

Terms and conditions for the supply of i4C software

This software agreement is a legal agreement between Perceiv and you (the **Customer**), in respect of the i4C software applications and platforms which Perceiv will supply to you for the purpose of financial modelling.

PLEASE READ THESE TERMS CAREFULLY BEFORE YOU AGREE TO THEM. BY CLICKING ON THE "ACCEPT" BUTTON BELOW, YOU AGREE TO THESE TERMS WHICH WILL BIND YOU. IF YOU DO NOT AGREE TO THESE TERMS, CLICK ON THE "REJECT" BUTTON BELOW.

1. Interpretation

1.1 The definitions and rules of interpretation in this clause apply in this agreement.

Activation Date: the day on which the Customer provides Perceiv with valid payment details in accordance with clause 9.2.

Authorised Users: those employees, agents and independent contractors of the Customer who are authorised by the Customer to use the Services and the Documentation.

Business Day: a day, other than a Saturday, Sunday or public holiday in England, when banks in London are open for business.

Confidential Information: information that is proprietary or confidential and is either clearly labelled as such or which by its nature is confidential.

Customer Data: the data inputted by the Customer, Authorised Users, or Perceiv on the Customer's behalf for the purpose of using the Services or facilitating the Customer's use of the Services.

Data Protection Legislation: all applicable data protection and privacy legislation, regulations, guidance and codes of practice, including (i) the Data Protection Act 2018 (ii) the Regulation (EU) 2016/679 (the "**GDPR**") and the Privacy and Electronic Communications (EC Directive) Regulations; and (iii) any guidance or codes of practice issued by Working Party 29, the European Data Protection Board or the Information Commissioner from time to time (all as amended, updated or re-enacted from time to time).

Documentation: the documents and materials containing information regarding the Software and/or the Services made available to the Customer by Perceiv via the User Community Site or such other web address as notified by Perceiv to the Customer from time to time.

Effective Date: the date on which these terms are accepted by the Customer.

Force Majeure: as defined in clause 15.1.

Free Trial Period: a period of 21 days commencing on the Effective Date.

i4C: the trading name for the Software.

Initial Subscription Term: 90 days commencing on the Activation Date.

Normal Business Hours: 09:00 am to 17:30 GMT, each Business Day.

Perceiv: Perceiv Limited incorporated and registered in England and Wales with company number 09906059 whose registered office is at Northgate House, Upper Borough Walls, Bath BA1 1RG.

Renewal Period: the period described in clause 14.1.

Services: the financial modelling services available via subscription provided by Perceiv to the Customer under this agreement via www.i4csoftware.co.uk or any other website notified to the Customer by Perceiv from time to time.

Service Levels: means the standards of performance to which the Services are to be performed, as specified in Schedule 1 (Service Levels and Service Credits).

Software: the I4C online software applications provided by Perceiv as part of the Services.

Subscription Fees: the subscription fees payable by the Customer to Perceiv for the User Subscriptions, as agreed between Perceiv and the Customer from time to time.

Subscription Term: has the meaning given in clause 14.1 (being the Initial Subscription Term together with any subsequent Renewal Periods).

Support Services: the support provided by Perceiv as set out in Schedule 1.

User Community Site: a website containing the Documentation and other interactive features made available to the Customer in connection with the Services and in accordance with the terms of this agreement.

User Subscriptions: the subscriptions purchased by the Customer pursuant to clause 9.1 which entitle Authorised Users to access and use the Services and the Documentation in accordance with this agreement.

Virus: any thing or device (including any software, code, file or programme) which may: prevent, impair or otherwise adversely affect the operation of any computer software, hardware or network, any telecommunications service, equipment or network or any other service or device; prevent, impair or otherwise adversely affect access to or the operation of any programme or data, including the reliability of any programme or data (whether by re-arranging, altering or erasing the programme or data in whole or part or otherwise); or adversely affect the user experience, including worms, trojan horses, viruses and other similar things or devices.

1.2 Clause, schedule and paragraph headings shall not affect the interpretation of this agreement.

- 1.3 A person includes an individual, corporate or unincorporated body (whether or not having separate legal personality).
- 1.4 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.5 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular, and a reference to one gender shall include a reference to the other genders.
- 1.6 A reference to a statute or statutory provision is a reference to it as it is in force as at the date of this agreement and shall include all subordinate legislation made as at the date of this agreement under that statute or statutory provision.
- 1.7 References to clauses and schedules are to the clauses and schedules of this agreement; references to paragraphs are to paragraphs of the relevant schedule to this agreement.

