

MASTER SUBSCRIPTION AND SERVICES AGREEMENT

Last updated: 8 April 2019

This Master Subscription and Services Agreement, including any applicable Orders and SOWs (collectively the “Agreement”) is made effective as of the date of last signature of the first Order Form or SOW referencing this Agreement (such date, the “Effective Date”) and is entered into by and between the Gresham party (“Gresham”) and the Customer party (“Customer”) referred to on such first Order Form or SOW (as the case may be). The parties to this Agreement may be referred to herein individually as a “Party” and collectively as the “Parties”.

The Parties hereby agree to the foregoing and as follows:

1. OVERVIEW

- 1.1 **Scope.** This Agreement sets forth the terms pursuant to which Customer may purchase, and Gresham will provide, subscriptions (each a “Subscription”) to Gresham’s proprietary, online-hosted “Clareti” software applications and platform solutions (each a “Solution”), and certain related software applications designed for installation on Customer and Customer Users’ (as defined in Section 2.3) computers and mobile devices, and various implementation, configuration and other professional services related to the Solutions (“Professional Services” or “PS”).
- 1.2 **Orders.** The Parties may from time to time execute Gresham Order Forms (each, an “Order”) for Subscriptions to any of the Solutions or other purchases. Each Order shall describe the applicable Solution, Subscription Order Term (as defined in Section 8.2), related Fees (as defined in Section 4.1), Subscription and User details and other Usage Parameters (as defined in Section 2.3), and other relevant details. Each Order agreed to by the Parties shall reference and be subject to the terms of this Agreement and may contain additional terms applicable to a specific Solution. Where additional items such as “add-ons” or “modules” are identified on the Order separately from the Solutions, these are deemed to be included in the Subscriptions and Customer may use them solely in connection with Customer’s use of the Solutions; in such cases, references to “Solutions” in this Agreement shall include any such additional items. Solutions are hosted by Gresham on its selected third party data centres, as notified to Customer from time to time.
- 1.3 **Statements of Work.** The Parties may from time to time execute Gresham Statements of Work (each a “Statement of Work” or “SOW”) for Professional Services related to the Solutions. Each SOW shall describe the PS to be provided by Gresham, the Parties’ respective obligations, the related Fees and other applicable details. Each SOW agreed to by the Parties shall reference and be subject to the terms of this Agreement and may contain additional terms applicable to PS.

2. SOLUTIONS

- 2.1 **Access.** Subject to the terms of this Agreement and any applicable Orders, Customer shall have a non-exclusive right to access and use, during the applicable Subscription Term and solely for Customer’s internal business purposes, each Solution for which Customer has purchased a Subscription hereunder. All rights not expressly granted to Customer herein are reserved by Gresham and its licensors.
- 2.2 **Customer Affiliates.** Subject to any Usage Parameters, Customer’s Affiliates (as defined below) that have not entered into a separate agreement directly with Gresham may access and use the Solutions through Customer’s account hereunder, during the applicable Subscription Term and solely for their respective internal business purposes, subject to all of the restrictions and obligations contained herein. Customer will be responsible for Customer’s Affiliates’ compliance with the terms of this Agreement, including the obligations of confidentiality contained herein, and for any breach of this Agreement by any of Customer’s Affiliates. Use of the Solutions by Customer’s Affiliates shall, for purposes of this Agreement, be deemed use by Customer. An “Affiliate” of either Party means any person or entity that, directly or indirectly, controls, is controlled by, or is under common control with such Party. For this purpose, “control” means the possession of the power to direct, or to cause the direction of, the day-to-day management, operation, and policies of any given person or entity.
- 2.3 **Permitted Use.** Customer access to and use of the Solutions is limited to such business purpose, line of business, permitted scope of use and/or quantitative usage parameters or metrics specified in each Order (collectively, “Usage Parameters”). Only individuals whom Customer has authorised to use the Solutions (“Users”) may access

and use the Solutions which shall be solely to assist or perform duties for Customer in the operation of Customer's business. Each User must be bound by legally binding obligations of confidentiality substantially equivalent to those contained in Section 6 before accessing or using the Solutions. Subscriptions and User logins may not be shared or used by more than one individual during any given period of time. However, Customer may change Users from time to time, as reasonably necessary to accommodate changes in personnel and duties, subject at all times to any applicable Usage Parameters. Customer is responsible and liable for all access to and use of the Solutions by any Users or otherwise occurring under Customer's Subscriptions or logins regardless of by whom. Customer shall notify Gresham immediately of any unauthorized use of Customer's Subscriptions or any other actual or suspected breach of security regarding the Solutions of which Customer becomes aware.

