

Version: ~~13 November 2024~~ 22 August 2025

## DRVanalytics Terms of Business

### 1. INTRODUCTION AND INTERPRETATION

- 1.1 The following terms and conditions (the "Terms of Business") set out the basis on which you are entitled to use the DRVanalytics Product described in the terms of Business.
- 1.2 Our agreement consists of the Terms of Business and the Fee Letter. If there is any conflict or inconsistency between the terms of the Fee Letter and these Terms of Business, the Fee Letter shall apply.
- 1.3 In these Terms of Business, references to "we", "us" or "our" are references to aosphere and its successors and assigns.
- 1.4 In these Terms of Business, references to "you" or "your" are references to the party [being a BdB member] that has signed the Fee Letter and has authorised use of the Website.

### 2. DEFINITIONS

- 2.1 For the purpose of this agreement:

**"Affiliate"** means any company, partnership or other entity which directly or indirectly Controls, is Controlled by, or is under common Control with a party to this agreement.

**"Access Charge"** means the fee payable by you in order to access the Website and use the DRVanalytics Product during the Period of this agreement.

**"Authorised User"** means any member of your or of any of your Permitted Affiliates' professional staff or any secondee to you or any of your Permitted Affiliates who requires access to the Website in order to fulfil the professional duties for which he or she was employed by or seconded to you or any of your Permitted Affiliates, as the case may be.

**"Business Hours"** means Monday to Friday (excluding UK bank holidays) from 9am to 5pm (London time).

**"Commencement Date"** means the date on which our agreement is formed in accordance with paragraph 3.1.

**"Content"** means any text, software, database, format, graphic and written work and all other materials provided to you by, or on behalf of, us or any of our Affiliates or licensors in respect of the DRVanalytics Product, including the DRVanalytics Reports and the guidance notes that form part of the DRVanalytics Product (but excluding the DRVanalytics Opinions).

**"Control"** means the ownership of more than 50% of the paid up value of issued share capital or the legal power to direct or cause the direction of the general management and policies of the party in question.

**"DRVanalytics Opinions"** means those opinions or memoranda of law commissioned by the Bundesverband deutscher Banken e.V. (the "BdB") for the benefit of the BdB and the other associations of the German Banking Industry Committee in certain jurisdictions which we have chosen to include in the DRVanalytics Product in our sole discretion regarding (i) the validity and enforceability of the netting provisions of the provisions of the German Master Agreements for Financial Derivative Transactions (the "Deutscher Rahmenvertrag für Finanztermingeschäfte" or "DRV"), the German Master Agreements for Repos ("Deutscher Rahmenvertrag für echte Pensionsgeschäfte" and "Rahmenvertrag für Wertpapierpensionsgeschäfte" or, together, the "DRV WPP")) and the German Master Agreements for Securities Lending (the "Deutscher Rahmenvertrag für Wertpapierdarlehen" or "DRV WPD", (ii) the collateral arrangements under various collateral addenda to the DRV ("Besicherungsanhang" or "BSA"), and (iii) the clearing arrangements pursuant to the Clearing-Rahmenvereinbarung and related documentation (the "CRV").

**"DRVanalytics Product"** means the electronic information resource relating to the validity and enforceability of the netting and/or collateral provisions and/or clearing arrangements of the DRV, DRVWPP, DRV WPD, BSA and CRV and related issues in certain jurisdictions as set out in those DRVanalytics Opinions which we choose to include in the product in our sole discretion, as may be more fully described in the Fee Letter, incorporating the DRVanalytics Reports and any guidance notes, in each case, as amended and supplemented from time to time.

**"DRVanalytics Reports"** means reports that contain data extracted from one or more DRVanalytics Opinions.

**"Equivalent Monthly Access Charge"** means an amount equal to the Access Charge paid by you for the relevant Period divided by the number of complete months in the relevant Period.

**"Fee Letter"** means the letter from us to you inviting you to apply for access to the Website, which sets out the Access Charge payable by you to access the Website and use the DRVanalytics Product during the Initial Term.

**"Indemnified Losses"** means all damages and reasonable costs (including legal fees) and expenses finally awarded against you or any of your Permitted Affiliates by a court of competent jurisdiction as a result of an IPR Claim.

**"Initial Term"** means the period starting on the Commencement Date and ending on the date specified in the Fee Letter.

**"Intellectual Property Rights"** means (i) copyright, patents, database rights and rights in trade marks, designs, know-how and confidential information (whether registered or not); (ii) applications for registration and the right to apply for registration for any of these rights; and (iii) all other intellectual property rights and equivalent or similar forms of protection existing anywhere in the world.

