

Master Subscription Agreement

Definitions

As used in this Agreement and in any Order Forms now or hereafter associated herewith:

"Agreement" means these online terms of use, any Order Forms, whether written or submitted online, and any materials available on the Shadow website specifically incorporated by reference herein, as such materials, including the terms of this Agreement, may be updated by Shadow from time to time in its sole discretion

"Content" means the audio and visual information, documents, software, products and services contained or made available to you in the course of using the Service

"Customer Data" means any data, information or material provided or submitted by you to the Service in the course of using the Service

"Effective Date" means the earlier of either the date this Agreement is accepted by selecting the "I Accept" option presented on the screen after this Agreement is displayed or the date you begin using the Service

"Initial Term" means the initial period during which you are obligated to pay for the Service equal to the billing frequency selected by you during the subscription process (e.g., if the billing frequency is quarterly, the Initial Term is the first quarter)

"Intellectual Property Rights" means unpatented inventions, patent applications, patents, design rights, copyrights, trademarks, service marks, trade names, domain name rights, mask work rights, know-how and other trade secret rights, and all other intellectual property rights, derivatives thereof, and forms of protection of a similar nature anywhere in the world

"License Administrator(s)" means those Users designated by you who are authorized to purchase licenses and to create User accounts and otherwise administer your use of the Service

"License Term(s)" means the period(s) during which you licensed to use the Service pursuant to the Order Form(s);

"Order Form(s)" means the form evidencing the initial subscription for the Service and any subsequent order forms submitted online or in written form, specifying, among other things, the number of services contracted for, the applicable fees, the billing period, and other charges as agreed to between the parties, each such Order Form to be incorporated into and to become a part of this Agreement (in the event of any conflict between the terms of this Agreement and the terms of any such Order Form, the terms of this Agreement shall prevail)

"Shadow" means collectively Credit Services Europe Limited., a company incorporated in England and Wales, having its principal place of business at Stadium House, Oldbury Road, Cwmbran, Gwent NP44 3JU

"Shadow Technology" means all of Shadow's proprietary technology (including software, hardware, products, processes, algorithms, user interfaces, know-how, techniques, designs and other tangible or intangible technical material or information) made available to you by Shadow in providing the Service;

"Service(s)" means the specific edition of Shadow's online collections system or other corporate services identified during the ordering process, developed, operated, and maintained by Shadow, accessible via <http://www.creditserviceseurope.co.uk>, <http://www.shadow.eu.com> or another designated web site or IP address, or ancillary services rendered to you by Shadow, to which you are being granted access under this Agreement, including the Shadow Technology and the Content

"User(s)" means your employees, representatives, consultants, contractors or agents who are authorized to use the Service and have been supplied user identifications and passwords by you (or by Shadow at your request).

SHADOW TERMS OF USE:

Shadow will provide you with use of the Service, including a browser interface and data encryption, transmission, access and storage. Your registration for, or use of, the Service shall be deemed to be your agreement to abide by this Agreement including any materials available on the Shadow website incorporated by reference herein, including but not limited to Shadow's privacy and security policies. For reference, a Definitions section is included at the end of this Agreement.

1. Privacy & Security; Disclosure

Shadow's privacy and security policies may be viewed at <http://www.shadow.eu.com>. Shadow reserves the right to modify its privacy and security policies in its reasonable discretion from time to time. Note that because the Service is a hosted, online application, Shadow occasionally may need to notify all users of the Service (whether or not they have opted out as described above) of important announcements regarding the operation of the Service. If you become a paying customer of the Service, you agree that Shadow can disclose the fact that you are a paying customer and the edition of the Service that you are using.

2. License Grant & Restrictions

Shadow hereby grants you a non-exclusive, non-transferable, worldwide right to use the Service, solely for your own internal business purposes, subject to the terms and conditions of this Agreement. All rights not expressly granted to you are reserved by Shadow and its licensors.

You shall not (i) license, sublicense, sell, resell, transfer, assign, distribute or otherwise commercially exploit or make available to any third party the Service or the Content in any way; (ii) modify or make derivative works based upon the Service or the Content; (iii) create Internet "links" to the Service or "frame" or "mirror" any Content on any other server or wireless or Internet-based device; or (iv) reverse engineer or access the Service in order to (a) build a competitive product or service, (b) build a product using similar ideas, features, functions or graphics of the Service, or (c) copy any ideas, features, functions or graphics of the Service. User identities cannot be shared or used by more than one individual User but may be reassigned from time to time to new Users who are replacing former Users who have terminated employment or otherwise changed job status or function and no longer use the Service.