- 2.4 **Prohibited Conduct.** Except as expressly permitted by this Agreement, Customer shall not, directly or indirectly, without Gresham's express prior written consent: (a) use or permit the use of, reproduce, distribute, modify, encumber, time-share, licence, sublicense, rent, lease, sell, resell, transfer, or otherwise make available to any third party any of the Solutions; (b) reverse engineer, decompile, disassemble, extract, or otherwise derive or attempt to derive the source code of any Solution or other software provided or made available by Gresham; (c) defeat or attempt to defeat any security mechanism of any Solution or of any website(s) from which they are made available (including but not limited to penetration testing); (d) remove, obscure, or alter any trademark or copyright, confidentiality or other rights notice or legend appearing on or in any Solution or other materials provided or made available by Gresham; or (e) knowingly permit any third party to do any of the foregoing. Customer shall not use any Solution: (i) to send unsolicited messages in violation of applicable law; (ii) to store, send, or provide access to obscene or otherwise illegal materials; (iii) to store, send, or provide access to materials that would infringe any intellectual property right or violate any privacy right of any third party; or (iv) in any manner that violates or does not comply with applicable laws and regulations. If, in Gresham's reasonable determination, Customer or any User's use of any Solution is not in accordance with this Agreement or is otherwise impairing or impeding the normal use of the Solutions, or interfering with, jeopardizing, or creating risk to the security, confidentiality, integrity, operation, or use of the Solutions, Gresham's network or systems, any data of Customer's, Gresham's, or any third party's, or any third-party systems with which the Solutions are interconnected, then Gresham may suspend Customer's (or any User's) access to and use of the affected portion or functionality of the applicable Solution, to the extent, and only for as long, as is reasonably necessary to resolve the issue. Gresham will promptly notify Customer of any such suspension (via email or telephone, and in advance, except in urgent or emergency situations), explaining the reasons for the suspension, and the Parties shall diligently cooperate and work together in good faith to resolve the issue and restore Customer's and all Users' full use of the Solutions, as soon as reasonably practicable.
- 2.5 **Compliance with laws.** Each Party will comply with all laws, statutes and regulations as they apply to it from time to time, including (but not limited to) anti-bribery and anti-money laundering laws. Further, Customer acknowledges that Gresham exercises no control whatsoever over the content of information passing through the Solution, and that it is Customer's sole responsibility to ensure that the information it transmits and receives complies with all applicable laws and regulations.
- 2.6 **Gresham's Responsibilities.** Gresham shall perform its obligations under each Order and SOW in a professional, timely and workmanlike manner, with a degree of care, skill and diligence commensurate with those prevailing in the industry. Gresham shall ensure that its personnel possess such qualifications, skills and experience as are necessary for the proper delivery of the Solution and Services. Gresham will use commercially reasonable efforts to: (a) achieve the service levels for the Solution; and (b) maintain the security and integrity of the Solutions and of any Customer Content (as defined in Section 5.2) stored in the Solutions, using the capabilities of currently available technologies and in accordance with prevailing industry practices and standards.
- 2.7 **Customer's Responsibilities.** In connection with each Order or SOW, Customer shall at its own cost and without unreasonable delay provide such information, data, resources or other materials ("Materials") and participate in such meetings and/or calls as Gresham may reasonably require for the effective delivery and operation of the Solution and/or Services.
- 2.8 **Responsibility for Customer Acts or Omissions.** Gresham shall not be responsible for, and shall have no liability for, any delays or defects of the Solution and/or Services or any Losses (as defined in Section 11.1) suffered by Customer arising as a result of Customer's errors or omissions, or Customer's failure to use the Solution and/or Services in accordance with Gresham's reasonable instructions or its published documentation relating to the Solution, or in respect of any actions taken at Customer's direction.

3. PROFESSIONAL SERVICES

- 3.1 **Details in SOW.** Each SOW shall set out the Services to be performed in reasonable detail including any Customer specific requirements, deliverables or target timescales that may apply for the relevant engagement ("Project"). Gresham shall perform the Services in accordance with this Agreement. Time shall not be of the essence in relation to any Project dates specified on the SOW, unless expressly stated otherwise therein.
- 3.2 **Project managers.** Each Party shall in connection with each Project nominate a qualified and responsible member of its personnel to act as that Party's project manager. The project managers shall act as the primary point of contact for the Project and will have overall responsibility for scheduling, supervising, reviewing and approving all relevant tasks, responsibilities, documents, reports and other materials.
- 3.3 **Change control.** If a Project is at any time affected, or is reasonably likely to be affected by, a change in the scope, requirements, dependencies, deliverables, timings and/or estimates and such change results, or is likely to result, in the Project needing to be re-scoped, re-defined, re-scheduled and/or re-estimated, the Parties shall follow a mutually agreed change control procedure to agree any necessary amendments to the Project scope, requirements, dependencies, deliverables, timings and/or estimates, which shall be documented in writing ("Change Request"). Neither Party is required to take any action to implement any change until the Change Request is duly executed by both Parties.

4. FEES AND PAYMENT

- 4.1 **Fees.** Customer shall pay Gresham the fees ("Fees") specified or described in any Order and SOW for the corresponding Subscriptions ("Subscription Fees") and PS ("PS Fees").
- 4.2 **Subscription Fees.** Subscription Fees are inclusive of licence, support and maintenance and hosting charges for the Solution. Any other fees or costs (e.g. charges by banks or third party infrastructure providers) incurred by Gresham will be re-charged to Customer. During the Subscription Term, Gresham may increase fees annually by a percentage equal to the latest Luxembourg Index (where the Governing Law State (as defined in Section 13.18) is the Grand Duchy of Luxembourg) or UK Consumer Prices Index (where the Governing Law State is England and Wales) or, if greater, 2.5%. Upon renewal of any Subscription Term, unless provided otherwise in the applicable Order, Gresham may adjust the pricing applicable to any such renewal to the pricing Gresham then generally makes available, by providing Customer with written notice thereof at least forty-five (45) days prior to the scheduled end of the then-current Subscription Term. If Customer exceeds the Usage Parameters of the Solutions, Gresham shall be entitled to invoice Customer retrospectively for such excess use at the rates set out in the Order or, in the absence thereof, at Gresham's then prevailing prices or rates. Customer may not reduce the number of Subscriptions or the Usage Parameters under any Order save by express mutual agreement in writing. To avoid doubt, no refunds or credits are given if actual usage of the Solutions is below the Usage Parameters.
- 4.3 **PS fees.** Unless stated otherwise in the SOW, Gresham shall charge for Professional Services on a time and materials basis for all time spent working on the Project at the applicable rates, which shall be set out in the applicable SOW and are based on work being performed during normal business hours. Work outside of those hours may incur higher rates, to be notified in advance. Any fee estimates provided in advance are for guidance and do not constitute fixed fee commitments. When a fixed fee arrangement is agreed in SOW, the PS fee shall be based on a defined scope and reasonable assumptions and may be subject to change through change control (see Section 3.3). Gresham may review hourly or day rates annually in its discretion. Any travel, accommodation, equipment or other costs or expenses directly incurred by Gresham in the delivery of Services will be re-charged to the Customer at cost and invoiced on a monthly basis or added to related Services invoices. Gresham shall submit relevant receipts where requested.
- 4.4 **Invoicing and Payment.** Gresham will invoice Customer for the Fees payable hereunder in accordance with the payment schedule indicated in the applicable Order or SOW. Unless expressly otherwise provided in the applicable Order or SOW, all invoiced amounts are due and payable within thirty (30) days after the date of the applicable invoice or the due date otherwise indicated in the applicable Order. Any amount due hereunder and not received by Gresham by the applicable due date shall bear an additional charge of one and one-half percent (1.5%) per month (or the maximum rate permissible under applicable law, if less than the foregoing) from the date due until paid. Gresham reserves the right to suspend Customer's use of the Solutions, if Customer fails to pay any undisputed, past-due Fees within five (5) business days after receiving written notice thereof from Gresham, until all then-unpaid, past-due Fees are paid in full. Gresham will be entitled to reimbursement of reasonable collection costs

