



FT CORPORATE DIGITAL CONTENT LICENCE - TEAM LICENCE

Parties		
FT	THE FINANCIAL TIMES LIMITED whose registered office is at Number One Southwark Bridge, London SE1 9HL	
Client	National Bank of Slovakia , Imricha Karvasa 1 , Bratislava , 813 25, Slovakia	
		VAT number: 2020815654
Start Date & Term		
Start Date	01/01/2013	
Term	The Term commences on the Start Date and shall continue until 31/12/2013	
Number of Readers		
This FT Content Licence is for a total of 11 Readers .		
Digital Channels		
Channel: Please state the name of the Channel and the specific product through which access to FT Content is required	Reader Allocation: Please confirm the number of FT Readers (as specified above) that will receive FT Content from each Channel. The sum of the percentages across all Channels should equal 100%	For FT office use
FT.com Premium	100%	
Access to FT.com will be via Activation Code. If Access Manager then IP addresses must be attached as a separate schedule.		
Reading Rights		
Reading rights for FT Content are for the Readers only. Please list these Readers separately on the attached schedule.		
Redistribution Rights		
This Licence does not grant any rights for the redistribution of full text articles within or outside the Client organisation.		
Newspapers - (if applicable) please attach a separate schedule for delivery destinations		
FT Newspaper	Monday to Friday (Copies per day)	Saturday (Copies)
Delivery Agent(s)	N/A	
Fee		
Fee Breakdown	Digital element: 3740 EUR	Print element: 0.00 EUR
Total Licence Fee	3,740 EUR to be paid within 25 days of the FT invoice date (exclusive of VAT/Sales tax).	
Relationship Managers		
FT Client		
In the case of conflict or ambiguity between any provision contained in the Term Sheet, the attached Terms and Conditions and the Usage Rights, then they shall be construed in the following order of precedence to the extent of such conflict or ambiguity: (1) the Term Sheet, (2) the Usage Rights and (3) the attached Terms and Conditions. The Client acknowledges that it has read and understood this Agreement (which includes this Term Sheet, the Usage Rights and the attached Terms and Conditions). The parties each agree to be bound by this Agreement which shall come into effect on the date of the last signature below.		
Signed by: The Financial Times Limited		You agree that any signature of this Agreement by digital or electronic means is legally binding. Signed by: National Bank of Slovakia

TERMS AND CONDITIONS

1 DEFINITIONS

These Terms and Conditions together with the Term Sheet form the agreement between the parties (the "Agreement"). In this Agreement, words and phrases have the meaning given to them in the Term Sheet and this Clause 1:

"**Access Method**" means electronic access to the FT Site via a method agreed by the parties.

"**Channel**" means either a Third Party Channel or the FT Site.

"**Content**" means FT digital content provided or made available by FT to the Client under this Agreement from the FT Site and Newspaper only (including without limitation via any Third Party Channel) in any form and media, including without limitation any literary work (text, tables and computations) and artistic work (including graphic works such as drawings, diagrams, maps, charts, plans and photographs).

"**Copyright Policy**" means FT's current Copyright Policy available by clicking on the "Copyright Policy" link on the footer of each page of the FT Site.

"**FT Site**" means <http://www.ft.com>.

"**IPRs**" means all present and future copyright, moral rights, database rights, trade mark rights, trade secrets and all related rights and neighbouring rights and any other intellectual property rights of whatsoever nature throughout the world whether or not registered or capable of registration including all renewals and/or extensions thereof.

"**Marks**" means all trade marks, service marks, trade names, logos and other branding (whether registered or not) of FT or its licensors.

"**Newspaper**" means the *Financial Times* newspaper.

"**Privacy Policy**" means FT's current privacy policy available by clicking on the "Privacy policy" link on the footer of each page of the FT Site.

