to the Services may be terminated or suspended immediately in respect of any breach of these terms by Customer and/or End User.
3. **Prohibited Uses.** Customer and End User are prohibited from the following:
 - 3.1 distributing, transferring, sub-licensing, renting, lending, transmitting, selling, re-circulating, repackaging, assigning, leasing, reselling, publishing or making available all or any portion of the Services;
 - 3.2 using the Services to develop, create or directly price any index (e.g. any composite financial index), data feed services, valuations services to third parties or any database or service that competes directly with the Services or any other Boat service offered in the market place or that would create a substitute for any such Boat service. For the avoidance of doubt, the Services shall not be used in any index or to create, price or calculate indices or any similar derivative product (including but not limited to "baskets" and "strategies"). For example, a total return index on the trading strategy or total return of investment strategy in relation to a structured product whose performance is based on a quantitative trading strategy, and the daily/weekly NAV or redemption value together with the Services are used to calculate such index; and
 - 3.3 using the Services for any illegal purpose or contrary to the laws applicable in the jurisdictions where Customer or End Users operates or applicable to supply and use of the Services.
4. **Limited Permitted Use.** Customer and End User are permitted to reproduce non-systematic and limited excerpts from Services in documents for distribution to their clients or potential clients in graphical format only for viewing, not reproduced or republished by the Customer and End user in any format that would enable the recipient to incorporate the Services in a database of their own. Customer and End User may also create and include "Derived Data" in its periodic or ad-hoc reports to its clients.

"Derived Data" shall mean, for the purposes of these terms and conditions only, data that Customer and/or End User have developed through a process in conjunction with additional third party data and professional experience, such that the Derived Data: (i) cannot be identified or reverse-engineered as originating or directly derived from the Services; (ii) includes an amount of the Services that has no independent commercial value; (iii) is not separately marketed by Customer; (iv) could not be used by its recipients as a substitute for the Services or any part of it; (v) has no commercial value in its own right, irrespective of whether that value is realised by the Customer or not; and (vi) the distribution of Derived Data is only of supportive nature to Customer and End User's services (for example report on End User's performance) and does not constitute a service that End User's clients may subscribe for.
5. **Intellectual Property.** All copyright, database rights, trade marks, patents, rights of privacy or publicity and other proprietary or intellectual property rights (including all models, software, data and any materials) comprised in all or any of the Services, or their provision, and all enhancements, modifications or additional services thereto, are and will be the exclusive property of Boat. Customer will not use the same (including copying, reverse engineering or disclosing it to any person, for any purpose whatsoever) and will not remove or deface any trademarks associated with the Services;
6. **Disclaimer.** The Services distributed to Customer and End User shall be on "as is" basis. Neither Vendor, Boat, its affiliates nor any third party data provider makes any warranty, express or implied, as to the accuracy or completeness of the Services or as to the results to be attained by Customer and End User or others from the use of the Services. Customer and its End Users hereby acknowledge that there are no express or implied warranties of title, merchantability or fitness for a particular purpose or use, and that it has not relied upon any warranty, guaranty or representation made by Boat, its affiliates or any Data Provider. The Customer and End User are bound to any legends, disclaimers, and notices appearing from time to time in the Services;
7. **Liability.** Neither Vendor, Boat, its affiliates nor any Data Provider shall in any way be liable to Customer and End User or any client of Customer and End User for any inaccuracies, errors or omissions, regardless of cause, in the Services provided hereunder or for any damages (whether direct or indirect) resulting therefrom. Without limiting the foregoing, Boat shall have no liability whatsoever to Customer and End User, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered Customer and by End User as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by Customer and End User or any client of Customer and End User, whether or not based on the Services.
8. **Indemnity.** Customer will indemnify, defend and hold harmless Boat and its affiliates from and against any and all losses, liabilities, damages, costs brought by any third party accessing of all or part of the Services through or by means of Subscriber.
9. **Miscellaneous.** The terms and conditions herein, solely in connection with the Services:
 - 9.1 shall supersede any other terms between Customer and Vendor;
 - 9.2 shall be for the benefit of Boat, its data providers and its and their respective affiliates;
 - 9.3 may not be amended unless agreed to in writing by Boat; and
 - 9.4 shall be governed by and construed under the laws of England and Wales and each party submits to the exclusive jurisdiction of the courts of England and Wales.