

Predira Operator Services Terms and Conditions

1. Definitions

1.1 In the Agreement:

"Affiliate" means an entity that Controls, is Controlled by, or is under common Control with the relevant entity;

"Agreement" means these Operator Services Terms and Conditions together with the Operator Services Order Form, and any amendments to the Agreement from time to time;

"Business Day" means any weekday other than a bank or public holiday in England;

"Charges" means those charges specified in the Services Order Form (subject to any variations made in accordance with the Agreement), which shall be payable by the Operator to Predira with respect to the Agreement;

"Confidential Information" means the Operator Confidential Information and the Predira Confidential Information;

"Control" means the legal power to control (directly or indirectly) the management of an entity;

"Data Protection Laws" means all applicable laws relating to the processing of Personal Data including, for the period during which it is in force and applicable to the Hosted Personal Data, the General Data Protection Regulation (Regulation (EU) 2016/679);

"Effective Date" means the date of execution of the Agreement;

"End Customer" means a financial institution or other market actor to which services are provided by the Operator by means of the Trading Platform;

"Feedback" means any suggestion or idea for improving or otherwise modifying any of Predira's or LML's services or products including the Service Infrastructure, the Hosted Services and the Trading Platform;

"Force Majeure Event" means an event, or a series of related events, that is outside the reasonable control of the party affected (including failures of the internet or any public telecommunications network, denial of service attacks, hacker attacks, virus or other malicious software attacks or infections, power failures, industrial disputes affecting any third party, changes to the law, disasters, explosions, fires, floods, riots, terrorist attacks and wars);

"Hosted Data" means all data, works and materials that are not Market Data: uploaded to or stored on the Services Infrastructure by the Operator or an End Customer; transmitted by the Services Infrastructure at the instigation of the Operator or an End Customer; supplied by the Operator or an End Customer to Predira or LML for uploading to, transmission by or storage on the Services Infrastructure; or generated by the Services Infrastructure as a result of the use of

the Hosted Services by the Operator or an End Customer (but excluding analytics data relating to the use of the Services Infrastructure and server log files);

"Hosted Personal Data" means any Personal Data that is processed by Predira on behalf of the Operator in relation to the Agreement;

"Hosted Services" means the hosted services provided by Predira using the Services Infrastructure, enabling the use by Operators and End Customers of custom-made online price discovery and matching platforms for the trading of physical commodities and financial products;

"Intellectual Property Rights" means all intellectual property rights wherever in the world, whether registered or unregistered, including any application or right of application for such rights (and these "intellectual property rights" include copyright and related rights, database rights, confidential information, trade secrets, know-how, business names, trade names, trade marks, service marks, passing off rights, unfair competition rights, patents, petty patents, utility models and rights in designs);

"LML" means Limpid Markets Limited, a company incorporated in Jersey (registration number 113113) having its registered office at 17 Bond Street, St. Helier, Jersey, JE2 3NP;

"Market" means the market specified in the Services Order Form;

"Market Data" means all data that is uploaded to or stored on the Services Infrastructure or communicated to Predira otherwise by an End Customer or the Operator and relates to transactions or proposed transactions in the Market, but excluding all Hosted Personal Data;

"Minimum Term" means the period specified in the Services Order Form commencing upon the Effective Date;

"Minimum Notice Period" means the minimum notice period as specified in the Services Order Form when terminating the Agreement as per 16;

"Operator Confidential Information" means:

- (a) any information disclosed (whether disclosed in writing, orally or otherwise) by the Operator to Predira during the Term, excluding any Feedback, that at the time of disclosure: (i) was marked as "confidential"; (ii) was described as "confidential"; or (iii) should have been understood by Predira to be confidential; and
- (b) the Hosted Data;

"Personal Data" has the meaning given to it in the General Data Protection Regulation (Regulation (EU) 2016/679);

"Predira" means Predira Ltd, a company incorporated in England and Wales (registration number 09143281) having its registered office at 272 Kensington High Street, Suite 10, London, England, W8 6ND;

"Predira Confidential Information" means:

- (a) any information disclosed (whether disclosed in writing, orally or otherwise) by Predira to the Operator during the Term that at the time of disclosure: (i) was marked as "confidential"; (ii) was described by Predira as "confidential"; or (iii) should have been understood by the Operator to be confidential;
- (b) the financial terms and conditions of the Agreement;
- (c) any roadmap for the development of the Hosted Services made available by Predira to the Operator in connection with the Agreement; and
- (d) the Market Data;