"**Readers**" means the number of individuals that are provided with reading rights to Content under this Agreement via the FT Site, via a Third Party Channel or via the Newspaper in accordance with the Term Sheet

"**Reader Data**" means any data identifying a Reader.

"**Terms and Conditions**" means these terms and conditions.

"**Term Sheet**" means the front page(s) of this Agreement and identified as such.

"**Third Party**" means the owner and/or operator of a Third Party Channel.

"**Third Party Channel**" means a third party service that delivers various publisher content to customers, including the Client, under a direct licence with the Client. Examples of authorised Third Party Channels can be found at <http://ftcorporate.ft.com/platforms/multi-channel>.

"**Third Party Channel Agreement**" means the Client's agreement with a Third Party governing the Client's use of the Third Party Channel.

"**Usage Rights**" means Section 2 ('Access and Use') of FT's current terms and conditions available by clicking on the 'Terms' (or similar) link on the footer of each page of the FT Site.

The headings in this Agreement do not affect its interpretation. References in this Agreement to any statute or statutory provision shall include any statute or statutory provision in force at the date of this Agreement.

2 FT SITE (if applicable)

2.1 FT shall provide the Readers with access to the FT Site via the Access Method as specified on the Term Sheet.

2.2 The Client (including its Readers) shall keep confidential and shall not share with any third party any "PIN", "ID" or similar code (if applicable) that it is provided with to facilitate Reader access to the FT Site. This Clause shall not apply to "IP" access.

2.3 The Client shall be responsible for obtaining and maintaining all terminals, telephone, computer hardware and other equipment needed for access to and use of the FT Site and all charges related thereto. The Client acknowledges that the speed of the FT Site will depend upon the specification and quality of the Client's own terminals, connection to the Internet and the extent of the Client's use of the Internet. Accordingly, FT cannot guarantee the speed of access to the Content within the FT Site.

2.4 The Client acknowledges that the FT Site accessible to its Readers is the same version of the FT Site accessible to other users.

3 THIRD PARTY CHANNEL(S) (if applicable)

3.1 FT shall make the Content available to any Third Party Channel referred to in the Term Sheet and shall authorise the Third Party to make the Content available to the Client via the Third Party Channel, subject to the Client having a valid and subsisting Third Party Channel Agreement.

3.2 The terms of this Agreement shall not be affected in any way by the terms of the Third Party Channel Agreement or the performance of that Third Party Channel Agreement by the applicable Third Party and FT shall have no responsibility or liability to the Client in relation to that.

3.3 The Client agrees that it is solely responsible for the payment of any Fees due to a Third Party for use of a Third Party Channel.

3.4 The Client may at any time on 60 days written notice to FT, transfer Readers between Channels provided that such change does not exceed the number of Readers permitted in the Term Sheet. Upon receipt of such notice, FT shall provide the Client with a revised Term Sheet for signature reflecting this transfer, which shall take effect within the sixty (60) day notice period.

3.5 If FT ceases to permanently provide Content to a Third Party Channel for any reason, then FT shall notify the Client and permit the Client to: (a) exercise its right to transfer Readers as set out in Clause 3.4; or (b) if the Client is unable to exercise that right within 30 days of FT notifying the Client, terminate this Agreement on written notice to FT, such notice to take effect on the date that the Client is no longer able to access Content through the applicable Third Party Channel. FT shall provide the Client with a pro rata refund of any Fees paid in advance that relate to the unexpired period of this Agreement. This Clause 3.5 sets out the Client's sole and exclusive remedies for FT ceasing to provide Content through a specific Third Party Channel.

3.6 Upon request by FT, the Client shall authorise a Third Party Channel (and hereby provides its consent to the Third Party Channel) to provide the following information to FT in relation to an existing Third Party Channel Agreement: (a) the number of Readers; (b) notification in the event that the Third Party Channel Agreement is terminated; (c) usage details of Content (including number of page/article hits and number of Readers but not relating to specific articles accessed by an individual Reader) through the Third Party Channel; (d) any references such as bill group and account numbers to facilitate access to Content via the Third Party Channels; and (e) any other information reasonably

requested by FT to facilitate its provision of the Content to the Client via the Third Party Channel.

