RatesData Limited
Standard Terms and Conditions

These Terms apply to the provision of Software Licences (Licences) by RatesData Limited.   All quotations, offers and tenders are made, and all orders are accepted subject to these Terms.

1   Definitions

1.1   "Customer" means the person, firm or company purchasing or agreeing to purchase Licences from RatesData.

1.2   "Initial/Renewal Period" means the period for which a Licence is initially agreed or for which it is being renewed.

1.3   "Pricing Schedule" is the final price agreed by the Parties for the associated Licences.

1.4   "Proposal" means a formal written document, provided by RatesData, which fully describes the Licences to be provided by RatesData to the Customer.

1.5   "RatesData" means RatesData Limited, a company incorporated in England and Wales with registered number 08503333 and with its registered office address at 31 White Heather Court, Hythe Marina Village, Southampton, Hampshire, SO45 6DT.

1.6   RatesData and Customer individually referred to as the "Party" or collectively as the "Parties".

1.7   "Licence Commencement/Renewal Date" means the date from which the Initial/Renewal Period for defined Licences commences.

1.8   "Terms" means these standard terms and conditions of sale.

1.9   "Authorised Users" means employees of the Customer, whose details have been registered by the Customer with RatesData in advance of the Licence Commencement / Renewal Date and who are licenced to use the RatesData software under these Terms thereafter. Only Authorised Users may use the RatesData software.

2   Term and Termination

2.1   Unless otherwise specified, the Licence is for an Initial/Renewal Period of 12 months commencing at the Licence Commencement/Renewal Date.

2.2   The Licence will automatically renew for a further twelve months at the end of the Initial Period and each subsequent renewal period. In the event the Customer does not intend to renew the Licence, 30 days written notice must be provided to RatesData prior to the expiry of the Licence.

2.3   The Licence can be cancelled at any time, subject to 30 days written notification by either Party, not to expire before the end of the initial term, and in such circumstance the Customer will be refunded any payments made on a monthly pro-rata basis from the cancellation date.

2.4   In the event of a breach of any obligation by either Party under these Terms, the second Party shall be entitled to request a meeting to discuss the breach and allow the first Party to resolve it. If not resolved within an acceptable timescale, agreed by both Parties, then the second Party shall be entitled to cancel the Licence with 10 days' written notification to the first Party.

3   Charges

3.1   Charges for Licences will be invoiced annually in advance.

3.2   Where extra Licences are required, which are agreed with the Customer, these shall be chargeable at rates specified within the Proposal or as otherwise agreed from time to time.

4   Price and Payment Terms

4.1   Unless stated otherwise, prices quoted by RatesData are in Pounds (£) Sterling, exclusive of VAT which shall be charged at the prevailing rate and are valid for 30 days.

4.2   Invoices shall be paid by the Customer within 30 days from the date of the invoice.

4.3   If payment is not received within the timeframe stated in Clause 4.2 or as otherwise agreed in writing by the Parties, RatesData shall be entitled to charge interest under the Late Payment of Commercial Debts (Interest) Act 1998 as amended by the Late Payment of Commercial Debt Regulations 2002, such interest to accrue on a daily basis from the due date for payment until receipt of payment is received in full and cleared funds by RatesData.

4.4   If any payment due to RatesData is overdue, or if the Customer ceases to trade or enters into any arrangement with its creditors or has a Receiver or

Administrative Receiver appointed or a resolution passed for the winding up of the Customer, the Customer shall be deemed to have repudiated any agreements it may then have with RatesData, who shall be entitled without prejudice to any other rights or remedies available to it, to stop any Licences being used.

4.5 Under the Criminal Finances Act 2017 ("CFA"), RatesData is committed to the prevention, deterrence and detection of criminal tax evasion and the criminal facilitation of tax evasion. As part of its governance under the requirements of the CFA, RatesData prohibits the refund of any Customer payment into an account which differs from the account from which the original payment was received. In addition, RatesData will not invoice a different/offshore customer entity from the Customer who received the Licences and who could obtain a tax or VAT advantage through doing so.

5 Change Control

5.1 Either Party may request in writing a change to the Terms of the Licences. The other Party shall have the right to reject any such change, but shall not exercise such right unreasonably.

6 Indemnity & Liability

6.1 The Parties agree, to the fullest extent permitted by law, to limit the entire liability of either Party for claims arising under or in any way related to the Licences (whether in contract, tort or otherwise) to the annual value of the Licences held by the Customer.

6.2 To be valid, any claim against a Party, whether in contract or in tort, must be brought within one year of the date of invoice.

6.3 Neither Party shall be liable to the other in respect of indirect or consequential damages in connection with the performance of the Licences, whether this loss arises from breach of a duty of contract or of tort or in any other way.

7 Confidentiality

7.1 For the purpose of this clause 7, "Confidential Information" means any information in any form which is marked confidential or which by its nature or the circumstances surrounding its disclosure should reasonably be regarded as confidential, including but not limited to these Terms.

7.2 Both Parties agree to take reasonable care to ensure that any Confidential Information of the other Party remains confidential.

8 Copyright

8.1 All software, schematic diagrams, drawings and designs created by RatesData are the copyright of RatesData.

9 Privacy

9.1 RatesData is committed to protecting and respecting its customer's privacy. Our Privacy Policy is shown on our website.

10 Force Majeure

10.1 Neither Party shall be liable to the other Party for any failure to perform its obligations due to any circumstances beyond its control. Non-exhaustive illustrations of circumstances outside the first Party's control include: acts of God, wars, riots, explosions, acts or threats of terrorism, abnormal weather conditions, fires, floods, Government actions, strikes and pandemics.

11 Waiver

11.1 If the Customer shall be in breach of any of these Terms, then failure by RatesData to require the Customer to rectify the same shall not create any assumption that such a breach has been waived by RatesData.

12 Notices

12.1 All demands and notices shall be in writing and addressed to RatesData at its address shown in invoices delivered by it and to the Customer at the address given by it for delivery of invoices and shall be deemed to be duly given 48 hours after being posted by first class post or if delivered by hand at the time of delivery.

13 Law and Jurisdiction

13.1 Any dispute, claim or obligation (whether contractual or non-contractual) arising out of or in connection with these Terms, their subject matter or formation shall be governed by English law.

13.2 The parties irrevocably agree that the English courts shall have exclusive jurisdiction to settle any dispute or claim (whether contractual or non-contractual) arising out of or in connection with these Terms, their subject matter or formation.