

Graydon

Terms and conditions

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Chapter 1

GENERAL TERMS AND CONDITIONS

Article 1 Definitions

In these terms and conditions (herein called “the Conditions”):

Agreement means the contract between Graydon and the Client for the supply of the Credit Information Services to which the Conditions apply;

Charges means the fees and other charges payable to Graydon by the Client for the Credit Information Services set out in the Agreement and/or any in tariff attached to the Agreement (or such other fees and charges as may be agreed in writing from time to time);

Client means the client of Graydon whose name and other details are in the Agreement;

Committed Contract Value means the sum stated as such in the Agreement;

Credit Information Services means the business information products and services containing Graydon Data derived from the Graydon Databases provided by Graydon to the Client from time to time pursuant to the Agreement;

Graydon means Graydon UK Limited;

Graydon Data means any business or financial information and/or data independently produced by Graydon or licensed to Graydon from any Third-Party Supplier;

Graydon Databases means the databases of business and financial information compiled by Graydon using Graydon Data and updates thereto and any database derived therefrom from time to time;

Parties means Graydon and the Client and ‘Party’ shall be construed accordingly;

Statutory Interest Rate means the statutory interest rate payable under the Late Payments of Commercial Debts (Interest) Act 1998 from time to time;

Third-Party Supplier means any third-party supplier that provides information and/or data to Graydon;

Third-Party Suppliers Data means any data provided by a Third-Party Supplier. Capitalised terms used in these Conditions, which are not otherwise defined, are references to those terms as shown on the front sections of the Agreement.

Article 2 Entire agreement

2.1 The Agreement of which these Conditions form part constitutes the entire agreement between the Parties as to the subject matter hereof and supersedes all prior understandings, representations, transactions or agreements, whether written or oral, as to the subject matter hereof.

2.2 Each Party acknowledges that in entering into this Agreement it does not do so on the basis of and it has not relied on any representation, promise, warranty, arrangement, undertaking, or other statement (whether written or oral) not expressly set forth in the Agreement.

2.3 No provision contained in this Condition 2 or elsewhere in this Agreement shall operate so as to exclude any liability of one of the Parties in respect of a fraudulent misrepresentation made by that Party to the other or to restrict or exclude any remedy which the other Party may have in respect of such fraudulent misrepresentation.

2.4 No variation of or waiver of or amendment to the Agreement shall be binding on Graydon unless agreed in writing by a Director on its behalf.

2.5 Supplementary terms and conditions are appended to these general terms and conditions regarding the specific products and/or services to be provided by Graydon. These supplementary terms and conditions form part of the general terms and conditions. In the event of a discrepancy and/or conflict between the contents or purpose of the general terms and conditions and the supplementary terms and conditions, the supplementary terms and conditions shall prevail.

Article 3 Licence and confidentiality

3.1 Graydon hereby grants to the Client a non-exclusive non-transferable licence to use the Graydon Data. The client acknowledges that Graydon has obtained and processed the personal data for certain purposes. Graydon obtains and processes the personal data in order to support companies and institutions:

- in credit management activities (Credit Management / Corporate Information service);
- in meeting legal obligations and supervisory duties arising from, among other things, GDPR, duty of care, customer due diligence and know your customer (Risk & Compliance department); as well
- in activities related to marketing, aimed at companies and / or institutions (Market Information Service); all this as further described in the [Privacy Statement](#) of Graydon. The client will take into account all above when processing and using the personal data and only use the personal data for the purposes above, as further described in the [Privacy Policy](#) and in respect that these may be changed from time to time.

The Client shall solely use the data for the purpose of the Client’s own internal business use and the Client shall not use, apply, process, store, copy, sell, redistribute or deal with the Graydon Data in any other manner or for any other purpose.