and legal Fees in the event Gresham retains a collection firm or legal counsel due to Customer's non-payment of Fees. Except as expressly provided herein, all Fees are non-refundable, and payment obligations cannot be cancelled, regardless of actual usage of the Solutions.

- 4.5 **Taxes.** Fees do not include, and (unless Customer provides Gresham with a valid tax exemption certificate) Customer shall pay, all sales, use, value-added, and other taxes, all customs and import duties, and all similar levies, duties, and taxes imposed at any time (now or in the future) by any relevant jurisdiction (whether federal, state, or local in the United States or any applicable jurisdiction of any other country) in connection with this Agreement or the purchase, sale, or provision of the Solutions or PS to Customer hereunder, excluding taxes on Gresham's income.

5. PROPRIETARY RIGHTS

- 5.1 **Gresham's.** The Solutions (including all associated computer software (whether in source code, object code, or other form), databases, indexing, search, and retrieval methods and routines, HTML, active server pages, intranet pages, documentation, and similar materials) and all intellectual property and other rights, title, and interest therein (including copyrights, trade secrets, and all rights in patents, compilations, inventions, improvements, modifications, extensions, enhancements, configurations, derivative works, discoveries, processes, methods, designs and know-how (regardless of whether copyrightable or patentable) pertaining to any of the foregoing (all of which shall be deemed part of the Solutions), whether conceived by Gresham alone or in conjunction with others, constitute Confidential Information and the valuable intellectual property, proprietary material, and trade secrets of Gresham and Gresham's licensors and are protected by applicable intellectual property laws. Except for the rights expressly granted to Customer in this Agreement, all rights in and to the Solutions and all of the foregoing elements thereof (including the rights to any modification, extension, improvement, enhancement, configuration or derivative work of the Solutions or any of the foregoing elements thereof), and the rights to the results of any PS pertaining to the Solutions, are and shall remain solely owned by Gresham and Gresham's respective licensors, and Customer hereby assigns any such rights to Gresham. Gresham may use and provide Solutions and PS to others that are similar to those provided to Customer hereunder, and Gresham may use in Gresham's engagements with others any knowledge, skills, experience, ideas, concepts, know-how and techniques used or gained in the provision of the Solutions or PS to Customer, provided that, in each case, no Customer Content or other Confidential Information of Customer's is disclosed thereby. In the event that Customer requests Gresham, and Gresham agrees, to provide PS not pertaining to the Solutions, the rights to the results of such PS shall be set out in the applicable SOW.
- 5.2 **Customer Content.** As between the Parties, Customer owns and shall retain all right, title, and interest in and to any data, media, and content, provided or uploaded by Customer or Customer Users to the Solutions ("Customer Content"). Customer grants to Gresham a non-exclusive, non-transferable (subject to Section 13.9) right and licence to, solely as necessary and appropriate for Gresham to fulfil its obligations and provide the Solutions in accordance with this Agreement, copy, store, transmit and otherwise use the Customer Content during the relevant Subscription Term (as defined in Section 8.2).

6. CONFIDENTIALITY

- 6.1 **Definition.** In performance under this Agreement, each Party will have access to certain Confidential Information of the other Party or that the other Party is required to maintain as confidential pursuant to agreements with third parties. As used herein, "Confidential Information" means, with respect to either Party, all written or oral information disclosed to the other Party that relates to the business or operations of the disclosing Party and that is identified as confidential at the time of disclosure or that ought reasonably to be understood and treated as confidential, including, but not limited to, technical and non-technical data, marketing and promotional information, software programs and code (regardless of form or language), methods, techniques, strategies, processes, customer, employee and supplier information, trade secrets, distribution methods, and pricing and financial data. Gresham's Confidential Information includes the Solutions and any associated documentation provided by Gresham, all of which are deemed to constitute and comprise trade secrets of Gresham. Customer's Confidential Information includes Customer Content. Notwithstanding the foregoing, Confidential Information shall not include information if and to the extent that the information: (a) is or has become part of the public domain through no act or omission of the receiving Party; (b) was already in the receiving Party's lawful possession, without obligations of confidentiality, prior to disclosure hereunder; (c) was rightfully communicated to the receiving Party, without obligations of

confidentiality, by a third party; or (d) was independently developed by the receiving Party without use of the other Party's Confidential Information.