**"IPR Claim"** means any claim or action against you or any of your Permitted Affiliates by any third party that the use or possession of the DRVanalytics Reports or the software contained in the DRVanalytics Product (or any part of any of them) by you or any of your Permitted Affiliates infringes the copyright of that third party, but excludes any claim or action in relation to the use or possession of the DRVanalytics Opinions.

**"Period"** means the Initial Term or any Subsequent Period, as applicable.

**"Permitted Affiliate"** means those of your Affiliates that are covered by your membership of by the BdB.

**"Pro-rated Refund Amount"** means an amount equal to the Equivalent Monthly Access Charge multiplied by the number of complete months remaining between termination, in accordance with paragraph 11.2, 11.4 or paragraph 11.6 as applicable, and the end of the relevant Period.

**"Subscription Term"** means the period from the Commencement Date to the date on which this agreement terminates or expires in accordance with these Terms of Business.

**"Subsequent Period"** means the 12 month period starting on the day after the expiry of the Initial Term and each 12 month period commencing on any anniversary of that date, unless otherwise specified in the Fee Letter.

**"Terms of Business"** has the meaning given to that term in paragraph 1.1.

**"Unauthorised Person"** means any person other than an Authorised User.

**"Website"** means the DRVanalytics Website through which we will make the DRVanalytics Product available to you.

2.2 In these Terms of Business and on the Website, all references to **"aosphere"** mean aosphere Limited, a limited company registered in England and Wales with registered number 15371365 and registered office at The Steward Building, 12 Steward Street, London E1 6FQ.

2.3 In these Terms of Business, the headings used for each of the paragraphs do not affect its interpretation. Except as otherwise provided in these Terms of Business, any reference to an enactment is a reference to that enactment as it may be amended, extended, applied or re-enacted from time to time and includes references to any subordinate legislation made under that enactment. "Enactment" includes any legislation in any jurisdiction. References to persons include an individual, a body corporate and an unincorporated association of persons.

### **3. DELIVERY OF DRVANALYTICS PRODUCT AND ACCESS TO THE WEBSITE**

- 3.1 Access to the DRVanalytics Product and the Content will be given to you, and your licence to use the same will commence, once we have (i) accepted your completed application form requesting access to the Website and the DRVanalytics Product and (ii) notified you of the password you can use to access the Website and the DRVanalytics Product. The date of that notification will be the Commencement Date.
- 3.2 The DRVanalytics Product will be made available to you through the Website or in such other form from time to time as we reasonably consider will not materially impair your ability to use the DRVanalytics Product in accordance with the terms of this agreement. We will notify you with details of the Website and the password or passwords that you will need in order to access the Website or the DRVanalytics Product. These may include both corporate and individual passwords and may be changed by us from time to time. We will also notify you prior to making any change in the form in which the DRVanalytics Product is made available to you.
- 3.3 Access to the Website will be provided to you subject to our agreement. We will use our reasonable endeavours to maintain the availability of the Website. There will, however, be down-time when the Website cannot be accessed and we may have to suspend access to the Website for technical reasons (including, without limitation, maintenance and security reasons). We will use reasonable endeavours to notify you in advance if any routine maintenance is predicted to result in any interruption to the availability of the Website or if there is to be a suspension for any other reason. We do not guarantee the availability to you of any links that we may provide from the DRVanalytics Product. If you encounter any difficulties using the DRVanalytics Product you can report this by email using the technical support facility on the Website and reasonable endeavours will be used to assist you. However, assistance will not be available other than during our normal Business Hours.
- 3.4 You are responsible for use of the Website and the DRVanalytics Product and Content by any person using your password or passwords, as the case may be. You will implement and maintain all reasonable security procedures and follow any reasonable instructions we give you in respect of security to safeguard the DRVanalytics Product and Content. You will ensure the confidentiality of your password and prevent any Unauthorised Person accessing the Website or the DRVanalytics Product through the use of your password or passwords, as the case may be.
- 3.5 If you know or suspect that an Unauthorised Person knows your password or passwords you will promptly notify us. In that event, we will cancel your existing password(s) and allocate you a new password(s). You will comply with all applicable laws and regulatory requirements relating to your use of the Website and the DRVanalytics Product. You will also comply with all reasonable instructions we give you relating to the Website and the DRVanalytics Product.
- 3.6 You may create a hypertext link to the home page of the Website from your intranet, provided that access to the DRVanalytics Product is limited to Authorised Users. Save as mentioned in the previous sentence you will not create a hypertext link to the Website or any DRVanalytics Product or "frame" the Website or any DRVanalytics Product, except with our prior written consent.
- 3.7 You are responsible for all telecommunications charges relating to your use of the Website.

