

These General Terms and Conditions (the “GTC”) apply to the service(s) provided and/or made available by ORX to a client pursuant to a subscription form (the “**Subscription Form**”), or an equivalent document, enclosing or referring to these GTC (the “**Service(s)**”).

Definitions

The meanings of the following words and phrases which are widely used in these GTC shall be as set out below:

Confidential Information — see definition in Section 5

Day of Activation – the date on which the Service becomes available for Subscriber.

Designated User — see definition in Section 1.

Internal Use — any use of the Service contents that does not pursue any revenue generating purpose and which does not impair ORX’s ability to generate revenues from those contents.

ORX or we — the Operational Riskdata eXchange Association (ORX), c/o VISCHER Genève Sàrl, Rue du Cloître 2, 1204 Genève, Switzerland.

Service Contract — these Terms and Conditions and the Subscription Form.

Subscriber or you — the subscriber as per the Subscription Form.

Subscription Period — see definition in Section 24.

Subsidiary – a company controlled by the Subscriber through the ownership of greater than 50 per cent of its share capital and of the voting rights.

These definitions shall apply wherever these words and phrases are used in the Service Contract.

User ID / Password

1. You will inform ORX in writing of the employees of your company whom you wish to be granted access to the Service (the “**Designated User(s)**”). Each of them will be attributed a username and a password granting him access to the Service. The username and the password is for the Designated User’s exclusive use and must not be shared with anyone else. ORX acknowledges and agrees that some of the Designated Users may be employees of the Subscriber’s subsidiaries.
2. You must ensure that you and the Designated Users will at all times comply with ORX’ Member and Subscriber Responsibilities. This policy is available on the ORX website at www.orx.org

Ownership

3. We shall retain ownership and title, including without limitation copyright, all other intellectual property rights, and database rights, in the Service and its contents. No ownership rights are transferred to you.

Permitted Use

4. For the term of the Service Contract, ORX grants the Subscriber and its Subsidiaries a non-exclusive, non-transferable and non-assignable, license to use the contents of the Service for its Internal Use only. Any other use of the Service contents is expressly excluded unless previously authorised in writing by ORX. In particular, you are not allowed to republish any of the Service contents or to disclose such contents to your clients or other third parties. Subscriber shall ensure that the Subsidiaries fully comply with these use restrictions. These use restrictions do not apply to those contents which are in the public domain.

Confidentiality

5. The contents of the Service are confidential (“Confidential Information”), except for those contents which are in the public domain (e.g. information published in international media). In particular, but without limitation, Confidential Information includes the categorisation of any reported event according to the ORX standard categories.
6. You undertake:
 - a) to treat the Confidential Information as confidential and not to disclose the Confidential Information to any third party without prior written permission by ORX. For the purpose of this Service Contract, Subsidiaries shall not be deemed to be third parties;
 - b) not to use the Confidential Information for any purpose other than for the permitted use set forth in Section 4.
 - c) to ensure that the Subsidiaries shall not disclose any Confidential Information to any third party and that they shall not use the Confidential Information for any purpose other than for the permitted use set forth in Section 4.

7. In the event you or a Subsidiary must disclose any of the Confidential Information pursuant to a judicial order or requirement of law, or upon your home regulator’s request in the framework of a regulator audit you will, if not prevented from doing so, notify ORX of such order or requirement, to the extent practicable, prior to compliance and shall take all reasonable steps to limit such disclosure.

Fees

8. The annual subscription fee, as set forth in the Subscription Form, as well as any fees for additional services agreed between the parties shall be payable immediately and shall be settled no later than 30 days from the date of receipt of the corresponding invoice.
9. The annual subscription fee and the fees for additional services shall be at the official rates applicable from time to time. Different fees apply to members and non-members. ORX shall have the right to modify the fees payable hereunder at the end of each calendar year, by providing the Subscriber with sixty (60) days prior written notice of such modification. If the Subscriber objects to such modification, the Subscriber shall have the right to terminate the Service Contract for the end of the then running Subscription Period by providing ORX written notice of termination within thirty (30) days of receipt of the notification of such modification.
10. All fees and expenses are stated exclusive of any taxes or duties. The Subscriber will be responsible for the payment of any taxes and duties arising from the Service Contract for which the Subscriber is legally liable (especially Value Added Tax, if applicable).
11. Payment shall be deemed to have been effected as soon as the amount due has been credited to the bank account designated in the invoice.
12. The Subscriber shall be in default with respect to the agreed terms of payment from the 31st day counting from the date of the invoice, and shall be liable, without reminder, to pay default interest, at a rate of 5% per annum.
13. Absent full payment of any outstanding fee within the applicable time limit, ORX reserves the right to suspend the Service, or any part thereof, for so long as the outstanding fee is not fully paid. During the suspension, the Subscription Period continues running.
14. The setting-off of ORX’s claims under the Service Contract against counter-claims raised by the Subscriber is excluded.