"Predira Indemnity Event" has the meaning given to it in Clause 12.5;

"Registered User" means an individual user who acts on behalf of the Operator or an End Customer and has a registered account with the Trading Platform;

"Services" means the Set Up Services, Hosted Services and Support Services to be provided by Predira under the Agreement;

"Services Infrastructure" means the platform created and managed by LML and used by Predira to provide the Hosted Services, including the application and database software for the Hosted Services, the system and server software used to provide the Hosted Services, and the cloud environment within which that application, database, system and server software operates;

"Services Order Form" means the services order form specifying the particulars of the Agreement and signed by or on behalf of each party;

"Set Up Services" means the development of the specification for the Trading Platform and the development, configuration, implementation and integration of the Hosted Services that the parties agree in writing shall be supplied by Predira to the Operator;

"Support Services" means support in relation to the identification and resolution of errors in the Hosted Services;

"Term" means the term of the Agreement;

"Terms and Conditions" means these terms and conditions; and

"Trading Platform" means the trading platform and all associated software (including the operator administration, user management, reporting and preferences web pages and software modules) based upon the Services Infrastructure, made available to the Operator under the Agreement, enabling the Operator to provide services to End Customers and enabling the Operator and the End Customers to use the Hosted Services.

2. Term

2.1 The Agreement shall come into force upon the Effective Date.

2.2 The Agreement shall continue in force indefinitely, subject to termination in accordance with Clause 15 or any provision of the Agreement.

3. Set Up Services

- 3.1 Predira shall provide the Set Up Services to the Operator in accordance with any specification and project plan agreed by Predira and the Operator in writing.
- 3.2 The Operator must provide to Predira any information and/or assistance reasonably requested by Predira for the purpose of enabling the provision of the Set Up Services.
- 3.3 The Operator acknowledges that a delay in the Operator performing its obligations in the Agreement may result in a delay in the performance of the Set Up Services; and subject to Clause 14.1, Predira will not be liable to the Operator in respect of any failure to meet the Set Up Services timetable to the extent that that failure arises out of such a delay.
- 3.4 From time to time during the Term the parties may agree that Predira shall provide additional development and/or configuration Services in relation to the Trading Platform and/or Hosted Services; the Operator acknowledges that, unless Predira has agreed otherwise in writing, such Services shall be governed by the Agreement and shall be provided subject to the payment of additional Charges as agreed by the parties.

4. Hosted Services

- 4.1 Predira shall provide to the Operator access to the Hosted Services promptly following the completion of the Set Up Services. The Operator shall be responsible for setting up accounts and profiles for Registered Users either by means of pre-authorised domain access or using an administrator account, subject to Clause 4.3.
- 4.2 Predira hereby grants to the Operator the following rights during the Term:
 - (a) a worldwide, non-exclusive licence to use the Hosted Services by means of a supported web browser for the purpose of providing the Trading Platform to End Customers in the Market; and
 - (b) the right to sub-license the right to use the Trading Platform to End Customers and Registered Users in the Market.
- 4.3 The licence granted by Predira to the Operator under Clause 4.2 is subject to the following limitations:
 - (a) the Operator must not actively advertise, market, provide or resell the Trading Platform in any market other than the Market, as customers in other markets have been reserved to Predira and its other customers; and
 - (b) if the number of Registered Users exceeds the permitted number agreed in writing by the parties, Predira may charge the Operator with respect to the excess users at the rate specified in the Services Order Form. Predira shall notify the Operator if the number of Registered Users comes within 10% of the permitted number.

