

CLARKSONS RESEARCH SERVICES LIMITED

Online Systems – Terms and Conditions of use

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The Terms and Conditions below cover access to and use of the Service, as defined below and are between **Clarkson Research Services Limited**, a company registered in England & Wales under number 01944749 whose registered office is at Commodity Quay, St Katharine Docks, London, United Kingdom, E1W 1BF (“**Provider**”) and the entity agreeing to these terms (“**Customer**”). By logging in to the Service, the Customer / User accepts and agrees to abide by, without limitation or qualification, these Terms and Conditions. Please read these Terms and Conditions of Use and our Privacy Statement carefully, they contain important information about your rights and obligations.

1. INTERPRETATION

1.1. Definitions. The following definitions apply in this Agreement.

Account means a user account required to access and use the Service.

Affiliate, in respect of the Provider, means any person that directly or indirectly Controls, is Controlled by or is under common Control with, the Provider; and, in respect of the Customer or any other entity, means any person, company, association or other separate legal entity that (i) is a parent or subsidiary undertaking of that entity as defined in s1162 of the Companies Act 2006; or (ii) directly or indirectly Controls, is Controlled by or is under common Control with, that entity.

Agreement means the agreement between the Parties constituted by these Terms and Conditions and any other document referred to in these Terms and Conditions.

Attribution and Dissemination Requirements means the Attribution and Dissemination Requirements set out on the Website from time to time. The current (as at January 2018) version of these requirements is also set out at Annex 1, Part I.

Authorised Users means those employees of the Customer and (if applicable) its Affiliates who use the Service.

Content means all and any information, materials (including video and written content and other materials), Data, tools, layout, design, functionality and other content (including Third Party Content) made available by means of or as part of the Service.

Control means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through ownership of shares, by contract or agency or otherwise. The terms "**Controls**", "**Controlled by**" and "**under common Control with**" shall be interpreted accordingly.

Data means any data made available by means of or as part of the Service, including any data that the Provider may derive from any such data or Content.

Force Majeure means any event or condition beyond the reasonable control of the Party whose performance is affected, including any civil commotion, hostilities, sabotage, communication line failures, internet failures, failures of computer infrastructure, platform or software providers or their services, power failures, acts of utility companies and carriers, governmental regulations, restrictions, or governmental interference (including the denial or cancellation of any export or other necessary licence or other restriction), delays by suppliers or carriers, fires, epidemics, earthquakes or other disasters, accidents, riots, war, terrorism, physical or cyber security breaches, acts of God and public authority and acts, omissions or defaults of subcontractors or third parties.

Intellectual Property Rights or **IPR** means any and all intellectual property rights including patents, rights to inventions, copyright, database right, rights in designs, trade marks, trade names, domain names, rights in get-up, goodwill and/or to sue for passing off, unfair competition rights, rights in and to confidential information (including know-how and trade secrets) and moral rights, in each case (i) including related rights, (ii) whether registered (and including applications for and renewals or extensions of such rights) or unregistered, (iii) including future rights capable of present assignment and (iv) wherever in the world arising.

Party means the Customer or the Provider, together the **Parties**.

Permitted Purpose means for information purposes for the Customer's internal use and, subject to compliance with clause 2.10, for permitted external use. Permitted external use for this purpose excludes using any Data in:

- reports, presentations, prospectuses or other analyses prepared in connection with any finance or equity raising related activity of any nature; or
- other products, services, databases or data offered either for sale or for free distribution without in either event having first obtained the prior written permission of the Provider

Personal Data means any information relating to an identified or identifiable individual.

Provider Parties means the Provider, its Affiliates and any of its or their licensors (but excluding the Customer) and their respective employees, agents, directors, officers, members, contractors and/or representatives, and "**Provider Party**" shall be construed accordingly.

Service means all or any part of the web-based subscription services Shipping Intelligence Network, World Fleet Register, World Offshore Register and/or Offshore Intelligence Network that the Provider makes available as an online portal by means of the Website and that enables subscribers to access and view data and intelligence related to the shipping and offshore industries. References in these Terms and Conditions to the Service include the

Website and Content.

Start Date means the date when the first Authorised User of the Customer accepts these Terms and Conditions, notwithstanding that any other Authorised User click-accepts later.