### **4. LICENCE**

- 4.1 In consideration of the payment by you of the agreed licence fee in accordance with the terms of the Fee Letter, we grant to you a royalty-free, non-exclusive, non-transferable licence to use the DRVanalytics Product and the Content during the Subscription Term for your internal business purposes only and in accordance with our agreement.
- 4.2 You may permit your Authorised Users to use the DRVanalytics Product and the Content in accordance with these Terms of Business.
- 4.3 Each time an Authorised User accesses the DRVanalytics Product and in consideration of us allowing the Authorised User to access the DRVanalytics Product, he or she will be required to click to indicate his or her agreement to comply with the obligations accepted by you in these Terms of Business

- 4.4 You will not alter or modify the whole or any part of the DRVanalytics Product, or the Content nor merge any part of any software comprised in the DRVanalytics Product with any other computer software programs nor, except to the extent expressly permitted by section 50B of the Copyright, Designs and Patents Act 1988, decompile, disassemble or reverse engineer the object code of any software comprised in any DRVanalytics Product, nor attempt to do any of these things.
- 4.5 You will not download, store, reproduce, distribute or copy the DRVanalytics Product or the Content (and will not attempt to do any of these things) other than as is necessary for your use of the DRVanalytics Product in accordance with the licence granted in paragraph 4.1. If we make the DRVanalytics Product available to you on disk or any other tangible media, you may make no more than 2 copies of that disk or media for back up purposes and we shall be under no obligation to make further copies available to you in the event of the loss, damage or destruction of the initial copy made available by us to you. You will not remove or obscure any copyright notice or other notices contained in the DRVanalytics Product or the Content.
- 4.6 If third party software is required in order for you to use the DRVanalytics Product or the Content or to access the Website, you will at your expense obtain a licence of such software as we may notify to you in writing from time to time.
- 4.7 You and your Authorised Users will treat the Content as confidential and will not disclose all or any part of any of it to any person, without our prior written consent unless required by law or the rules of any relevant regulatory authority. You will implement and maintain all reasonable security measures to safeguard access to the DRVanalytics Product and the Content from access or use by any Unauthorised Person.
- 4.8 You will supervise and control use of the DRVanalytics Product and the Content and ensure that the DRVanalytics Product and the Content is used by your Authorised Users and Permitted Affiliates in accordance with these Terms of Business.
- 4.9 You may permit your Permitted Affiliates to access the DRVanalytics Product. You will ensure that each of your Permitted Affiliates complies with and is bound by these Terms of Business, including all restrictions and exclusion of our liability. You are responsible to us for any breach of these Terms of Business by any of your Permitted Affiliates and for any act or omission by any of your Permitted Affiliates as if that breach, act or omission had been committed or omitted to have been done, as the case may be, by you. If any of your Permitted Affiliates ceases to be directly or indirectly in Control of, Controlled by or under common Control with you, each Authorised User of that Permitted Affiliate will, with effect from the date on which it ceases to be one of your Permitted Affiliates, cease to be an Authorised User.
- 4.10 [Without our prior written consent, you will not, and you shall ensure that your Authorised Users and Permitted Affiliates do not, \(1\) expose any of the Content to any artificial intelligence \("AI"\) software, tools, or technologies including, without limitation, natural language processing, deep learning algorithms, machine learning models or other generative AI or \(2\) use AI to analyse, query, process, or store any of the Content. Nothing in this paragraph 4.10 prevents your use of AI functionality integrated into standard productivity software which is hosted within a secure, private cloud environment \(including, but not limited, to private cloud Microsoft Copilot and Google Gemini\) for your internal and ad hoc purposes provided that such use is \(1\) incidental to your ordinary business operations, \(2\) does not involve the systematic or large-scale processing of any of the Content, and \(3\) does not result in external transmission of any Content, or training on or use of any of the Content by third-party AI systems, whether hosted in a public or private cloud environment.](#)

## 5. **UPDATES TO DRVANALYTICS PRODUCT**

- 5.1 We have no obligation to update the DRVanalytics Product or the Content but we may do so from time to time. If we make available a revised version of the DRVanalytics Product or the Content to you, you will promptly use that revised version and cease use of the previous version.
- 5.2 Without limiting paragraph 9.10, each DRVanalytics Opinion and each DRVanalytics Report based on a DRVanalytics Opinion relates to the matters addressed by that DRVanalytics Opinion as at the date indicated on the DRVanalytics Opinion and does not cover any subsequent change in law or regulation.
- 5.3 From time to time we may offer to provide to you enhancements to the DRVanalytics Product or the Content for example to add additional DRVanalytics Opinions to the scope of the DRVanalytics Product.