3.2 The Graydon Data may contain Third-Party Suppliers Data. The Graydon Data and the Third-Party Suppliers Data (where supplied) may be used by the Client to obtain knowledge about a customer’s business but may not be relied upon as, and should not be, the sole source used to assess the creditworthiness of that customer. The Client undertakes at all times to exercise its own judgment in its interpretation and application of the Graydon Data and Third-Party Suppliers Data and shall be solely responsible for all opinions, recommendations, forecasts or comments made or actions taken or not taken arising from the exercise of such judgement.

3.3 The Client shall not represent to any third-party that it has taken any decision or action or exercised any judgement in reliance upon the Graydon Data.

3.4 The Client shall keep confidential the Graydon Data and shall limit access to those of its employees who need to access the Graydon Data for the purpose of the Client’s own internal business use of that Graydon Data and shall not disclose the Graydon Data or any part thereof in any format or medium to any third-party, unless required to do so by a court, governmental or administrative authority, applicable law, or with Graydon’s written consent.

Article 4 Term

4.1 This Agreement shall come into force on the start date specified in the Agreement ("the Effective Date") and shall continue in force thereafter for the minimum term specified in the Agreement ("the Initial Term") unless sooner terminated in accordance with Condition 9.

4.2 Upon expiration of the Initial Term, the Agreement shall automatically renew for a period equal to the Initial Term unless either Party gives to the other not less than 60 days' notice in writing, prior to the end of the then-current term (each "a Renewal Term" and together with the Initial Term, "the Term"), or unless sooner terminated as provided in Condition 9.

4.3 Where the Agreement stipulates a Committed Contract Value the Client shall be liable to pay Graydon a minimum of such Committed Contract Value in respect of each year of the Agreement as described in Condition 5.4.

Article 5 Payment

5.1 The Charges are exclusive of Value Added Tax which, where applicable, shall be payable at the rate prevailing from time to time.

5.2 The Charges shall be payable within thirty (30) days of the date of Graydon's invoice and shall be paid in full without deduction, set off, counterclaim or withholding of any nature. Time for payment shall be of the essence of the Agreement.

5.3 Without prejudice to any other right or remedy that it may have, if the Client fails to pay Graydon on the due date, Graydon may:

- (a) charge interest on such sum from the due date for payment at the higher of (i) the annual rate of 12%; and (ii) the Statutory Interest Rate, accruing on a daily basis and being compounded quarterly until payment is made; and/or
- (b) suspend all Credit Information Services until payment is made in full; and/or
- (c) claim from the Client, who shall reimburse Graydon, the reasonable recovery costs incurred by Graydon in pursuing any sums not paid by their due date.

5.4 The prices provided to the Client set out in the Agreement are based on the anticipated annual usage of the Credit Information Services by the Client including the Committed Contract Value (where applicable) and accordingly if in any year of the Agreement the aggregate value of the Credit Information Services ordered by the client from Graydon at the prices set out in the Agreement falls short of any Committed Contract Value then following the end of that contract year Graydon will invoice the Client for a sum equal to the shortfall plus V.A.T which sum will form part of the Charges.

5.5 For the avoidance of doubt, the Client shall pay all Charges relating to any Credit Information Services ordered by the Client in excess of any Committed Contract Value or agreed volumes at the prices set out in the Agreement or, if not so set out, at Graydon's standard tariffs.

5.6 Graydon reserves the right to vary the Charges on giving the Client 30 days' notice in writing at any time.

Article 6 Liability

6.1 The Credit Information Services supplied under this Agreement may in whole or part represent, be compiled from, or contain advice or opinions based on, information and/or data supplied to Graydon by Third-Party Suppliers the accuracy or completeness of which Graydon is unable to verify in every case. Whilst Graydon will use its reasonable endeavours to ensure that such information and/or data is accurate and complete, Graydon does not warrant the accuracy or completeness of any information and/or data provided to the Client or the validity of any advice or opinion contained therein and will accept no liability for any error therein or omission therefrom.

