

**Bureau Van Dijk Electronic Publishing Limited Licence Agreement
Terms and Conditions**

LICENCE TERMS AND CONDITIONS

IMPORTANT these terms and conditions together with the Subscription Form govern and form the Agreement between the Licensor and the Licensee relating to the granting of the Licence to the Licensee.

1. INTERPRETATION

1.1 The definitions and rules of interpretation in this clause apply in these terms and conditions:

"**Additional Terms**" means the additional terms and conditions (if any) agreed to by the Licensor and Licensee as set out or referred to in the Subscription Form including any addendum thereto;

"**Affiliate**" means each and any Holding Company or Subsidiary of the Licensee and each and any Subsidiary of a Holding Company of the Licensee;

"**Agreement**" means the agreement between the Licensor and the Licensee, such Agreement being embodied in the Subscription Form, these Terms and Conditions and any Additional Terms;

"**Contractual Year**" means each contractual year commencing on the expiry of the Initial Term and each anniversary thereof;

"**Extended Term**" shall have the meaning ascribed to it in clause 3.2;

"**Intellectual Property Rights**" means all copyright, sui generis database rights, patents, trade marks, service marks, know-how, trade secrets, registered and unregistered design rights, and all other intellectual property rights whether registered or unregistered and all applications and rights to apply for the registration of any of the rights above and all other forms of protection of a similar nature or having equivalent or similar effect to any of these which may subsist anywhere in the world;

"**Initial Term**" means the initial term of the Agreement as set out in the Subscription Form;

"**Licensee**" means the person, firm company or other entity to whom the licence in respect of the Product is granted by the Licensor under the terms of this Agreement and whose details are set out in the Subscription Form;

"**Licensor**" means Bureau van Dijk Electronic Publishing Limited – Registered office address, 16 Charles II Street, London, SW1Y 4NW

"**Product**" means the software/computer programmes listed in the Subscription Form and all Updates during the Term, any data, text, information and software or other material and all accompanying written materials provided to the Licensee under this Agreement by any means whatsoever, including, without limitation, on any storage medium now known or hereafter devised including CD-ROM and DVD-ROM or through any means of online communication and delivery (including communication and delivery via the Internet) and includes any Updates specified on the Subscription Form (if applicable);

Bureau Van Dijk Electronic Publishing Limited Licence Agreement Terms and Conditions

"Subscription Fee" means the licence fee payable for the Product in respect of the Initial Term as set out on the Subscription Form and payable by the Licensee to the Licensor in accordance with clause 6;

"Subscription Renewal Fee" means the licence fee payable by the Licensee to the Licensor on in accordance with clause 6;

"Subscription Form" means the subscription form issued in duplicate by the Licensor (accompanied by these Terms and Conditions) identifying the Licensee and containing certain additional terms of the Agreement, one copy of which has been countersigned by the Licensee signifying such agreement;

"Permitted Sites" means the Licensee's offices or sites or divisions or departments within the Licensee where the Licensee may use the Product as specified in the Subscription Form; and

"Term" means the duration of this Agreement as defined in clause 3.2.

- 1.2 Holding Company and Subsidiary shall be construed in accordance with section 1162 of the Companies Act 2006, as amended.
- 1.3 Clause headings shall not affect the interpretation of this Agreement.
- 1.4 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's legal and personal representatives, successors and permitted assigns.
- 1.5 Words in the singular shall include the plural and vice versa.
- 1.6 A reference to one gender shall include a reference to the other.
- 1.7 A reference to any party shall include that party's personal representatives, successors or permitted assigns.
- 1.8 A reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts; provided that, between the parties, no such amendment or re-enactment shall apply for the purposes of this Agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any party.
- 1.9 A reference to a statute or statutory provision shall include any subordinate legislation made from time to time under that statute or statutory provision.
- 1.10 A reference to writing or written includes faxes and e-mail.
- 1.11 Any phrase introduced by the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms. Where the context permits, the words other and otherwise are illustrative and shall not limit the sense of the words preceding them.
- 1.12 Any obligation in this Agreement not to do something includes an undertaking not to permit that thing to be done.