2. User subscriptions

- 2.1 Subject to the Customer purchasing the User Subscriptions in accordance with clause 3.3 and clause 9.1, the restrictions set out in this clause 2 and the other terms and conditions of this agreement, Perceiv hereby grants to the Customer a non-exclusive, non-transferable right, without the right to grant sublicenses, to permit the Authorised Users to use the Services and the Documentation during the Subscription Term solely for the Customer's business operations.
- 2.2 In relation to the Authorised Users, the Customer undertakes that:
 - 2.2.1 the maximum number of Authorised Users that it authorises to access and use the Services and the Documentation shall not exceed the number of User Subscriptions it has purchased from time to time;
 - 2.2.2 it will not allow or suffer any User Subscription to be used by more than one individual Authorised User unless it has been reassigned in its entirety to another individual Authorised User, in which case the prior Authorised User shall no longer have any right to access or use the Services and/or Documentation;
 - 2.2.3 each Authorised User shall keep a secure password for his use of the Services and Documentation, each password shall be changed from time to time and each Authorised User shall keep his password confidential;
 - 2.2.4 it shall permit Perceiv to audit the Customer's use of the Services in order to establish the name and password of each Authorised User. Such audit may be conducted no more than once per quarter, at Perceiv's expense, and this right shall be exercised with reasonable prior notice, in such a manner as not to substantially interfere with the Customer's normal conduct of business;

- 2.2.5 if the audit referred to in clause 2.2.4 reveals that the Customer has underpaid Subscription Fees to Perceiv, then without prejudice to Perceiv's other rights, the Customer shall pay to Perceiv an amount equal to such underpayment as calculated in accordance with Perceiv's standard fees from time to time, together with Perceiv's reasonable costs of such audit, within 10 Business Days of the date of the relevant audit.
- 2.3 The Customer shall not, and shall procure that the Authorised Users do not, access, store, distribute or transmit any Viruses, or any material during the course of its or their use of the Services that:
- 2.3.1 is unlawful, harmful, threatening, defamatory, obscene, infringing, harassing or racially or ethnically offensive;
 - 2.3.2 facilitates illegal activity;
 - 2.3.3 depicts sexually explicit images;
 - 2.3.4 promotes unlawful violence;
 - 2.3.5 is discriminatory based on race, gender, colour, religious belief, sexual orientation, disability; or
 - 2.3.6 is otherwise illegal or causes damage or injury to any person or property,
- and Perceiv reserves the right, without liability or prejudice to its other rights to the Customer, to disable the Customer's access to any material that breaches the provisions of this clause.
- 2.4 The Customer shall not, and shall procure that its Authorised Users will not:
- 2.4.1 except as may be allowed by any applicable law which is incapable of exclusion by agreement between the parties and except to the extent expressly permitted under this agreement:
 - (i) attempt to copy, modify, duplicate, create derivative works from, frame, mirror, republish, download, display, transmit, or distribute all or any portion of the Software and/or Documentation (as applicable) in any form or media or by any means; or
 - (ii) attempt to de-compile, reverse compile, disassemble, reverse engineer or otherwise reduce to human-perceivable form all or any part of the Software; or
 - 2.4.2 access all or any part of the Services and Documentation in order to build a product or service which competes with the Services and/or the Documentation; or
 - 2.4.3 subject to clause 15.9, license, sell, rent, lease, transfer, assign, distribute, display, disclose, or otherwise commercially exploit, or otherwise make the

Services and/or Documentation available to any third party except the Authorised Users, or

- 2.4.4 attempt to obtain, or assist third parties in obtaining, access to the Services and/or Documentation, other than as provided under this clause 2; and
- 2.5 The Customer shall use all reasonable endeavours to prevent any unauthorised access to, or use of, the Services and/or the Documentation and, in the event of any such unauthorised access or use, promptly notify Perceiv.

3. Additional user subscriptions

- 3.1 Subject to clauses 2.2 and 9, the Customer may, from time to time during any Subscription Term, purchase additional User Subscriptions and Perceiv shall grant access to the Services and the Documentation to such additional Authorised Users in accordance with the provisions of this agreement.
- 3.2 Subject to clause 3.3, the Customer may remove User Subscriptions from time to time during any Subscription Term.
- 3.3 At all times during the Subscription Term there must be a minimum of one User Subscription, otherwise this agreement will terminate in accordance with clause 14.3.4.