3.7 The Client shall immediately notify FT if any of its Third Party Channel Agreements terminate.

4 NEWSPAPERS (if applicable)

4.1 Unless agreed otherwise, with effect from the Start Date of this Agreement, FT shall deliver the Newspapers to a pre-agreed location of the Client via the Client's specified or pre-arranged delivery agent ("Delivery Agent").

4.2 Title to, and responsibility for, the Newspapers (but not the IPRs in the content of the Newspaper) shall pass from FT to the Client upon delivery of the Newspapers to the Delivery Agent by FT.

4.3 The Client shall ensure that the Delivery Agent is granted sufficient access to the pre-agreed delivery address for the purpose of delivering the Newspapers.

4.4 The Client may distribute the Newspapers within the Client organisation to its employees and other engaged staff and visitors. The Client shall not otherwise distribute the Newspapers and without limitation may not resell them or copy them or articles within them.

4.5 The Client shall ensure that the Number of Newspapers ordered by it under this Agreement in respect of a delivery location does not exceed 50% of the total number of employees normally working at that delivery location.

4.6 The Client shall request the Delivery Agent (and hereby provides its consent to the Delivery Agent) to provide the following information to FT from time to time upon request by FT to the Delivery Agent: (a) notification if the term of the Client's agreement with the Delivery Agent is terminated; (b) contact details at the Client (including email addresses and telephone numbers); and (c) any other information reasonably requested by FT to facilitate its provision of the Newspapers to the Client via the Delivery Agent.

4.7 The Client shall immediately notify FT if any of its agreements with Delivery Agents are terminated.

5 USE OF CONTENT AND IPR's

5.1 Subject to the terms of this Agreement, FT hereby grants to the Client a non exclusive, non-transferable, non sub-licensable licence to allow its Readers to: (a) read Content for internal business use, personal use and for research and current awareness purposes; and (b) use the Content in accordance with the Usage Rights.

5.2 Except as expressly permitted by this Agreement, the Client shall not and shall ensure that its Readers do not copy, cut and paste, email, reproduce, publish, distribute, redistribute, broadcast, transmit, modify, adapt, edit, abstract, create derivative works of, store, archive, publicly display, sell or in any way commercially exploit any Content (whether received from FT under this Agreement or otherwise) or use the Content for the purposes of endorsement of a business, product or service.

5.3 The Client agrees and acknowledges that:

5.3.1 password access to the FT Site is on the basis of one password for use by one specific Reader

only. Sharing of passwords is not permitted either simultaneously or on a rotational basis;

5.3.2 no full text FT articles shall be forwarded by email or by any other distribution method, save as permitted by the Usage Rights in relation to www.ft.com/presscuttings, within the Client organisation or to unlicensed recipients outside of the Client organisation and no full text FT articles shall be hosted on any internal or external Client websites;

5.3.3 FT headline links cannot be forwarded externally outside of the Client organisation as part of a charged "paid for" service to external companies or third party clients or used for commercial gain; and

5.3.4 the Usage Rights apply equally to Readers' use of the Content via both the FT Site and the Third Party Channels (and any other platform which FT expressly permits under this Agreement).

5.4 The Client shall not allow anyone other than Readers to read Content via the Third Party Channels. The Client shall only provide Readers with access to the FT Site via the Access Method and shall not provide access to anyone other than a Reader.

5.5 FT reserves complete editorial freedom in the form and content of the Content and may add to, remove or edit Content at any time on a permanent or temporary basis and with or without notice.

5.6 FT reserves the right to monitor Content usage by all Readers (in terms of volume and frequency) during the Term of this Agreement.