Liability / Warranty

15. ORX uses reasonable skill and care to develop and provide the Service and will use reasonable efforts to remedy any shortcomings of which it becomes aware.
16. The contents of the Service do not constitute any form of advice, recommendation, representation, endorsement or arrangement by ORX. They are not intended to be and should not be relied upon in making (or refraining from making) any specific investment, purchase, sale or other decisions.
17. **Although all information contained in the Service is believed to be reliable, ORX provides no representation or warranty, neither expressly nor impliedly, as to the accuracy, completeness, timeliness**

or reliability of the information contained in the Service. By using the Service or by relying on any of the information contained in it, you assume all the risk and responsibility arising out of use or reliance on the Service. ORX expressly disclaims any warranties, express or implied, including but not limited to any warranties for fitness for a particular purpose or against infringement of any third party intellectual property rights.

18. Furthermore, even though ORX will use reasonable endeavours to ensure the timeliness, security, performance or availability of the Service and/or that the Service is free from infection by viruses or anything else that has contaminating or destructive properties, ORX does not provide any representation or warranty in this respect.
19. ORX represents and warrants that the content of the Service has been lawfully obtained by it and has not been obtained in violation of, and not otherwise subject to, any obligation of confidentiality.
20. To the largest extent possible under the governing law, ORX' liability is excluded for any loss or damages whatsoever, including but not limited to any direct, indirect, or other damages, arising out of, or in connection with, the use or inability to use the Service or any information contained in it, except where ORX has been guilty of wilful intent or gross negligence.
21. To the extent ORX' liability is not explicitly excluded by Section 20, ORX' liability under the Contract for direct material damage and personal injury shall be limited to the amount of fees paid by you under the Service Contract for the Subscription Period during which the damage has arisen. Any further liability claims, in particular for indirect or consequential damages, such as loss of profit, loss of operation, etc. shall be excluded, except where ORX has been guilty of wilful intent or gross negligence.

Governing Law / Jurisdiction

22. The Service Contract shall be governed by and construed in accordance with the laws of Switzerland.
23. Any dispute arising out of or in connection with the Service Contract shall be submitted to the exclusive jurisdiction of the competent courts of the Canton of Geneva, Switzerland. ORX shall however be entitled to bring action against the Subscriber before any other competent court.

Term

24. The Service Contract shall become effective on the Day of Activation of the Service and shall remain in force for a period of one (1) year (a "Subscription Period"). ORX reserves the right to reject any subscription in its discretion, without indicating any reasons.
25. The Service Contract will be automatically renewed for successive Subscription Periods of one (1) year each, unless it is terminated (i) by either party by giving the other party ninety (90) days' advance notice before the end of the initial or any subsequent Subscription Period; or (ii) by you in accordance with Sections 9 or 29, or (iii) by ORX in accordance with Sections 26 and/or 27.
26. ORX shall be entitled to terminate the Service Contract by notice in writing to the Subscriber if the Subscriber shall commit any breach of any of its obligations under this Agreement, (i) with immediate effect in the case of a breach not capable of remedy, and (ii) in the case of a breach which is capable of remedy, immediately if the Subscriber shall fail to remedy such breach within 15 days after being given written notice by ORX. You will not be entitled to any refund of subscription or other fees.
27. ORX may also terminate the Service Contract for any other reason, e.g. in case ORX permanently ceases offering the Service, at any time with 90 days' effect. Absent any agreement to the contrary between the

parties, ORX will provide you with a pro rata refund of the subscription fee for the then running Subscription Period.

GDPR

28. Our approach to GDPR is outlined on our website https://managingrisktogether.orx.org/privacy_policy

General

29. Amendments. ORX may update these terms and conditions from time to time. You will be notified of any changes by letter or by e-mail at least 30 days before they come into effect. If you are considerably prejudiced by any changes of these GTC, you will be entitled to terminate the Service Contract as per the date the changes come into effect. In case of termination, ORX will provide you with a pro rata refund of the subscription fee for the then running Subscription Period. The right of termination expires with the coming into effect of the changes.
30. Assignment. Neither of us shall have the right to assign the benefit (or transfer the burden) of the Service Contract to another party without the written consent of the other of us.
31. Force majeure. Any non-, bad or delayed performance hereunder by ORX shall be excused without liability in case of force majeure, such as riots, war, epidemics, natural disasters or other events beyond its control (e.g. strikes, lock-outs, traffic disruption, and governmental actions) as well as technical problems which are not attributable to ORX or its sub-contractors, such as problems in connection with the computer system. Computer viruses and intentional attacks of "hackers" on the computer systems are considered as force majeure, provided that reasonable security measures have been taken.
32. Any terms of the Service Contract that would, by their nature, survive its expiration or termination will survive, in particular sections 3, 5 – 7, 16 – 23 and 32.

Signed:

Date:

Company:

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