- 6.2 **Restrictions.** Each Party shall use at least the same efforts that it uses to protect its own confidential and proprietary information (but not less than reasonable care) to: (a) hold the Confidential Information of the other Party in confidence and protect such Confidential Information from disclosure to third parties; (b) use and reproduce the Confidential Information of the other Party only for the purposes described herein; (c) restrict access to the Confidential Information of the other Party to such of its and its Affiliates' respective personnel, agents, and consultants as have a need for access and who are subject to legally binding obligations of confidentiality substantially similar to those set forth herein; and (d) upon termination or expiration of this Agreement or the request of the other Party, return or destroy all Confidential Information of the other Party then in its possession or control; provided, however, that: (i) if a legal proceeding of which a Party is aware has been instituted to seek disclosure of the Confidential Information of the other Party or with respect to which such Confidential Information is material, such Confidential Information shall not be destroyed by such Party until the proceeding is settled or a final judgment with respect thereto has been rendered; and (ii) any Confidential Information of the other Party held in archives or back-up systems of the receiving Party shall be allowed to expire and be deleted or destroyed in accordance with the receiving Party's reasonable archiving or backup policies that are consistent with industry standards. As between the Parties, each Party's Confidential Information shall be and remain solely the property of such Party. Each Party may disclose and retain Confidential Information of the other Party to the extent required: (x) in order to comply with the order of a court or other governmental body, or as otherwise necessary to comply with applicable law, provided that the Party required to make such disclosure first provides, unless prohibited by applicable law, written notice to the other Party, affording it an opportunity to obtain a protective order; or (y) to establish or enforce such Party's rights under this Agreement.
- 6.3 **Duration.** Without limiting any protections available under applicable law, each Party's obligations with respect to Confidential Information set forth in this Section 6 shall continue in force and effect throughout the Agreement Term and for: (a) a period of five (5) years after termination or expiration of this Agreement; or (b) the longest period permitted by applicable law, if less than five (5) years after termination or expiration of this Agreement.

7. DATA PROTECTION

- 7.1 Each party shall at all times comply with the and all applicable laws in any jurisdiction relating to the processing or protection of personal data and privacy (collectively "Data Protection and Privacy Laws"), including but not limited to the General Data Protection Regulation (EU Regulation 2016/679), the Electronic Communications Data Protection Directive (2002/58/EC) and the Privacy and Electronic Communications (EC Directive) Regulations 2003 (SI 2426/2003) and, where the Governing Law State is England and Wales, the Data Protection Act 2018, the Regulation of Investigatory Powers Act 2000 and the Telecommunications (Lawful Business Practice) (Interception of Communications) Regulations 2000 (SI 2000/2699). For the purposes of this Section 7, data controller, data subject, personal data, process and processing shall bear the respective meanings given them in the General Data Protection Regulation (EU Regulation 2016/679).
- 7.2 Customer shall notify Gresham in writing in advance if any Customer Content includes any personal data or if it otherwise intends to disclose Customer personal data to Gresham in connection with any Order or SOW. In such cases, the Parties will enter into a separate data processing addendum setting out their respective rights and obligations in respect of such personal data. In respect of any personal data disclosed or provided to Gresham pursuant to this Section 7.2, Gresham shall: (i) not process any such personal data other than in the proper performance of its obligations under this Agreement or in accordance with Customer's instructions; (ii) have and keep in place appropriate technical and organisational security measures against unlawful or unauthorised processing of such personal data; and (iii) notify Customer of any queries from a data subject, regulator or any other authority it may receive in relation to any such personal data and comply with Customer's reasonable instructions in relation thereto.
- 7.3 Nothing in this Section 7 shall prohibit a party from making any disclosure or taking (or refraining from taking) any other action which it may be compelled to disclose or take (or refrain from taking) by law or regulatory or other governmental authority with regard to personal data received from the other party.