Bureau Van Dijk Electronic Publishing Limited Licence Agreement Terms and Conditions

2. APPLICATION

- 2.1 This Agreement sets out the terms and conditions which apply to the supply of all Products to the Licensee at the Permitted Sites during the Term. For the avoidance of doubt, the Licensee shall not and shall procure that none of its employees or consultants or any of its Affiliates or the employees or consultants of any such Affiliates shall use or otherwise exploit the Product outside the Permitted Sites unless such persons have first entered into a separate agreement with the Licensor for use of the Product outside the Permitted Sites. The Licensee shall promptly notify the Licensor of any breach of the terms of this clause 2.

3. LICENCE, TERM AND DELIVERY

- 3.1 In consideration of the payment of the Subscription Fee by Licensee to the Licensor the Licensor grants to the Licensee a non-exclusive, non-transferable licence to use the Product during the Term at the Permitted Sites and otherwise as permitted in this Agreement.

- 3.2 This Agreement shall commence on the start date specified in the Subscription Form and shall unless otherwise terminated by the Licensor or the Licensee in accordance with clause 7 continue for the Initial Term. The Term of this Agreement shall automatically extend for one year (the "**Extended Term**") at the end of the Initial Term and at the end of each Extended Term, unless either party gives written notice to the other, not later than two months before the end of the Initial Term or the relevant Extended Term, to terminate this Agreement at the end of the Initial Term or the relevant Extended Term, as the case may be.

- 3.3 If the Licensee continues to use the Product after the end of the Term then it will be deemed to do so on the terms and conditions of this Agreement, save that the Licensor will be entitled to terminate this Agreement on giving to the Licensee one month's written notice of termination and the Licensee shall be liable to pay the Licensor on demand a sum equal to the Subscription Renewal Fee.

- 3.4 The Licence and the Licensee's use of the Product shall at all times be subject to the download limit set out in the Subscription Form. In the event that the Licensee exceeds the said download limit, the Licensee's access to the Product will be suspended until the end of the period to which the download limit applies.

4. INTELLECTUAL PROPERTY

- 4.1 The Licensee acknowledges that all right, title and interest in and to the Product, including without limitation, any and all Intellectual Property Rights subsisting in or used in connection with, the Product are and shall remain the property of the Licensor or its licensors, as the case may be. The Licensee is permitted to use this material only as expressly authorised by the Licensor pursuant to the terms of this Agreement. The Licensee shall not acquire any rights (including Intellectual Property Rights), express or implied, in the Product by virtue of this Agreement other than as expressly set forth herein.

- 4.2 The Licensee shall not reverse engineer, disassemble, decompile, translate or modify create derivative works of or attempt to derive the source code of the Product or any part thereof without the Licensor's prior written consent.

**Bureau Van Dijk Electronic Publishing Limited Licence Agreement
Terms and Conditions**

5. PERMITTED USE

- 5.1 The Product is solely for the internal use of the Licensee at the Permitted Sites and the Licensee may not permit third parties to use the Product without the Licensor's prior written consent and the Licensee acknowledges that such consent may be conditional upon the payment of additional licence or subscription fees.
- 5.2 The Product may not be supplied, sold, rented, sublicensed leased, used, downloaded, accessed, copied, disseminated, distributed, circulated, published, displayed, reproduced or otherwise exploited whether for profit or otherwise, except as set out in this Agreement. The Licensee shall not print out, on any one occasion or in a series of occasions, the data and/or information contained in the Product so as to obtain a printed version of all or a substantial part of such data and/or information. The Licensee shall not and shall procure that none of its employees and consultants nor its Affiliates or employees and/or consultants of its Affiliates use the data and/or information contained in the Product to create a product which (a) competes with the Licensor or any of its licensors or (b) provides the same or substantially similar functionally, content or features to the Product.
- 5.3 The access software in the Product may be copied/stored on hard disk provided that it is only used to access and manipulate the data and text contained in the Product.
- 5.4 The information contained in the Product may be copied/stored on hard disk subject to the condition that:
- 5.4.1 the use made of the information conforms with the permitted use, as detailed in clause 5 above; and
- 5.4.2 access to the information is not made the subject of any payment or provided in return for any other commercial advantage; the information is not exploited in circumstances where it generates a revenue for the Licensee or anyone else, other than the Licensor

