

MTS Data Terms & Conditions – End Customer

Foreword and Interpretation

EuroMTS Limited (EuroMTS) is entitled, by virtue of its management of a wholesale screen-based trading system for financial instruments as well as certain licensing agreements, to distribute the data of the MTS Markets (as defined below) to third parties in accordance with the terms of such respective licensing agreements.

These Terms set out the general terms and conditions governing the grant of an End Customer licence to permit the use, display and reporting of MTS Data as provided by EuroMTS as Licensor. End Customers may be supplied Data directly from EuroMTS, or receive Data via a Vendor or set of Vendors as per their selection on the Order Form.

Please also refer to the relevant policies and Data Charges applicable to your subscription set out in the schedules (as amended by EuroMTS from time to time) for further rules and guidance, which together form the Agreement in accordance with these Terms:

- MTS Data Policy Schedule;
- MTS Data Order Form – End Customer (containing Data Charges); and
- MTS GUI Licence (only when indicated in the Order Form)

1. Definitions

1.1 In the Agreement, the following words shall have the following meanings:

Access means access by a single user, which is a unit of count for the purposes of calculating certain Data Charges and is denoted by a personal identifier or 'ID' which enables individual users to receive, have available, display or access the Data from a particular Vendor, via any terminal (fixed or portable), Slave Device, display unit or any other piece of apparatus which may receive or display the Data (whether in whole or in part) by any means.

Each Access may only be used by a single user within an End Customer organisation. If several single users share a single Access, then this usage is reported as multiple Accesses for the purposes of the Agreement, as multiple users are accessing the Data. End Customers requiring shared Accesses may be licensed for the groups sharing the Accesses direct with the Licensor. The same Access shall not be used simultaneously by users, devices or any other mean.

Except as specified above, the Access may not be shared, and appropriate controls shall ensure that only the registered End Customer can use the Access.

Affiliates means any of the Vendor group undertakings, as construed in accordance with Sec. 1161 of the Companies Act 2006.

Agreement	means these Terms, the MTS Order Form – End Customer (including Data Charges), and the MTS Data Policy Schedule.
Audit Rights	has the meaning set out in Clause 15.
Commencement Date	means the date agreed by the parties in the executed Order Form, i.e. the date from which the License is granted.
Data	means the information contained in the Products selected by the End Customer and indicated on the Order Form.
Data Charges	means the list of charges payable for Products and Data as set out in the Order Form and amended in accordance with these Terms from time to time.
Derived Data	means data that is the output of calculations or analysis performed by or on behalf of End Customer using Data or Products as an input, provided that such Data or Product used to calculate the Derived Data does not, in the End Customer's or Vendor's good faith judgment, remain identifiable in (except by chance or happenstance), and may not be readily extracted or reverse-engineered from, the Derived Data.
End Customer	means the party listed as such in the Order Form.
Enterprise	where a licence is granted on an Enterprise basis in accordance with the terms of this Agreement, such licence will be for an unlimited number of End Customer Sites.
Force Majeure Event	means any cause beyond a party's reasonable control affecting the performance of its obligations hereunder including but not limited to fire, flood, explosion, accident, war, strike, embargo, governmental or regulatory requirement, civil or military authority, act of God, and industrial disputes.
Intellectual Property Rights	means all patents, rights to inventions, utility models, copyright and related rights, trade marks, service marks, trade, business and domain names, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database 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.
Licence	means the Licence granted in clause 2 and stipulated in the Order Form.
Licensor	EuroMTS Limited, a corporation incorporated under the laws of England and Wales, with company number

03615752, and registered office at 10 Paternoster Square, London EC4M 7LS, England.

Minimum Term	shall be twelve (12) months from the Commencement Date, unless agreed otherwise in the Order Form.
MTS Markets	means those financial markets operated by the Licensor and its licensors as listed on the Licensor's website from time to time.
Operational Controls	means the systems operated by the End Customer in line with the Schedules to limit access to the Data and track the Data.
Order Form	means a validly executed MTS Data Order Form – End Customer accepted by the Licensor.
Policy Schedule	means the MTS Data Policy Schedule containing Licensor's Data policies including the Reporting Schedule (as amended by the Licensor from time to time) and which is incorporated herein by reference.
Product	means a type of Data product or service created and licensed by the Licensor, as further set out in the Policy Schedule.
Reporting Schedule	means the section of the Policy Schedule which describes how End Customers and Vendors (as appropriate) report Data usage to the Licensor.
Schedule	means a schedule to these Terms, as published by the Licensor from time to time.
Service Facilitator	A third party who facilitates from a technical point of view the delivery of the Data to the Vendor's End Customers as set out in the Order Form provided however that the Vendor retains full control, administrative and technical, of each Access.
Site	means a physical location (place of business and address) where the Data may be accessed by an End Customer or its Subsidiaries and as agreed by the Licensor in the End Customer's relevant Order Form.
Slave Device	means any device which, although capable of receiving or displaying the Data, cannot be used to request access to or update a display of Data, whether in whole or in part.
Statement	has the meaning ascribed to it in Clause 14.
Subscription Agreement	means a written agreement between the End Customer and a Vendor for the supply of the Data to the End Customer from the Vendor.