Security Breach means any unauthorised or unlawful access, disclosure, alteration and/or destruction or any misappropriation in any case by a third party of or in relation to (i) any information accessible by means of the Service and/or (ii) any computer software, hardware or network, any telecommunications services, equipment or network or any other service or device by means of which the Service is provided. Security Breach includes a “hack” and the introduction of a Virus.

Subscription Fees (if any) means the subscription fees set out or referred to in this Agreement or otherwise as agreed in writing between the Parties, including by way of a subscription invoice.

Terms and Conditions means these terms and conditions as may be varied from time to time.

Third Party Content means any content made available by means of or as part of the Service by or by the Provider on behalf of a Third Party Supplier.

Third Party Supplier means any third party supplier of the Provider including any of the Provider's Affiliates.

User Subscriptions means the user subscriptions authorised by the Provider for access to the Service.

Virus means any data, software, code, file, programme, instruction or other thing or device which may prevent, impair or otherwise adversely affect the operation of or access to any data, any computer software, hardware or network, any telecommunications service, equipment or network or any other service or device.

Website means www.clarksons.net or such other website as the Provider may inform the Customer of from time to time.

1.2. Interpretation. The following rules of interpretation apply in this Agreement.

- (a) A person includes an individual, a corporate or unincorporated body (whether or not having separate legal personality) and that person's legal and personal representatives, successors or permitted assigns.
- (b) A reference to a company includes any company, corporation or other body corporate, wherever and however incorporated or established.
- (c) Words in the singular include the plural and vice versa.
- (d) References to headings of clauses and sub-clauses are for convenience only and will not affect the interpretation of this Agreement.

- (e) Each Annex is hereby incorporated into and made a part of this Agreement by this reference. In the event of any conflict between, these Terms and Conditions and any other document, the hierarchy for resolving the conflict will be (i) these Terms and Conditions and (ii) that other document.
- (f) A reference to a statute or statutory provision or any other law is a reference to it as it is in force for the time being, taking account of any amendment, extension, replacement or re-enactment and includes any subordinate legislation for the time being in force made under it.
- (g) References to “include” and cognates will be deemed to be followed by the words “without limitation”.
- (h) References to “day” or “days” are to any day of the week, Monday to and including Sunday unless otherwise stated.
- (i) References to “and/or” in relation to two or more things mean each thing disjunctively and both or all things conjunctively.
- (j) No rule of construction (including the contra proferentem rule) will apply in the interpretation of this Agreement to the disadvantage of one Party on the basis that such Party put forward or drafted this Agreement or any term of it.

2. ACCESS TO AND USE OF THE SERVICE

2.1 Access to the Service and Grant of Rights.

The Provider will on and subject to the terms of this Agreement from the Start Date make available to the Customer access to the Service and grant to the Customer a non-exclusive, non-transferable, revocable, limited right to permit the Authorised Users to access and use the Service, in all cases solely for the Permitted Purpose.

2.1. Authorised Users.

In relation to the Authorised Users, the Customer undertakes that:

- (a) the maximum number of Authorised Users that it allows to access and use the Service shall not exceed the number of User Subscriptions from time to time;
- (b) it will not allow any User Subscription to be used by more than one individual Authorised User and will immediately terminate that User Subscription if it ceases to employ that Authorised User;
- (c) each Authorised User shall keep a secure password for their use of the Service, regularly change their password in accordance with good cybersecurity practice, and not disclose their password to any third party;
- (d) it shall maintain a written, up to date list of current Authorised Users and provide such list to the Provider within five (5) days of the Provider's written request at any time or times;
- (e) all Authorised Users shall be employees of the Customer and the Customer shall not permit any other third party to access or use the Service without the express prior written consent of the Provider. Any such consent shall be limited to the individual(s) expressly agreed by the Provider and any such individual shall be an Authorised User for the purposes of this Agreement;
- (f) each Authorised User will comply in full with the terms of this Agreement; and
- (g) it shall be at all times be responsible and liable for the acts and omissions of each

Authorised User in connection with this Agreement as if they were the acts and omissions of the Customer itself.