8. TERM AND TERMINATION

- 8.1 **Agreement Term.** The term of this Agreement (the “Agreement Term”) shall commence on the Effective Date and shall continue until no Subscriptions, Orders or SOWs remain in force and effect, as described in this Section 7.
- 8.2 **Subscription Term.** The term of any given Order for Subscriptions (the “Subscription Term”) shall commence on the start date indicated in the Order for the applicable Subscriptions (“Subscription Start Date”) and, unless earlier terminated in accordance with this Agreement, will continue for initial Subscription term specified therein (“Subscription Initial Term”) and thereafter for Subsequent Term(s) in accordance with Section 8.4.
- 8.3 **SOW Term.** Each SOW shall take force and effect on the date executed by both Parties or as otherwise stated therein and, unless earlier terminated in accordance with this Agreement, shall continue until all PS to be provided thereunder have been completed (“SOW Term”).
- 8.4 **Automatic Renewal.** UNLESS AND UNTIL TERMINATED BY EITHER PARTY IN ACCORDANCE WITH THIS AGREEMENT OR EITHER PARTY PROVIDES WRITTEN NOTICE OF NON-RENEWAL TO THE OTHER PARTY AT LEAST NINETY (90) DAYS PRIOR TO THE SCHEDULED END OF THE THEN-CURRENT SUBSCRIPTION TERM, THE SUBSCRIPTION TERM OF EACH ORDER SHALL AUTOMATICALLY RENEW AND BE EXTENDED UPON ITS EXPIRATION (REGARDLESS OF WHETHER PREVIOUSLY RENEWED OR EXTENDED) FOR A PERIOD OF THE SAME DURATION AS THE SUBSCRIPTION RENEWAL TERM SPECIFIED ON SUCH ORDER.
- 8.5 **Termination for Breach.** Either Party may terminate this Agreement and all Orders and SOWs then in effect (or, at such Party’s option, the individual Orders or SOWs affected by the applicable breach), immediately and without penalty, upon providing written notice thereof to the other Party, if the other Party materially breaches this Agreement and, if such breach is curable, fails to cure such breach within thirty (30) days after receiving written notice reasonably describing the breach from the non-breaching Party.
- 8.6 **Effects of Termination.** Upon any termination of this Agreement or any termination or expiration of any Order: (a) all Subscriptions and rights and licenses granted to Customer herein to the associated Solutions shall automatically terminate and be revoked; (b) Customer shall immediately cease use of such Solutions; (c) each Party shall, subject to Sections 6.2 and 8.7, immediately discontinue all use of the other Party’s Confidential Information and return to the other Party (or, at the other Party’s option, destroy) all copies of the other Party’s Confidential Information then in such Party’s possession or control; and (d) Customer shall promptly pay to Gresham all outstanding amounts that accrued or became payable under this Agreement or any applicable Order or SOW through the effective date of termination or expiration, plus, in the event of any termination of this Agreement other than by Customer pursuant to Section 8.5, all of the Subscription Fees that were to be payable for any then-remaining portion of the Subscription Term under any Order, as such Subscription Term had been scheduled immediately prior to the termination. Any termination of this Agreement shall simultaneously terminate any Orders and SOWs then in effect.
- 8.7 **Return of Customer Content.** If requested by Customer within thirty (30) days after the effective date of termination of this Agreement or termination or expiration of an applicable Order, Gresham will, at Customer’s cost, return all Customer Content to Customer in mutually reasonably agreed upon formats, or Gresham will reactivate certain functionality of the Solutions for a reasonably limited period of time, to allow Customer to download Customer Content. Customer will reimburse Gresham for the cost of any necessary, mutually agreed upon media (e.g., an encrypted hard-drive), and, if any Gresham PS is required to fulfil these obligations, PS Fees at rates no higher than Gresham’s then-prevailing standard PS rates. Subject to the other provisions of this Agreement and Gresham fulfilling its obligations set forth above in this Section, after such thirty (30) day period, Gresham shall have no obligation to maintain or provide any Customer Content and may, unless prohibited by applicable law, delete all Customer Content in its systems or otherwise in its possession or control.

9. WARRANTIES

- 9.1 **Solutions and Professional Services.** Gresham warrants, for Customer’s benefit alone, that (a) throughout the applicable Subscription Term, each Solution will perform without material defect or error in its principal features and functions, and (b) the PS will be performed in a competent, professional and workmanlike manner in material accordance with standards common and prevalent in the industry and with the requirements contained in the applicable SOW (provided that, with respect to either clause (a) or clause (b), Customer must notify Gresham in writing of any failure to conform to the foregoing warranties within thirty (30) days after, as applicable, the material defect or error was first encountered or the applicable PS were performed.

- 9.2 **Exclusive Remedies.** As Customer's sole and exclusive remedies for any failure of any Solutions or PS, as applicable, to conform to their respective warranties set forth in Section 9.1, and as Gresham's entire liability for any breach of those warranties, Gresham shall, if Customer notifies Gresham in writing and in reasonable detail of the nature and extent of such failure within the applicable period stated in Section 9.1: (a) in the case of a breach of the warranty set forth in clause (a) of Section 9.1, use commercially reasonable efforts to correct such failure; or (b) in the case of a breach of the warranty set forth in clause (b) of Section 9.1, re-perform the affected PS. If the foregoing remedies are not commercially reasonable or practicable, Gresham may, in its discretion, terminate this Agreement (or the applicable Order, Subscription, or SOW) upon providing Customer with written notice thereof, and, in such event (as Customer's sole and exclusive remedy and Gresham's entire liability), refund to Customer: (i) in the case of breach of the warranty set forth in clause (a) of Section 9.1, any Subscription Fees paid by Customer with respect to the then-remaining or unexpired portion of the current Subscription Term for the non-conforming Solution; or (ii) in the case of breach of the warranty set forth in clause (b) of Section 9.1, any Fees paid by Customer for the portion of PS giving rise to the breach.
- 9.3 **Exclusions.** The warranties in Section 9.1 shall not apply to the extent that any failure to conform with such warranties arises or results from causes outside of Gresham's reasonable control, including: (a) misuse, modification, or configuration of a Solution by Customer or any third party not under the direction or control of Gresham; (b) use of a Solution in a manner other than that described or recommended in the applicable online "Help" feature of the Solution; (c) use of a Solution with computer software or equipment other than those recommended in Gresham's published specifications; or (d) other causes within Customer's computing environment or otherwise within Customer's control or the control of third parties that are not under Gresham's direction or control, including problems or issues with third-party software applications, hardware, network, or Internet connectivity.