- | | |
|--------------|---|
| Subsidiaries | means those subsidiaries (as defined in Section 1159 of the Companies Act 2006) of the End Customer as have been accepted by the Licensor (in its absolute discretion) either by means of the Order Form or from time to time in writing. |
| Terms | means these MTS Data Terms and Conditions – End Customer. |
| Terms of Use | means those terms of use of the Data as set out in the Policy Schedule. |
| Vendor | means a commercial distributor or vendor of the Data, who is subject to a vendor licence agreement with the Licensor and has entered into an agreement to supply Data to the End Customer. A list of eligible Vendors is available from the Licensor upon request. For the purpose of this Agreement, when an End Customer receives the Data directly from Licensor, the Vendor means the Licensor. |
- 1.2 Clause, schedule and paragraph headings shall not affect the interpretation of this Agreement.
- 1.3 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.4 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.5 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.6 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.8 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.9 A reference to writing or written includes faxes and e-mail.
- 1.10 Any words following the Terms including, include, in particular or for example or any similar phrase shall be construed as illustrative and shall not limit the generality of the related general words.

2. Grant of Licence

- 2.1 Subject to Clause 3.1 if applicable, upon acceptance by the Licensor of a validly executed Order Form, the Licensor grants to the End Customer, a non-exclusive, non-assignable, limited right worldwide Licence to use, display, report, store, process and redistribute (subject to Clause 2.5 below) the Data in accordance with the terms and conditions of the Agreement.

- 2.2 Where the End Customer has elected to receive the Data via a Vendor, such Licence granted under Clause 2.1 shall be subject to the Vendor having in place a valid and binding Vendor licence agreement with the Licensor, which has not been terminated and/or suspended at any time.
- 2.3 The End Customer shall, inter alia, use such Data, comply with its reporting obligations and pay to the Licensor and/or to the Vendor, as the case may be, such Data Charges, in accordance with the terms and conditions of this Agreement, and nothing in the Agreement shall be construed as granting any rights to use, store, reproduce, make available and redistribute (subject to Clause 2.5) the Data or reproduce excerpts of the Data in any way, other than in accordance with the terms and conditions of this Agreement. The End Customer shall obtain the Licensor's express prior written consent for any usage which is not expressly covered in this Agreement.
- 2.4 For the avoidance of doubt, the End Customer shall not do anything with the Data and has no rights in respect of the Data other than as expressly granted in this Agreement. In particular, without limitation, there is no right to create, store or distribute any Derived Data, unless allowed herein. The End Customer shall obtain the Licensor's express prior written consent for any usage which is not expressly covered in this Agreement, in particular with respect to Derived Data.
- 2.5 The End Customer may provide the Data to their Subsidiaries provided the End Customer's Order Form includes permission by the Licensor for such. For the purposes of the Agreement, the End Customer shall be responsible for the payment of all applicable Data Charges associated with any such use by its Subsidiaries and shall procure that each of its Subsidiaries complies fully with clauses 2, 3, 4, 8.1, 10, 11, 12, 13, 15, 16, 17, 18 and 19 of this Agreement as if it were the End Customer, such that the End Customer agrees it shall be liable for any breach by a member of its Subsidiaries as if that breach had been committed by the End Customer itself. The End Customer shall advise the Licensor as soon as possible if it becomes aware of any breach of the relevant provisions of this Agreement by any Subsidiary, it shall remedy the breach as soon as possible and act accordingly to the Licensor instructions.
- 2.6 The End Customer shall have in place sufficient Operational Controls and shall use the Data for any purpose contrary to any law or regulation or any regulatory code, guidance or request in the jurisdictions in which the End Customer operates. Further, the End Customer's use of the Data shall at all times be subject to the Policy Schedule and not do anything which may damage the reputation of the Licensor or the Data.
- 2.7 In addition to the Licensor's rights under this Agreement, the End Customer further acknowledges that the Licensor has the right to, (and require a Vendor to, where relevant) discontinue the supply of Data to any End Customer who does not agree to or comply or act in accordance with the above terms and Terms of Use. In such cases:
- (a) the Licensor shall, where practicable to do so, provide ten (10) days' prior notice of any permanent discontinuance or of any temporary suspension of the Data in writing to the End Customer concerned (or to the Vendor, where Data is delivered via a Vendor); and
 - (b) such notice shall state the relevant date of disconnection or temporary suspension or any period of discontinuance (if relevant) and any conditions relating to such disconnection, temporary suspension or period of discontinuance.