Those enhancements will be subject to the payment by you of an additional fee which would be agreed with you at the time of our offer.

## 6. FEES

- 6.1 You agree to pay the Access Charge specified in the Fee Letter. We will notify you in advance of each Subsequent Period of the Access Charge payable for that Subsequent Period. If you do not wish to access the Website or the DRVanalytics Product during any Subsequent Period you may elect not to pay the Access Charge for that Subsequent Period. If we do not receive the Access Charge payable by you for any Subsequent Period on or before the first day of that Subsequent Period we may terminate our agreement under paragraph 11.3.
- 6.2 You agree to pay the Access Charge, in full and free of all deductions and withholdings. Should you be required by law to make any deduction or withholding, you will pay any additional sums as may be necessary in order that the net amount received by us after any deduction or withholding will equal the Access Charge.
- 6.3 The fees and all other sums payable to us under our agreement will be exclusive of value added tax and any other indirect tax (if any) which you agree to pay in addition to the fees and those sums on issue by us of a tax invoice at the rate and in the manner for the time being prescribed by law.
- 6.4 You will pay to us in the manner set out in the Fee Letter (unless we subsequently notify you in writing of any alternative arrangements, in which case, you will pay to us in accordance with those arrangements) all amounts due in connection with the use of the DRVanalytics Product and the Content as follows:
- (a) on receipt of the relevant invoice following the Commencement Date in the case of the Access Charge referred to in the Fee Letter;
  - (b) on or before the first day of each Subsequent Period in respect of the Access Charge payable for that Subsequent Period.
- 6.5 Access to the DRVanalytics Product will be given to you on the Commencement Date.
- 6.6 Without prejudice to our rights under paragraph 11, if you are late in paying any sum properly due under our agreement, we may charge you interest, which you agree to pay, accruing daily from the later of the due date and the date 30 days after the date of delivery of the relevant invoice to the date of actual payment, on any overdue amounts under our agreement at the rate 2 per cent. per annum above the rate of Barclays Bank plc for the time being in force.

## 7. WARRANTIES

- 7.1 Subject to paragraphs 5.1, 9.2, 9.3, 9.10 and 9.11, we warrant we will use our reasonable skill and care in our preparation of the Content.
- 7.2 You are solely responsible for assessing whether the DRVanalytics Product is appropriate for the context in which you wish to use it and you should carefully review any guidance notes available on the Website before using the DRVanalytics Product.
- 7.3 Except as expressly provided in writing in the Terms of Business or the Fee Letter, no representation, warranty or condition, express or implied, statutory or otherwise, as to condition, satisfactory quality, performance, fitness for purpose or otherwise is given by us in respect of the Website, the DRVanalytics Product, the DRVanalytics Reports, the DRVanalytics Opinions or the Content and all such representations, warranties and conditions are excluded except to the extent that their exclusion is prohibited by law. In particular we do not express any view or make any representation regarding the content of the DRVanalytics Opinions, or on their suitability for use with the DRVanalytics Product.
- 7.4 Each party shall comply with all laws and regulations applicable to the performance of its obligations under this agreement.
- 7.5 You represent that you are entitled to access the DRVanalytics Opinions on which the DRVanalytics Reports are based. You warrant that you will immediately notify us in writing if you cease to be entitled to access the DRVanalytics Opinions on which the DRVanalytics Reports are based.

- 7.6 You represent and warrant that you have the requisite authority to bind your Permitted Affiliates and Authorised Users.

## **8. INTELLECTUAL PROPERTY RIGHTS**

- 8.1 We (or our suppliers) own all Intellectual Property Rights in the DRVanalytics Product, the Content and the Website and you do not acquire, by virtue of this agreement, any right, title or interest in any of them other than the licence set out in paragraph 4.1.
- 8.2 Subject to the provisions of this paragraph 8, we will indemnify you and each of your Permitted Affiliates on written demand in respect of the Indemnified Losses within the time specified in that demand provided that:
- (a) you notify us in writing promptly of any IPR Claim of which you have notice;
  - (b) you will not admit any liability or agree to any settlement or compromise of an IPR Claim without our prior written consent;
  - (c) we will be entitled at any time from notification in accordance with paragraph 8.2(a) to assume exclusive conduct of the IPR Claim (which shall include, but not be limited to, the exclusive right to conduct any proceedings or action, including in your name, negotiate the settlement of the IPR Claim and to conduct all discussions and dispute resolution efforts in connection with the IPR Claim);
  - (d) you will give us all reasonable assistance in connection with the conduct of the IPR Claim (as referred to in paragraph 8.2(c)) at our request, cost and expense; and
  - (e) until such time (if at all) we choose to assume exclusive conduct of the IPR Claim in accordance with paragraph 8.2(c) above, you will take all proper action to deal with the IPR Claim so as to minimise the extent of any Indemnified Losses.
- 8.3 The indemnity in this paragraph 8 shall not apply to any IPR Claim that arises:
- (a) from any changes, modifications, updates or enhancements made to the software contained in the DRVanalytics Product or DRVanalytics Reports, other than by, or with the advance written approval, of us; or
  - (b) as a result of any use of the DRVanalytics Product other than in accordance with the guidance notes that form part of the DRVanalytics Product or our agreement; or
  - (c) from the use of the software contained in the DRVanalytics Product, in combination with any other software and/or any equipment which has not been approved by us in advance for that use.
- 8.4 The provisions of this paragraph 8 state your and any of your Permitted Affiliates' exclusive remedy in connection with an IPR Claim. Paragraph 9.4 shall not apply to the amounts that you are entitled to claim from us by way of Indemnified Losses.