10. DISCLAIMERS

- 10.1 EXCEPT AS EXPRESSLY SET FORTH IN SECTION 9, NEITHER GRESHAM NOR ITS LICENSORS, EMPLOYEES, AGENTS, DISTRIBUTORS, MARKETING PARTNERS, RESELLERS, PARENT, AFFILIATES OR SUBSIDIARIES MAKE ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS (WHETHER ORAL OR WRITTEN, EXPRESS, IMPLIED, OR STATUTORY) WITH RESPECT TO THE SOLUTIONS, ANY RELATED DOCUMENTATION, ANY PS, OR OTHERWISE IN CONNECTION WITH THIS AGREEMENT. WITHOUT LIMITING THE FOREGOING, ANY IMPLIED WARRANTIES OR CONDITIONS (INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE) AND ANY WARRANTIES THAT MIGHT ARISE THROUGH USAGE OF TRADE OR CUSTOM, COURSE OF DEALING, OR COURSE OF PERFORMANCE, ARE EXPRESSLY EXCLUDED AND DISCLAIMED. GRESHAM DOES NOT WARRANT THAT THE SOLUTIONS ARE WITHOUT DEFECT OR ERROR, WILL MEET CUSTOMER'S REQUIREMENTS, OR WILL BE CONTINUOUSLY AVAILABLE OR APPROPRIATE FOR CUSTOMER'S PARTICULAR USE.

11. LIMITATIONS OF LIABILITY.

- 11.1 **Entire liability.** This Section 11 sets out the entire liability of the parties (including any liability for the acts or omissions of its employees, agents or subcontractors) to the other in respect of all losses or damages, whether arising from breach of contract, any representation, misrepresentation (whether innocent or negligent), statement, tortious act or omission (including negligence), breach of statutory duty or otherwise arising under or in connection with this Agreement (including any Order or SOW), whether or not the liable party was made aware of the possibility of any such losses or damages ("Losses").
- 11.2 **Limitation.** SUBJECT TO SECTIONS 11.3 AND 11.4 THE MAXIMUM AGGREGATE LIABILITY OF EACH PARTY FOR ANY LOSS OR LOSSES ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT (INCLUDING ANY ORDER OR SOW) SHALL NOT EXCEED £1,000,000 PER CLAIM (OR SERIES OF CONNECTED CLAIMS).
- 11.3 **Indirect Losses.** SUBJECT TO SECTION 11.4, NEITHER PARTY SHALL HAVE ANY LIABILITY TO THE OTHER OR ANY THIRD PARTY UNDER THIS AGREEMENT (INCLUDING ANY ORDER OR SOW) FOR ANY OF THE FOLLOWING LOSSES: (a) INDIRECT, SPECIAL, EXEMPLARY OR INCIDENTAL LOSS OR DAMAGE; (b) LOSS OF PROFITS; (c) LOSS OF OPPORTUNITY OR LOSS OF CONTRACT; (d) LOSS OF REVENUE OR ANTICIPATED REVENUE; (e) LOSS OF SAVINGS OR ANTICIPATED SAVINGS; OR (e) LOSS OF OR DAMAGE

TO GOODWILL OR REPUTATION; IN ALL CASES, WHETHER OR NOT SUCH LOSSES WERE REASONABLY FORESEEABLE OR ACTUALLY FORESEEN.

- 11.4 **Prohibited Exclusions.** Notwithstanding any other provision in this Master Agreement or a Contract, neither party excludes any liability for death or personal injury caused by its negligence (or that of its officers, employees, contractors or agents), or for fraud or fraudulent misrepresentation or for any other liability to the extent that such liability cannot be lawfully excluded or limited by applicable law.

12. INDEMNIFICATION

- 12.1 **Infringement.** Gresham shall defend, indemnify, and hold Customer harmless from and against any claims, actions, and other proceedings ("Claims"), and shall pay all losses, damages, liabilities, settlements, judgments, awards, interest, civil penalties, and reasonable expenses (collectively, "Damages," and including reasonable legal fees), to the extent arising out of any Claims brought by any third party against Customer that a Solution (excluding any Customer Content, any other material provided by Customer or included at Customer's direction) infringes or constitutes a misappropriation of any copyright, patent, trademark, trade secret, or other intellectual property right of any third party (an "IP Right"). In the event of such a Claim, if Gresham determines that an affected Solution is likely, or if the Solution is determined in a final, non-appealable judgment by a court of competent jurisdiction, to infringe or constitute a misappropriation of any IP Right, Gresham will, in its discretion: (a) replace the affected Solution; (b) modify the affected Solution to render it non-infringing; or (c) terminate this Agreement or the applicable Order with respect to the affected Solution and refund to Customer any prepaid Fees for the then-remaining or unexpired portion of the Subscription Term. Notwithstanding the foregoing, Gresham shall have no obligation to indemnify, defend, or hold Customer harmless from any Claim to the extent it is based upon: (i) a modification to any Solution by Customer (or by anyone else not under Gresham's direction or control, or using logins or passwords assigned to Customer); (ii) a modification made by Gresham pursuant to Customer's required instructions or specifications or in reliance on materials or information provided by Customer; (iii) use (by anyone other than Gresham or third parties under its direction or control) of the Solutions in combination with any materials or items not provided by, or approved for combination use in writing and in advance by, Gresham, to the extent the Claim would not have arisen but for such use in combination; or (iv) Customer's use (or use by anyone under Customer's direction or control or using logins or passwords assigned to Customer) of any Solutions other than in accordance with this Agreement. This Section 12 sets forth Customer's sole and exclusive remedy, and Gresham's entire liability, for any Claim that the Solutions or any other materials provided by Gresham violate or infringe upon the IP Rights of any third party.
- 12.2 **Customer-Related Claims.** Except for Claims subject to indemnification by Gresham under Section 12.1, Customer shall defend, indemnify, and hold Gresham harmless from and against any Claims, and shall pay all Damages, to the extent arising out of or related to (a) Customer's (or that of anyone authorized by Customer or using logins, or passwords assigned to Customer) use or modification of any Solution (e.g., Claims arising from use of the Solutions for fraudulent or unauthorized purposes or from actions taken through or in connection with use of the Solutions); or (b) any Customer Content (e.g., Claims for infringement, violation of privacy rights, or failure to obtain necessary consents of third parties).
- 12.3 **Defence.** With regard to any Claim subject to indemnification pursuant to this Section 12: (a) the Party seeking indemnification shall promptly notify the indemnifying Party upon becoming aware of the Claim; (b) the indemnifying Party shall promptly assume sole defence and control of such Claim upon becoming aware thereof; and (c) the indemnified Party shall reasonably cooperate with the indemnifying Party regarding such Claim. Nevertheless, the indemnified Party may reasonably participate in (but not control) such defence, at its expense, with counsel of its choice, but shall not compromise or settle or take any other action in respect of any such Claim without the indemnifying Party's prior written consent. The indemnifying Party shall not settle or compromise any Claim in any manner that imposes any obligations upon the indemnified Party without the prior written consent of the indemnified Party.