2.3 Use of Service only for the Permitted Purpose.

The Customer shall, and shall ensure that the Authorised Users shall:

(a) access and use the Service for the Permitted Purpose only and for no other purpose; and
(b) not access or use the Service (i) for any unlawful or illegal purpose; (ii) in connection with any actual or potential dispute, claim, action or litigation; (iii) to enter into or conclude any trade or transaction; and/or (iv) in any other manner inconsistent with the express terms of this Agreement.

2.4 Customer Restrictions, etc.

Except as expressly permitted under this Agreement, the Customer shall not, and shall ensure that the Authorised Users shall not:

(a) copy, distribute, make available or otherwise carry out any acts restricted by the IPR in or to any part of the Service;
(b) access or use the Service to (i) provide or attempt to provide any service to any third party; (ii) assist or allow any third party to access or use the Service; (iii) develop a product or service which competes with the Service or (iv) otherwise develop or modify or attempt to develop or modify the Service (and, if it does or they do, and without affecting Provider's other rights, will on Provider's first written demand assign any IPR in the same to the Provider);
(c) attempt to reverse compile, disassemble, reverse engineer or otherwise reduce to human-perceivable form all or any part of the Service (except as may be allowed by any applicable law which is incapable of exclusion by agreement between the parties) or to create or generate any derived data from all or any part of the Content or the Service;
(d) attempt to circumvent, bypass or disable any technological protection measures contained in or used to protect the Service or use any part of the Service from which such protection has been removed without authorisation;
(e) use or attempt to use any automated or manual process to access, acquire, extract, copy or monitor any part of the Service (including by 'deep-linking', 'scraping' or 'data mining' or by 'robot', 'bot', 'spider' or otherwise) for any purpose including the creation of a database or to an extent that is considered excessive (Clarksons Research reserves the right to determine what is considered excessive); and/or
(f) interfere or attempt to interfere with the proper working of the Service.

2.5 Viruses

The Customer shall not, and shall ensure that the Authorised Users shall not, access, store, distribute or transmit any Viruses during the course of its use of the Service. The Provider reserves the right, without liability to the Customer or affecting the Provider's other rights, to disable the Customer's (and any one or more Authorised Users') access to the Service in the event of non-compliance with this clause 2.5.

2.6 Permitted Export of Certain Content.

The Authorised Users may export Content (other than Third Party Content) for the Permitted Purpose if the Website permits this. Any such Content as exported will remain subject in all respects to the terms of this Agreement.

2.7 Prevention of Unauthorised Access.

Without affecting its other obligations or the Provider's other rights, the Customer shall take all reasonable, diligent and prudent steps to prevent any unauthorised access to or use of the Service and shall notify the Provider immediately on becoming aware of any such unauthorised access or use.

2.8 Blocking of Access.

The Provider may without liability and without affecting its other rights and on such notice (if any) as it considers reasonable block Customer's (and any Authorised Users') access to the Service if it believes that the Service is being used in any manner inconsistent with the terms of this Agreement.

2.9 Customer Affiliates.

The rights granted under this Agreement are granted to the Customer only and not to any Affiliate of the Customer.

2.10 Attribution and Dissemination Requirements.

Where the Customer uses any part of the Service for external use, it will (without affecting any other obligation) comply with the Attribution and Dissemination Requirements.

3. SUPPORT

3.1 The Provider will, as part of the Service and at no additional cost to the Customer, use reasonable commercial efforts to provide or procure the provision to the Customer of the Provider's standard customer support services.

4. CUSTOMER'S OBLIGATIONS

The Customer shall:

4.1. Provide co-operation, etc.:

provide the Provider with all necessary co-operation in relation to this Agreement and all necessary access to such information as may be required by the Provider in order to provide the Service;

4.2. Comply with Laws, etc.:

comply with (a) all applicable laws and regulations with respect to its activities under this Agreement; (b) any additional notices or restrictions contained in the Service; and (c) any reasonable instructions, regulations and guidelines that the Provider may issue within the Service or otherwise in relation to the Service from time to time;

4.3 Perform in a Timely and Efficient Manner, etc.:

carry out all other Customer obligations in a timely and efficient manner;

4.4 Maintain all Licences, etc.:

obtain and shall maintain all licences, consents, and permissions necessary for the Provider and any of the Provider Parties to perform their obligations under this Agreement;

4.5. Be Solely Responsible for its Telecommunications, etc.:

be solely responsible for procuring and maintaining its network connections and telecommunications links from its systems to the Provider's data centres, and all problems, conditions, delays, delivery failures and all other loss or damage arising from or relating to the Customer's network connections or telecommunications links or caused by the internet; and

4.6. Be Solely Responsible for its Account:

be solely responsible and liable for all activities conducted through its Account, regardless of who conducts those activities.