6.2 The Client acknowledges that Graydon may from time to time change the manner in which it provides (and the Client can access) the Credit Information Services and/or suspend, amend or discontinue functionality or materials comprised within the Credit Information Services. Only if such a change will have a direct material and adverse effect on the operation of Client's business, to be determined at the sole discretion of Graydon, Graydon will notify Client, by registered mail, six (6) months before such a change is implemented. If Client does not agree to such a change, then either Party may, within 30 days after the aforementioned notification was sent by Graydon, terminate this Agreement in relevant part upon written notice to the other Party, with effect from the day the change is implemented. Continued use of the Credit Information Services shall constitute Client's consent to such changes. By way of derogation from article 13.6, all disputes in connection with the assessment made by Graydon on the 'direct material and adverse effect on the operation of Client's business' shall be referred to an independent expert to be agreed upon by Parties.

6.3 The Client may access the Credit Information Services on Graydon's portal or may have the Credit Information Services delivered by Graydon and in all cases Graydon shall seek to deliver the Credit Information Services in accordance with its published delivery times which may be subject to variation from time to time, but Graydon does not in any event guarantee that any Credit Information Services provided online by whatever means will always be available or be uninterrupted.

6.4 Neither party excludes or limits liability to the other party in respect of death or personal injury resulting from negligence within the meaning of section 1(1) of the Unfair Contract Terms Act 1977, any fraudulent pre-contractual misrepresentations made by it on which the other party can be shown to have relied, or any other liability which by law it cannot limit or exclude.

6.5 Graydon shall not have any liability in respect of any indirect or consequential loss or damage, which shall include any and all loss of revenues, loss of profits, loss of anticipated savings, loss of goodwill, loss of use, loss of contracts, loss of reputation, or loss due to damage to data.

6.6 Subject to Conditions 6.4 and 6.5, the aggregate liability of Graydon to the Client in respect of causes of action that arise, whether in tort (including negligence), breach of contract or otherwise under this Agreement shall be limited to an amount equal to fifty percent (50%)

of the total Charges paid by the Client in the year in which such cause of action arises.

6.7 The exclusions and limitations of liability set out in this Agreement set out the entire liability of the parties with regard to all matters arising out of or in connection with this Agreement, whether in contract, tort (including negligence), for breach of statutory duty or otherwise.

Article 7 Copyright

7.1 The Client acknowledges that any and all of the copyright, database rights, trademarks and other intellectual property rights subsisting in or used in connection with the Graydon Data, the Graydon Databases and the Credit Information Services including the manner in which it is selected, arranged, presented or appears and all information, documentation and manuals relating thereto whether or not capable of registration are the property of Graydon or a Third-Party Supplier (as the case may be) and the Client shall not during or at any time after the expiry or termination of the Agreement in any way question or dispute the ownership by Graydon or the Third-Party Supplier (as the case may be) of any such rights, and this Agreement does not vest or grant any such rights in the Client except for the limited end user licence granted under Condition 3.1.

7.2 The Client acknowledges that Graydon has spent and continues to spend considerable time and resources on the selection and arrangement of the Graydon Database as an original intellectual creation and to collect, collate, compile, reformat and verify the accuracy of the contents of the Graydon Database and the Graydon Data, and accordingly Graydon owns the copyright in the contents of the Graydon Database and its selection and arrangement and the electronic materials necessary for its operation without prejudice to the rights of the Third-Party Suppliers.

7.3 Graydon does not warrant that the Graydon Data, the Graydon Databases and the Credit Information Services will not be subject to any third-party claims including in relation to the infringement of any third-party intellectual property rights or any other rights and disclaims all liability in relation to any such claims to the fullest extent permitted by law.

Article 8 Force majeure

8.1 Neither Party shall be under any liability to the other in respect of any failure to carry out or any delay in carrying out its obligations under this Agreement (except payment pursuant to Condition 5) attributable to any cause of whatever nature outside its reasonable control, including (without limitation) terrorism, war, riot, flood, Act of God, strike or other labour dispute (including those affecting government officials), change in the law, lack of electrical or other power, failure of a third-party (including a telecommunications services provider), failure in the supply of a third-party's access line, or failure, malfunction, or overload in telecommunications or computer facilities or the Internet.