## **9. LIMITATIONS AND EXCLUSIONS OF OUR LIABILITY**

- 9.1 We will not be liable for the content of any third party websites to which links are included from the Website or the DRVanalytics Product. The content of these websites is entirely out of our control and you proceed at your own risk. The inclusion of links in our Website or the DRVanalytics Product does not imply our endorsement of or association with any products, services, content, information or materials offered by or accessible to you at the third party websites.
- 9.2 The DRVanalytics Product and the Content may be inapplicable to your particular circumstances and law, regulation, market practice or other circumstances may change after the dates on which the opinions or memoranda of law from which the DRVanalytics Product and the Content is extracted were issued. We have no responsibility to monitor or inform you of any changes of this nature or to change the Content to reflect those changes.



- 9.3 The DRVanalytics Product and the Content may contain material that has been translated into English from another language. We have no responsibility in relation to the accuracy or completeness of those translations.
- 9.4 Subject to paragraph 9.9, our total aggregate liability to you under or in connection with our agreement, whether arising from negligence, breach of contract or otherwise, will be limited to the Access Charge for the relevant Period.
- 9.5 Subject to paragraph 9.9, we will not be liable to you for any loss of profits, business or data or for any indirect, special, incidental, consequential, punitive or exemplary loss, liability or costs, whether arising from negligence, breach of contract or otherwise regardless of whether it was foreseeable or not.
- 9.6 Subject to any liability we may have in respect of any breach by us of paragraph 9.7, we will not be liable for any damage or loss that may be caused to any equipment or software due to any viruses, defects or malfunctions in connection with the access or use of the Website, the DRVanalytics Product or the Content.
- 9.7 We will use commercially-available software to check the servers on which the software contained in the DRVanalytics Product is installed and on which the Website is hosted for viruses and we will use our reasonable endeavours to (a) notify you of any virus of which we are aware that is affecting the Website, the DRVanalytics Product or the Content and (b) to contain that virus in its effect on the Website, the DRVanalytics Product and the Content. You acknowledge, however, that it is never possible to guarantee that any computer system is entirely virus-free and accordingly no commitment is made by us in this respect.
- 9.8 You agree that the limitations and exclusions set out in this paragraph 9 are reasonable, having regard to all the relevant circumstances and the levels of risk associated with each of your and our obligations under our agreement.
- 9.9 Nothing in our agreement excludes or limits our liability for fraud or for death or personal injury arising from our negligence or that of our employees, agents or subcontractors or for any other matter in respect of which it would be unlawful or in breach of regulation (including, without limitation, self-regulation) to limit or exclude liability.
- 9.10 You acknowledge that the DRVanalytics Product and the Content are not tailored to meet the individual needs of you, your Permitted Affiliates or your Authorised Users and, as such, does not constitute legal advice or legal services. In addition, the DRVanalytics Reports merely extract data from the DRVanalytics Opinions, which are produced by counsel acting for BdB. The DRVanalytics Reports are not full summaries of the DRVanalytics Opinions. Further, the DRVanalytics Opinions themselves contain qualifications and assumptions and cannot be relied upon as definitive legal advice. We will not be liable to you for the contents of the DRVanalytics opinions. We have not verified in any way the accuracy or completeness of any of the DRVanalytics Opinions and shall have no liability for any of their content. To the extent that any of the DRVanalytics Opinions are inaccurate or incomplete, the DRVanalytics Product may contain corresponding inaccuracies or be incomplete and we shall have no liability for those inaccuracies or lack of completeness. As a member of BdB you will have access to the opinions and memoranda and should conduct your own investigation as to whether they are suitable for your purpose and as to whether you require specific advice. BdB's website ([www.en.bankenverband.de](http://www.en.bankenverband.de)) is the official source for such opinions and memoranda and, as we rely on the BdB to notify and provide us with copies of each such opinion and memoranda, there may be circumstances where an amended or updated DRVanalytics Opinion has been published on the BdB's website but the DRVanalytics Report for the jurisdiction has not yet been updated. You should always verify that the DRVanalytics Opinion linked to (and referred to in) from the DRVanalytics Report (and on which the report is based) is the latest version of the opinion or memoranda for the jurisdiction published on the BdB website.
- 9.11 Your use of the DRVanalytics Product does not create a client-lawyer relationship between you and aosphere. You acknowledge, however, that no affiliates of aosphere or any officer, employee or consultant of aosphere or its affiliates, including Regulated Individuals (as defined below) owes you a duty of care in respect of the DRVanalytics Product or Content.
- 9.12 Subject to paragraph 9.9, neither party may bring an action against the other under or in connection with this agreement (whether for negligence, breach of contract, misrepresentation, under any indemnity or

