

Terms and Conditions for subscription to, and use of, the IPMA On-line Handbook

1. Interpretation

1.1 Capitalised terms and expressions used in this Subscription Agreement shall have the meanings given to them in the section headed Definitions at the end of these Terms and Conditions.

2. Subscription Process

2.1 A Subscription Agreement for the IPMA On-line Handbook shall be entered into as follows:

2.1.1 The Customer shall submit an offer to ICMA to enter into a Subscription Agreement by completing and submitting the Application Form in accordance with the Documentation and these Terms and Conditions (an **Offer**). It is the Customer's responsibility to ensure that all of the details it provides to ICMA via the Application Form are correct and complete.

2.1.2 In response to an Offer, ICMA may (but shall not be obliged to) accept the Offer. If ICMA wishes to accept the Offer, it shall send an electronic message to the Customer notifying it of its acceptance, at which point the Subscription Agreement is concluded and is binding at the Subscription Fee and on the terms of the Terms and Conditions and the Application Form and any other documents (in any medium) which are referred to as part of the Terms and Conditions or the Application Form (the **Acceptance**).

2.1.3 If ICMA accepts an Offer, ICMA shall send to the Customer an invoice, confirming the details of the Subscription Agreement (including but not limited to the identity of the Customer, including the name of the individual authorised to access the IPMA On-line Handbook), the Subscription Fee and the invoice date) by post, facsimile, telex or by electronic means (the **Invoice**). Where the Customer does not agree with the details of the Subscription Agreement found on the Invoice issued by ICMA, the Customer will notify ICMA immediately in writing. In the event of any inconsistency between Invoices relating to the same Subscription Agreement with the same Customer, the Invoice which was sent last by ICMA shall prevail.

2.1.4 The Customer shall make payment to ICMA in full of the amount specified in the Invoice, being the full amount of the Subscription Fee, within 21 days of the date of the Invoice (the **Payment Period**), unless both parties agree in writing to extend the Payment Period.

2.1.5 If a Subscription Agreement is concluded at a Subscription Fee which is below the Advertised Subscription Fee prevailing at the time the Subscription Agreement was accepted by IPMA as a result of a technical malfunction or an operating error in ICMA's systems including the Website or Application Form, then the Subscription Agreement shall not be binding on ICMA or the Customer, unless the Customer makes payment (in addition to the Subscription Fee) of the difference between the Subscription Fee and the Advertised Subscription Fee to ICMA within the Payment Period, or unless the parties agree otherwise in writing.

2.1.6 Upon receipt by ICMA of all payments required by 2.1.4 and 2.1.5 in cleared funds within the Payment Period (or within such other period as may be agreed in writing), ICMA shall issue Customer with a Password (by post or by electronic means), upon receipt of which the Customer is authorised to use the Password to access the IPMA On-line Handbook, in accordance with the terms and conditions of the Subscription Agreement.

2.2 ICMA's records in all matters relating to the conclusion of the Subscription Agreement shall be binding on the Customer and conclusive evidence in respect of any Subscription Agreement, unless otherwise stated by ICMA.

3. Access to the IPMA On-line Handbook

3.1 ICMA grants to the Customer access to the IPMA On-line Handbook for the purpose of viewing the contents of the IPMA On-line Handbook on the terms of the Subscription Agreement, as supplemented by reasonable instructions issued by ICMA from time to time. IPMA will use its reasonable endeavours to keep the IPMA On-line Handbook as up-to-date as the hard copy of the same publication.

3.2 ICMA grants the Customer for the duration of this Subscription Agreement a non-transferable, non-exclusive, worldwide licence to access and use ICMA's information, know-how relating thereto, trade marks, patents, copyrights, design rights (whether registered or unregistered), database rights and all other intellectual property rights of ICMA in the IPMA On-line Handbook (collectively known as the **Intellectual Property**) solely to the extent necessary for viewing the contents of the IPMA On-line Handbook in accordance with the Subscription Agreement.

3.3 The Customer grants to ICMA a perpetual, irrevocable, non-exclusive, worldwide, royalty-free licence to use all information provided by the Customer to ICMA in entering into the Subscription Agreement and in using the IPMA On-line Handbook. The Customer authorises ICMA to provide third parties with such information as may in ICMA's reasonable opinion be necessary to give effect to an Offer or the Subscription Agreement, or in order to comply with the order of any court, government agency or other lawful authority in any competent jurisdiction. The Customer consents, and shall ensure that any individual authorised by the Customer to use the IPMA On-line Handbook consents, to ICMA using all information (company name, individual contact at the company, company address, viewing habits etc.) it obtains from the Customer for the purposes of carrying out the activities contemplated by this Subscription Agreement and for further development, enhancement and maintenance of the IPMA On-line Handbook and related products and services.