4. Services

- 4.1 Perceiv shall, during the Subscription Term, provide the Services and make available the Documentation to the Customer on and subject to the terms of this agreement.
- 4.2 Perceiv shall make the Services available in accordance with the Service Levels.
- 4.3 Perceiv will, as part of the Services and at no additional cost to the Customer, provide the Customer with Support Services in accordance with the Service Levels.

5. Customer data

- 5.1 The Customer shall own all right, title and interest in and to all of the Customer Data and shall have sole responsibility for the legality, reliability, integrity, accuracy and quality of the Customer Data.
- 5.2 Perceiv shall follow its archiving procedures for Customer Data as set out in its Security Policy as may be amended by Perceiv in its sole discretion from time to time which is available upon written request. In the event of any loss or damage to Customer Data, the Customer's sole and exclusive remedy shall be for Perceiv to use reasonable commercial endeavours to restore the lost or damaged Customer Data from the latest back-up of such Customer Data maintained by Perceiv in accordance with the archiving procedure described in its Back-Up Policy. Perceiv shall not be responsible for any loss, destruction, alteration or disclosure of Customer Data caused

by any third party (except those third parties sub-contracted by Perceiv to perform services related to Customer Data maintenance and back-up).

- 5.3 Perceiv shall, in providing the Services, comply with its Privacy Policy and Security Policy relating to the privacy and security of the Customer Data available either at www.i4csoftware.co.uk or upon written request. These policies may be amended from time to time by Perceiv in its sole discretion.
- 5.4 For the purposes of this clause, "Data Controller", "Data Processor", "Data Subject", "Personal Data" and "processing" shall have the meanings attributed to them in the Data Protection Legislation.
- 5.5 During the Subscription Term and in the provision of the Services, Perceiv may process Personal Data on the Customer's behalf. Perceiv acknowledges that the Customer is the Data Controller in relation to all Personal Data and Perceiv shall be the Data Processor of such Personal Data.
- 5.6 **Instructions.** Perceiv shall process Personal Data only in accordance with the Customer's instructions.
- 5.7 **Security.** Taking into account the state of technical development and the nature of processing, Perceiv shall implement and maintain the technical and organisational measures to protect the Personal Data against accidental, unauthorised or unlawful destruction, loss, alteration, disclosure or access.
- 5.8 **Sub-processing.** Perceiv shall, prior to any sub-processor carrying out any processing activities in respect of the Personal Data, appoint such sub-processor under a written agreement containing materially the same obligations as under this clause.
- 5.9 **Personnel.** Perceiv shall ensure that all employees, agents or other persons completing work in relation to this agreement:
- 5.9.1 are informed of the confidential nature of the Personal Data and are subject to a binding written contractual obligation to keep the Personal Data confidential;
 - 5.9.2 have undertaken training in the laws relating to handling Personal Data;
 - 5.9.3 are aware both of the Perceiv's duties and their personal duties and obligations under such laws and this agreement; and
 - 5.9.4 shall only have access to such part or parts of the Personal Data as is strictly necessary for performance of that person's duties.
- 5.10 **International transfers.** Perceiv shall not transfer the Personal Data outside the European Economic Area without the prior written consent of the Customer (not to be unreasonably withheld or delayed) unless the appropriate safeguards are place in accordance with the Data Protection Legislation.
- 5.11 **Breach.** Perceiv shall promptly inform the Customer if it becomes aware that any Personal Data is lost or destroyed or becomes damaged, corrupted, or unusable.

- 5.12 **Audits.** Perceiv shall, in accordance with the Data Protection Legislation, make available to the Customer such information it has as is necessary to demonstrate the Perceiv's compliance with the obligations placed on it under Article 28 of the GDPR and allow for and contribute to audits, including inspections, by the Customer.
- 5.13 **Assistance.** Perceiv shall:
- 5.13.1 promptly provide such reasonable information and assistance as the Customer may require in relation to the fulfilment of the Customer's obligations to respond to requests for exercising the Data Subjects' rights under the Data Protection Legislation; and
- 5.13.2 provide such information, co-operation and other assistance to the Customer as the Customer reasonably requires (taking into account the nature of processing and the information available to Perceiv) to ensure compliance with the Customer's obligations under Data Protection Legislation, including with respect to:
- (i) security of processing;
 - (ii) data protection impact assessments;
 - (iii) prior consultation with a supervisory authority regarding high risk processing; and
 - (iv) any remedial action and/or notifications to be taken in response to any Personal Data breach and/or any complaint or request relating to either party's obligations under Data Protection Legislation relevant to this agreement, including (subject in each case to the Customer's prior written authorisation) regarding any notification of the Personal Data breach to supervisory authorities and/or communication to any affected Data Subjects.
- 5.14 **Deletion/return.** At the end of the provision of the Services relating to the processing of Personal Data, at the Customer's cost and the Customer's option, Perceiv shall either return all of the Personal Data to the Customer or securely dispose of the Personal Data (and thereafter promptly delete all existing copies of it) except to the extent that any applicable law requires Perceiv to retain such Personal Data.
- 5.15 The Customer is solely responsible for the completeness and accuracy of Personal Data that Perceiv processes on the Customer's behalf. The Customer warrants to Perceiv that it has all consents or other legal justifications necessary for Perceiv to process the Personal Data and deliver the Services in accordance with the agreement and the Customer agrees to indemnify and keep indemnified and defend at its own expense Perceiv against all costs, claims, damages, fines or expenses incurred by Perceiv as a result of the Customer's breach of this warranty.

