



General Terms and Conditions for Software Licensing and Services of FINMARS SCSA

These General Terms and Conditions for Software Licensing and Services of FINMARS SCSA (the “General Terms”) govern the legal relationship between

FINMARS SCSA, registered at 9 rue du Laboratoire, Luxembourg L-1911, Luxembourg (the “**LICENSOR**” or “**FINMARS**”) and

each customer, who agrees in the manner described in these General Terms or in other manner agreed between such customer and FINMARS to be bound by these General Terms and to be considered the customer of FINMARS for the purposes of these General Terms (the “**LICENSEE**” or the “**Customer**”).

The Customer and FINMARS are also collectively referred to as the “**Parties**” and any one of them – the “**Party**”.

All legally binding documentation governing the relationship between the Customer and FINMARS respect of Subscription License, the Software and the Services (as defined below) shall constitute **the Agreement** between the Parties and shall include these General Terms, the Documentation (as defined below), Order Forms, texts of Invoices issued by FINMARS and paid by the Customer and any other documentation explicitly designated by the Parties as legally binding.

In case of any inconsistency between different documents constituting the Agreement and governing relationship between the Parties, the priority shall be given in the following order to the terms of:

- i) any documentation other than named in items (ii), (iii), (iv) and (v) below explicitly designated by the Parties as legally binding in respect of their relationship and prevailing over the other documents named in items (ii), (iii), (iv) and (v) below;
- ii) texts of Invoices;
- iii) Order Forms with the exception of certain provision, that are designated as subject to change upon amendment of the General Terms or the Documentation;
- iv) the General Terms; and
- v) the Documentation.

OFFER AND ACCEPTANCE

The text of these General Terms does not constitute an offer of any license, software or services, unless explicitly agreed by FINMARS as provided below.

FINMARS may by issuing an Invoice in the name of the Customer with reference to the applicable Order Form (if any) specifying the particular Software, the Subscription License and, as may be applicable, the Services offer to the Customer to acquire the Subscription License, along with the right to use and operate the Software, and accept the Services.

The Customer by agreeing the Invoice and making full payment in respect of such Invoice accepts the corresponding offer of the Subscription License, the Software and, if applicable, the Services in accordance with the General Terms and agrees to be bound by the General Terms and the entire Agreement, accordingly. The

date of the full payment by the Customer of the first Invoice issued to it by FINMARS shall be deemed the Effective Date of the Agreement coming into force.

IT IS AGREED AS FOLLOWS

1. DEFINITIONS

“Affiliate” means (i) any person, that directly or indirectly, through one or more intermediaries, Controls a Party, is Controlled by a Party, or is under common Control with a Party or such person; (ii) officers, directors, employees, agents, advisors and representatives of such Party or of such persons; any direct or indirect shareholders and beneficial owners of such Party or such persons (“Control” including, with correlative meaning, the terms by “Controlled by”, “under common Control with”, in relation to a body corporate, shall mean the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person (i) by means of the holding shares, or the possession of voting power, in or in relation to that or anybody corporate; or (ii) by virtue of any powers conferred by the constitutional or corporate documents, or any other documents, regulating that or any other body corporate); and “Affiliate” shall mean any one of them.

“Beta Services” means FINMARS services or functionality made available from time to time to Customer at no additional charge, which is expressly and specifically designated as beta, pilot, limited release, developer preview, non-production, evaluation or by a similar or equivalent description.

“Agreement” means the entire legally binding documentation governing the relationship between the Parties in respect of the Subscription License, the Software and the Services, including these General Terms, the Documentation, the Order Forms, texts of the Invoices issued by FINMARS and paid by the Customer and any other documentation explicitly designated by the Parties as legally binding in respect of the Subscription License, the Software and the Services.

“Cloud Solution Services” means Services relating to cloud storage of data and software that are provided in coordination with FINMARS and explicitly designated as such;

“Content” means information of whatsoever nature developed or obtained by FINMARS, including from publicly available sources or its third-party content providers, and made available to the Customer in connection with the Agreement and/or via the use of the Software, the Services, the Beta Services or pursuant to an Order Form.