3.4 The Customer undertakes not to copy, reproduce, publish, distribute, sell, exploit or otherwise part with or make any other use of the Intellectual Property except to the extent required by law, nor to authorise, enable or assist any third party in doing so.

3.5 The Customer may not, nor permit others to, decompile, reverse-engineer or disassemble the Website or the IPMA On-line Handbook or any part thereof except to the extent required by law.

3.6 The Customer acknowledges that all rights in the Intellectual Property are, and shall remain, vested in ICMA and agrees not to infringe, challenge or call into question ICMA's rights in the Intellectual Property nor to do or permit anything to be done which may reflect badly upon or be detrimental to the Intellectual Property or which may be inconsistent with or damage the good name, reputation and image of ICMA. The Customer agrees to inform ICMA immediately if it becomes aware of any third party activity which infringes or threatens the Intellectual Property.

3.7 The Customer shall indemnify ICMA from and against any losses, damages, costs, charges, expenses and other liabilities (including, without limitation, reasonable legal fees), incurred or awarded against ICMA as a result of, or in connection with, the Customer's use of the Intellectual Property of the IPMA On-line Handbook otherwise than in accordance with the Subscription Agreement.

4. Security Provisions

4.1 The Customer shall comply with the terms set out in the Documentation and the Subscription Agreement as amended, supplemented and/or updated and as notified to the Customer from time to time by ICMA. Acceptance by the Customer of any change to the Documentation or this Subscription Agreement, whether on-line or otherwise, shall be by any method of acceptance specified in the notice of such change, or shall be implied by the Customer's continued use of the IPMA On-line Handbook after it has been notified of the change.

4.2 The Customer shall ensure that at all times the security measures within the Customer's control are such as to ensure the security, safekeeping and confidentiality of all information (including but not

limited to the Password) relating to the Customer's usage of and access to the IPMA On-line Handbook.

4.3 The Customer shall not disclose the Password to any person who is not authorised to gain access to the IPMA On-line Handbook in accordance with the Subscription Agreement. Customers who have obtained a Single User Subscription may disclose the Password to the individual specified by name on the Invoice (but to no other person) to enable only that individual to gain access to the IPMA On-line Handbook on behalf of the Customer. The Customer shall not disclose the Password to any other person.

4.4 The Customer shall be responsible for checking and monitoring the integrity of its security measures and whether Unauthorised Access to the IPMA On-line Handbook is being gained, and the Customer shall inform ICMA immediately if the security measures are compromised in any way or if Unauthorised Access is being gained and shall use its best endeavours to ensure that any such Unauthorised Access to the IPMA On-line Handbook is stopped and adequate security measures are reinstated.

4.5 The Customer shall be liable to ICMA and shall indemnify ICMA for any loss or damage to ICMA resulting from any security measures being compromised or from the disclosure of any Password to a third party which is not in accordance with the Subscription Agreement and/or a failure by the Customer to keep any Password secure and safe, whether such compromise, disclosure or failure was committed by an employee of the Customer or otherwise.

4.6 ICMA shall have the right upon reasonable notice to verify that the Customer is complying with its obligations under this Subscription Agreement (including but not limited to Customer's obligations regarding non-disclosure of the Password to unauthorised persons and limiting access to the IPMA On-line Handbook in accordance with the Subscription Agreement). The Customer shall make appropriate documentation, facilities and personnel available to ICMA for this purpose and shall provide all reasonable co-operation to ICMA for this purpose.

5. Representations

5.1 The Customer acknowledges that software and hardware in general is not error-free and that the provision of any on-line service may be subject to interruption and/or delay and that the existence of such errors or interruption in the IPMA On-line Handbook shall not constitute a breach by ICMA of the Subscription Agreement.

5.2 Except as set out in the Subscription Agreement and to the extent permitted by law, ICMA disclaims all warranties, representations and statements with respect to the IPMA On-line Handbook, either express or implied, whether by statute or otherwise, including, but not limited to, any implied warranties of satisfactory quality or fitness for a particular purpose.

5.3 ICMA makes no representation that the IPMA On-line Handbook shall be free from all known viruses and the Customer shall, at its own expense, employ such virus scanning software and take such precautions in respect of its use of the IPMA On-line Handbook as the Customer shall consider necessary.

5.4 ICMA does not warrant the accuracy, completeness or applicability of the information contained on the Website or the IPMA On-line Handbook, and the Customer hereby agrees and undertakes that it shall not rely on any information on the Website or the IPMA On-line Handbook.

5.5 The Customer acknowledges that ICMA has not given the Customer any advice including but not limited to any financial advice. The IPMA On-line Handbook is not a financial communication. Neither the IPMA On-line Handbook nor any other communication from ICMA made in relation to the IPMA On-line Handbook is intended to be, or should be construed as, an invitation or inducement (direct or indirect) to any person (including the Customer) to engage in investment activity.