6. Third party providers

The Customer acknowledges that the Services may enable or assist it to access the website content of, correspond with, and purchase products and services from, third parties via third-party websites and that it does so solely at its own risk. Perceiv makes no representation, warranty or commitment and shall have no liability or obligation whatsoever in relation to the content or use of, or correspondence with, any such third-party website, or any transactions completed, and any contract entered into by the Customer, with any such third party. Any contract entered into and any transaction completed via any third-party website is between the Customer and the relevant third party, and not Perceiv. Perceiv recommends that the Customer refers to the third party's website terms and conditions and privacy policy prior to using the relevant third-party website. Perceiv does not endorse or approve any third-party website nor the content of any of the third-party website made available via the Services.

7. Perceiv's obligations

- 7.1 Perceiv undertakes that the Services will be performed with reasonable skill and care and in accordance with the Service Levels.
- 7.2 The undertaking at clause 7.1 shall not apply to the extent of any non-conformance which is caused by use of the Services contrary to Perceiv's instructions, or modification or alteration of the Services by any party other than Perceiv or Perceiv's duly authorised contractors or agents. If the Services do not conform with the foregoing undertaking, Perceiv will, at its expense, use all reasonable commercial endeavours to correct any such non-conformance promptly, or provide the Customer with an alternative means of accomplishing the desired performance. Such correction or substitution constitutes the Customer's sole and exclusive remedy for any breach of the undertaking set out in clause 7.1. Notwithstanding the foregoing, Perceiv:
- 7.2.1 does not warrant that the Customer's use of the Services will be uninterrupted or error-free; or that the Services, Documentation and/or the information obtained by the Customer through the Services will meet the Customer's requirements; and
- 7.2.2 is not responsible for any delays, delivery failures, or any other loss or damage resulting from the transfer of data over communications networks and facilities, including the internet, and the Customer acknowledges that the Services and Documentation may be subject to limitations, delays and other problems inherent in the use of such communications facilities.
- 7.3 This agreement shall not prevent Perceiv from entering into similar agreements with third parties, or from independently developing, using, selling or licensing documentation, products and/or services which are similar to those provided under this agreement.
- 7.4 Perceiv warrants that it has and will maintain all necessary licences, consents, and permissions necessary for the performance of its obligations under this agreement.

8. Customer's obligations

8.1 The Customer shall:

8.1.1 provide Perceiv with:

- (i) all necessary co-operation in relation to this agreement; and
- (ii) all necessary access to such information as may be required by Perceiv;

in order to provide the Services, including but not limited to Customer Data, security access information and configuration services;

8.1.2 comply with all applicable laws and regulations with respect to its activities under this agreement;

8.1.3 carry out all other Customer responsibilities set out in this agreement in a timely and efficient manner. In the event of any delays in the Customer's provision of such assistance as agreed by the parties, Perceiv may adjust any agreed timetable or delivery schedule as reasonably necessary;

8.1.4 ensure that the Authorised Users use the Services and the Documentation in accordance with Perceiv's instructions including the terms and conditions of this agreement and shall be responsible for any breach of this agreement which results from an Authorised User's act or omission;

8.1.5 obtain and shall maintain all necessary licences, consents, and permissions necessary for Perceiv, its contractors and agents to perform their obligations under this agreement, including without limitation the Services;

8.1.6 ensure that its network and systems comply with the relevant specifications provided by Perceiv from time to time; and

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

9. Charges and payment

9.1 The Customer shall pay the Subscription Fees to Perceiv for the User Subscriptions in accordance with this clause 9.

9.2 The Customer shall no later than the expiry of the Free Trial Period provide to Perceiv valid, up-to-date and complete bank account details (including sort code and account number), company details and approved purchase order information acceptable to Perceiv and any other relevant valid, up-to-date and complete contact and billing details.