“Customer Data” means data and information submitted by or on behalf of the Customer and made available to FINMARS in the course of use or in connection with the Agreement, the Software or the Services, excluding Content and Non-FINMARS Applications.

“Documentation” means the guides and policies applicable for the use of the Software and the Services, as updated from time to time, by posting on FINMARS website.

“Free Services” means Services that FINMARS makes available to Customer free of charge. Free Services exclude Services offered as a free trial and the Services purchased by the Customer.

“General Terms” means these General Terms and Conditions for Software Licensing and Services of FINMARS SCSA together and any annexes, supplements and as amended from time to time.

“Invoice” means an invoice issued by FINMARS to the Customer, specifying the relevant Software, the Subscription License and, if applicable, the Services in consideration for which the amount is due from the Customer. Such invoice may also in addition to or in substitution of the Order Form specify particular terms of Subscription License and the Services. In the latter case the corresponding text of the Invoice shall be deemed to constitute the Order Form for the purposes of the General Terms.

“IP Rights” means any and all intellectual property rights (including trademarks, designs, copyrights patents as the case may be) of FINMARS in respect of or in connection with or arising out of directly and/or indirectly from the Software, the Beta Services, the Services, the Content, the Documentation as well as any know how developed or arising out of any of the above or from the Agreement.

“License edition” means the specific version of the Subscription License that implies certain functionality, number of users, and other features, as described in License Catalogue provided to the Customer.

“Malicious Code” means code, files, scripts, agents or programs which actually harms or is intended to do harm any and all software (including the Software) as well as any systems, hardware or other parts or components of IT systems and computers, including, for example, viruses, worms, time bombs and Trojan horses, ransomware and other cyber-attacks.

“Marketplace” means an online directory, catalog or marketplace of applications compatible with the Software provided by the Licensor, as updated from time to time, by posting on FINMARS website, and any successor websites.

“Non-FINMARS Application” means Web-based, mobile, offline or other software or application that exchanges data of otherwise interoperates with the Software, that is provided by Customer or a third party and/or listed on a Marketplace and is not developed and/or provided and/or approved/recommended by FINMARS.

“Order Form” means a paper document or online document specifying the terms of Subscription License and the Services to be provided to the Customer that is entered into between Customer and FINMARS or any of their Affiliates. An Affiliate of FINMARS, which enters an Order Form with the Customer agrees to be bound by the terms of the Agreement as if it were an original party of the Agreement.

“Services” means the services, which may be provided by FINMARS to the Customer in connection with the Software and the Agreement in the cases specified in the relevant Order Form.

“Software” means the software of FINMARS which the User is entitled to under the Agreement as specified by the Customer in the Order Form.

“Subscription License” means a non-exclusive, non-transferable license to use the one or more copies of the Software and the Content during the term and in accordance with and subject to the conditions set out in the Agreement, including the related Order Forms.

“User” means the individual (including as the case may be the Customer being physical person or a representative of the Customer being legal entity) who was granted an access to the Software, the Content and/or the Services under the Agreement and who was supplied with user identification login and password. Users may include, employees, consultants, contractors and agents of the Customer, and third parties with whom the Customer transacts business.

Titles and headings of sections of the General Terms are for convenience only and shall not affect the construction of any provision of the General Terms.

2. GRANT OF LICENSE

2.1. Grant of License

Subject to the terms and conditions of the Agreement, FINMARS grants to the Customer a Subscription License to use the Software identified in the Order Form during the agreed term for the purpose for which the Software is designed.

The Customer may use the Software in executable format for its own purposes, and, where the Order Form and the terms of the corresponding “license edition” granted to the Customer according to Documentation explicitly allow integrations, integrate the Software or incorporate it into other software via API.