13. GENERAL

- 13.1 **Changes to the Solutions.** Gresham expressly reserves the exclusive right to, without prior notice, at any time and from time to time: (a) offer new, additional, or substitute Solutions; and (b) modify, amend, or discontinue offering all or any particular Solutions. Nevertheless, during any given Subscription Term, Gresham will not, except as expressly provided elsewhere in this Agreement: (i) reduce or decrease the functionality and features of the

Solutions provided under the applicable Order; or (ii) cease offering any of such Solutions without offering a substitute of comparable functionality and features. Gresham may (but is not obliged to) modify, improve or increase the features of any Solution from time to time at no additional cost to Customer.

- 13.2 **Entire Agreement.** This Agreement constitutes the entire agreement and understanding between the Parties regarding the subject matter hereof and supersedes any prior representations, advertisements, statements, proposals, negotiations, discussions, understandings, or agreements regarding such subject matter, including any confidentiality or non-disclosure agreement between the Parties entered into in anticipation of this Agreement or otherwise. In addition, other than for Orders and SOWs, no additional terms, policies or requirements proposed by either Party (whether in electronic form or otherwise or associated with any purchase order, payment system, order documentation or otherwise) shall be applicable to this Agreement or any Solutions or PS, at present or in the future, without the express written agreement or consent of the other Party. This Agreement may not be modified or amended except by a writing signed by an authorized representative of each of the Parties.
- 13.3 **Conflicts.** In the event of any conflict between the terms of this Agreement and those of any Order or SOW, the terms contained in the applicable Order or SOW shall control solely with respect to the subject matter of such Order or SOW.
- 13.4 **Dispute resolution.** In the event of any dispute or other controversy arising under or in relation to this Agreement (including any Order or SOW and whether contractual or non-contractual) (a "Dispute"), the parties shall first attempt to resolve such Dispute by discussion and/or meeting between representatives of the Parties within 10 Business Days of a party giving notice of the Dispute to the other. If such representatives cannot resolve the Dispute, either Party may by notice to the other escalate the Dispute, whereupon each Party shall appoint a more senior representative with full authority to consider and resolve the Dispute. Such senior representatives shall meet and/or discuss with each other within 10 Business Days of the escalation notice. Any corrective steps and/or actions mutually agreed between the Parties following the process set out in this Section 13.4 will be agreed in writing by the parties.
- 13.5 **Mediation.** Either Party may refer any Dispute to mediation. Such reference shall be under the Model Mediation Procedure (MMP) of the Centre for Effective Dispute Resolution (CEDR) for the time being in force. Each Party shall, immediately on such referral, cooperate fully, promptly and in good faith with CEDR and the mediator and do all such acts and sign all such documents as CEDR or the mediator may reasonably require to give effect to such mediation, including an agreement in, or substantially in, the form of CEDR's Model Mediation Agreement for the time being in force. To the extent not provided for otherwise by such agreement of the MMP: (i) the mediation will be conducted by a sole mediator (which will not exclude the presence of a pupil mediator) agreed between the Parties or, in default of agreement, appointed by CEDR; (ii) unless agreed otherwise in any Mediation, each Party will bear its own costs of mediation; and (iii) if and to the extent that the Parties do not resolve the Dispute in the course of any mediation, either Party may commence or continue court proceedings in respect of such Dispute.
- 13.6 **Severability.** Every provision of this Agreement shall be construed, to the extent possible, so as to be valid and enforceable. If any provision of this Agreement (or portion thereof) is held by a court of competent jurisdiction to be invalid, illegal, or otherwise unenforceable, such provision (or portion thereof) shall be deemed severed from this Agreement and all other provisions shall remain in full force and effect.
- 13.7 **Survival.** The provisions of this Agreement, and the rights, duties, and obligations of the Parties hereunder, which by their nature may be reasonably inferred to have been intended to survive termination, cancellation, completion, or expiration of this Agreement (including those set forth in Sections 4, 5, 6, 7, 8.6, 8.7, 10, 11, 12 and 13) will survive and continue as valid and enforceable rights, duties, and obligations.
- 13.8 **Waiver.** No failure or delay by either Party in exercising any right under this Agreement shall constitute a waiver of that right or any other right. Any waiver by either Party must be in writing and shall apply solely to the instance to which directed.
- 13.9 **Assignment.** Neither Party may assign, delegate, or otherwise transfer this Agreement or any of its rights or obligations hereunder, either voluntarily or by operation of law, without the prior written consent of the other Party (such consent not to be unreasonably withheld); provided, however, that either Party may assign this Agreement without the other Party's consent in the event of a sale of all or substantially all of its assets or in the event of a merger, corporate reorganization or business consolidation of the Party (but excluding any assignment by Customer to a competitor of Gresham). For avoidance of doubt, in the event of a permitted assignment by