9.3 If the Customer provides its bank account details to Perceiv, the Customer authorises Perceiv to bill such account for the Subscription Fees payable on the Activation Date and thereafter payment will be taken on the calendar month anniversary of the Activation Date for the Subscription Period until termination of this agreement in accordance with clause 14.

9.4 In respect of any additional User Subscriptions that are added by the Customer (in accordance with clause 3), the applicable Subscription Fees shall be prorated for the period between the date on which the additional User Subscription(s) was added by the Customer to the next calendar month anniversary of the Activation Date. The prorated payment will be taken on the same day that the additional User Subscription(s) have been added. Thereafter, the Customer shall be charged the full monthly Subscription Fee for the added Users Subscription(s) in accordance with clause 9.3.

e.g. if the Activation Date is 1 March and a User Subscription is added on 20 March, the Customer shall be charged on 20 March for the prorated amount of the Subscription Fee for 11 days (from 20 March to 31 March) and then charged the full monthly Subscription Fee on 1 April.

9.5 In respect of any removal of User Subscriptions by the Customer (in accordance with clause 3), payment will still be taken from the Customer's account for the period from the date of removal of the User Subscription(s) to the next calendar month anniversary of the Activation Date which falls at least 30 days from the date of the removal of the User Subscriptions(s).

e.g. if the Activation Date is 1 March and a User Subscription is removed on 20 March, the Customer will still be charged for the removed User Subscription up to 1 May.

9.6 The Customer will be sent an invoice on the same day that payment is taken from the Customer's account.

9.7 If Perceiv has not received payment within 30 days after the due date, and without prejudice to any other rights and remedies of Perceiv:

9.7.1 Perceiv may, without liability to the Customer, disable the Customer's (and its Authorised Users') password, account and access to all or part of the Services and shall be under no obligation to provide any or all of the Services while the invoice(s) concerned remain unpaid; and

9.7.2 interest shall accrue on a daily basis on such due amounts at an annual rate equal to 3% over the then current base lending rate of Perceiv's bankers in the UK from time to time, commencing on the due date and continuing until fully paid, whether before or after judgment.

9.8 All amounts and fees stated or referred to in this agreement:

9.8.1 shall be payable in pounds sterling;

9.8.2 are, subject to clause 13, non-cancellable and non-refundable;

9.8.3 are exclusive of value added tax, which shall be added to Perceiv's invoice(s) at the appropriate rate.

9.7. Perceiv shall be entitled to increase the Subscription Fees annually by the higher of RPI or 3% and will notify the Customer of this change. If such increase is made, this agreement shall be deemed to have been amended accordingly and the Customer hereby consents to such amendment.

10. Proprietary rights

10.1 The Customer acknowledges and agrees that Perceiv and/or its licensors own all intellectual property rights in the Software, Services and the Documentation. Except as expressly stated herein, this agreement does not grant the Customer any rights to, under or in, any patents, copyright, database right, trade secrets, trade names, trade marks (whether registered or unregistered), or any other rights or licences in respect of the Software, Services or the Documentation.

10.2 Perceiv confirms that it has all the rights in relation to the Software, the Services and the Documentation that are necessary to grant all the rights it purports to grant under, and in accordance with, the terms of this agreement.

11. Confidentiality

11.1 Each party may be given access to Confidential Information from the other party in order to perform its obligations under this agreement. A party's Confidential Information shall not be deemed to include information that:

11.1.1 is or becomes publicly known other than through any act or omission of the receiving party;

11.1.2 was in the other party's lawful possession before the disclosure;

11.1.3 is lawfully disclosed to the receiving party by a third party without restriction on disclosure; or

11.1.4 is independently developed by the receiving party, which independent development can be shown by written evidence.

11.2 Subject to clause 11.4, each party shall hold the other's Confidential Information in confidence and, unless required by law, not make the other's Confidential Information available to any third party, or use the other's Confidential Information for any purpose other than the implementation of this agreement.

11.3 Each party shall take all reasonable steps to ensure that the other's Confidential Information to which it has access is not disclosed or distributed by its employees or agents in violation of the terms of this agreement.