2.2. No license transfer, no copies

The Customer shall not have the right to transfer or sublicense the Software and/or any IP Rights to any third party with the exception of its Affiliates listed in the Order Form, in whole or in part, in any form, whether modified or unmodified, unless otherwise agreed by FINMARS. The Customer shall not attempt to or actually reverse engineer, copy or reproduce in any other way the source code (or any other aspect or component) of the whole Software, IP Rights or any part of it. The expressions “transfer” and “sublicense” include any form of transaction, whether or not evidenced by a binding agreement, written or oral, which shall include (but not be limited to) reselling, leasing, contribution in kind, granting in trust, options or other means which would result in circumventing in full or in part or any of the prohibitions set out in this Clause or imposed elsewhere in the General Terms on the Customer.

The Customer may not make copies of the Software and/or the IP Rights in all or part except as stated directly in the General Terms (for example, backup purposes)

2.3. Infrastructure

Where the Customer uses the Software without the Cloud Solution Services of FINMARS (or of the alternative outsource provider of FINMARS) the Customer shall deploy a suitable infrastructure for the Software deployment (the “Infrastructure”). The Infrastructure should satisfy the minimal requirements set in the Documentation unless otherwise specified in the Order Form.

FINMARS does not take responsibility for the operating of the Software on the Customer’s Infrastructure and risks connected with the Infrastructure, including data loss, data leakage and data misuse.

3. FEES AND PAYMENT

3.1. Fees, Invoicing and Payment.

Amount, of fees, payment frequency and other details are specified in the Order Form. If not otherwise specified in the Order Form and no termination notice was sent, upon expiration, the Subscription License and the Services are renewed for one year preserving the fees and payment terms of the preceding period or with changes according to the current pricing policy, but the prices increase may not exceed 20% year to year. In case the prices increase exceeds 20% year to year, Customer approval should be received for the renewal.

Unless otherwise expressly stated in the General Terms or the Order Form (i) the fee rates do not depend on the actual use of the Software and the amount of Services actually consumed, (ii) payment obligations under the General Terms are binding on the Customer from the moment of agreement of relevant Order Form and cannot be cancelled (iii) the paid fees are non-refundable unless specified otherwise in Order Form, and (iii) amount of the Services do not accumulate and cannot be transferred to the following year.

Where the terms of invoicing are specified in the Order Form FINMARS will invoice Customer accordingly. The Customer undertakes to timely settle all its payment obligations under the General Terms. Invoiced fees are due within 30 calendar days from the invoice date.

If any due amount is not received by FINMARS by the due date, it shall bear interest from the due date until paid at a rate equal to 1% per month. FINMARS shall have a right to send a reminder email or post letter and charge reminder fees of 50.00 Euros.

If any invoiced amount is not received within 90 days from the due date, FINMARS reserves the right to suspend the ability to use the Software without prejudice to the FINMARS's right to recover unpaid fees and costs. After 30 calendar day of the Software use suspension FINMARS reserves the right to permanently destroy all Customer Data stored on FINMARS's premises, including data stored within Cloud Solution Services.

Customer is responsible for providing complete and accurate billing and contact information to FINMARS and notifying FINMARS of any changes to such information.

3.2. Credit Card Payment.

If the Customer provides in the Order Form a credit card information to FINMARS, the Customer authorizes FINMARS to charge fees from the provided credit card either for the initial subscription term and any renewal subscription term(s). Such charges shall be made as described in section 3.1 above.

3.3. Taxes.

FINMARS's fees do not include any taxes, levies, duties, value-added taxes or other governmental withholdings of any nature (collectively, "Taxes"). The Customer is bearing responsibility for paying all Taxes applicable to him associated with the General Terms.

Whereas required by Luxembourg or European Union legislation, FINMARS will include applicable Taxes into invoice separately.

4. PROPRIETARY RIGHTS AND LICENSES

4.1. Reservation of Rights and indemnity.

FINMARS, its Affiliates, its licensors and data providers reserve all of their right, title and interest in and to the Software, the Services and the Content, including all IP Rights. No rights are granted to the Customer hereunder other than as expressly provided for in the General Terms.