Article 9 Termination

9.1 Graydon may terminate the Agreement by notice to the Client if:

- (a) the Client fails to pay Graydon the Charges in accordance with this Agreement; or
- (b) the Client is subject to a change of control such that it becomes controlled by a competitor of Graydon or of its Third-Party Suppliers (and for this purpose 'control' is as defined in section 1124 of the Corporation Tax Act 2010, and 'change of control' and 'controlled' shall be construed accordingly).

9.2 The right to terminate the Agreement shall be without prejudice to any other right or remedy of Graydon in respect of any breach of the Agreement by the Client and without prejudice to any right expressed to survive termination or expiry.

9.3 Either Party may terminate the Agreement forthwith at any time by giving to the other written notice if the other:

- (a) commits a material breach of any of the terms of the Agreement and, where such a breach is capable of remedy, fails to remedy the same within 30 days of receiving written notice of the breach; or
- (b) if the other Party goes into liquidation either compulsory or voluntary (save for the purpose of a bona fide solvent reconstruction or amalgamation) or if the other Party is unable to pay its debts as they fall due or if a petition is presented or meeting convened for winding up of the other or if a receiver is appointed in respect of the whole or a substantial part of the other's assets or if the other Party becomes subject to an administration order or if the other Party makes an assignment for the benefit of or composition with its creditors generally or if the other Party ceases to carry on business or threatens any of the foregoing.

Article 10 Security

10.1 Graydon warrants that all user ID's and passwords shall be unique.

10.2 The Client shall maintain adequate security measures to protect the integrity and security of user ID's and passwords issued by Graydon. This shall include (but not be limited to) the Client limiting access to those employees who either have a need to know or are engaged in the use of Graydon ID's and passwords. The Client must impress upon such employees the fact that the user ID's and passwords are confidential information.

10.3 The Client shall not (and shall procure that its employees and agents shall not) under any circumstances write down user ID's and/or Passwords or disclose them to any third-party.

10.4 The Client will be liable for any abuse or misuse of user ID's and Passwords or security breaches resulting from the Client's (or its employees' or agents') failure to comply with Conditions 10.2 and 10.3

10.5 If the Client becomes aware of or suspects any breach of security it will inform Graydon immediately.

**Article 11 Privacy and data protection:
Graydon as the controller**

11.1 Graydon and the Client acknowledge that personal data will be processed for the purpose of the Agreement. Both parties will comply with all applicable legislation regarding privacy, data protection, telecommunications and security and all applicable provisions in these Conditions, unless otherwise stipulated.

11.2 The Client acknowledges that Graydon has acquired and will process the personal data for specific purposes. Graydon has acquired and will process the personal data in order to support companies and institutions:

with activities regarding Credit Information Services (Credit Management Service/Company Information); in complying with statutory obligations and regulatory tasks derived from Anti money laundering, duty of care, customer due diligence, and know your customer (Risk & Compliance Service); as well as

- with activities regarding market operation aimed at companies and/or institutions (Marketing Information Service);

all as specified in the [privacy statement](#) of Graydon. The Client shall be aware of the above with regard to processing and using the personal data and shall exclusively use the personal data for the aforementioned goals, as described in the [Privacy Policy](#) and with due observance of the fact that this shall be changed from time to time.

11.3 The Client acknowledges that when it makes use of the personal data provided by Graydon for the purpose of automated decision-making, including profiling, it is, and remains, the sole responsible party. The Client acknowledges that in that regard, it acts in compliance with all legislation in the area of privacy, data protection, telecommunication and security applicable to such decision-making.

11.4 In the event that Graydon receives a request from a data subject regarding rectification, erasure or restriction of processing of his personal data and Graydon finds the request to be well-founded, Graydon will notify the Client. The Client will take the necessary measures to implement the rectification, erasure or restriction regarding this personal data.