11.4 A party may disclose Confidential Information to the extent such Confidential Information is required to be disclosed by law, by any governmental or other

regulatory authority or by a court or other authority of competent jurisdiction, provided that, to the extent it is legally permitted to do so, it gives the other party as much notice of such disclosure as possible and, where notice of disclosure is not prohibited and is given in accordance with this clause 11.4, it takes into account the reasonable requests of the other party in relation to the content of such disclosure.

- 11.5 Neither party shall be responsible for any loss, destruction, alteration or disclosure of Confidential Information caused by any third party.
- 11.6 Perceiv acknowledges that the Customer Data is the Confidential Information of the Customer.
- 11.7 The above provisions of this clause 11 shall survive termination of this agreement, however arising.

12. Indemnity

12.1 The Customer shall defend, indemnify and hold harmless Perceiv against claims, actions, proceedings, losses, damages, expenses and costs (including without limitation court costs and reasonable legal fees) incurred by Perceiv arising out of or in connection with the Customer's (or any Authorised User's) use of the Services and/or Documentation which is in breach of this agreement or contrary to Perceiv's instructions, provided that:

12.1.1 the Customer is given prompt notice of any such claim;

12.1.2 Perceiv provides reasonable co-operation to the Customer in the defence and settlement of such claim, at the Customer's expense; and

12.1.3 the Customer is given sole authority to defend or settle the claim.

13. Limitation of liability

13.1 Except as expressly and specifically provided in this agreement:

13.1.1 the Customer assumes sole responsibility for results obtained from the use of the Services and the Documentation by the Customer and its Authorised Users, and for conclusions drawn from such use. Any reliance placed upon the information and results provided by Perceiv in connection with the Services will be at the Customer's own risk and Perceiv shall have no liability for any claims, actions, proceedings, losses, damages, expenses or costs incurred by the Customer as a result of placing such reliance;

13.1.2 all warranties, representations, conditions and all other terms of any kind whatsoever implied by statute or common law are, to the fullest extent permitted by applicable law, excluded from this agreement; and

13.1.3 the Services and the Documentation are provided to the Customer on an "as is" basis.

13.2 Nothing in this agreement excludes either party's liability for:

13.2.1 death or personal injury caused by a party's negligence; or

13.2.2 fraud or fraudulent misrepresentation.

13.3 Subject to clause 13.1 and clause 13.2:

13.3.1 Perceiv shall not be liable whether in tort (including for negligence or breach of statutory duty), contract, misrepresentation, restitution or otherwise for any loss of profits, loss of business, depletion of goodwill and/or similar losses or loss or corruption of data or information, or pure economic loss, or for any special, indirect or consequential loss, costs, damages, charges or expenses however arising under this agreement; and

13.3.2 Perceiv's total aggregate liability in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of this agreement shall be limited to the total Subscription Fees paid for the User Subscriptions during the 12 months immediately preceding the date on which the claim arose.

14. Term and termination

14.1 This agreement shall commence on the Effective Date and shall continue for the Initial Subscription Term unless terminated either in accordance with this clause 13 or by either party giving not less than 30 days' written notice to the other party. Where written notice to terminate is given in accordance with this clause 14.1, this agreement shall terminate on the calendar month anniversary of the Activation Date which falls at least 30 days from the date the written notice was served.

e.g. if the Activation Date is 1 March and notice to terminate this agreement is given on 20 March, this agreement would terminate on 30 April.

14.2 If not terminated during the Initial Subscription Term, this agreement shall automatically renew for successive periods of 1 month (each a **Renewal Period**), unless terminated by either party giving not less than 3 months' written notice to the other party. The Initial Subscription Term together with any subsequent Renewal Periods shall constitute the **Subscription Term**.

14.3 Without affecting any other right or remedy available to it, Perceiv may terminate this agreement with immediate effect by giving written notice to the Customer if:

14.3.1 the Customer fails to pay any amount due under this agreement on the due date for payment and remains in default not less than 30 days after being notified in writing to make such payment;