5.7 This Agreement does not constitute a sale of the Content and except as expressly provided in this Agreement and no rights or licenses, express or implied, are hereby granted to the Client or its Readers in respect of the Content. The Client acknowledges that as between itself and FT, FT (or its licensors) is throughout the world the owner of all IPRs subsisting in the Content. Nothing herein contained shall be construed so as to transfer any IPRs whatsoever in the Content to the Client or its Readers.

5.8 The Client acknowledges and agrees that: (a) all use of FT's Marks hereunder inures to the benefit of FT, (b) FT's Marks will remain the exclusive property of FT, (c) nothing in this Agreement shall confer upon the Client any right of ownership in FT's Marks, and (d) the Client shall not now or in the future contest the validity of FT's Marks or take any action impairing the rights of FT in its Marks.

5.9 The Client shall not remove, shrink or otherwise modify the copyright or any other proprietary notice or any branding or logo of FT (or its licensors) contained in any Content.

5.10 Any additional use of Content outside the scope of the rights granted in this Agreement shall require express permission from FT and may incur additional costs.

5.11 The Client shall notify FT if it becomes aware of any breach of this Agreement, including the Usage Rights, by the Client or any of its Readers.

6 USER DATA (if applicable)

6.1 If access to the FT Site is provided via "PIN Code" access Client shall provide FT with a list of Readers, if

necessary, to provide access to the FT Site. FT shall provide the Client with a "PIN", "ID" or similar code for the purpose of the Client or individual Readers accessing the FT Site. The Client shall keep up-to-date records of any such codes issued to Readers and the names of Readers. The Client shall contact FT if updates to any list of Readers provided to FT are required, including when Readers cease to be employed or engaged by the Client. This Clause shall not apply to the provision of Content via IP access.

6.2 The Client acknowledges that in order to use areas of the FT Site for which personalisation is required the Readers may be required to register with the FT Site. The Client agrees that both during and after the Term of this Agreement FT shall be entitled to use and process any Reader Data provided to it by a Reader in accordance with: (a) that Reader's preferences; and (b) FT's then current Privacy Policy. FT shall not be restricted from using any non-identifying data it may receive as a result of Readers using the Content.

6.3 The Client authorises FT to provide any supplied Reader Data to a third party that FT has specifically engaged under contract, in accordance with all applicable data protection laws and regulations, for the purpose of that third party providing FT Site services to the Reader.

6.4 The Client shall provide FT with reasonable assistance in complying with its obligations under applicable data protection and privacy laws insofar as necessary to facilitate compliance with FT's obligations under this Agreement.

7 WARRANTIES AND LIABILITY

7.1 Each party warrants and represents to the other that it has the full power and authority to enter into this Agreement.

7.2 FT warrants and represents to the Client that: (a) to the best of its knowledge the Content does not include any information or material which infringes the IPRs of any third party, is defamatory, or is unlawful; (b) it has the right to grant the licence granted under this Agreement; and (c) it shall use reasonable care and skill in its provision of the Content to the Client under this Agreement.

7.3 The Client warrants and represents to FT that: (a) where it has requested the Content to be delivered via a Third Party Channel, that it is entitled to use the Third Party's Channel and has a valid subsisting agreement with the Third Party Channel for the use of that Channel; (b) the number of Readers as stated on the Term Sheet is accurate; (c) it is entitled to provide any Reader Data relating to a Reader that may be provided by the Client to FT; and (d) it shall ensure that its Readers shall only use the Content in accordance with the terms of this Agreement and shall not infringe any of FT's IPRs in the Content.

7.4 The Client hereby agrees to fully indemnify FT against any losses, damages, costs or other liabilities incurred by FT as a result of any breach of the warranties in Clause 7.3.