5. CHARGES AND PAYMENT

5.1. Subscription Fees.

The Customer shall pay to the Provider all applicable Subscription Fees for the User Subscriptions as provided in this Agreement. Subscription Fees are calculated in accordance with the Provider's pricing categories. The Provider may change the Subscription Fees on not less than ninety (90) days prior written notice.

5.2. Invoicing and Payment.

The Provider will invoice the Customer for the applicable Subscription Fees annually in advance and the Customer will pay each invoice in full within 30 days after the invoice date (**Due Date**).

5.3. Non-payment.

If the Provider has not received any payment by the Due Date, then without prejudice to its other rights and remedies:

- (a) the Provider may, without liability to the Customer, disable the Customer's and each Authorised User's password, account and access to the Service. The Provider shall be under no obligation to provide the Service while any overdue invoice remains unpaid; and
- (b) interest shall accrue on such overdue amounts at an annual rate equal to 3% over the then current lending rate of the Provider's bankers in the UK from time to time, commencing on the Due Date and continuing until fully paid, whether before or after judgment.

5.4. Sales Tax.

All fees are exclusive of Value Added Tax (VAT) or any relevant local sales taxes, and are payable in full without withholding or deduction of any taxes, for which the Customer shall be responsible. The Provider reserves the right to adjust relevant invoices for any developments in tax rules and regulations or if the Provider is informed of a change to the Customer's tax status.

5.5 If the invoice provided is not subject to UK VAT, the services could still be subject to VAT in the Customer's country and the Customer may be liable for this tax under the reverse charge mechanism.

5.5. Other Payment Terms.

Unless otherwise agreed in writing by the Provider, all amounts and fees stated or referred to in this Agreement are (a) payable in British pounds sterling; and (b) non-cancellable and non-refundable.

6. PROPRIETARY RIGHTS

6.1. Reservation of Rights.

The Customer acknowledges and agrees that all IPR and other rights in and/or to the Service and/or the Content are expressly reserved to and owned by the Provider or (as applicable) the Provider Parties and that the Customer is granted or acquires no rights in and/or to any of them except as expressly set out in this Agreement.

6.2. IPR Claims.

The Customer will immediately notify the Provider in writing if it receives any allegation, claim or demand relating to any infringement or alleged infringement of any IPR in connection with this Agreement ("**IPR Claim**"). The Customer will promptly send to the Provider a copy of each communication it receives relating to any IPR Claim. The Customer will not, without the Provider's prior written consent do or omit to do anything in relation to any IPR Claim which in the Provider's reasonable opinion may adversely affect any of the Provider Parties. If any IPR Claim is made or, in the reasonable opinion of the Provider is likely to be made, against the Customer, the Provider may, without liability, terminate this Agreement by notice to the Customer with immediate effect.

7. THIRD PARTY SUPPLIERS

7.1. Terms relating to Third Party Content.

Customer acknowledges that the Content may include Third Party Content whose inclusion in the Service may be subject, as a condition of such inclusion, to certain terms stipulated by the Third Party Supplier concerned that the Provider and its customers must comply with.

7.2. Third Party Content - General.

In respect of the Customer's use of any Third Party Content, Customer agrees that it and its Authorised Users will be bound by and comply with the relevant Third Party Supplier's applicable terms and conditions (including relevant disclaimers) as notified to the Customer by the Provider or by the relevant Third Party Supplier from time to time in addition to this Agreement.

7.3. Third Party Websites, etc.

Where the Service contains links to third party websites and resources, these links are provided for information purposes only and the Provider has no control over them or their content and cannot be held responsible for their content or accuracy. Following any link to an external website is entirely at the Customer's (and the Authorised Users') own risk.

8. DATA PROTECTION

8.1. Applicability.

This clause 8 applies to the extent that this Agreement involves the transfer and processing of Personal Data.