- 14.3.2 the Customer commits a material breach of any other term of this agreement which is irremediable or (if such breach is remediable) fails to remedy that breach within a period of 30 days after being notified in writing to do so;
 - 14.3.3 the Customer repeatedly breaches any of the terms of this agreement in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of this agreement; or
 - 14.3.4 the Customer reduces the number of User Subscriptions to zero.
- 14.4 Without affecting any other right or remedy available to it, either party may terminate this agreement with immediate effect by giving written notice to the other party if:
- 14.4.1 the other party suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986;
 - 14.4.2 the other party commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors other than for the sole purpose of a scheme for a solvent amalgamation of that other party with one or more other companies or the solvent reconstruction of that other party;
 - 14.4.3 a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of that other party other than for the sole purpose of a scheme for a solvent amalgamation of that other party with one or more other companies or the solvent reconstruction of that other party;
 - 14.4.4 an application is made to court, or an order is made, for the appointment of an administrator, or if a notice of intention to appoint an administrator is given or if an administrator is appointed, over the other party;
 - 14.4.5 the holder of a qualifying floating charge over the assets of that other party has become entitled to appoint or has appointed an administrative receiver;
 - 14.4.6 a person becomes entitled to appoint a receiver over the assets of the other party or a receiver is appointed over the assets of the other party;
 - 14.4.7 a creditor or encumbrancer of the other party attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of the other party's assets and such attachment or process is not discharged within 14 days;
 - 14.4.8 any event occurs, or proceeding is taken, with respect to the other party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clause 14.4.1 to 14.4.7(inclusive); or
 - 14.4.9 the other party suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business.

14.5 On termination of this agreement for any reason:

14.5.1 all licences granted under this agreement shall immediately terminate and the Customer shall immediately cease all use of the Services and/or the Documentation;

14.5.2 each party shall return and make no further use of any equipment, property, Documentation and other items (and all copies of them) belonging to the other party;

14.5.3 Perceiv may destroy or otherwise dispose of any of the Customer Data in its possession in accordance with good industry practice unless Perceiv receives, no later than ten days after the effective date of the termination of this agreement, a written request for the delivery to the Customer of the then most recent back-up of the Customer Data. Perceiv shall use reasonable commercial endeavours to deliver the back-up to the Customer within 30 days of its receipt of such a written request, provided that the Customer has, at that time, paid all fees and charges outstanding at and resulting from termination (whether or not due at the date of termination). The Customer shall pay all reasonable expenses incurred by Perceiv in returning or disposing of Customer Data; and

14.5.4 any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the agreement which existed at or before the date of termination shall not be affected or prejudiced.

15. General

15.1 Perceiv shall have no liability to the Customer under this agreement if it is prevented from or delayed in performing its obligations under this agreement, or from carrying on its business, by acts, events, omissions or accidents beyond its reasonable control, including, without limitation, strikes, lock-outs or other industrial disputes (whether involving the workforce of Perceiv or any other party), failure of a utility service or transport or telecommunications network, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or default of suppliers or sub-contractors ("**Force Majeure**"), provided that the Customer is notified of such an event and its expected duration.

15.2 No variation of this agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

15.3 No failure or delay by a party to exercise any right or remedy provided under this agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

- 15.4 Except as expressly provided in this agreement, the rights and remedies provided under this agreement are in addition to, and not exclusive of, any rights or remedies provided by law.
- 15.5 If any provision (or part of a provision) of this agreement is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force.
- 15.6 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties.
- 15.7 This agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.
- 15.8 Each party acknowledges that in entering into this agreement it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement.
- 15.9 The Customer shall not, without the prior written consent of Perceiv, assign, transfer, charge, sub-contract or deal in any other manner with all or any of its rights or obligations under this agreement.
- 15.10 Perceiv may at any time assign, transfer, charge, sub-contract or deal in any other manner with all or any of its rights or obligations under this agreement.
- 15.11 Nothing in this agreement is intended to or shall operate to create a partnership between the parties, or authorise either party to act as agent for the other, and neither party shall have the authority to act in the name or on behalf of or otherwise to bind the other in any way (including, but not limited to, the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).
- 15.12 This agreement does not confer any rights on any person or party (other than the parties to this agreement and, where applicable, their successors and permitted assigns) pursuant to the Contracts (Rights of Third Parties) Act 1999.

16. Notices

- 16.1 Any notice required to be given under this agreement shall be in writing and shall be delivered by hand or sent by pre-paid first-class post or recorded delivery post to the other party at its address set out in this agreement, or such other address as may have been notified by that party for such purposes, or sent by email to such address as may have been notified by that party for such purposes.

16.2 A notice delivered by hand shall be deemed to have been received when delivered (or if delivery is not in business hours, at 9 am on the first business day following delivery). A correctly addressed notice sent by pre-paid first-class post or recorded delivery post shall be deemed to have been received at the time at which it would have been delivered in the normal course of post. A notice sent by email shall be deemed to have been received at 9am on the first business day following transmission.