The Parties hereby agree that FINMARS makes no representations or warranties as to its rights in connection with or in respect of the IP Rights, the Software and all other rights of FINMARS arising out of the General Terms and the Agreement. Furthermore, neither FINMARS nor any of its Affiliates will be required to indemnify or otherwise refund in all or part any fees paid or due hereunder, in case of any claims or dispute or challenge by any third party of all or part of the IP Rights or any rights licensed hereunder.

Customer recognizes, accepts and acknowledges unconditionally and irrevocably that the Software, the Content and more generally the IP Rights constitute the proprietary rights of FINMARS. The Customer agrees not to provide or to otherwise make available in any form the Software, the IP Rights and the Content, or any portion thereof, to any person other than the Users, its Affiliated Parties (to the extent permitted by the General Terms) or other persons expressly permitted by FINMARS. The Customer further agrees to treat the Software, the IP Rights, and the Content with at least the same degree of care with which the Customer treats its own confidential information and in no event with less care than is reasonably required to protect the confidentiality of the Software and the Content.

4.2. Usage of third-party applications and code created by FINMARS.

The Customer grants FINMARS, its Affiliates and contractors a worldwide, all rights, license and authorization to host, copy, use, transmit, and display any program code created by FINMARS for the Customer.

If the Customer chooses to use a Non-FINMARS Application, the Customer will be liable to ensure the sufficient level of data confidentiality compliance with terms and conditions of the Non-FINMARS Application. The Customer shall indemnify FINMARS from risks and liabilities of whatsoever nature which may arise in connection with the usage of the Non-FINMARS Application.

4.3. Customer Feedback.

The Customer grants to FINMARS and its Affiliates perpetual, irrevocable, royalty-free right and authorization to use, and incorporate into its services any suggestion, enhancement request, recommendation, correction or other feedback provided by the Customer or the Users relating to the operation of FINMARS's or its Affiliates' products, content and services.

5. CUSTOMER OBLIGATIONS

5.1. Customer's Responsibilities.

The Customer will

- (a) be responsible for the Users' compliance with the Agreement,
- (b) use all efforts to prevent unauthorized access to or use of the Software, the IP Rights, the Services and the Content, and notify FINMARS promptly of any such unauthorized access or use,
- (c) use the Software, the IP Rights, the Services and the Content only in accordance with the Agreement and applicable laws and government regulations;
- (d) be responsible and procure that engagement of FINMARS under the Agreement and interaction of the Customer with FINMARS, including transfer of any data or outsourcing any function, will not lead to breach of any laws or regulations applicable in the jurisdictions of operation of the Customer, including in respect of data protection, commercial secrecy or regulated or supervised activities, or breach of any judgments, authority orders, articles, bylaws or agreements applicable to the Customer;
- (e) comply with terms of service of any Non-FINMARS Applications with which the Customer uses the Services or the Content, and
- (f) be responsible for implementing, maintaining, and updating all necessary and proper procedures and software for safeguarding against computer infection, viruses, worms, Trojan horses, and other Malicious Code.

Any use of the Software, the IP Rights, the Services in breach of the foregoing or of all or part of the Agreement by the Customer or the Users that in FINMARS's judgment threatens the security, integrity or availability of FINMARS's services and IP Rights, may result in FINMARS's immediate suspension access to the Software and license in respect of IP Rights without any obligation to indemnify or return fees, however FINMARS will endeavor to use commercially reasonable efforts under the circumstances to attempt to remedy any such violation or threat (but without any obligation on FINMARS to engage or incur costs).