6. PAYMENTS AND RENEWALS

- 6.1 The Subscription Fee (which is not refundable) is payable annually in advance and is fixed for one year. The Licensee shall pay the Subscription Fee to the Licensor within 14 days of the commencement of the Initial Term.
- 6.2 The Licensor shall, by notice in writing to the Licensee, given not less than two months before the end of the Initial Term and each Contractual Year thereafter during the Term, notify the Licensee of the Subscription Renewal Fee payable in respect of the subsequent Contractual Year.
- 6.3 The Subscription Renewal Fees (which are not refundable) are payable annually in advance on the first day of the relevant Contractual Year and are fixed for one year.
- 6.4 The Subscription Fee, Subscription Renewal Fee and all other sums payable by the Licensee under this Agreement are exclusive of VAT, which the Licensee will pay to the Licensor at the applicable rate.
- 6.5 Without prejudice to clause 7, in the event that any amount due to be paid by the Licensor to the Licensee remains outstanding for more than two months from the due date for payment, the Licensor reserves the right to suspend the Licensee's

Bureau Van Dijk Electronic Publishing Limited Licence Agreement Terms and Conditions

access to the Product until the Licensee makes payment of all outstanding amounts (including any accrued interest) in full.

- 6.6 If the Licensee fails to pay by the due date any amount payable by it under this Agreement, the Licensor shall be entitled, but not obliged, to charge the Licensee interest on the overdue amount, which shall be payable by the Licensee immediately on demand, from the due date up to the date of actual payment, after as well as before judgement, at the rate of 5% per annum. Such interest shall accrue on a daily basis and be compounded quarterly. The Licensor reserves the right to claim interest under the Late Payment of Commercial Debts (Interest) Act 1998.

7. TERMINATION

- 7.1 Without prejudice to clause 7.2, either party may terminate this Agreement by giving to the other not less than two month's written notice, such notice to expire on the last day of the Initial Term or the then current Contractual Year (as the case may be).

- 7.2 Either party may terminate this Agreement at any time on written notice to the other if the other party:

7.2.1 is in material or persistent breach of any of the terms of this Agreement and either such breach is incapable of remedy, or the defaulting party fails to remedy the breach within 30 days after receiving written notice requiring it to remedy that breach; or

7.2.2 is unable to pay its debts (within the meaning of section 123 of the Insolvency Act 1986), or becomes insolvent, or is subject to an order or a resolution for its liquidation, administration, winding-up or dissolution (otherwise than for the purposes of a solvent amalgamation or reconstruction), or has an administrative or other receiver, manager, trustee, liquidator, administrator or similar officer appointed over all or any substantial part of its assets, or enters into or proposes any composition or arrangement with its creditors generally, or is subject to any analogous event or proceeding in any applicable jurisdiction.

- 7.3 The Licensor may terminate this Agreement immediately by giving written notice to the Licensee if the Licensee undergoes, in the Licensor's opinion, a material change of ownership resulting in a competitor of the Licensor effectively obtaining control of the Licensee. The Licensee shall immediately prior to such change of ownership taking place, inform the Licensor of the fact in writing.

- 7.4 Termination by either party in accordance with the rights contained in this clause 7 shall be without prejudice to any other rights or remedies of that party accrued prior to termination.