17. Governing law

This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

18. Jurisdiction

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

Schedule 1

Service Levels and Service Credits

1 Definitions and interpretations

For the purposes of this Schedule:

- 1.1 **“available”** or **“availability”** shall mean where the Software is available for use by the Authorised Users during the Scheduled Availability Hours;
- 1.2 **“Outside Cause”** shall mean any of the following causes:
- a breach by the Customer of any of its obligations under this agreement;
 - the Customer not having approved the implementation of upgrades;
 - the Customer not having implemented reasonable recommendations made by Perceiv;
 - a scheduled outage; or
 - an event of Force Majeure.
- 1.3 **“Scheduled Availability Hours”** shall mean between 06:00 to 22:00 GMT Monday to Friday and 08:00 to 20:00 GMT on Saturdays (excluding any public holiday in England when banks in London are not open for business); and
- 1.4 **“Severity Levels”** are as set out in para 3.5 of this Schedule.

2 Availability Service Level

- 2.1 Perceiv shall use commercially reasonable endeavours to make the Services available for not less than 99% of the Scheduled Availability Hours during each month during the Subscription Term (**Availability Service Level**), failing which it shall pay the following service credits (**Service Credits**).
- 2.2 Service Credits will be calculated by measuring the total number of hours the Service is available, against the Availability Service Level as follows:

Actual availability during each Calendar Month (to be calculated)		Service Credits as a percentage of monthly Subscription Fee
Less than	Greater than or equal to	
	99%	0%
99%	98%	1%
98%	97%	2%
97%	96%	3%

96%	95%	4%
95%	94%	5%
94%	93%	6%
93%	92%	7%
92%	91%	8%
91%	90%	9%
90%		10%

- 2.3 The Service Credits shall be capped per month at 10% of the Subscription Fee payable by the Customer in respect of that month.
- 2.4 Service Credits incurred during a monthly period shall be deducted from the Subscription Fee payable by the Customer in respect of the following monthly period.
- 2.5 The payment of the Service Credits shall be the Customer’s sole and exclusive remedy in respect of failure to achieve the Availability Service Level.

3 Customer Support Service Levels

- 3.1 The following Support Service Levels shall be provided during Normal Business Hours.
- 3.2 Any request for Support Services shall be made via Perceiv’s ticketing system on the User Community Site or via other reporting methods that may be offered from time to time (a “**Support Service Request**”).
- 3.3 The Customer will provide the following information when a problem is first reported in its Support Service Request (where relevant):
 - 3.3.1 symptoms of the problem;
 - 3.3.2 details of any tests carried out in attempting to localise the problem; and
 - 3.3.3 whether affected services can be taken out of service for testing, if necessary.
- 3.4 The Support Services shall consist of Perceiv:
 - 3.4.1 acknowledging the Support Service Request within one Business Day of the submission of the request; and
 - 3.4.2 thereafter responding and dealing with the issue in accordance with support service levels set out in this para 3 of this Schedule 1 (**Support Service Levels**).
- 3.5 Where Perceiv receives a Support Service Request, it shall deal with the request using the following procedure:
 - 3.5.1 review the support ticket raised by the Customer/Authorised User; and

3.5.2 assign Severity Levels to the problem in accordance with the following table:

Level	Definition
Severity 1	The Service is not accessible by a significant number of Authorised Users.
Severity 2	Business Critical Functionality (such as Adding Clients is working incorrectly).
Severity 3	Other High Impact Functionality (such as exporting of graphs from i4C into reports is working incorrectly).
Severity 4	Low Impact Functionality (such as a modelling error that has an immaterial impact on a client's life planning graphs in i4C is working incorrectly).

3.6 For the avoidance of doubt any enhancement requests, training issues or user issues will not be assigned a Severity Level, these will be resolved as a part of Perceiv's standard developer roadmap.

3.7 Once a Support Service Request has been issued a Severity Level, Perceiv shall use its reasonable endeavours to respond and deal with the Support Service Request within the following timescales:

Severity Level	Response Time (being the time from Perceiv's receipt of the Support Service Request to when Perceiv acknowledges receipt and logs the Support Service Request)	Fix Time (being the time from the logging of the Support Service Request to when the fault is permanently fixed or a workaround solution is explained to the Customer or deployed)
Severity 1	60 mins	24 hrs
Severity 2	120 mins	5 Working Days
Severity 3	180 mins	20 Working Days (unless reasonably agreed by both parties to defer)
Severity 4	240 mins	40 Working Days (unless reasonably agreed by both parties to defer)

3.8 Once the Support Service Request has been resolved, Perceiv shall promptly close the call.

4 Exclusion

Perceiv shall not responsible for failing to achieve any Service Level where such failure has occurred as a result of an Outside Cause.