otherwise) more than one year after that party becomes aware of the cause of action, claim or event giving rise to the cause of action or claim.

- 9.13 Except in relation to any claim or action for non-payment of the Access Charge on the part of us, each party shall take all reasonable steps to mitigate the loss or damage it incurs in relation to any claim or action (whether for negligence, breach of contract, misrepresentation or otherwise) which it brings against the other.
- 9.14 The parties acknowledge that for any claim or cause of action under or in relation to this agreement and arising from a breach of contract, misrepresentation, from negligence or otherwise, damages or termination of this agreement or both shall be an adequate remedy and each party waives its rights, if any, to claim specific performance or equivalent remedy in any relevant jurisdiction in relation to this agreement.

## **10. ONLINE PRIVACY**

- 10.1 A copy of our on-line privacy statement is available on the Website (the "Privacy Statement"). You acknowledge that use of the DRVanalytics Product or the Content through the Website may result in our processing of personal data relating to your employees and third parties. The Privacy Statement sets out the basis on which we will use that data. By accepting these Terms of Business and continuing to use the Website and the DRVanalytics Product you agree to the terms of the Privacy Statement, including:
- (i) our use of cookies as described in section 3 of the Privacy Statement; and
  - (ii) that we place the types of cookies described in section 3 of the Privacy Statement on your device.
- 10.2 In performing our obligations under this agreement you and (subject to paragraph 10.3) we will each comply with all applicable data protection legislation.
- 10.3 In particular, you shall ensure that any disclosure of personal data made by you to us is made with the data subject's consent or is otherwise lawful, and in so far as a disclosure of that personal data relates to your own employees or subcontractors, you shall notify those employees and subcontractors of that disclosure and the purposes for which we are permitted under the on-line privacy statement to use that personal data.

## **11. TERM AND TERMINATION**

- 11.1 This agreement shall be in force for the Initial Term and, provided we have received from you the Access Charge in respect of each Subsequent Period in accordance with paragraph 6.4, shall be automatically renewed for that Subsequent Period unless terminated in accordance with this paragraph 11.
- 11.2 Each of you and we are entitled, without prejudice to other rights and remedies, to terminate our agreement, immediately by written notice to the other if the other party:
- (a) is in material or repeated breach of any of its obligations under these Terms of Business and either that breach is incapable of remedy or the other party has failed to remedy that breach within 30 days after receiving written notice requiring it to do so; or
  - (b) becomes unable to pay its debts or becomes insolvent or an order is made or a resolution passed for the liquidation, administration, winding up, bankruptcy or dissolution of the other party (otherwise than for the purposes of a solvent amalgamation or reconstruction) or an administrative or other receiver, manager, liquidator, administrator, trustee or similar officer is appointed over all or any substantial part of the assets of the other party, or the other party enters into or proposes any composition or arrangement with its creditors generally or anything analogous to any of these events occurs in any applicable jurisdiction.
- 11.3 We are entitled to terminate our agreement immediately without notice to you if you do not pay the Access Charge:



- (a) before the Commencement Date or as otherwise specified in the relevant invoice in the case of the Access Charge referred to in the Fee Letter;
- (b) on or before the first day of each Subsequent Period in the case of the Access Charge payable for that Subsequent Period,

by disabling your access to the Website.