11.5 Notwithstanding her further obligations under these Conditions, the Client shall appropriately secure the personal data in accordance with the under article 11.1 mentioned legislation, and shall immediately erase the data when it no longer needs the personal data for the purposes mentioned under article 11.2.

11.6 Graydon and the Client are both separate controllers regarding the use and processing of the services Credit Management/Company Information, Risk & Compliance and Market Information and the therein provided personal data. Furthermore, Graydon is processor for the provision of the GLC to the Client as specified in chapter 7 of these Conditions [and Graydon may, in certain situations, be processor regarding Market Information Services]. Parties will make supplementary agreements where necessary.

11.7 The Client will not transfer the personal data to a country outside the European Economic Area (EEA) without an adequate level of protection. In the event that

the Client has its corporate domicile in a country outside the EEA without an adequate level of protection, this article 11 will not apply and parties will make supplementary agreements.

11.8 The Client indemnifies Graydon against all claims from third-parties and damages regarding the processing of personal data for which the Client can be regarded as the controller, and will reimburse Graydon in full for all associated expenses made in that context (including, but not limited to, legal fees).

**Article 12 Privacy and data protection:
Graydon as the processor**

12.1 In offering the GLC [and in certain situations with certain Marketing Information Services] Graydon processes personal data from time to time as processor for the Client, the controller. With regards to this processing, Graydon will comply with the provisions in this article 12.1 and applicable legislation regarding the processing of personal data.

12.2 Graydon is permitted from time to time to engage (sub) processors to process personal data and will notify the Client of possible changes in the by Graydon engaged (sub) processors. The processors can be either within or outside of the European Union. The Client can make a written objection, which can be weighed at Graydon's own discretion in deciding whether to engage a processor. Graydon is fully responsible for the (sub) processors and shall impose at least the same obligations on the (sub) processors as are applicable to himself, arising from this article 1, entirely.

12.3 Graydon will offer all adequate technical and organisational measures for protecting the personal data processed by it on behalf of the Client and, at written request, will offer an overview of such measures.

12.4 In addition, Graydon will ensure that all employees and others who perform activities for it to maintain confidentiality regarding the personal data they will process.

12.5 If Graydon, pursuant to a request or authorised order from a public authority or in regards to a statutory duty, performs activities regarding providing, altering, supplementing, erasing or blocking personal data processed in the framework of the GLC and Market Information Services, all related costs will be charged to the Client.

12.6 After the expiry of the Agreement, Graydon will erase all personal data, unless storage of the personal data is mandatory under Union law or member state law.

Article 13 General

13.1 A waiver by Graydon (whether express or implied) of a breach of any provision of the Agreement shall not be considered as a waiver of any subsequent breach of the same or any other provision hereof.

13.2 If the Client comprises more than one person or entity all agreements on their part shall be joint and several.

13.3 If any provision of this agreement (or part of any provision) is found by any court or other authority of competent jurisdiction to be invalid, illegal or unenforceable, that provision or part-provision shall, to

the extent required, be deemed not to form part of the agreement, and the validity and enforceability of the other provisions of the agreement shall not be affected.

13.4 If at any time any provision of the Agreement is or becomes illegal, invalid or unenforceable in any respect, that shall not affect or impair the legality, validity or enforceability of any other provision of the Agreement.

13.5 The Client shall not assign or otherwise transfer this Agreement in whole or in part without Graydon's prior written consent. Any change in control of the Client resulting from a merger, consolidation, stock transfer or asset sale shall be deemed an assignment or transfer for purposes of this Agreement that requires Graydon's prior written consent.

13.6 This Agreement may not be enforced by any person who is not a party hereto and the rights granted to third- parties under the Contracts (Rights of Third-Parties) Act 1999 are hereby excluded to the fullest extent permitted by law.

13.7 These Conditions are applicable from 1st May 2018. Amendments and supplements to these Conditions shall be binding for the Client from one month after notification to the Client of the amendment or supplement, unless stated otherwise in writing.