- 4.4 Except to the extent required by law on a non-excludable basis, the licence granted by Predira to the Operator under Clause 4.2 is subject to the following prohibitions:
- (a) the rights to access and use the Hosted Services must not be sub-licensed, except to End Customers and Registered Users and as permitted by the Agreement;
 - (b) no person who is not authorised to use the Hosted Services under the Agreement and by the Operator shall be permitted to access or use the Hosted Services;
 - (c) the Hosted Services must not be used to provide services to third parties, except to End Customers and Registered Users and as permitted by the Agreement;
 - (d) the content and material from the Hosted Services must not be republished or redistributed; and
 - (e) the Services Infrastructure software or configuration must not be altered in any way.
- 4.5 Without prejudice to Predira's right to suspend the Hosted Services for maintenance under Clause 5.1, and subject to the provisions of Clause 14.3 relating to Force Majeure Events, Predira shall use reasonable endeavours to maintain the availability of the Hosted Services 24/7 during the Term; but Predira does not guarantee this.
- 4.6 The Hosted Services must not be used in any way that causes, or may cause, damage to the Hosted Services or Services Infrastructure or impairment of the availability or accessibility of the Hosted Services.
- 4.7 The Hosted Services must not be used:
- (a) in any way that is unlawful, illegal, fraudulent or harmful; or
 - (b) in connection with any unlawful, illegal, fraudulent or harmful purpose or activity.

5. Maintenance and Support Services

- 5.1 The Operator acknowledges that, from time to time, scheduled or emergency maintenance undertaken by Predira or Predira's hosting services infrastructure provider may lead to the unavailability of the Hosted Services.
- 5.2 Predira shall use reasonable endeavours to minimise the disruption to the Hosted Services caused by scheduled maintenance.
- 5.3 Predira shall provide the Support Services to the Operator during the Term with reasonable skill and care.
- 5.4 The Operator shall be responsible for:

- (a) providing a point of contact in relation to requests for Support Services from the personnel of the Operator and End Customers; and
 - (b) handling all questions from End Customers regarding the use of the Hosted Services.
- 5.5 Predira shall acknowledge requests for Support Services promptly, and shall respond substantively to requests for Support Services within a reasonable period following receipt of the request.

6. Market Data

- 6.1 The Operator acknowledges that Predira shall be the owner of any and all Intellectual Property Rights in the Market Data. To the extent that the Operator is or becomes the owner of any such rights, the Operator hereby assigns to Predira all of those rights. This assignment shall take effect with respect to Market Data upon the upload (or storage) of the relevant Market Data to (or on) the Services Infrastructure; and this assignment includes all extensions, reversions, revivals and renewals of the Intellectual Property Rights in the Market Data.
- 6.2 Predira hereby grants to the Operator a licence to use the Market Data as a constituent element of the Trading Platform in accordance with Clause 4. Except as specified elsewhere in the Agreement, Predira shall retain all other rights in the Market Data.

7. Hosted Data

- 7.1 The Operator hereby grants to Predira a non-exclusive licence to copy, reproduce, store, distribute, publish, export, adapt, edit and translate the Hosted Data to the extent reasonably required for the performance of Predira's obligations and the exercise of Predira's rights under the Agreement. The Operator also grants to Predira the right to sub-license these rights to:
- (a) LML; and
 - (b) LML's hosting, connectivity, software and telecommunications service providers,
- subject always to any express restrictions elsewhere in the Agreement.
- 7.2 The Operator warrants to Predira that the Hosted Data will not infringe the Intellectual Property Rights or other legal rights of any person, and will not breach the provisions of any law, statute or regulation, in any jurisdiction and under any applicable law.
- 7.3 Predira shall create a back-up copy of the Hosted Data at least daily, shall ensure that each such copy is sufficient to enable Predira to restore the Hosted Services to the state they were in at the time the back-up copy was taken, and shall retain and securely store each such copy for a minimum period of 30 days.
- 7.4 Within the period of 1 Business Day following receipt of a written request from the Operator, Predira shall use all reasonable endeavours to restore to the Services Infrastructure the Hosted Data stored in any back-up copy created and stored in

accordance with Clause 7.3. The Operator acknowledges that this process will overwrite the Hosted Data stored on the Services Infrastructure prior to the restoration.

8. Charges and payments

8.1 The Operator must pay the Charges to Predira.

8.2 Predira shall issue invoices for the Charges as follows:

- (a) Charges in respect of Set Up Services may be invoiced upon or following the Effective Date;
- (b) Charges in respect of each month of Hosted Services and Support Services shall be invoiced monthly in arrears, at the end of each calendar month; and
- (c) any other Charges may be invoiced at any time following the provision of the corresponding Services.

8.3 All Charges must be paid within 15 days following the date of issue of the relevant invoice.

8.4 All amounts stated in or in relation to the Agreement are, unless the context requires otherwise, stated exclusive of any applicable value added taxes, which will be added to those amounts and payable by the Operator to Predira.