8.2. Meaning of Data Protection Legislation.

In this clause, **Data Protection Legislation** means (i) the Data Protection Act 1998 ("**DPA**") until the General Data Protection Regulation (EU/2016/679) ("**GDPR**") comes into force, then (ii) the GDPR (and any relevant subordinate legislation in the UK) unless and until the GDPR is no longer directly applicable in the UK, and then (iii) any successor legislation to the DPA. "**Data Controller**", "**Data Processor**" and "**Data Subject**" have the meanings ascribed in the Data Protection Legislation.

8.3. Compliance with Data Protection Legislation.

The Parties will comply with the Data Protection Legislation and as regards any Personal Data provided by or in respect of the Customer that the Provider processes under this Agreement, the Parties record their intention that (i) the Provider shall be Data Controller in respect of that Personal Data; (ii) they do not jointly determine the purposes and means of processing and accordingly are not joint controllers for the purposes of the Data Protection Legislation; and, (iii) the Customer will continue to act as Data Controller in respect of any Personal Data it chooses to record or otherwise process as a result of receiving and using the Service.

8.4. Customer Obligations.

Without affecting clause 8.3, the Customer will ensure that it is lawfully entitled to transfer to the Provider all Personal Data that it transfers to the Provider and that all relevant third parties have been informed of, and have given their consent to, such use, processing and transfer as required by the Data Protection Legislation.

8.5.

Each Party shall ensure that it has in place appropriate technical and organisational measures to protect Personal Data covered by this Agreement against a Security Breach and will without undue delay notify the other Party of any such Security Breach.

8.6.

The Customer acknowledges and agrees that where permitted under the Data Protection Legislation the Provider may transfer any or store such Personal Data outside the UK and the EEA.

9. CONFIDENTIALITY

9.1. Confidentiality Obligation, etc.

Each party as Recipient (i) shall hold in confidence any Confidential Information of the Disclosing Party that it receives; (ii) shall not, unless required by law or any governmental or regulatory authority, disclose the Disclosing Party's Confidential Information to any third party (other than its professional advisers bound by confidentiality duties and on a need to know basis); and (iii) shall not use the Disclosing Party's Confidential Information for any purpose other than the implementation of this Agreement.

9.2. Meaning of Confidential Information, etc.

In this clause:

(a) **Confidential Information** means any information disclosed by either Party (**Disclosing Party**) to the other (**Recipient**) in the performance of and pursuant to this Agreement that should reasonably be understood by the Recipient, because of legends or other markings, the circumstances of disclosure or the nature of the information itself, to be confidential to the Disclosing Party or to a third party. The Parties acknowledge and agree (subject to the next sub-clause) that the Service, the Content and the terms of this Agreement constitute Confidential Information of the Provider and that the names, email addresses, phone numbers of the Authorised Users constitute Confidential Information of the Customer.

(b) Confidential Information does not include any information that (i) was publicly known when communicated by the Disclosing Party; (ii) becomes publicly known through no fault of Recipient after communication by the Disclosing Party; (iii) was in Recipient's possession free of any duty of confidence when communicated by the Disclosing Party; (iv) is developed by Recipient independently of any Confidential Information of or other information disclosed in confidence by the Disclosing Party; (v) is rightfully obtained by Recipient from a third party authorised to disclose it without restriction; or (vi) the Disclosing Party publicly discloses or identifies as no longer confidential.

10. INDEMNITY

10.1. Customer Indemnity.

The Customer shall defend, indemnify and hold harmless the Provider Parties against all claims, actions, proceedings, losses, damages, expenses and costs (including court costs and reasonable legal fees) arising out of or in connection with the Customer's and/or any Authorised User's (a) use of or access to the Service or the Content; (b) breach of any of the terms of this Agreement; and (c) any unauthorised use of or access to the Customer's Account.

11. LIMITATION OF LIABILITY

11.1. Scope of this Clause.

This Clause 11 sets out the entire liability of the Provider (including any liability for the acts or omissions of its employees or agents) to the Customer arising under or in connection with this Agreement and/or in respect of any use made by the Customer or any Authorised User of the Service or the Content.