- 2.8 If any temporary suspension or discontinuance has been affected on an indefinite basis, the Licensor shall inform the End Customer (via the Vendor, where the End Customer receives Data via a Vendor) as soon as any such restriction on the supply of the Data is lifted.

3. Supply of Data

- 3.1 Where the End Customer elects to receive Data via a Vendor, or set of Vendors, prior to the dissemination of the Data by a Vendor, the End Customer shall have entered into a Subscription Agreement for receipt of the Data from the Vendor and the Vendor must have entered into a Vendor licence agreement with the Licensor for the right to supply the Data to inter alia, the End Customer. The Licence granted under the provisions of Clause 2 shall be deemed to be not granted until the preconditions set out in this Clause 3.1 have been satisfied.
- 3.2 The End Customer shall be under an obligation to notify the Licensor of all Subscription Agreements that it or its Subsidiaries (where applicable) has in place with Vendors. Such information may be communicated under the Statement or as and when requested by the Licensor from time to time.
- 3.3 Where the End Customer elects to receive the Data directly, the Licensor shall make the Data available to the End Customer, at the Site advised by the Licensor in the Order Form by virtue of a data feed or other mutually agreed medium.
- 3.4 Notwithstanding the Licensor's reasonable commercial endeavours, the Licensor does not warrant or represent the accuracy, timeliness, completeness, performance or fitness for a particular purpose of the Data nor that the supply of Data will be free of interruption and where any interruption occurs without error or omission on behalf of the End Customer or the Vendor, the sole remedy (if any) is provided herein.
- 3.5 Subject to Clause 3.4, where there is interruption to the supply of the Data, the Licensor shall use reasonable endeavours to:
- (a) give the Vendor or the End Customer (as appropriate) appropriate notice of any interruption in situations where the Licensor is aware of a scheduled interruption;
 - (b) where possible, to give an estimate of the period of time it shall take to remedy the interruption; and
 - (c) remedy such interruption as soon as is reasonably practicable after the Licensor has become aware of such interruption.
- 3.6 Licensor reserves any right to determine the form and contents of the Data and, in particular, to modify and supplement from time to time the technical, functional, administrative and operative methods of supply of the Data, wherever necessary for complying with provisions of law or due to a change in the organisation of the MTS Markets or modifications or supplements to the technical specifications. The Licensor shall communicate to the End Customer its decision to proceed with such modifications or supplements with notice of at least sixty (60) days notice, unless such modifications or supplements are a consequence of the compliance with provisions of law. In the event of modifications or supplements pursuant to this article 3.6, the End Customer shall have the right to withdraw from the Agreement by providing notice to the Licensor within and no later than the following forty (40) days.

4. Term

- 4.1 The Agreement shall come into force on the Commencement Date and shall continue in force for the Minimum Term and will automatically renew hereafter for subsequent terms of twelve (12) month periods unless terminated in accordance with Clause 5.