Customer of this Agreement, the Subscriptions purchased by Customer hereunder shall continue to be subject to the Usage Parameters of the applicable Order (including, but not limited to, any limits with respect to types and numbers of Subscriptions or Users, or, if limits on types or numbers of Subscriptions or Users are not provided in the Order, or the Order provides for or permits an unlimited number of Subscriptions or Users, then restrictions as to use by a specific business line, group, division, department or other organizational unit of Customer's organization, as applicable to the Order). This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

- 13.10 **Force Majeure.** Except for payment obligations hereunder, and notwithstanding anything in this Agreement to the contrary, neither Party shall be liable, or deemed to be in default, for any delay or failure in its performance hereunder, to the extent such delay or failure results from causes beyond the Party's reasonable control, including acts or omissions of the other Party or third parties not under the direction or control of such Party, acts of God, terrorism, war, civil insurrection, strikes or other organized labor interruption, third-party communications or Internet failures or interruptions, mechanical, electronic or other utility interruptions or failures, fire, explosions, floods, or other natural disasters, or any similar cause (a "force majeure event"). A Party affected by a force majeure event shall notify the other Party thereof as soon as reasonably possible and set out the anticipated duration of such event and the likely effect on the party's ability to perform its obligations. A Party shall use all commercially reasonable endeavours to continue to perform its obligations notwithstanding a force majeure event. If such circumstances continue for a period of more than forty-five (45) days, either Party may terminate any affected Order or SOW by giving fourteen (14) days' written notice to the other Party.
- 13.11 **No Third Party Benefit.** The Parties agree that: (a) where the Governing Law State is England and Wales, a person who is not a party to the Agreement (or an Order or SOW) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Agreement (or Order or SOW, as the case may be) but this does not affect any right or remedy of a third party which exists or is available apart from such Act; or (b) where the Governing Law State is the Grand Duchy of Luxembourg, there are no third-party beneficiaries to this Agreement.
- 13.12 **Notice.** Other than routine administrative communications, which may be exchanged by the Parties via email or other means, and except as otherwise specified herein, all notices, consents, and approvals hereunder shall be in English, in writing and shall: (a) be delivered by hand or, if service is from and to and address in the UK, by pre-paid recorded delivery service for delivery within 2 Business Days, or, if service is from or to an address outside of the UK, by internationally recognised courier service for delivery within 3 Business Days, and be marked for the attention of the recipient's general counsel at the recipient's address set forth in the relevant Order or SOW or to such other address as a party may (in accordance with this Section) notify to the other from time to time; and (b) take effect at 9.00 a.m. local time on the next Business Day following actual delivery (if delivered by hand), two Business Days after posting (if delivered by pre-paid recorded delivery service), or three Business Days after posting (if delivered by internationally recognised courier service).
- 13.13 **Independent Contractors.** The Parties are independent contractors. This Agreement does not create a partnership, franchise, joint venture, agency, fiduciary or employment relationship between the Parties.
- 13.14 **Enhancement Requests or Suggestions.** Certain changes to user interfaces, features, and functionality come as a result of enhancement requests, suggestions, recommendations or other feedback from customers ("Suggestions"). Customer hereby grants to Gresham an irrevocable, worldwide, royalty-free, perpetual license to use as Gresham deems appropriate any Suggestions that Customer provides to Gresham or its Affiliates, to incorporate such Suggestions in any form into the Solutions or PS, and to exercise any other rights with respect to such Suggestions, even if Customer has designated the Suggestions as confidential. Gresham and Gresham's Affiliates shall be entitled to use any Suggestions without restriction and without obligation to Customer, provided that Gresham removes from any Suggestions any information that identifies, or that would provide a reasonable basis to identify, Customer or any of Customer's Affiliates, any of Customer's or their products or services, or any individual.
- 13.15 **Publicity.** Gresham may, acting reasonably, publish Customer's name and logo on Gresham's website and refer to Customer as a customer in Gresham's online and print materials.
- 13.16 **Execution.** This Agreement and any Order or SOW referencing and governed by this Agreement may be executed in one or more counterparts, each of which shall be deemed an original but which together shall constitute the same agreement. Each Party agrees to be bound by its digital or electronic signature, whether transmitted in the

form of an electronically scanned image (e.g., in .pdf form) or effected through means of e-signature technology, and each Party agrees that it shall accept the signature of the other Party transmitted in such a manner.

- 13.17 **Miscellaneous.** The defined terms in this Agreement shall apply equally to both the singular and the plural forms of the terms defined. The term “person” includes individuals, corporations, partnerships, trusts, other legal entities, organizations and associations, and any government or governmental agency or authority. The words “approval,” “consent” and “notice” shall be deemed to be preceded by the word “written,” if such word does not already appear. References to “this Agreement” or its terms shall be interpreted to refer to the terms of this Agreement and any applicable Order or SOW. All currency amounts agreed to by the Parties shall be in the currency stated in an Order or SOW. The headings or captions in this Agreement are for convenience of reference only and shall not be used to interpret this Agreement.
- 13.18 **Governing Law.** This Agreement (including Orders and SOWs) or other matters arising in connection with them (including non-contractual matters) will, notwithstanding the conflict of law provisions and other mandatory legal provisions, be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg (if the Gresham party is incorporated in Luxembourg) or the laws of England and Wales (in all other cases) (“the Governing Law State”). Without prejudice to Section 13.5, the parties will submit to the non-exclusive jurisdiction of the courts of the Governing Law State for the purposes of hearing and determining any matter arising out of or in connection with this Agreement.