13.8 The Agreement shall be governed by and construed in accordance with the laws of England and the parties hereby submit to the exclusive jurisdiction of the English Courts in all matters regarding the Agreement. 14.68 Headings are included for ease of reference only and shall not affect the interpretation of the Conditions.

Chapter 2 – Specific terms and conditions – Market information

Article 1 Definitions

1.1 In these terms and conditions (herein called "the Conditions"):

"Addresses" means the addresses of companies, self-employed, professionals and non-profit organisations;

"Agreement" means the contract between Graydon and the Client for the supply of the Market Information services to which the Conditions apply;

"Charges" means the fees and other charges payable to Graydon by the Client for the Market Information services set out in the Agreement and/or any in tariff attached to the Agreement (or such other fees and charges as may be agreed in writing from time to time);

"Client(s)" means the client of Graydon whose name and other details are in the Agreement;

"Committed Contract Value" means the sum, if any, stated as such in the Agreement;

"Database Management" means updating, maintaining and enlarging the database of the Client;

"Direct Marketing" means any form of telephone sales, telephone marketing, direct mail, market research or use of circulation list or fax marketing which is aimed at the target market;

"File audit" means a quality check on the Client's database. A profile of the Clients/prospects of the Client is also sketched. This is a first step in Database Management;

"Graydon" means Graydon UK Limited;

"Graydon Data" means any business or financial information and/or data independently produced by Graydon or licensed to Graydon from any Third-Party Supplier, including the Addresses;

"Market Information" means the information for Direct Marketing purposes.

"Parties" means Graydon and the Client and **"Party"** shall be construed accordingly;

"Starters" means new registrations (incorporations) of businesses in the Companies House. New registrations of businesses that were established more than three months prior to registration are not considered start-up businesses and are therefore not supplied as Starters;

"Suppression Data" means Graydon Data relating to persons or businesses who have indicated a wish not to receive marketing material from third-parties;

"Third-Party Supplier" means any third-party supplier that provides information and/or data to Graydon;

"Third-Party Suppliers Data" means any data provided by a Third-Party Supplier.

1.2 Capitalised terms used in these Conditions which are not otherwise defined are references to those terms as shown on the front sections of the Agreement.

Article 2 General

2.1 The Graydon Data is built from information provided by public sources, supplemented by information gathered by the services of Graydon or Third-Party Suppliers. Addresses and the associated files represent original work of Graydon or a Third-Party Supplier, for which Graydon and/or the Third-Party Supplier reserve all (intellectual) property rights. The Graydon Data is updated daily, so that Graydon cannot guarantee the exact number of Addresses at the time of the order. Graydon can communicate the correct amounts only after execution of the order.

Article 3 Erroneous data

3.1 A certain percentage of errors is normal and must be accepted by the Client. [4%] is the upper limit. The Client agrees that Addresses of [the self-employed, professionals and non-profit organisations] can have a higher error percentage due to the nature of the selection.

Article 4 Removing duplicates

4.1 The removal of duplicates by Graydon from received/ delivered files never takes place automatically. For example (non-exhaustive list):

- Duplicates of email addresses, contacts and/or telephone/fax numbers supplied by the Client with the email addresses, contacts and/or telephone/ fax numbers available in the Graydon database are not automatically removed;
- In the case of delivery of an Address in which the same contacts and/or email addresses are encountered under several company numbers, Graydon performs no automatic removal of duplicates for these contacts and/or email addresses;
- In case a contact occupies multiple positions per company number, Graydon performs no automatic removal of duplicates.

4.2 The above is a non-exhaustive list. If the Client wishes duplicates to be removed, it must request Graydon do so in writing and the Client will be charged extra for this service.

Article 5 Delivery of market information

5.1 Unless expressly agreed otherwise, all Market Information products sold by Graydon will be delivered [within 10 days after receipt of the signed Agreement] [with the exception of the Starters that at the time of availability in the database are delivered by Graydon on a monthly or weekly basis depending on what is specified in the Agreement]. Delivery dates are only approximate. Delay cannot give rise to damage compensation or total or partial cancellation of the contract or the order.