5. Termination of Agreement

- 5.1 Either party may terminate this Agreement at any time, beyond the Minimum Term, by giving the other party at least three (3) months' written notice that it wishes to do so prior to the end of the then current twelve (12) month period.
- 5.2 Either party may terminate the Agreement forthwith by giving the other party written notice if that other party:
- (a) is declared insolvent, or bankrupt or a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of that party;
 - (b) makes a UK voluntary arrangement with its creditors or becomes subject to an administration order;
 - (c) has a receiver appointed over any of its property or assets, or an encumbrancer takes possession;
 - (d) goes into liquidation or is voluntarily wound-up; or
 - (e) takes or is subject to any action similar to that specified in Clauses 5.2(a) to 5.2(d) in any jurisdiction.
- 5.3 Either party may terminate this Agreement and suspend its performance of all or any obligations under it immediately and without liability for compensation or damages if the other party fails to comply in all material respects with any of its express or implied obligations under this Agreement (including payment of Data Charges to the Licensor) and does not remedy such failure, if capable of remedy, within thirty (30) days of receiving notice from the Licensor requiring it to do so.
- 5.4 In addition to its rights hereunder, if the End Customer is in breach of any of the terms of the Agreement, the Licensor has the right to suspend, immediately, the provision of any Data in whole or in part without penalty, including the right to require a Vendor to suspend the supply of Data to the End Customer (where the End Customer receives the Data via a Vendor), until such breach or breaches are remedied and if not so remedied until termination of the Agreement.
- 5.5 Termination of this Agreement shall not release any party from any liability which at the time of termination has already accrued, nor affect in any way the survival of any other right, duty or obligation of the parties which expressly or by implication survives such termination.
- 5.6 Notwithstanding termination of this Agreement for any reason, the Vendor shall retain the Data for its administrative purposes.

6. Data Charges

- 6.1 The End Customer shall pay the applicable Data Charges shown in the MTS Data Order Form – End Customer.
- 6.2 Subject to Clause 6.3, Data Charges in respect of End Customer usage are payable for each Access and are payable monthly in arrears. Subject to Clause 6.3, Data Charges shall be calculated as at the first business day of each calendar month. For the avoidance of doubt, where the End Customer elects to receive Data via a set of Vendors, the Data Charges are payable for each Access via each Vendor.

Where Operational Controls:

- (a) restrict the number of Accesses which may; or
- (b) monitor the number of Accesses which

receive, or display the Data at any time, then Data Charges are payable in respect of the maximum number of Accesses which may (in the case of (a)), or do, (in the case of (b)), receive or display the Data during the month.

- 6.3 The Data Charges are payable monthly in arrears, and calculated as at the first business day of each calendar month. Where Data Charges for a Product are set out in the MTS Data Order Form – End Customer as being in respect of the number of Sites subscribed to by an End Customer, the Data Charges may be charged annually in advance and are payable:
- (a) for each Site; or
 - (b) where applicable in accordance with the Policy Schedule, on an Enterprise basis.
- 6.4 All charges are subject to Value Added Tax at the rate prescribed by applicable law from time to time, and any other tax, duty or levy imposed by legislation.
- 6.5 All Data Charges are payable by the End Customer within thirty (30) days of the date of the Licensor's invoice, and time of payment shall be of the essence. The Licensor may add interest on overdue payments at HSBC Bank plc base rate (as applicable from time to time) plus three per cent, calculated on a daily basis, such interest to be compounded at the end of each calendar month.
- 6.6 The End Customer shall indemnify the Licensor against any claims, actions or proceedings, brought by its Subsidiaries against the Licensor and any liability, costs or expenses (including any reasonable legal costs and any other reasonable expenses) included therewith.
- 6.7 The End Customer hereby agrees and acknowledges that nothing in this Agreement shall limit the right of the Vendor to receive fees in respect of any agreement between the End Customer or its Subsidiaries and the Vendor. The Vendor may apply additional charges for certain products or services.
- 6.8 Notwithstanding Clause 9, the Licensor reserves the right to adjust the basis of calculation of the Data Charges once every calendar year by giving to the End Customer (via Vendors, where the End Customer receives the Data via Vendors) not less than sixty (60) days' prior written notice, provided, however, that any such adjustment shall only take effect from the first subsequent month following the expiry of such notice period. If as a result of such adjustment, the Data Charges are to be increased by more than fifteen percent (15%), the End Customer may terminate this Agreement by giving the Licensor written notice within thirty (30) days of the

date of the Licensor's notice referred to in this Clause 6.8. This Agreement will terminate from the date such increase would have come into effect.

7. Notices

- 7.1 Any termination, adjustment, modification or amendment notices under these Terms shall be in writing and may be delivered by hand with receipt acknowledged, or by registered post or courier with signed evidence of receipt, or by email. Notices shall be deemed duly given upon the date of sending, unless such deemed receipt would occur on a Saturday or Sunday or on a public holiday within the country of the recipient party, in which case, deemed receipt shall occur on the next business day when banks are open for business in the country of the recipient.

8. Assignment

- 8.1 Neither party may assign or transfer any rights or obligations under this Agreement without the other party's prior written consent except that Licensor may upon prior written notice to End Customer, transfer its rights and obligations under this Agreement in whole or in part, to its affiliates or in connection with a reorganization or the sale of a division, product, service or any other business transaction of a similar nature, in each case without the prior consent of the End Customer.