8.5 If the Operator does not pay any amount properly due to Predira under the Agreement, Predira may charge the Operator interest on the overdue amount at the rate of 8% per annum above the Bank of England base rate from time to time (which interest will accrue daily until the date of actual payment and be compounded at the end of each calendar month). Alternatively, where it is applicable, Predira may claim interest and statutory compensation from the Operator pursuant to the Late Payment of Commercial Debts (Interest) Act 1998.

8.6 Predira may suspend the provision of any Services if any amount due to be paid by the Operator to Predira with respect to the Agreement is overdue, and Predira has given to the Operator at least 7 days' written notice, following the amount becoming overdue, of its intention to suspend Services on this basis.

9. No assignment of Intellectual Property Rights

9.1 Save as provided in Clause 6.1, nothing in the Agreement shall operate to assign or transfer any Intellectual Property Rights from Predira to the Operator, or from the Operator to Predira.

9.2 If Predira reasonably determines, or any third party alleges, that the use of the Hosted Services in accordance with the Agreement infringes any person's Intellectual Property Rights, Predira may at its own cost and expense:

- (a) modify the Hosted Services in such a way that they no longer infringe the relevant Intellectual Property Rights; or
- (b) procure the right to use the Hosted Services in accordance with the Agreement.

10. Confidentiality

10.1 Predira shall:

- (a) keep confidential and not disclose the Operator Confidential Information to any person save as expressly permitted by this Clause 10; and
- (b) protect the Operator Confidential Information against unauthorised disclosure by using the same degree of care as it takes to preserve and safeguard its own confidential information of a similar nature, being at least a reasonable degree of care.

10.2 The Operator shall:

- (a) keep confidential and not disclose Predira Confidential Information to any person save as expressly permitted by this Clause 10; and
- (b) protect Predira Confidential Information against unauthorised disclosure by using the same degree of care as it takes to preserve and safeguard its own confidential information of a similar nature, being at least a reasonable degree of care.

10.3 Confidential Information of a party may be disclosed by the other party to that other party's officers, employees, agents, insurers and professional advisers, provided that the recipient is bound in writing to maintain the confidentiality of the Confidential Information disclosed.

10.4 The obligations set out in this Clause 10 shall not apply to:

- (a) Confidential Information that is publicly known (other than through a breach of an obligation of confidence);
- (b) Operator Confidential Information that is in possession of Predira prior to disclosure by the Operator, and Predira Confidential Information that is in possession of the Operator prior to disclosure by Predira;
- (c) Operator Confidential Information that is received by Predira, and Predira Confidential Information that is received by the Operator, from an independent third party who has a right to disclose the relevant Confidential Information; or
- (d) Confidential Information that is required to be disclosed by law, or by a governmental authority, stock exchange or regulatory body, provided that the party subject to such disclosure requirement must where permitted by law give to the other party prompt written notice of the disclosure requirement.

11. Data protection

11.1 The Operator shall only supply to Predira, and Predira shall only process, in each case under or in relation to the Agreement:

- (a) the Personal Data of Registered Users and persons with respect to whom Support Services are provided; and

- (b) Personal Data of the following types: names, email addresses, IP addresses, postal addresses, telephone numbers, other contact information, Hosted Services usage data, and support query data.
- 11.2 Predira shall only process the Hosted Personal Data for the purposes of providing the Services, monitoring the Services and anonymising the Market Data.
- 11.3 Predira shall only process the Hosted Personal Data during the Term and for not more than 10 Business Days following the end of the Term, subject to the other provisions of this Clause 11.
- 11.4 Predira shall only process the Hosted Personal Data on the documented instructions of the Operator (including, with regard to transfers of the Hosted Personal Data, to any place outside the United Kingdom or elsewhere within the European Economic Area), as set out in the Agreement or any other document agreed by the parties in writing.
- 11.5 Notwithstanding any other provision of the Agreement, Predira may process the Hosted Personal Data if and to the extent that Predira is required to do so by applicable law. In such a case, Predira shall inform the Operator of the legal requirement before processing, unless that law prohibits such information on important grounds of public interest.
- 11.6 Predira shall ensure that persons authorised to process the Hosted Personal Data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.
- 11.7 Predira and the Operator shall each implement appropriate technical and organisational measures to ensure an appropriate level of security for the Hosted Personal Data. Predira shall ensure that Hosted Personal Data stored on the Services Infrastructure will be stored in encrypted form.
- 11.8 Predira must not engage any third party to process the Hosted Personal Data without the prior specific or general written authorisation of the Operator. In the case of a general written authorisation, Predira shall inform the Operator at least 14 days in advance of any intended changes concerning the addition or replacement of any third party processor, giving the Operator the opportunity to object to any such changes. Predira shall ensure that each third party processor is subject to equivalent legal obligations as those imposed on Predira by this Clause 11. The Operator gives to Predira a general authorisation to appoint third party processors with respect to provision of the Trading Platform and associated Services, and with respect to hosting and communications services relating to the Hosted Personal Data. As at the Effective Date, the appointed processors are LML (Trading Platform and associated Services), Amazon Web Services, Inc (hosting) and Google, Inc and The Rocket Science Group, LLC (communications services). The principal database for the Hosted Services shall be within the EEA, but the Operator agrees that limited Hosted Personal Data may be transferred outside the EEA by Google, Inc in relation to particular support queries. Predira shall ensure that all such transfers are protected by appropriate safeguards.
- 11.9 Predira shall, insofar as possible and taking into account the nature of the processing, take appropriate technical and organisational measures to assist the