- 7.5 On termination for any reason:

7.5.1 all rights granted to the Licensee under this Agreement including the Licence granted pursuant to clause 3 shall cease and terminate;

7.5.2 the Licensee's access to the Product will be terminated and the Licensee shall cease all activities authorised by this Agreement;

**Bureau Van Dijk Electronic Publishing Limited Licence Agreement
Terms and Conditions**

- 7.5.3 the Licensee shall immediately pay to the Licensor any sums due to the Licensor under this Agreement; and
- 7.5.4 the Licensee shall immediately destroy or return to the Licensor (at the Licensor's option) all copies of the Product then in its possession, custody or control and, in the case of destruction, certify to the Licensor that it has done so.
- 7.6 The provisions of clauses 1, 2, 3, 4, 6, 7 and 10 to 22 shall survive termination of the Agreement.
- 8. WARRANTIES**
- 8.1 Each party to this Agreement represents and warrants to the other that it has, and will retain during the Term all right, title and authority:
- 8.1.1 to enter into this Agreement;
- 8.1.2 to grant to the other party the rights and licences granted in this Agreement; and
- 8.1.3 to perform all of its obligations under the Agreement.
- 8.2 The Licensee undertakes that it shall and shall procure that its employees, consultants and affiliates and the employees and consultants of such affiliates use the Product in accordance with this Agreement.
- 8.3 No warranties, undertakings, conditions or representations are made either express or implied in relation to the Product other than as set out herein and to the extent permitted by law all conditions, warranties, terms and undertakings, express or implied, statutory or otherwise in respect of the Product and any services provided by the Licensor in respect thereof are excluded.
- 8.4 Without prejudice to the foregoing, the Licensor does not warrant that the use of the Product in accordance with this Agreement will meet the Licensee's data processing requirements or that the use or operation of the Product in accordance with this Agreement will be uninterrupted or error free. If the Licensee finds or suspects any errors in the Product, the Licensee agrees to inform the Licensor of such errors as soon as is reasonably practicable.
- 8.5 The Licensee shall give notice to the Licensor as soon as reasonably practicable upon becoming aware of a breach of warranty and, subject to clause 10 acknowledges that the Licensor may remedy a breach of warranty by doing one of the following:
- 8.5.1 repairing the Product; or
- 8.5.2 replacing the Product; or
- 8.5.3 terminating this Agreement immediately by notice to the Licensee and refunding any of the Subscription Fee or Subscription Renewal Fee, as the case may be, paid by the Licensee for the Contractual Year in which notice of breach was received by the Licensor (less a reasonable sum in respect of

**Bureau Van Dijk Electronic Publishing Limited Licence Agreement
Terms and Conditions**

the Licensee's use of the Product during the applicable Contractual Year to the date of termination).

8.6 The Licensee undertakes to comply with all applicable data protection legislation from time to time applicable to it to the full extent necessary.

9. COMPATIBILITY

9.1 The Licensor and its licensors make no warranties or representations either express or implied concerning the present or future compatibility of the Product with any hardware, software or firmware, and reserve the right to change the structure, organisation, formats and functionality of the Product without notice.

9.2 The Licensee hereby assumes all liability arising from or in connection with the use of the Product with the Licensee's equipment including, without limitation, interface software, printing capabilities and quality and response times.

10. LIMITATION OF LIABILITY

10.1 The Licensor does not exclude or limit liability for death or personal injury caused by its negligence.

10.2 Although the Licensor has made every effort to ensure the accuracy and completeness of the information contained in the Product, the Licensee acknowledges that it must make its own judgement as to the reliance it places on the information and/or data (including without limitation scores and ratings) derived or obtained from the Product. The Licensee further acknowledges that the content of the Product is not and does not form the opinion or advice of the Licensor. The Licensor makes no warranty or representation, express or implied, regarding the suitability of the Product and any information or data derived or obtained from the Product for the Licensee's purposes. Further the Licensor makes no express or implied representations or warranties that the Product is free of errors and omissions or that the operation of the Product, including the access software contained in the Product, will be uninterrupted or error-free.

10.3 Subject to clause 10.1, in the event of any material inherent defect in the Product or any part thereof, the Licensor's liability and the Licensee's exclusive remedy hereunder shall be the replacement of such defective Product or part thereof.