- 11.4 We are entitled to terminate this agreement immediately without notice to you if we become aware, either in accordance with paragraph 7.5 or otherwise, that you are no longer permitted to access the DRVanalytics Opinions on which the DRVanalytics Reports are based.
- 11.5 This agreement shall automatically and without notice terminate in relation to any of your Permitted Affiliates should it cease to be one of your Permitted Affiliates.
- 11.6 We are entitled to terminate our agreement by not less than one month's prior written notice to you at any time.
- 11.7 In cases in which we are entitled to terminate our agreement under paragraph 11.2 or paragraph 11.3, we may alternatively, but without prejudice to our other rights and remedies, suspend your access to all or any part of the Website or the DRVanalytics Product.
- 11.8 If you terminate our agreement under paragraph 11.2 or if we terminate our agreement under paragraphs 11.4 or 11.6 we will at your request refund to you an amount equal to the Pro-rated Refund Amount.
- 11.9 Termination of this agreement or suspension of your access to the Website or the DRVanalytics Product and the Content (or any of it) will not affect any accrued rights or liabilities of either party. Termination of this agreement will not affect the coming into force or the continuance in force of any provision of this agreement which is expressly or by implication intended to come into force or continue in force on or after termination, including, without limitation, paragraphs 1.3, 1.4, 2, 9, 11, 13, 14, 15, 16, 18 and 19.
- 11.10 On any termination of our agreement the licence granted under paragraph 4 will terminate automatically. You must immediately cease all use of the Website, the Content and the DRVanalytics Product and destroy or erase all copies of the Content from your files, systems and devices other than copies that are stored in your routine back-up records or which you are required to retain by applicable law or regulation or by your internal compliance procedures. You shall endeavour to procure that your Authorised Users and Permitted Affiliates comply with the obligations under this paragraph 11.10 and you shall, at our reasonable request, provide written confirmation to us that the obligations under this paragraph 11.10 have been duly complied with.

## **12. FORCE MAJEURE**

We will not be liable to you for any delay or non-performance of our obligations under this agreement arising from any cause or causes beyond our reasonable control, including, without limitation, any of the following: act of God, governmental act, war, fire, flood, explosion, civil commotion or industrial dispute of a third party, armed hostilities, act of terrorism, revolution, blockade, embargo, strike, lock-out, sit-in, industrial or trade dispute, adverse weather, disease, accident to (or breakdown of) plant or machinery, technical fault or failure, shortage of any material, labour, transport, electricity or other supply, or regulatory intervention.

## **13. ASSIGNMENT AND SUB-CONTRACTING**

- 13.1 Subject to paragraph 4.9, you may not assign, sub-license, transfer or otherwise dispose of any of your rights or assign, sub-contract, transfer or otherwise dispose of any of your obligations under this agreement without our prior written consent.
- 13.2 Nothing in this agreement shall prevent or restrict us from assigning, sub-licensing, transferring or otherwise disposing of any of our rights or from sub-contracting, transferring or otherwise disposing of any of our obligations under this agreement to any Affiliate of ours or to any person acquiring the whole or any part of our business or assets.

## 14. **WHOLE AGREEMENT**

- 14.1 The Fee Letter and these Terms of Business contain the whole agreement between us relating to the transactions contemplated by this agreement and the DRVanalytics Product and the Content and supersede all previous agreements, arrangements and understandings between us relating to those transactions.
- 14.2 Subject to paragraph 14.3, each of us acknowledges that in entering into this agreement, we have not relied on any representation, warranty, collateral contract or other assurance (except those expressly set out in the Fee Letter and these Terms of Business) made by or on behalf of the other party before the date of this agreement. Each party waives all rights and remedies which, but for this paragraph 14.2, might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance.
- 14.3 Nothing in paragraph 14.2 limits or excludes any liability for fraud.

## 15. **NOTICES**

- 15.1 Unless otherwise expressly stated in this agreement, any notice or other document to be served under this agreement may be delivered or sent by post to the party to be served as follows:
- (a) to aosphere at: The Steward Building, 12 Steward Street, London E1 6FQ, Attn: CEO, or by email to [info@aosphere.com](mailto:info@aosphere.com), Attn: CEO,
  - (b) to you at the address provided on the Fee Letter.
- or at any other address or to any other addressee as it may have notified to the other party in accordance with this paragraph 15. Any notice or other document sent by post shall be sent by prepaid first class recorded delivery post (if within the United Kingdom) or by prepaid airmail (if elsewhere).
- 15.2 In proving service of a notice or document it shall be sufficient to prove that delivery was made or that the envelope containing the notice or document was properly addressed and posted as a prepaid first class or equivalent recorded delivery letter .