11.2. Service and Content Provided 'as is', etc.

The Customer acknowledges and agrees that:

- (a) access to and use of the Service and the Content is provided for convenience and information purposes only, does not constitute advice of any kind and is at the Customer's sole risk;
- (b) the Provider (and any Third Party Supplier) provides access to the Service and the Content on an 'as is' and 'as available' basis and does not make any warranty or commitment that the Service will operate free of Viruses, errors or without interruption or meet the Customer's requirement or be complete, current or accurate;
- (c) the Provider is entitled at any time or times with or without notice to add to, delete from, withdraw or otherwise change (including as to format) any part of the Service or the Content in its then current form; and
- (d) subject only to clauses 8 (Data Protection) and 11.3 but notwithstanding any other term of this Agreement, Provider will not in any circumstances have any liability of whatever nature (whether in contract, tort (including for negligence or breach of statutory duty), misrepresentation (whether innocent or negligent), restitution or otherwise and whether to Customer or anyone else) in relation to any Security Breach or the consequences of any Security Breach.

11.3. Liability That is not Excluded.

Nothing in this Agreement excludes the liability of the Provider:

- (a) for death or personal injury caused by the Provider's negligence;
- (b) for fraud or fraudulent misrepresentation; or
- (c) to the extent otherwise not permitted under applicable law.

11.4. Exclusion of Consequential Loss, etc.

Subject to clause 11.3 in no event shall the Provider have any liability in contract, tort (including negligence or breach of statutory duty), misrepresentation (whether innocent or negligent), restitution or otherwise arising out of or in connection with this Agreement and whether to the Customer or anyone else for any special, indirect or consequential loss or damage or (in each case whether direct, indirect or otherwise) for loss of profits, loss of revenue, loss of business or contracts, loss of anticipated savings, loss of goodwill or damage to reputation or loss or corruption of data.

11.5. Limitation of Liability.

SUBJECT TO CLAUSES 11.3 AND 11.4, THE PROVIDER'S TOTAL AGGREGATE LIABILITY IN CONTRACT, TORT (INCLUDING NEGLIGENCE OR BREACH OF STATUTORY DUTY), MISREPRESENTATION (WHETHER INNOCENT OR NEGLIGENT), RESTITUTION OR OTHERWISE ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT AND WHETHER TO THE CUSTOMER OR ANYONE ELSE SHALL BE LIMITED TO THE AMOUNT PAID BY THE CUSTOMER FOR THE SERVICE IN THE YEAR THE CLAIM AROSE OR (IF THE CLAIM AROSE IN THE FIRST YEAR) THE PRODUCT OF 12 AND THE AVERAGE MONTHLY CHARGE BETWEEN THE START DATE AND THE MONTH WHEN THE CLAIM AROSE.

11.6. Time Limitation of Claims.

Subject to clause 11.3, the Provider will have no liability for any claim arising out of or in connection with this Agreement unless it is made against the Provider within one (1) year after the cause of action giving rise to the claim first arose.

11.7. Provider Affiliates.

Customer acknowledges and agrees in relation to this Agreement (a) that no Affiliate of the Provider has any contractual or other legal relationship with or owes any duty of care or otherwise to the Customer; and (b) that it will not bring any claim relating to or in connection with this Agreement against any of the Provider's Affiliates.

12. TERM AND TERMINATION

12.1. Commencement and Duration.

This Agreement shall commence on the Start Date and, subject to termination as otherwise provided, shall continue until terminated by the Provider, at its discretion, by giving to the Customer thirty (30) days' notice in writing to expire at any time. In this case, the Customer shall be entitled to a pro rata refund of any part of the Subscription Fees paid in advance;

12.2. Termination.

Notwithstanding any other provision of this Agreement, the Provider shall be entitled without liability or without paying any refund for Subscription Fees paid in advance to suspend or terminate this Agreement and/or access to the Service, in whole or in part, immediately on notice:

- (a) to the extent the Provider's access to any Third Party Content or agreement with any Third Party Supplier is suspended or terminated in whole or in part;
- (b) if any Third Party Supplier requests such suspension or termination if the Customer and/or any Authorised User breach any terms of this Agreement;
- (c) if there is a change in Control of the Customer;
- (d) if the Customer undergoes an **Insolvency Event**. For this purpose, Insolvency Event means:
 - (a) stopping or threatening to stop trading;
 - (b) having a receiver, administrator or similar officer appointed over any assets or business;
 - (c) making an arrangement for the benefit of creditors;
 - (d) going into liquidation except for the purposes of a solvent amalgamation or reconstruction; or
 - (e) taking or suffering any action similar to any of the foregoing on account of debt in any part of the world; or
- (e) where stated elsewhere in this Agreement.