7.5 FT hereby agrees to fully indemnify the Client against any damages (including reasonable legal costs) which may be awarded by a court of competent jurisdiction against the Client or may be agreed to be paid to any third party, in each case in respect of any claim that the Client's use of the Content in accordance with the terms

of this Agreement infringes the IPRs of or is defamatory of such third party (such claim, a "TPC"), provided that: (a) the Client gives written notice to FT of such TPC immediately on becoming aware of it and does not at any time admit liability or otherwise attempt to settle or compromise such TPC without FT's prior written consent; (b) FT shall have sole conduct of the defence or compromise of any TPC and as between FT and the Client shall have the sole right to any costs and damages awarded as a result; and (c) the Client acts in accordance with the reasonable instructions of FT and provides FT such assistance as it shall reasonably require, at FT's reasonable cost, in respect of the conduct of such defence or compromise. This indemnity shall be the Client's sole and exclusive remedy in respect of a TPC or any breach by FT of the warranties provided by it in Clause 7.2(a) or (b).

7.6 Each party warrants and represents to the other that: (a) it has and will continue to have full legal authority to control and process data and that it will only control and process data in accordance with all applicable data protection laws now existing or hereinafter enacted (and will not cause the other party to breach the same) and the terms of this Agreement and for the purposes of performing its obligations under this Agreement; and (b) it has in place and undertakes to maintain throughout the Term of this Agreement appropriate technical and organisational measures against the accidental, unauthorised or unlawful processing, destruction, loss, damage or disclosure of data and adequate security programs and procedures to ensure that unauthorised persons do not have access to any equipment used to process data.

7.7 It is hereby agreed that except as expressly set out in this Agreement and to the extent permissible by law, all warranties, conditions, representations, terms or undertakings, express or implied, statutory or otherwise are hereby excluded.

7.8 FT shall not have any liability to the Client to the extent such liability arises as a result of a breach of this Agreement by the Client or a breach of the Usage Rights by a Reader.

7.9 Neither party shall have any liability to the other for: (a) any indirect, special, incidental or consequential loss or damage of any kind whatsoever; or (b) any loss of profits, loss of revenue, anticipated savings, loss of business or loss of data, arising directly or indirectly from this Agreement whether such damages were reasonably foreseeable or actually foreseen.

7.10 Without prejudice to FT's right to payment of Fees owing the aggregate liability of either party for any breach of this Agreement shall be limited to direct damages which in no event shall exceed twice the aggregate amount of the Fees paid or (if greater) payable by the Client to FT under this Agreement during the 12 month period prior to that in which the claim arose.

7.11 The Client agrees that the limitations and restrictions on liability in this Agreement are reasonable taking into account all of the circumstances in which it is entered into and that they represent terms forming part of a negotiated agreement.

7.12 Nothing in this Agreement shall operate to exclude or restrict either party's liability for: (a) death or personal injury caused by its negligence; or (b) for fraud or fraudulent misrepresentation; or (c) for any claim under an indemnity contained in this Agreement; or (d) any misuse of FT's IPRs by the Client (including any use of the Content outside the scope of this Agreement); or (e)

for any liability which cannot be limited or excluded by law.

7.13 This Agreement does not give the Client any rights against a Third Party Channel.

8 PAYMENT

8.1 The Client shall pay the Fees as set out in the Term Sheet. FT requires payment within 25 days of the date specified in the FT Invoice.

8.2 The Fee and all other charges are exclusive of value added tax or any other taxes which are or may be applicable. The Fee shall be paid to FT in full without deduction of any taxes, withholding taxes, charges and other applicable duties which may be imposed.

9 TERM AND TERMINATION

9.1 This Agreement shall commence on the Start Date and subject to the provisions of Clauses 9.2 to 9.3 below, shall remain in force for the Term specified on the Term Sheet. At the end of the Term this Agreement shall automatically terminate.