5.6 The Customer warrants that it is not a consumer within the meaning of Section 12 of the Unfair Contract Terms Act 1977, Regulation 2 of the Unfair Terms in Consumer Contracts Regulations 1994,

Article 2 of the E-Commerce Directive (2000/31/EC), Article 2 of the Electronic Commerce (EC Directive) Regulations 2002, Article 2 of the Distance Selling Directive 97/7/EC or any similar consumer laws.

5.7 The Customer warrants that it is duly authorised to make the Offer and to enter into the Subscription Agreement and that such action by the Customer does not breach any applicable laws. ICMA has no obligation to check that entry into the Subscription Agreement, or use of the IPMA On-line Handbook, by the Customer, is not in breach of any applicable law.

5.8 Without prejudice to clause 7.6, if any term in this Subscription Agreement is not valid or is not enforceable by ICMA under any applicable law, the Customer shall indemnify ICMA for any and all loss and damages ICMA incurs arising out of and in connection with such invalidity or unenforceability, including, but not limited to, restoring ICMA to the position it would have been in had it not entered into this Subscription Agreement.

5.9 The individual who clicks the "submit" icon on the Application Form has the requisite authority to bind the Customer to the terms of this Subscription Agreement. The Customer agrees that payment by it of the Invoice confirms the authority of that individual to bind the Customer to the Subscription Agreement.

5.10 Each party represents and warrants to the other that:

5.10.1 It has the capacity and authority to enter into and perform this Subscription Agreement;

5.10.2 The making of and performance of this Subscription Agreement does not conflict with any existing obligations of that party; and

5.10.3 Once duly entered into this Subscription Agreement will constitute its legal, valid and binding obligations on it.

6. Limitation of ICMA's Liability

6.1 ICMA shall not be liable to the Customer for any loss or damage whatsoever, or howsoever caused, arising directly or indirectly in connection with the Customer's use of the IPMA On-line Handbook.

6.2 Notwithstanding the generality of clause 6.1, ICMA expressly excludes liability to the Customer for any loss of profits, loss of business, revenue, data, goodwill or anticipated savings, or for indirect or consequential loss or damage, even if ICMA was aware of the possibility that such loss or damage could occur, which may arise out of or in connection with the Customer's use of the IPMA On-line Handbook or the Customer entering into this Subscription Agreement.

6.3 In the event that any exclusion contained in this Subscription Agreement shall be held to be invalid for any reason and ICMA becomes liable for loss or damage that may lawfully be limited, such liability shall, in respect of all claims arising during the Subscription Term, be limited to the amount paid by the Customer in settlement of the Subscription Fee.

6.4 ICMA does not exclude liability for death or personal injury, to the extent only that the same arises as a result of the negligence of ICMA, its employees, agents or authorised representatives, or for fraud.

6.5 The Customer agrees that the limitations and exclusions set out in this Subscription Agreement are reasonable having regard to all the relevant circumstances, including the relatively low value of the Subscription Fee and ICMA's lack of control over how the Customer will use the information contained in the IPMA On-line Handbook.

6.6 The Customer shall take all reasonable steps to mitigate its loss arising in relation to any claim or action (whether for negligence, breach of contract or otherwise) which it may have against ICMA.

6.7 ICMA shall not be liable to the Customer for any loss or damage arising due to failure or omission to perform or a delay in performing its obligations under this Subscription Agreement due to any event or cause beyond ICMA's reasonable control including, without limitation, acts of God, acts or regulations of government or other authorities, war, fire, flood, explosions, civil commotion, strikes or other industrial disputes, power failure, failure of telecommunication lines, connection or equipment, or failure or defects in any hardware or software owned or supplied by third parties including, without limitation, any failure of or defect in the IPMA On-line Handbook.

6.8 The Customer is responsible for establishing and maintaining its access to the IPMA On-line Handbook. ICMA shall not be responsible for the services to be rendered by the third party network provider.

7. General

7.1 The Subscription Agreement and the Documentation (as each may be amended by ICMA from time to time) shall constitute the entire agreement between the parties relating to the use of the IPMA On-line Handbook.

7.2 If there is any conflict or inconsistency between the provisions of this Subscription Agreement and the Documentation (except where such Documentation is an amendment, supplement or update to this Subscription Agreement), this Subscription Agreement prevails.

7.3 Without prejudice to clauses 4.1 or 7.1, ICMA reserves the right to change and/or add to the terms and conditions in this Subscription Agreement on giving the Customer fifteen (15) days notice. Such changes or additions may be published on the Website or through the IPMA On-line Handbook or otherwise from time to time by ICMA for such purpose, and such publication shall constitute notification by ICMA to the Customer of such changes or additions. Acceptance by the Customer of any change to this Subscription Agreement, whether online or otherwise, shall be by any method of acceptance specified in the notice of such change, or shall be implied by the Customer's continued use of the IPMA On-line Handbook after it has been notified of the change. Notwithstanding this, the Customer may within the fifteen (15) day period, terminate this Subscription Agreement if it does not agree with the amendment or addition to these Terms and Conditions, and shall in such event be refunded a pro rata proportion of the Subscription Fee.