Operator with the fulfilment of the Operator's obligation to respond to requests exercising a data subject's rights under the Data Protection Laws.

11.10 Predira shall assist the Operator in ensuring compliance with the obligations relating to the security of processing personal data, the notification of personal data breaches to the supervisory authority, the communication of personal data breaches to the data subject, data protection impact assessments and prior consultation in relation to high-risk processing under the Data Protection Laws.

11.11 Predira shall make available to the Operator all information necessary to demonstrate the compliance of Predira with its obligations under the Data Protection Laws.

11.12 Predira shall, at the choice of the Operator, delete or return all of the Hosted Personal Data to the Operator after the provision of services relating to its processing, and shall delete existing copies save to the extent that applicable law requires storage of the relevant Hosted Personal Data.

11.13 Predira shall allow for and contribute to audits, including inspections, conducted by the Operator or another auditor mandated by the Operator in respect of the compliance of Predira's processing of Hosted Personal Data with this Clause 11.

11.14 Predira may charge the Operator at its standard time and materials rates in relation to time spent by Predira personnel fulfilling Predira's obligations under Clause 11.9, 11.10, 11.11 and/or 11.13 in response to any request or requirement of the Operator. However, Predira shall have no right to make a charge under this Clause 11.14 if the request or requirement arises out of any breach by Predira of the Agreement or the Data Protection Laws.

12. Operator obligations

12.1 The Operator shall not do anything, or permit or facilitate any End Customer to do anything, which would or would be likely to have a negative impact upon the reputation or goodwill of Predira or LML or bring Predira or LML into disrepute.

12.2 The Operator must not:

- (a) represent to any person that it is an agent of Predira or LML;
- (b) pledge or purport to pledge Predira's or LML's credit;
- (c) commit or purport to commit Predira or LML to any contracts; or
- (d) otherwise incur any liability or potential liability on behalf of Predira or LML.

12.3 The Operator shall not during the Term, and the Operator shall ensure that no Affiliate of the Operator shall during the Term:

- (a) provide;
- (b) offer to provide; or
- (c) contract to provide,

any services to any third party using any online price discovery and/or matching platform for trading in the Market, other than the Trading Platform.

13. Warranties and indemnity

- 13.1 Each party warrants to the other that it has the right and authority to enter into and to perform its obligations under the Agreement.
- 13.2 Predira warrants to the Operator that the Services will be performed with reasonable care and skill.
- 13.3 Predira warrants to the Operator that the Hosted Services, when used by the Operator and the End Customers in accordance with the Agreement, will not infringe any third party's Intellectual Property Rights.
- 13.4 All of the parties' warranties and representations in respect of the subject matter of the Agreement are expressly set out in the Agreement. To the maximum extent permitted by applicable law, no other warranties or representations concerning the subject matter of the Agreement will be implied into the Agreement or any related contract.
- 13.5 Predira shall indemnify and shall keep indemnified the Operator against any and all liabilities, damages, losses, costs and expenses (including legal expenses and amounts reasonably paid in settlement of legal claims) suffered or incurred by the Operator and arising directly or indirectly as a result of any breach or alleged breach by Predira of Clause 13.3 (a "**Predira Indemnity Event**").
- 13.6 The Operator must:
- (a) upon becoming aware of an actual or potential Predira Indemnity Event, notify Predira;
 - (b) provide to Predira all such assistance as may be reasonably requested by Predira in relation to the Predira Indemnity Event;
 - (c) allow Predira the exclusive conduct of all disputes, proceedings, negotiations and settlements with third parties relating to the Predira Indemnity Event; and
 - (d) not admit liability to any third party in connection with the Predira Indemnity Event or settle any disputes or proceedings involving a third party and relating to the Predira Indemnity Event without the prior written consent of Predira,
- and Predira's obligation to indemnify the Operator under Clause 13.5 shall not apply unless the Operator complies with the requirements of this Clause 13.6.
- 13.7 The indemnity protection set out in Clause 13.5 shall not be subject to the limitations and exclusions of liability set out in this Agreement, except that Clause 15.9 shall apply.