The Customer may terminate this Agreement upon thirty (30) days prior written notice. In such cases, the Customer shall not be entitled to a refund of any Subscription Fees paid in advance.

12.3. Consequences of Termination.

On termination of this Agreement for any reason:

- (a) all overdue amounts shall continue to be payable and all amounts becoming due shall become immediately due and payable;
- (b) all access to the Service and all licences granted under this Agreement shall immediately terminate;
- (c) the Customer shall return to the Provider or (as requested by the Provider) destroy any Content then in the Customer's possession or control;
- (d) the accrued rights of the Parties as at termination shall not be affected or prejudiced; and
- (e) clauses 2.4, 6, 7 and 9 to 13 (inclusive) together with any other terms expressly stated to survive or impliedly surviving termination shall continue in force and effect.
- (f) The Provider may retain after termination for any reason Personal Data and any other data transferred to the Provider by the Customer in Provider's possession as at termination for the purposes of (i) keeping a record of use of the Service; (ii) verifying performance by the Customer of its obligations during the Agreement; (iii) preventing and (if necessary) evidencing unauthorised use of the Service after the Agreement has ended; and (iv) complying with its other record keeping obligations. This clause will apply notwithstanding any other term of this Agreement. Clause 9 will apply in respect of such data so retained.

13. MISCELLANEOUS

13.1. Force Majeure, etc.

The Provider will be excused from any failure to perform or delay in performing any obligation under this Agreement (a) if it is prevented from or delayed in such performance or in carrying on its business by Force Majeure, and/or (b) to the extent that the Customer fails to perform or delays in performing any of the Customer's obligations under this Agreement.

13.2. Notices.

Any notice given under this Agreement in relation to or in anticipation of any termination, dispute, assignment of rights or novation ("**Formal Notice**") shall be in writing, signed by a duly authorised representative of the Party giving it and shall be served by delivering it personally or by sending it by reputable international courier to the registered address of the other Party. Any such Formal Notice shall be deemed to have been received (a) if delivered personally, on signature of a delivery receipt or at the time the notice is left at the proper address; (b) if delivered by reputable international carrier, on the earlier of (i) the date that the courier states that delivery will occur, and (ii) 5 days from the date sent, provided in each case that if the deemed receipt time occurs either on a day that is not a working day in the country of receipt or after 5pm on such a working day, then the Formal Notice in question shall be deemed to have been received at 9.00am on the next following working day (such times being local time at the address of the recipient). All notifications and written communications between the parties under this Agreement other than Formal Notices may be sent by email and shall be deemed received at the time sent or, if sent not on working day in the country of receipt or after 5.00pm on such a working day, at 9.00am on the next following working day.

13.3. Service Usage Data.

The Provider shall have the right to collect and retain information about the Customer's and each Authorised User's usage of the Service ("**Service Usage Data**"). Such Service Usage Data may be used by the Provider Parties for statistical analysis, for product improvement, for billing and for monitoring of the Customer's and its Authorised Users' compliance with the terms of this Agreement. The Customer shall promptly and fully respond to all reasonable requests for information by the Provider about the Customer's usage of the Service.

13.4. Audit.

The Customer shall permit the Provider and/or its advisors, on reasonable written notice from the Provider and during normal business hours, to enter the premises of the Customer and to access such systems and information as is reasonably necessary for the Provider to verify the Customer's compliance with the terms of Agreement ("**Audit**"). In the event that, in the Provider's reasonable opinion, any non-compliance is discovered, either through the Audit or the Service Usage Data, the Provider may without liability and without affecting its other rights and on such notice (if any) as it considers reasonable block Customer's (and any Authorised Users') access to the Service. If the non-compliance is material (including, in the case of under-payment, 5% or more of the Fees over the previous 6 months), the Customer shall also be liable

for and shall pay the Provider's reasonable costs of carrying out the relevant Audit (if applicable).