7.4 The failure to exercise or delay in exercising a right or remedy under this Subscription Agreement shall not constitute a waiver of such right or remedy under this Subscription Agreement.

7.5 If any of the provisions of this Subscription Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired unless the business purpose of this Subscription Agreement is substantially frustrated.

7.6 This Subscription Agreement shall be governed by English law and the parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales to settle any dispute arising out of or in connection with the Subscription Agreement. The Customer waives any right to object to the English courts on grounds that they are an inconvenient or inappropriate forum to settle such dispute. EACH PARTY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH THE SUBSCRIPTION AGREEMENT. THE SUBSCRIPTION AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO TRIAL BY COURT.

7.7 Notwithstanding any other provision of this Subscription Agreement, nothing in this Subscription Agreement shall confer, nor be intended to confer, a benefit on any third party for the purposes of the Contracts (Rights of Third Parties) Act 1999 or for any other purpose.

7.8 The headings in this Subscription Agreement are for convenience only and shall not limit or affect the interpretation of this Subscription Agreement.

7.9 The parties agree that regulations 9(1) and 9(2) of the Electronic Commerce (EC Directive) Regulations 2002 shall not apply to this Subscription Agreement.

8. Term and Termination

8.1 This Subscription Agreement and the Customer's access to the IPMA On-line Handbook shall continue for a period (the **Subscription Term**) of one year from the date ICMA issues the Password to the Customer in accordance with clause 2.1.6. Notwithstanding this, ICMA reserves the right to suspend immediately the Customer's access to the IPMA On-line Handbook whenever it deems such action necessary in its absolute discretion, and further reserves the right to terminate the Subscription Agreement by giving the Customer 14 days prior written notice at its absolute discretion. If ICMA suspends the Customer's access to the IPMA On-line Handbook for more than seven (7) days or terminates this Subscription Agreement without reasonable cause, it shall refund to Customer a pro rata proportion of the Subscription Fee.

8.2 All rights and obligations of the parties shall cease to have effect immediately upon expiration or termination of this Subscription Agreement except that termination shall not affect the accrued rights and obligations of the parties at the date of termination and the continued existence and validity of the rights and obligations of the parties under those clauses in this Subscription Agreement which are expressly or by implication intended to survive termination.

Definitions

Acceptance has the meaning given in clause 2.1.2;

Advertised Subscription Fee means the subscription fee which is displayed on advertising material published (either in hard copy or electronically) by ICMA for entering into a Subscription Agreement other than as may be published in error;

Application Form means the relevant form posted on the Website (currently located at the following URL: [<http://www.icma-group.org/getdoc/c5478130-b14f-4fe3-8790-509fee5d345a/0.aspx>]);

Customer means the legal person who is entering into this Subscription Agreement with IPMA;

Documentation means any on-line help facilities, user guide, security protocol or measures to be followed by the Customer in using the IPMA On-line Handbook, and any other materials delivered to the Customer by ICMA or made available to the Customer via the IPMA On-line Handbook or otherwise for the purposes of using the IPMA On-line Handbook from time to time;

Intellectual Property has the meaning given in clause 3.2;

Invoice has the meaning given in clause 2.1.3;

IPMA On-line Handbook means the electronic version of the IPMA Handbook from time to time published by ICMA and containing recommendations, guidance notes and standard documentation, which is accessed via the Website;

ICMA means the International Capital Markets Association, an association (*Verein*) in the sense of articles 60 to 79 of the Swiss Civil Code, domiciled in Zurich, Switzerland (with offices currently at Talacker 29, 8001 Zurich, Switzerland);

Offer has the meaning given in clause 2.1.1;

Payment Period has the meaning given in clause 2.1.4;

Password means any confidential password or passphrase, including any electronic signature, code or number, issued to the Customer by ICMA for the purposes of accessing the IPMA On-line Handbook;

Single User Subscription means a subscription under which only the individual representative of the Customer named on the Invoice may access the IPMA On-line Handbook on behalf of the Customer;

Subscription Agreement means these Terms and Conditions, the Application Form and any other documents (in any medium) which are referred to as part of the Terms and Conditions or the Application Form;

Subscription Fee means the subscription fee at which a Subscription Agreement is actually concluded;

Subscription Term has the meaning given in clause 8.1;

Unauthorised Access means the gaining of access to the IPMA On-line Handbook by any person associated with the Customer (including any employee, agent, sub-contractor or any other person using the Customer's premises or computer terminals) who is not authorised to do so by the Subscription Agreement; and

Website means the website located at the following URL: www.icmagroup.org.