14. Acknowledgements

- 14.1 The Operator acknowledges that complex software is never wholly free from defects, errors and bugs; and subject to the other provisions of the Agreement, Predira gives no warranty or representation that the Hosted Services will be wholly free from defects, errors and bugs.
- 14.2 The Operator acknowledges that complex software is never entirely free from security vulnerabilities; and subject to the other provisions of the Agreement, Predira gives no warranty or representation that the Hosted Services will be entirely secure.
- 14.3 The Operator acknowledges that the Hosted Services are designed to be compatible only with that software and those systems specified as compatible in writing by Predira; and Predira does not warrant or represent that the Hosted Services will be compatible with any other software or systems.
- 14.4 The Operator acknowledges that Predira will not provide any legal, financial, accountancy or taxation advice under the Agreement or in relation to the Hosted Services; and, except to the extent expressly provided otherwise in the Agreement, Predira does not warrant or represent that the Hosted Services, or the use of the Hosted Services by the Operator, will not give rise to any legal liability on the part of the Operator or any other person.

15. Limitations and exclusions of liability

- 15.1 Nothing in the Agreement will:
- (a) limit or exclude any liability for death or personal injury resulting from negligence;
 - (b) limit or exclude any liability for fraud or fraudulent misrepresentation;
 - (c) limit any liabilities in any way that is not permitted under applicable law; or
 - (d) exclude any liabilities that may not be excluded under applicable law.
- 15.2 The limitations and exclusions of liability set out in this Clause 15 and elsewhere in the Agreement:
- (a) are subject to Clause 15.1; and
 - (b) govern all liabilities arising under the Agreement or relating to the subject matter of the Agreement, including liabilities arising in contract, in tort (including negligence) and for breach of statutory duty, except to the extent expressly provided otherwise in the Agreement.
- 15.3 Where a Force Majeure Event gives rise to a failure or delay in either party performing its obligations under the Agreement (other than the obligation to make payment), those obligations will be suspended for the duration of the Force Majeure Event. Neither party will be liable to the other party for any losses arising out of a Force Majeure Event.
- 15.4 Neither party will be liable to the other party for any loss of profits or anticipated savings.

- 15.5 Neither party will be liable to the other party for any loss of business, contracts or commercial opportunities.
- 15.6 Neither party will be liable to the other party for any reputational damage or damage to goodwill.
- 15.7 Neither party will be liable to the other party for any loss or corruption of any data, database or software.
- 15.8 The liability of each party to the other party under or in relation to the Agreement in relation to any event or series of related events will not exceed GBP 5,000.
- 15.9 The aggregate liability of each party to the other party under or in relation to the Agreement will not exceed GBP 10,000.

16. Termination

- 16.1 Either party may terminate the Agreement by giving to the other party not less than the Minimum Notice Period written notice of termination, as determined at the time the notice is given, expiring after the end of the Minimum Term.
- 16.2 Either party may terminate the Agreement immediately by giving written notice of termination to the other party if:
- (a) the other party commits any material breach of the Agreement, and the breach is not remediable; or
 - (b) the other party commits a material breach of the Agreement, and the breach is remediable but the other party fails to remedy the breach within the period of 30 days following the giving of a written notice to the other party requiring the breach to be remedied.
- 16.3 Either party may terminate the Agreement immediately by giving written notice of termination to the other party if:
- (a) the other party: (i) is dissolved; (ii) ceases to conduct all (or substantially all) of its business; (iii) is or becomes unable to pay its debts as they fall due; (iv) is or becomes insolvent or is declared insolvent; or (v) convenes a meeting or makes or proposes to make any arrangement or composition with its creditors;
 - (b) an administrator, administrative receiver, liquidator, receiver, trustee, manager or similar is appointed over any of the assets of the other party; or
 - (c) an order is made for the winding up of the other party, or the other party passes a resolution for its winding up.
- 16.4 Predira may terminate the Agreement immediately by giving written notice to the Operator if:
- (a) any amount due to be paid by the Operator to Predira under the Agreement is unpaid by the due date and remains unpaid upon the date that that written notice of termination is given; and