9. Variations

- 9.1 The Licensor may amend either:
- (a) these Terms at any time on a minimum of sixty (60) days written notice; or
 - (b) any Schedule that forms part of this Agreement at any time on a minimum of thirty (30) days written notice.

Subject to Clause 6.8, in the event that the End Customer considers any such amendment to be unfavourable, it may terminate this Agreement on the date the amendment comes into effect, provided it gives the Licensor notice in writing, such termination to be effective on the date the amendment in question is to come into effect.

- 9.2 Except as provided in Clause 9.1, this Agreement may only be amended in writing by duly authorised representatives of the parties.

10. Waiver and Entire Agreement

- 10.1 Failure by a party to exercise any right or remedy under this Agreement will not constitute a waiver of that party's rights or remedies.
- 10.2 This Agreement is the parties' entire understanding of the contract between them with respect to the subject matter and supersedes all prior agreements, representations and proposals, oral or written.

10.3 Each party confirms that:

- (a) in any event, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, no party shall be under any liability or shall have any remedy in respect of misrepresentation or untrue statement unless and to the extent that a claim lies under this Agreement; and
- (b) in entering into this Agreement it has not relied on any representation or warranty or undertaking which is not contained in this Agreement, or any document referred to in it.

11. Intellectual Property Rights

11.1 The End Customer agrees that the copyright, database rights or other Intellectual Property Rights of whatever nature contained or subsisting in the Products and the Data shall remain the property of the Licensor and/or any MTS Market as applicable.

11.2 When the End Customer reproduces excerpts from the Data (strictly in accordance with Clause 2), it shall attribute the source of the Data to the Licensor. Any reference to any trade or service mark of the Licensor by the End Customer in documents shall acknowledge the rights of the Licensor as applicable.

11.3 Nothing in this Agreement shall be construed as transferring, granting or conferring (either directly or indirectly, other than as explicitly transferred, granted or conferred hereunder), to the End Customer any right, title or agreement of use in respect of any Intellectual Property Rights contained or subsisting in the Data.

11.4 The Licensor represents and warrants that:

- (a) it owns or has the right to licence the Intellectual Property Rights contained or subsisting in any Data from the relevant MTS Market;
- (b) it has the legal right and full power and authority to execute and perform its obligations under this Agreement including the right to supply the Data to the Vendor or End Customer for the purposes specified in this Agreement;
- (c) this Agreement constitutes a valid and binding Agreement enforceable against the Licensor in accordance with its terms; and
- (d) the Data and its use by the End Customer as specified in this Agreement shall not infringe any Intellectual Property Rights of any third party.

11.5 This Clause 11 survives termination of the Agreement.

12. Liability

12.1 Licensor shall not be liable to the other for any indirect, special or consequential loss or incidental damage arising out of this Agreement including (without limitation and whether direct or indirect)

loss of profit, business revenue, anticipated savings, wasted expenditure loss of good will or loss of data.

- 12.2 Subject to Clause 12.1 above, the liability of the Licensor for direct loss or damage (subject to clause 12.4) arising from the Licensor's total or partial failure to perform any obligation under this Agreement shall, in respect of any one incident or series of incidents attributable to the same cause, be limited in aggregate to the sum of the previous twelve (12) months Data Charges paid by the End Customer, save where such loss or damage arises solely and directly by the wilful default or fraud of the Licensor.
- 12.3 The End Customer acknowledges that in using the Data it relies solely on its own skill, knowledge and judgment.
- 12.4 Nothing herein shall be deemed to limit or exclude either party's liability for (i) death or personal injury caused by negligence or (ii) fraud or fraudulent misrepresentation. Notwithstanding the above, Licensor's total aggregate liability hereunder shall not exceed the total Data Charges paid in any calendar year.

13. Force Majeure

- 13.1 Neither party shall be liable to the other for any delay or failure to fulfil any obligation under this Agreement (except for End Customer's payment obligations) to the extent such delay or failure was due to a Force Majeure Event.
- 13.2 Either party may terminate this Agreement on notice in writing to the other if due to a Force Majeure Event a party is unable to fulfil its obligations under this Agreement for more than ninety (90) calendar days. Neither party shall have any liability to the other in respect of termination of this Agreement as a result of such a Force Majeure Event.