5.2 Notwithstanding the preceding Article, an on-demand system can be agreed when placing an order for the supply of Addresses. This means that Graydon and the Client agree on a number of deliveries per year. The Client will notify Graydon when it wishes one of the foreseen deliveries. When the expiry date is exceeded, the uncalled but foreseen deliveries automatically lapse, and there is no provision for refund to the Client, i.e. the invoice remains payable.

Article 6 Liability

6.1 While Graydon cannot guarantee the full or partial accuracy of the Market Information products, regardless of the means of communication used, these are always provided in good faith. Graydon therefore cannot be held liable for any loss or damage caused by negligence or by any act or failure, or for any reason related to obtaining, collecting and forwarding said Market Information products, nor due to a delay in delivery.

6.2 The Market Information products supplied under this Agreement may in whole or part represent, be compiled from, or contain advice or opinions based on, information and/or data supplied to Graydon by Third-Party Suppliers the accuracy or completeness of which Graydon is unable to verify in every case. Whilst Graydon will use its reasonable endeavours to ensure that such information and/or data is accurate and complete, Graydon does not warrant the accuracy or completeness of any information and/or data provided to the Client or the validity of any advice or opinion contained therein and will accept no liability for any error therein or omission therefrom.

Article 7 "Telephone Preference Service (TPS)"

7.1 Graydon cannot be held liable for the use of telephone numbers by the Client. The Client acknowledges that if it wishes to use files with telephone numbers purchased from Graydon for commercial purposes, it must register in advance, and entries in purchased files on the "Telephone Preference Service (TPS)" will need to be removed in accordance with the applicable legislation.

Article 8 Licence and confidentiality

8.1 Graydon hereby grants to the Client a non-exclusive non-transferable licence to use the Graydon Data (to the extent it does not qualify as Suppression Data) contained in the Market Information products delivered by whatever means to the Client solely for the purpose of the Client's own internal Direct Marketing purposes and

the Client shall not use, apply, process, store, copy, sell, redistribute or deal with the Graydon Data in any other manner or for any other purpose.

8.2 The Graydon Data may contain Third-Party Suppliers Data. The Client undertakes at all times to exercise its own judgment in its interpretation and application of the Graydon Data and Third-Party Suppliers Data and shall be solely responsible for all actions taken or not taken arising from the exercise of such judgement.

8.3 The Client shall keep confidential the Graydon Data and shall limit access to those of its employees who need to access the Graydon Data for the purpose of the Client's own internal business use of that Graydon Data and shall not disclose the Graydon Data or any part thereof in any format or medium to any third-party, unless required to do so by a court, governmental or administrative authority, applicable law, or with Graydon's written consent.

8.4 Graydon is not obliged to disclose the sources of the Market Information products supplied by it, nor its method.

8.5 The Market Information products supplied, which are always delivered according to their availability in the Graydon database and insofar as legal provisions allow, are strictly confidential and in any case remain the property of Graydon. Graydon reserves the right to provide the Market Information products only orally in certain cases.

8.6 The name of Graydon will never be disclosed as the source of Market Information products.

Article 9 Term

9.1 If the Agreement exceeds the one-time purchase of Market Information products, this Agreement comes into force on the start date specified in the Agreement ("the Effective Date") and shall continue in force thereafter unless and until either Party gives to the other not less than 60 days' notice in writing such notice to expire at the end of the minimum term specified in the Agreement or any subsequent anniversary of that date.

9.2 Where the Agreement stipulates a Committed Contract Value, the Client shall be liable to pay Graydon a minimum of such Committed Contract Value in respect of each year of the Agreement.