13.5. No Announcements, etc.

The Customer consents to the Provider including the Customer's name, trademark and/or logo (a) on the Customer's profile page appearing within the Service application for administration purposes and (b) on Clarksons' website and other promotional materials for marketing purposes. Except as set out in the preceding sentence, no Party shall make, or permit any person to make, any public announcement concerning this Agreement without the prior written consent of the other Party (such consent not to be unreasonably withheld or delayed), except as required by law or any governmental or regulatory authority (including any relevant securities exchange), court or other authority of competent jurisdiction.

13.6. Waiver.

A waiver of any right under this Agreement is only effective if it is in writing and it applies only to the Party to whom the waiver is addressed and to the circumstances for which it is given.

13.7. Rights Cumulative.

Unless specifically provided otherwise, rights arising under this Agreement are cumulative and do not exclude rights provided by law.

13.8. Severability.

If any provision (or part of a provision) of this Agreement is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, then subject to the next sentence that provision shall be deemed to be deleted and the other provisions shall remain unaffected and in full force. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were modified, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties.

13.9. Entire Agreement.

This Agreement constitutes the whole agreement between the Parties and supersedes any previous arrangement, understanding or agreement between them relating to its subject matter. Each Party acknowledges and agrees that (a) in entering into this Agreement, it does not rely on any assurance, statement or representation (whether made innocently or negligently) of any person (whether or not a Party) that is not expressly set out in this Agreement and that it shall have no remedy in respect of the same; (b) there are no conditions, warranties or other terms except as expressly set out in this Agreement; and (c) all terms implied by statute, common law, collaterally, course of dealing or otherwise (including as to performance, quality, suitability for any particular purpose, freedom from encumbrances, quiet possession or otherwise whatsoever) are hereby expressly negated and excluded.

13.10. Variation.

The Provider may revise this Agreement at any time on not less than seven (7) days' notice, which may be sent by email or posted on the Provider's Website. Any such revision will come into effect 10 days after the date it was first posted to the website. Customer is responsible for checking the website regularly. By continuing to access or use the Services after revisions become effective, Customer agrees to be bound by the revised Agreement. If Customer does not agree to the revised Agreement terms, Customer may terminate the Service within seven (7) days of the change being posted.

13.11. Assignment and Sub-contracting, etc.

The Customer shall not, without the prior written consent of the Provider, assign, transfer, novate, charge, sub-contract or deal in any other manner with all or any of its rights or obligations under this Agreement. The Provider may at any time assign, transfer, novate, charge, sub-contract or deal in any other manner with all or any of its rights or obligations under this Agreement. The Customer consents to the Provider subcontracting the provision of services to Microsoft and/or (at the Provider's discretion) any other third party. Except as otherwise provided by applicable law that may not be excluded by agreement between the parties, Provider shall have no liability to the Customer in the event that services from any such third part fail in any respect.

13.12. Relationship Between the Parties.

Nothing in this Agreement is intended to or shall operate to create a partnership between the Parties, or authorise either Party to act as agent for the other, and neither Party shall have any authority to act in the name or on behalf of the other Party or otherwise to bind or incur any liability of that other Party in any way.

13.13. Third Party Beneficiaries.

Nothing in this Agreement will be construed (pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise) to confer any rights on any Affiliate of the Customer or any other person who is not a Party (or such Party's permitted successor) except for the Provider Parties which are intended third party beneficiaries of this Agreement.

13.14. Governing Law, Jurisdiction, etc.

This Agreement and any disputes or claims arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by and construed in accordance with the law of England. The parties irrevocably agree that the courts of England have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). Nothing in this Agreement will prevent either party from applying to the courts of any other country for injunctive or other interim relief or for enforcement purposes of any English judgment.

ANNEX 1

PART I – ATTRIBUTION AND DISSEMINATION REQUIREMENTS

In all reports and other communications created by the Customer and distributed, shown or otherwise made available to potential and/or existing clients of the Customer or to any other third party, the Customer will include the text set out in the Attribution and Dissemination Requirements to appear prominently, clearly and legibly on the covering page of the report or communication concerned. The current version of the text is set out below. The Provider may change these requirements, and the Website, from time to time.

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PART II – EMAIL COMMUNICATIONS

In relation to the Service, we will send you email messages from time to time regarding your subscription, website improvements, intelligence available on the website, general