9.2 Either party may terminate this Agreement on immediate written notice if: (a) the other party is in breach of any of the terms of this Agreement and in the case of a breach capable of remedy having been notified of any such breach has failed to remedy the same within 14 days; or (b) the other party shall cease to carry on its business or shall have a liquidator, receiver or administrative receiver appointed to it or over any part of its undertaking or assets or shall pass a resolution for its winding up or a court of competent jurisdiction shall make an administration order or liquidation order or similar order, or shall enter into any voluntary arrangement with its creditors, or shall be unable to pay its debts as they fall due or any event analogous to the other occurs in any jurisdiction.

9.3 If applicable, the Client may terminate this Agreement immediately in writing to FT if the FT Site is unavailable or inaccessible to Readers for either (a) more than 3 consecutive days; or (b) more than 5 days in a 30 day period, as a result of the fault or failure of FT, in which case FT shall provide the Client with a pro rata refund of any Fees paid in advance that relate to the unexpired period of the Agreement.

9.4 FT acknowledges that the Client does not wish to lose the benefit of this Agreement by virtue of non-material mis-use by a Reader of the Content. Notwithstanding Clause 9.2(a) and subject to Clause 9.5, in the event that FT reasonably believes that the Client is in breach of the terms of this Agreement (including any breach by a Reader of the Usage Rights) (a "Breach") then FT agrees, subject to Clause 9.5, that it shall not exercise any of its rights under this Agreement, until it has followed the following process:

(a) FT shall promptly notify the Client in writing (including email) of the Breach and any relevant details;

(b) the Client shall have 7 days in which to respond to this notice and either (i) deny the Breach or (ii) explain in detail both the reasons for the Breach and the remedial and/or investigatory steps the Client will take to prevent a re-occurrence of the Breach, within the next 30 days, to ensure that there cannot be a repeat of the Breach; and

(c) if the Client admits the Breach and complies with its obligations in sub-clause (b) above to the reasonable

satisfaction of FT (and FT may make representations in this regard which the Client shall consider in good faith), the Agreement shall continue on its terms. In all other circumstances FT shall be free to exercise its rights under the Agreement, including those in Clause 9.2(a).

9.5 FT shall not be obliged to follow the process in Clause 9.4 if:

(a) FT has already invoked the Breach Process on two previous occasions with the Client (whether or not in respect of the same Breach and irrespective of whether the applicable Breach was remedied); or

(b) FT reasonably believes that the Breach is due to fraud, wilful default or wilful abandonment by the Client or any Reader; or

(c) the Breach involves any mis-use by the Client or any Reader of a material amount of the Content. For the purposes of this Clause, "Material" means if such Breach results in more than 10 unlicensed individuals receiving or having the opportunity to access more than 10 FT articles per month.

9.6 All accessible licensed Content shall be deleted and removed by the Client within thirty (30) days of the termination or expiry of this Agreement.

9.7 Any termination of this Agreement is without prejudice to any other rights or remedies a party may be entitled to under this Agreement or at law and shall not affect any accrued rights or liabilities of either party. Termination of this Agreement shall not relieve the Client of its obligation to pay FT any outstanding Fees.

9.8 In any circumstances where FT is entitled to terminate this Agreement, including occasions when the Client fails to pay outstanding Fees due or fails to observe the agreed Reader levels, it may elect by written notice to suspend its provision of the Content or any rights that it has granted in the Agreement to the Client without any liability and without any suspension of the Client's payment obligations, until such time as FT is satisfied that the breach is remedied or until FT elects to exercise its right to terminate the Agreement.

10 CONFIDENTIALITY

Each party agrees to keep confidential (both before, during and after the Term) the terms of this Agreement and all information, whether written or oral, concerning the business or affairs of the other (including information relating to the other party's customers or suppliers, financial information, projections, technology, product ideas, marketing plans or business plans) that it has received or obtained from the other or may receive or obtain from the other and shall not use the same without the prior written consent of the disclosing party for any purpose except as expressly permitted under this Agreement. This obligation will not apply in the case of any disclosure required by law or to information which is in the public domain (other than as a result of a breach of any confidentiality obligation). FT acknowledges that the Client is subject to legislative requirements to disclose the terms of this Agreement. Client shall be permitted to disclose the terms of the Agreement on the relevant website, to the extent required by law, provided it omits the names of the FT employees referred to on the Term Sheet. Each party agrees not to make any announcement regarding this Agreement or the activities associated with it without the prior written consent of the other save for any announcement made by the Client to the Readers.