5.2. Usage Restrictions.

The Customer will not

- (a) make the Software, the IP Rights, the Service or the Content available to anyone other than the Customer or the Users, or use any Software, Service or Content for the benefit of anyone other than Customer or its Affiliates, unless expressly stated otherwise in an Order Form, the Documentation or in the General Terms,
- (b) sell, resell, license, sublicense, distribute, rent or lease any Software, the IP Rights, Service or Content, or include any Software, IP Rights, Service or Content
- (c) use the Software, the IP Rights, the Services or Non-FINMARS Application to store or transmit infringing, libelous, or otherwise unlawful or tortious material, or to store or transmit material in violation of third-party privacy rights,
- (d) use the Software, the IP Rights, the Services or Non-FINMARS Application to store or transmit the Malicious Code,
- (e) interfere with or disrupt the integrity or performance of any Software, Service or data contained therein,
- (f) attempt to gain unauthorized access to the Software, the IP Rights, any Service or Content or its related systems or networks,
- (g) permit direct or indirect access to or use of the Software, the IP Rights, any Services or Content, in a way that circumvents a contractual usage limit (for example, number of users, content volume, data confidentiality and consistency/integrity/security/safety of data and other according to Order Form and Documentation), or use any Services to access, copy or use any of FINMARS intellectual property except as permitted under the Agreement,
- (h) modify, copy, or create derivative works of the Software, the IP Rights, any Service or any part, feature, function or user interface thereof,
- (i) copy the Software, the IP Rights, Content except as permitted herein or in an Order Form or the Documentation,
- (j) frame or mirror any part of the Software, the IP Rights, any Service or Content, other than framing on the Customer's own intranets or otherwise for its own internal business purposes or as permitted in the Documentation, (k) disassemble, reverse engineer, decode, decompile or otherwise derive any data or code from the Software, the IP Rights or the Content or attempt to (1) build a competitive product or service, (2) build a product or service using similar concepts, features, functions or graphics of the Services or of the IP Rights, (3) copy any concepts, features, functions or graphics of the Software, of the IP Rights and the Services;
- (m) remove, alter, or obscure any copyright, trademark or other proprietary rights notice on or in the Software or the Content.

5.3. Removal of Content and Non-FINMARS Applications.

In the event the Customer receives notice, including from FINMARS, that any Content or a Non-FINMARS Application may no longer be used or must be removed, modified and/or disabled to avoid violating applicable law, third-party rights, judgment or authorities order, the Customer will promptly do so. If the Customer does not take required action, including deleting any Content, in accordance with the above, or if in FINMARS's judgment continued violation is likely to reoccur, FINMARS may disable the applicable Content, the Service

and/or Non-FINMARS Application. If requested by FINMARS, the Customer shall confirm deletion and discontinuance of use of such Content and/or Non-FINMARS Application in writing and FINMARS shall be authorized to provide a copy of such confirmation to any such third-party claimant or governmental authority, as applicable.

6. Free Trial and beta versions

6.1. Beta Services.

FINMARS may without any obligations to do so offer certain Beta Services for the purpose of testing and evaluation. FINMARS will have the sole authority and discretion to determine the period of time for testing and evaluation of the Beta Services. FINMARS reserves the right to fully or partially discontinue, at any time and from time to time, temporarily or permanently, any of the Beta Services with or without notice to the Customer. The Customer agreed that FINMARS will not be liable to the Customer or to any third party for any harm related to, arising out of, or caused by the use, modification, suspension or discontinuance of any of the Beta Services for any reason.

Any use of Beta Services is subject to the Beta Services Terms as may be published at <https://help.finmars.com>

6.2. Free Trial.

If the Customer registers on FINMARS's or an Affiliate's website for a free trial, FINMARS may, without obligation to do so, make the applicable Software, Service or Content or part of it available to the Customer on a trial basis free of charge until the earlier of (a) the end of the free trial period for which the Customer registered to use the applicable Software products, or (b) the start date of any purchased subscription license ordered by Customer for such Software products, or (c) termination by FINMARS in its sole discretion. Additional trial terms and conditions may appear on the trial registration web page. Any such additional terms and conditions are incorporated into the Agreement by reference and are legally binding.