Article 10 Payment

10.1 The prices provided to the Client set out in the Agreement are based on the anticipated annual usage of the Market Information products by the Client including the Committed Contract Value (where applicable) and accordingly if in any year of the Agreement the aggregate value of the Market Information products ordered by the client from Graydon at the prices set out in the Agreement falls short of any Committed Contract Value then following the end of that contract year Graydon will invoice the Client for a sum equal to the shortfall plus V.A.T. which sum will form part of the Charges.

10.2 For the avoidance of doubt, the Client shall pay all Charges relating to any Market Information products ordered by the Client in excess of any Committed Contract Value or agreed volumes at the prices set out in the Agreement or, if not so set out, at Graydon's standard tariffs.

10.3 Graydon reserves the right to vary the Charges on giving the Client 30 days' notice in writing at any time.

Article 11 Invoicing

11.1 Upon receipt of the signed Agreement, invoicing will take place at the time of delivery of the Market Information products, unless the amount is known in advance (for example in the case of minimum billing, etc.) as specified in the Agreement. In this latter case, invoicing will take place when the Agreement is signed. If the originally booked number of Market Information products is exceeded, the excess number will be billed extra on the anniversary date of the Agreement at the foreseen unit price as specified in the Agreement.

Article 12 Database management

12.1 A File Audit gives an indication of the number of possible records to be linked. The results are not binding on Graydon.

12.2 Graydon makes every possible effort to match records provided by the Client with a company registration number and always does so in good faith. It cannot be held liable for any incorrectly linked records. The result after all is highly dependent on the quality of the records provided by the Client.

12.3 The delivery date for a File Audit depends on the quality of the file submitted by the Client. Graydon can therefore only estimate the completion date, without such an estimate being binding on Graydon. Graydon will make every effort to respect the estimated delivery date as much as possible.

12.4 If the Client receives any communication that the Graydon Data is inaccurate or any other complaint, notice or communication that relates directly or indirectly to the Graydon Data, it shall immediately notify Graydon. If Graydon notifies the Client that any Graydon Data is inaccurate or a duplicate of other Graydon Data, or of any other complaint, notice or communication that relates directly or indirectly to the Graydon Data, the Client shall use reasonable endeavours to work with Graydon to remedy the situation, including, if requested by Graydon, suppressing the data in question.

Article 13 Intellectual property rights

13.1 The Client acknowledges that any and all of the copyright, database rights, trademarks and other intellectual property rights subsisting in or used in connection with the Graydon Data, the Graydon Databases and/or the Market Information products including the manner in which it is selected, arranged, presented or appears and all information, documentation and manuals relating thereto whether or not capable of registration are the property of Graydon or a Third-Party Supplier (as the case may be) and the Client shall not during or at any time after the expiry or termination of the Agreement in any way question or dispute the ownership by Graydon or the Third-Party Supplier (as the case may be) of any such rights, and this Agreement does not vest or grant any such rights in the Client except for the limited end user licence granted under Condition 8.1.

13.2 The Client shall not assign or otherwise transfer this Agreement, in whole or in part, without Graydon's prior written consent. Any change in control of the Client resulting from a merger, consolidation, stock transfer or

asset sale shall be deemed an assignment or transfer for purposes of this Agreement that requires Graydon's prior written consent.

Article 14 Force majeure

14.1 If the (timely) delivery of Market Information products is prevented due to force majeure (such as strikes, fire, etc.), Graydon has the right to adapt the Agreement to the circumstances. The Client expressly waives any damage compensation.

14.2 If delivery is prevented by force majeure or unforeseen circumstances in accordance with the application of the doctrine on unforeseen circumstances, or is extremely encumbered, Graydon has the right to adapt the Agreement to the circumstances or to terminate the Agreement. The Client expressly waives any damage compensation for itself.

Article 15. Notices

15.1 Any notice to be served on either of the Parties by the other shall be in writing, and shall be sent by first class post, prepaid recorded delivery, registered post, facsimile transmission or electronic transmission and shall be deemed to have been received by the addressee within 72 hours of posting or 24 hours if sent by facsimile or electronic transmission to the correct facsimile number/ email address of the addressee.

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