11 FORCE MAJEURE

With the exception of the Client's obligation to pay the Fees, neither party shall be liable for any failure to perform its obligations under this Agreement if such performance is hindered or prevented by any matter beyond the reasonable control of the party whose performance is hindered or prevented (including without limitation by reason of any failure, interruption, or degradation of any third party telecommunications network or system or hardware or the Internet or any part of it) or of a Third Party Channel (a "Force Majeure Event"). If a Force Majeure Event continues for more than one month then either party may immediately terminate this Agreement on written notice to the other (provided that the Force Majeure Event is still continuing on the date of that notice).

12 GENERAL

- 12.1 This Agreement does not confer any exclusive rights on the Client.
- 12.2 No provision of this Agreement may be amended, modified, discharged or terminated other than by the express written agreement of the parties.
- 12.3 No failure or delay by either party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise by either party of any right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privilege.
- 12.4 This Agreement may be signed in counterparts and all signed copies of this Agreement shall be deemed to be originals of this Agreement. Copies signed by counterparts and sent by fax or email (attaching a scanned copy of the signed hard copy) shall be deemed to be original copies.
- 12.5 Any notice, consent or other communication required to be given hereunder shall be made in writing and shall be delivered by hand, sent by first class post or facsimile to the other party and shall be deemed to have been received (if delivered) at the time of the delivery or (if sent by post) 48 hours after posting. Any such communication made by FT shall be sent to the address of the Client shown on the Term Sheet. Any such communication made by the Client shall be sent to General Counsel, The Financial Times Limited, Number One Southwark Bridge, London SE1 9HL.
- 12.6 Nothing in this Agreement will be deemed to create a partnership or agency, joint venture between the parties.

12.7 This Agreement constitutes the entire agreement between the parties as to the subject matter hereof and supersedes all previous communications, representations and arrangements, either written or oral, and each party hereby acknowledges that no reliance is placed on any representation made by the other party before the date of this Agreement but not embodied in this Agreement.

12.8 If any provisions of this Agreement shall be held illegal or unenforceable by a court of competent jurisdiction then such provisions shall be severed and the remainder of this Agreement shall remain in full force and effect unless the business purpose of this Agreement is substantially frustrated thereby in which case this Agreement shall automatically terminate.

12.9 This Agreement may not be assigned, licensed, sub-licensed or otherwise transferred without the prior written consent of FT.

12.10 No term of this Agreement shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a third party (including any Reader).

13 DISPUTES AND GOVERNING LAW

13.1 Each party agrees to respond promptly to any issues referred to it by the other party relating to this Agreement and shall seek to resolve any disputes arising through its Relationship Manager as quickly and effectively as possible.

13.2 Subject to Clause 13.1, if the parties cannot satisfactorily resolve any dispute within 14 days of referral to the Relationship Managers then that dispute shall be escalated to a Director (or equivalent) of both parties. If the parties cannot satisfactorily resolve any dispute within 14 days of referral to a Director (or equivalent) then either party may seek its legal remedies as provided in Clause 13.4.

13.3 Nothing in Clause 9.4 or this Clause 13 shall restrict either party from seeking immediate legal or equitable relief for any infringement of its intellectual property rights.

13.4 This Agreement shall be governed by and construed in accordance with the laws of England and Wales and the parties submit to the exclusive jurisdiction of the English courts, provided that for the exclusive benefit of FT, FT retains the right to bring proceedings against the Client in the applicable courts of the Client's place of business.