6.3. Free subscription licenses.

FINMARS may elect to make in its sole and absolute discretion, Free subscription licenses available to the Customer. Use of the Free subscription licenses is subject to the terms and conditions of the General Terms. Free subscription licenses are provided to the Customer without charge up to certain limits as described in the Documentation. The Customer agrees that FINMARS, in its sole discretion and for any or no reason, may terminate without notice Customer's access to the Free subscription licenses or any part thereof. Customer agrees that any termination of the Customer's access to the Free subscription licenses shall be without prior notice, and the Customer agrees that FINMARS will not be liable to the Customer or any third party for such termination. The Customer is solely responsible for exporting the Customer Data from the Free Services prior to termination of the Customer's access to the Free Services for any reason, provided that if FINMARS terminates the Customer's account, except as required by law FINMARS will provide the Customer a reasonable opportunity to retrieve its Customer Data.



7. NON-FINMARS PRODUCTS AND SERVICES

7.1. Non-FINMARS Products and Services.

FINMARS or third parties may make available to the Customer third-party products or services, including, for example, Non-FINMARS Applications and implementation and other consulting services. Any acquisition by the Customer of such products or services, and any exchange of data between Customer and any Non-FINMARS provider, product or service is solely between the Customer and the applicable Non-FINMARS provider. FINMARS does not warrant or support Non-FINMARS Applications or other Non-FINMARS products or services, whether or not they are designated by FINMARS as “certified” or otherwise, unless expressly provided otherwise in an Order Form. FINMARS is not responsible for any disclosure, modification or deletion of Customer Data resulting from access by such Non-FINMARS Application or its provider.

7.2. Integration with Non-FINMARS Applications.

The Software may contain features designed to interoperate with Non-FINMARS Applications. FINMARS cannot guarantee the continued availability of such Software features and may cease providing them without entitling the Customer to any refund, credit, or other compensation, if for example and without limitation, the provider of a Non-FINMARS Application ceases to make the Non-FINMARS Application available for interoperation with the corresponding Service features in a manner acceptable to FINMARS.

8. TERM

The Agreement and application of the General Terms shall be effective in respect of the Parties’ relationship from the Effective Date and until their application is terminated pursuant to the TERMINATION Section.

The duration of access to the Software and the Services shall be as specified in the applicable Order Form. Except as otherwise specified in the Order Form, subscriptions for the access to the Software, IP Rights, and the Services for one year shall upon expiration of one-year’s term automatically renew for additional one year term, unless either party gives the other written notice (email acceptable) at least 30 days before the end of the relevant subscription term.

9. TERMINATION

FINMARS may terminate the Agreement at its discretion in whole or in part if the Customer is in default of any of the terms and conditions of the Agreement and fails to rectify such default within ten (10) days after written notice thereof from FINMARS.

The Agreement may be terminated by FINMARS at its discretion in whole or in part by a thirty days’ notice to the Customer in the absence of any current subscriptions or orders in effect.

All confidentiality obligations of FINMARS and the Customer arising out of the Agreement shall survive the termination of the Agreement. Any obligations of the Customer under section 5 above, including the obligations not to use, reverse engineer the Software and/or the IP Rights shall survive any such termination.

10. MAINTENANCE SUPPORT

FINMARS will provide to the Customer the following support with respect to the Software:

(i) If during the term of the Subscription License, the Customer notifies FINMARS of a substantial program error in the Software, or FINMARS has reason to believe that an error exists in the Software and so notifies the

Customer, FINMARS shall at its expense verify and attempt to correct such error within thirty (30) working days after the date of notification.

(ii) In the case that the Customer has technical questions on the use of the Software in the ordinary course of business during the term of the Agreement, the Customer may submit those questions to FINMARS. FINMARS shall provide consulting services in accordance with the Order Form.