10.4 The Licensee shall indemnify, and keep the Licensor fully and effectually indemnified, from and against all actions, claims, losses, liability, proceedings, damages, costs and expenses suffered or incurred by the Licensor (including attorney's fees and expenses) arising out of the use of the Product or any part thereof by the Licensee, otherwise than in accordance with the terms of this Agreement. The Licensee shall notify the Licensor in writing of any claim within 30 days.

10.5 Subject at all times to the provisions of clause 10.6, the Licensor shall indemnify the Licensee from and against any loss or liability incurred by the Licensee in connection with any claim made against the Licensee by a third party in respect of the actual or alleged infringement of such third party's Intellectual Property Rights arising out of or in connection with the Licensee's use of the Product.

10.6 Subject to clauses 10.1 and 10.7 and without prejudice to clause 10.2, the Licensor's aggregate maximum liability to the Licensee (whether in contract, tort (including

**Bureau Van Dijk Electronic Publishing Limited Licence Agreement
Terms and Conditions**

negligence) under statute or otherwise) in respect of any and all liability arising out of or in connection with this Agreement shall not exceed a sum equal to twice the applicable Subscription Fee or Subscription Renewal Fee payable by the Licensee in the Contractual Year during which the liability arose.

10.7 The Licensor shall not be liable in contract, tort (including negligence) or for breach of statutory duty or in any other way for:

10.7.1 any economic losses (including, without limitation, loss of revenue, profits, contracts, business or anticipated savings); or

10.7.2 any loss of goodwill or reputation; or

10.7.3 any special or indirect or consequential losses

in any case, whether or not such losses were within the contemplation of the parties at the date of this Agreement, suffered or incurred by the Licensee arising out of or in connection with the use by the Licensee of the Product or any other matter under this Agreement.

10.8 Without prejudice to the forgoing provisions of this Clause 10, under no circumstances shall any licensor of the Licensor have any liability for consequential damages, including lost profits or lost goodwill, indirect damages, special damages, incidental damages, punitive damages and/or exemplary damages arising out of this Agreement and the aggregate maximum liability of any licensor of the Licensor to the Licensee (whether in contract, tort (including negligence) under statute or otherwise) in respect of any direct loss arising out of this Agreement shall not exceed an amount equal to the amount payable in respect of the Subscription Fee or any Subscription Renewal Fee in any 12 month period of this Agreement.

10.9 Both parties agree and acknowledge that the terms of this clause 10 are fair and reasonable.

11. TRAINING

The Licensor shall provide reasonable training in the use of the Product at either party's premises as shall be agreed between the parties, and such further assistance on a helpline as the Licensor in its absolute discretion considers reasonable.

12. NO AGENCY

Nothing in this Agreement shall be construed as creating any form of joint venture or partnership between the parties, nor as constituting or appointing one the principal, agent, distributor, franchisor or franchisee of the other.

13. ENTIRE AGREEMENT

13.1 This Agreement constitutes the entire understanding between the parties concerning the supply and use of the Product and replaces, supersedes and cancels all previous arrangements, understandings, representations or agreements. The Licensee warrants that in entering into this Agreement it has not relied on any statement, warranty, representation or undertaking except as expressly set out in writing by the Licensor in this Agreement and agrees that it shall have no remedy in respect of any misrepresentation which has not become a term of this Agreement save that the

**Bureau Van Dijk Electronic Publishing Limited Licence Agreement
Terms and Conditions**

agreement of the Licensee contained in this clause 14 shall not apply in respect of any fraudulent misrepresentation whether or not such term has become a term of this Agreement.

13.2 No modification or variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties. Unless expressly so agreed, no such modification or agreement shall constitute or be construed as a general waiver of any provisions of this Agreement, nor shall it affect any rights, obligations or liabilities under this Agreement which have already accrued up to the date of such modification or waiver, and the rights and obligations of the parties under this Agreement shall remain in full force and effect, except and only to the extent that they are so modified or varied.