- (b) Predira has given to the Operator at least 14 days' written notice, following the failure to pay, of its intention to terminate the Agreement in accordance with this Clause 16.4.

16.5 The Operator shall promptly notify Predira of any change of Control of the Operator. If there is a change of Control of the Operator, then Predira may terminate the Agreement by giving to the Operator at least 30 days' written notice of termination.

16.6 The Agreement may be terminated at any time by the written agreement of both parties.

16.7 If Predira is unable to provide the Hosted Services under the Agreement for a continuous period of 14 days or more as a result of any Force Majeure Event, then either party may terminate the Agreement by giving 7 days' written notice of termination to the other party.

17. Effects of termination

17.1 Upon the termination of the Agreement, all of the provisions of the Agreement shall cease to have effect, save that the following provisions of the Agreement shall survive and continue to have effect (in accordance with their express terms or otherwise indefinitely): Clauses 1, 8.5, 10, 11, 12.1, 13.5, 13.6, 13.7, 15, 17, 19 and 20.

17.2 Except to the extent that the Agreement expressly provides otherwise, the termination of the Agreement shall not affect the accrued rights of either party.

18. Subcontracting

18.1 Subject to any express restrictions elsewhere in the Agreement, Predira may subcontract any of its obligations under the Agreement.

18.2 Predira shall remain responsible to the Operator for the performance of any subcontracted obligations.

19. General

19.1 No breach of any provision of the Agreement shall be waived except with the express written consent of the party not in breach.

19.2 If any provision of the Agreement is determined by any court or other competent authority to be unlawful and/or unenforceable, the other provisions of the Agreement will continue in effect. If any unlawful and/or unenforceable provision would be lawful or enforceable if part of it were deleted, that part will be deemed to be deleted, and the rest of the provision will continue in effect (unless that would contradict the clear intention of the parties, in which case the entirety of the relevant provision will be deemed to be deleted).

19.3 The Agreement may not be varied except by a written document signed by or on behalf of each of the parties.

19.4 The Operator hereby agrees that Predira may assign Predira's contractual rights and obligations under the Agreement to any successor to all or a substantial part

of the business of Predira from time to time. The Operator must not without the prior written consent of Predira assign, transfer or otherwise deal with any of the Operator's contractual rights or obligations under the Agreement.

- 19.5 The Agreement is made for the benefit of the parties, and is not intended to benefit any third party or be enforceable by any third party. The rights of the parties to terminate, rescind, or agree any amendment, waiver, variation or settlement under or relating to the Agreement are not subject to the consent of any third party.
- 19.6 The Agreement shall be governed by and construed in accordance with English law.
- 19.7 Predira may commence and pursue legal claims, proceedings and remedies against the Operator under or in connection with the Agreement in any jurisdiction in which the Operator is situated, resident, established or incorporated. Subject to this, the courts of England shall have exclusive jurisdiction to adjudicate any dispute arising under or in connection with the Agreement.

20. Interpretation

- 20.1 In the Agreement, a reference to a statute or statutory provision includes a reference to:
- (a) that statute or statutory provision as modified, consolidated and/or re-enacted from time to time; and
 - (b) any subordinate legislation made under that statute or statutory provision.
- 20.2 References in the Agreement to "Clauses" are to the clauses of the Agreement.
- 20.3 The Clause headings do not affect the interpretation of the Agreement.
- 20.4 In the Agreement general words shall not be given a restrictive interpretation by reason of being preceded or followed by words indicating a particular class of acts, matters or things.
- 20.5 In the Agreement the use of the word "including" shall be regarded on its own as introducing that which is illustrative, and not as restricting in any way the scope of a word, sentence, property, description, clause, list, enumeration or of the Agreement.