11. WARRANTY DISCLAIMER

FINMARS PROVIDES, AND THE CUSTOMER ACCEPTS, THE SOFTWARE "AS IS." FINMARS PROVIDES NO WARRANTIES AS TO THE FUNCTION OR USE OF THE SOFTWARE, WHETHER EXPRESS, IMPLIED, OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR PARTICULAR PURPOSE. THE ENTIRE RISK AS TO THE QUALITY AND PERFORMANCE OF THE SOFTWARE IS WITH THE CUSTOMER. THE LICENSOR DOES NOT WARRANT THAT THE FUNCTIONS CONTAINED IN THE SOFTWARE WILL MEET CUSTOMER'S REQUIREMENTS OR THAT THE OPERATION OF THE LICENSED PROGRAMS WILL BE UNINTERRUPTED OR ERROR FREE.

12. COPYRIGHT INDEMNITY AND CUSTOMER'S LIABILITY

FINMARS shall have no liability for any claim of patent, copyright or trade secret infringement relating to the Content, the Software, Customer Data and/or Non-Finmars Application use other than in cases where the liability arises out of breach by FINMARS of the terms of the Agreement.

Save as provided in the Agreement, each party to the Agreement shall be liable for and shall indemnify the other party against any claims arising out of or relating to the breach by such first party of the Agreement or any third party's rights.

Any infringement by the Customer of intellectual property rights of FINMARS shall result in its liability for full amount of all claims for damages including claims for tort damages and all losses of whatsoever nature (including reputational damages) suffered by FINMARS and/or its Affiliates.

13. LIMITATION OF LIABILITY

FINMARS'S LIABILITY TO CUSTOMER UNDER ANY PROVISIONS OF THE AGREEMENT SHALL BE LIMITED TO THE AMOUNTS ACTUALLY PAID HEREUNDER BY THE CUSTOMER TO FINMARS. IN NO EVENT SHALL FINMARS BE LIABLE FOR INDIRECT, INCIDENTAL, SPECIAL, OR CONSEQUENTIAL DAMAGES, INCLUDING LOSS OF USE, LOSS OF PROFITS OR INTERRUPTION OF BUSINESS, HOWEVER CAUSED OR ON ANY THEORY OF LIABILITY.

14. GENERAL PROVISIONS

14.1 Relationship of the parties.

The parties are independent contractors. The Agreement does not create a partnership, franchise, joint venture, agency, fiduciary or employment relationship between the parties.

14.2 Third-Party Beneficiaries.

There are no third-party beneficiaries under the Agreement.



14.3 Waiver.

No failure or delay by either party in exercising any right under the Agreement will constitute a waiver of that right.

14.4 Notices.

All notices in connection with the Agreement shall be in writing and may be given by e-mail or certified, registered, or first class mail or personally delivered at the address set forth on the front page. For purposes of the Agreement, a notice shall be deemed effective upon personal delivery to the party or if by mail five days after proper deposit in a mail box or in the case of e-mail transmission – upon the completion of such transmission.

14.5 Successors.

The Agreement will be binding upon and will inure to the benefit of the parties hereto and their respective representatives, successors and assignees except as otherwise provided herein.

14.6 Severability.

In the event any provision of the Agreement is determined to be invalid or unenforceable, the remainder of the Agreement shall remain in force as if such provision were not a part.

14.7 Assignment.

The Customer may not assign any of its rights or obligations arising out of the Agreement whether directly or indirectly, to any party without the prior written and explicit consent of FINMARS.

FINMARS may assign its rights or obligations arising out of the Agreement to its Affiliate without the Customer's consent, provided such assignment will not prejudice the Customer's access to the Software and Services.

14.8 Amendment.

FINMARS may modify the General Terms from time to time by posting the modified General Terms on FINMARS website 30 days prior to the amendment effective date with notice to the Customer of such publication to be made by e-mail or otherwise in accordance with Section 14.4.

15. Governing Law, and Venue.

These General Terms and the Agreement shall be governed by and construed in accordance with the laws of Luxembourg.

Any dispute arising out of or in connection with the General Terms and the Agreement, including any dispute as to its existence, validity or termination, which the Parties do not resolve by negotiation, shall be the competence of the courts of Luxembourg.