14. NO WAIVER

14.1 The failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies.

14.2 A waiver of a breach of any of the terms of this Agreement or of a default under this Agreement does not constitute a waiver of any other breach or default and shall not affect the other terms of this Agreement.

14.3 A waiver of a breach of any of the terms of this Agreement or of a default under this Agreement will not prevent a party from subsequently requiring compliance with the waived obligation.

14.4 The rights and remedies provided by this Agreement are cumulative and (subject as otherwise provided in this Agreement) are not exclusive of any rights or remedies provided by law.

15. NOTICES

15.1 Any notice or other communication to be given by either party to the other may be sent by either facsimile, email or recorded delivery to the address of the other party as appearing herein or such other address as such party may from time to time have communicated to the other in writing and:

15.1.1 if sent by facsimile, shall be deemed to be served on receipt of an error free transmission report; or

15.1.2 if sent by recorded delivery, shall be deemed to be served on the date and at the time of signature of the delivery note; or

15.1.3 if sent by email, shall be deemed received 24 hours from the time of transmission unless the sender has received notification that such email has not been successfully delivered and in proving transmission, it shall be sufficient to prove that the email was sent to the email address of the receipt set out on the Subscription Form to this Agreement and that dispatch of the transmission from the sender's external gateway was confirmed.

**Bureau Van Dijk Electronic Publishing Limited Licence Agreement
Terms and Conditions**

15.2 The addresses for delivery of a notice of other communication are:

The Licensor: Address : Northburgh House, London, EC1V 0PP
Fax: 020 7549 5010 Email: tony.pringle@bvinfo.com

The Licensee: as set out in the Subscription Form.

16. FORCE MAJEURE

The Licensor shall be under no liability to the Licensee for, and is excused from, any failure to deliver or perform or for delay in delivery or performance due to causes beyond its reasonable control, including, but not limited to, governmental actions, fire, work stoppages, shortages, civil disturbances, transportation problems, interruptions of power or communications, failure of its suppliers or sub-contractors, natural disasters or other acts of God.

17. NO ASSIGNMENT

The Licensee may not without the prior written consent of the Licensor assign, sublicense or transfer this Agreement or its rights or obligations under this Agreement, and any attempted assignment, sublicensing or transfer shall be null and void ab initio.

18. CONFIDENTIALITY AND NON-DISCLOSURE

18.1 During the Term and for a period of two years thereafter, the parties agree to keep all information received from the other party concerning the business, finances, technology and affairs of the other, and in particular, but not limited to the Product, and regardless of its nature strictly confidential and shall not disclose it to any third party or use it for its own purpose other than in accordance with the terms of this Agreement.

18.2 The provisions of this clause 18 shall cease to apply to:

18.2.1 information that has come into the public domain other than by breach of this clause or any duty of confidence;

18.2.2 information that is obtained from a third party without breach of this clause or any other duty of confidence;

18.2.3 information that is known by either party, in connection with the other party, and which has been disclosed to either party by a third party, other than the Licensor or Licensee or a contractor of either of them and not in breach of any duty of confidence;

18.2.4 information that is trivial or obvious;

18.2.5 information that is required to be disclosed by a government body or court of competent jurisdiction; and/or

18.2.6 information that is disclosed to legal or other professional advisers who are under a duty of confidence.

**Bureau Van Dijk Electronic Publishing Limited Licence Agreement
Terms and Conditions**

19. SEVERABILITY

In the event that any term, condition or provision contained in this Agreement is determined by any competent authority to be invalid, unlawful or unenforceable such term, condition or provision shall to that extent be severed from the remaining terms, conditions or provisions which shall continue to be valid and enforceable to the fullest extent permitted by law.

20. INFORMATION

The Licensee hereby acknowledges that the information contained in the Product is supplied by third parties.

21. THIRD PARTIES

No term of this Agreement is intended to confer a benefit on, or to be enforceable by, any person who is not a party to it.

22. APPLICABLE LAW

This Agreement shall be governed by, and construed in accordance with, the laws of England and the Licensee submits to the non-exclusive jurisdiction of the English courts.