14. Reporting Statements

- 14.1 With respect to Products that the End Customer receives or licenses directly from the Licensor, as indicated in the Reporting Schedule, End Customers shall provide the Licensor with a consolidated statement (the "Statement") in accordance with the Reporting Schedule, within fourteen (14) days of the end of each calendar month.
- 14.2 The End Customer shall be under an obligation to notify the Licensor of any relevant changes to its usage, and where it believes that any declarations made in relation to the Data Charges pursuant to Clause 6 are incomplete, inaccurate or out of date. Any such notification shall be made to the Licensor at the same time that any Statement is provided by the End Customer to the Licensor.
- 14.3 For the purposes of this Clause 14, the End Customer shall ensure that, in respect of itself and any Subsidiaries who receives the Data, the End Customer:
- (a) provides a complete and accurate declaration as to the number of Accesses at each or any of the locations designated by it to receive the Data, including each Access via each Vendor and where the Data usage is charged per Site, an accurate declaration of each Site that receives the Data; and

- (b) provides, without any delay, any and all relevant information required to meet the requirements of the Licensor in respect of the provision by it of the Data under the terms of the Agreement.
- 14.4 Any request by the End Customer for repayment of overpaid Data Charges based on an inaccurate Statement must be made within six (6) months of the end of the month to which the inaccurate Statement relates. The End Customer shall not be entitled to repayment of any such overpaid Data Charges requested after this period.

15. Verification

- 15.1 The End Customer shall allow the Licensor and their agents and employees once per calendar year at all reasonable times during normal business hours, on reasonable advance notice to have access to, and to audit its Operational Controls, products and services, its accounts, records and other documents relating to, among others, the calculation of the number of Accesses (or Sites where relevant) and resultant Data Charges for the preceding thirty six (36) month period (in both hard copy and machine readable form), and permit the Licensor to take copies or extracts and on reasonable demand to supply copies to the Licensor all for the purpose of that Licensor verifying the accuracy of the Statements (such rights for the Licensor, "Audit Rights").
- 15.2 If the Licensor's investigation in terms of Clause 15.1 discloses that the Data Charges paid by the End Customer over the period being investigated were more than 10% inaccurate, the reasonable cost of the Licensor's investigation shall be paid by the End Customer. In any case where the Licensor's investigation discloses that any of the End Customer's Statements were inaccurate by understatement the End Customer shall pay an amount equal to the difference between the amount which should have been previously paid to the Licensor if such Statement had been accurate and the amount actually paid to the Licensor plus interest at a like rate and in a like manner to that specified in Clause 6.5. Interest shall run from a date 30 days after the day on which each relevant Statement is due.
- 15.3 Notwithstanding Clause 15.2, the Licensor reserves the right to charge the End Customer reasonable costs in conducting a verification visit or exercising Audit Rights if either (i) a previous verification visit has found failure by the End Customer to correctly report under Clause 14 or any other failure to comply with this agreement or (ii) the Licensor on reasonable grounds suspects that such defects are occurring or have occurred.
- 15.4 The Licensor's Audit Rights (whether exercised at the site of the Vendor or End Customer) shall at all times be exercised in accordance with the information industry best practices. In particular, they shall represent minimum disruption of End Customer's business operations and shall comply with the End Customer's security, health & safety and confidentiality requirements.

16. Severability

- 16.1 If any provision of this Agreement is held by any competent authority to be invalid or unenforceable in whole or in part the validity of all other provisions (and, if applicable, the remainder of the provision in question) shall not be affected.

17. Confidentiality

17.1 The parties shall keep confidential all information relating to this Agreement unless such information has become public knowledge otherwise than in breach of this clause or disclosure is required by law or a party's regulatory body or disclosure is made in confidence to their professional advisers. This Clause 17.1 survives termination of this Agreement.

18. Rights of Third Parties

18.1 With the exception of the rights of the Subsidiaries to enforce the terms contained in Clause 3 of this Agreement, no term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Agreement.

18.2 The parties to this Agreement may by written agreement rescind or vary any term of this agreement without the consent of any third party (which, for the avoidance of doubt, includes the Subsidiaries).

19. Choice of Law

19.1 This Agreement shall be governed by, and construed in all respects in accordance with the laws of England and Wales and subject to the exclusive jurisdiction of the Courts of England and Wales.

20. Order of Precedence

20.1 Where there is a conflict between any of: i) these Terms; ii) the Schedules; and iii) the Order Form, the prevailing terms shall be those contained in the following documents in prevailing order:

- (a) The Order Form.
- (b) The Terms;
- (c) The Schedules.