## 16. **GENERAL PROVISIONS**

- 16.1 We will notify you of any amendment to these Terms of Business. We may do so in writing or by posting the relevant amendment to the Website. Any amendment to the Terms of Business will take effect 14 days after the date on which we notify you of the change unless you notify us within that period that you do not agree to it.
- 16.2 The renewal of this agreement in respect of each Subsequent Period will be on the basis of the version of these Terms of Business appearing on the Website as at the first day of that Subsequent Period.
- 16.3 Our rights under this agreement:
- (a) may be exercised as often as necessary;
  - (b) are cumulative and not exclusive of rights or remedies provided by law; and
  - (c) may be waived only in writing and specifically.
- Delay in the exercise or non-exercise of any such right is not a waiver of that right.
- 16.4 If a provision of this agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this agreement; or

- (b) the legality, validity or enforceability in other jurisdictions of that or any other provision of this agreement.
- 16.5 Nothing in this agreement shall be deemed to constitute a partnership between us, nor constitute either of us the agent of the other for any purpose.
- 16.6 A person who is not a party to this agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.
- 16.7 A waiver (whether express or implied) by one of us of any of the provisions of our agreement or of any breach of or default by the other of us in performing any of those provisions will not constitute a continuing waiver and that waiver will not prevent the waiving party from subsequently enforcing any of the provisions of this agreement not waived or from acting on any subsequent breach of or default by the other party under any of the provisions of this agreement.
- 16.8 Any notice or other communication given under or in connection with our agreement will be in English. All other documents provided under or in connection with our agreement will be in English or, if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a statutory or other official document.

## 17. **PROFESSIONAL REGULATION AND COMPLAINTS**

- 17.1 The DRVanalytics Product is a product of aosphere. aosphere does not provide legal advice and is not regulated by the Solicitors Regulation Authority of England & Wales (the "**SRA**"), although some aosphere Content and activities may be provided by individuals who are individually regulated by the SRA (**Regulated Individuals**), although Content and activities will not be provided by any -named or specific Regulated Individual. Neither aosphere nor the Regulated Individuals are providing any legal advice to you. The Regulated Individuals, but not aosphere or its affiliates are subject to the relevant parts of the SRA Standards and Regulations. This means that you have no access to protections associated with working with a regulated business, including minimum terms and conditions for professional indemnity insurance and access to the SRA Compensation Fund (which provides support to people who have suffered loss covered by a regulated person who should have been insured). aosphere has insurance to cover the Content and activities, subject to the limited liability owed to you under clause 9.4. You should also be aware that legal privilege is unlikely to apply.
- 17.2 aosphere has a complaints handling process and this covers complaints about Regulated Individuals. We have a written complaints procedure and complaints are handled promptly, fairly, openly and effectively in accordance with it. In the event of a problem, you are entitled to complain and you will be advised to whom to complain.
- 17.3 The complaints policy can be accessed at [aosphere.com](http://aosphere.com).
- 17.4 If you have a complaint about a Regulated Individual, you may be entitled to ask the SRA or the Legal Ombudsman of England and Wales to consider your complaint. A complaint to the Legal Ombudsman must normally be made within six months of the date of the conclusion of the firm's complaints process. Details of how to contact the Legal Ombudsman and further information, including the eligibility criteria for invoking the Legal Ombudsman's services, can be found at [www.legalombudsman.org.uk](http://www.legalombudsman.org.uk) and in our complaints policy.
- 17.5 As a consumer of legal services, you may have a right to challenge or complain about a bill. If all or part of a bill, or any sum properly due under this agreement remains unpaid, except to the extent that you have raised an unresolved bona fide query, we may charge you interest in accordance with paragraph 6.6 of this agreement.

## 18. **DISPUTES**

- 18.1 Any dispute arising out of or in connection with this agreement shall, at the request of either party, be referred to arbitration before one or more arbitrator(s) who shall be appointed by agreement in writing between the parties or, if the parties are unable to agree on the identity of the arbitrator(s) within 14 days of the date of the request that the dispute shall be referred to arbitration, or if the person appointed is unable or unwilling to act, shall be appointed by the London Court of International Arbitration (the

"LCIA") on the application of either party. The arbitration shall be conducted in London, England in the English language and in accordance with the rules of the LCIA in force at the date of our agreement.

- 18.2 This paragraph 18 is without prejudice to the right of either party to seek interim relief against the other of us (such as an injunction) through the English courts to protect its rights and interests, or to enforce the obligations of the other party.

## **19. GOVERNING LAW**

- 19.1 This agreement shall be governed by and interpreted in accordance with English law.
- 19.2 Any non-contractual obligations arising out of or in connection with this agreement shall be governed by English law.
- 19.3 Subject to clause 18, the English courts have exclusive jurisdiction to settle any dispute, claim or controversy arising out of or in connection with this agreement (including a dispute, claim or controversy relating to any non-contractual obligations arising out of or in connection with this agreement) and the parties submit to the exclusive jurisdiction of the English courts.