You may use the Service only for your internal business purposes and shall not: (i) send spam or otherwise duplicative or unsolicited messages in violation of applicable laws; (ii) send or store infringing, obscene, threatening, libelous, or otherwise unlawful or tortious material, including material violative of third party privacy rights; (iii) send or store material containing software viruses, worms, Trojan horses or other harmful computer code, files, scripts, agents or programs; (iv) interfere with or disrupt the integrity or performance of the Service or the data contained therein; or (v) attempt to gain unauthorized access to the Service or its related systems or networks.

3. Your Responsibilities

You are responsible for all activity occurring under your User accounts and shall abide by all applicable local, state, national and foreign laws, treaties and regulations in connection with your use of the Service, including those related to data privacy, international communications and the transmission of technical or personal data. You shall: (i) notify Shadow immediately of any unauthorized use of any password or account or any other known or suspected breach of security; (ii) report to Shadow immediately and use reasonable efforts to stop immediately any copying or distribution of Content that is known or suspected by you or your Users; and (iii) not impersonate another Shadow user or provide false identity information to gain access to or use the Service.

4. Account Information and Data

Shadow does not own any data, information or material that you submit to the Service in the course of using the Service ("Customer Data"). You, not Shadow, shall have sole responsibility for the accuracy, quality, integrity, legality, reliability, appropriateness, and intellectual property ownership or right to use of all Customer Data, and Shadow shall not be responsible or liable for the deletion, correction, destruction, damage, loss or failure to store any Customer Data. In the event this Agreement is terminated (other than by reason of your breach), Shadow will make available to you a file of the Customer Data within 30 days of termination if you so request at the time of termination. Shadow reserves the right to withhold, remove and/or discard Customer Data without notice for any breach, including, without limitation, your non-payment. Upon termination for cause, your right to access or use Customer Data immediately ceases, and Shadow shall have no obligation to maintain or forward any Customer Data.

5. Intellectual Property Ownership

Shadow alone (and its licensors, where applicable) shall own all right, title and interest, including all related Intellectual Property Rights, in and to the Shadow Technology, the Content and the Service and any suggestions, ideas, enhancement requests, feedback, recommendations or other information provided by you or any other party relating to the Service. This Agreement is not a sale and does not convey to you any rights of ownership in or related to the Service, the Shadow Technology or the Intellectual Property Rights owned by Shadow. The Shadow name, the Shadow logo, and the product names associated with the Service are trademarks of Shadow or third parties, and no right or license is granted to use them.

6. Third Party Interactions

During use of the Service, you may enter into correspondence with, purchase goods and/or services from, or participate in promotions of advertisers or sponsors showing their goods and/or services through the Service. Any such activity, and any terms, conditions, warranties or representations associated with such activity, is solely between you and the applicable third-party. Shadow and its licensors shall have no liability, obligation or responsibility for any such correspondence, purchase or promotion between you and any such third-party. Shadow does not endorse any sites on the Internet that are linked through the Service. Shadow provides these links to you only as a matter of convenience, and in no event shall Shadow or its licensors be responsible for any content, products, or other materials on or available from such sites. Shadow provides the Service to you pursuant to the terms and conditions of this Agreement. You recognize, however, that certain third-party providers of ancillary software, hardware or services may require your agreement to additional or different license or other terms prior to your use of or access to such software, hardware or services.

7. Charges and Payment of Fees

You shall pay all fees or charges to your account in accordance with the fees, charges, and billing terms in effect at the time a fee or charge is due and payable. The initial charges will be equal to the current periodic subscription fee. Payments may be made annually, monthly, or quarterly, consistent with the Initial Term, or as otherwise mutually agreed upon. You are responsible for paying for all services ordered for the entire License Term, whether or not such services are actively used. You must provide Shadow with valid approved purchase order information as a condition to signing up for the Service. An authorized License Administrator may add services by executing an additional written Order Form or using the Online Order Centre. Added services will be subject to the following: (i) added services will be coterminous with the pre-existing License Term (either Initial Term or renewal term); (ii) the service fee for the added services will be the then current, generally applicable service fee; and (iii) services added in the middle of a billing month will be charged in full for that billing month. Shadow reserves the right to modify its fees and charges and to introduce new charges at any time, upon at least 30 days prior notice to you, which notice may be provided by e-mail. All pricing terms are confidential, and you agree not to disclose them to any third party.

8. Excess Data Storage Fees

If the amount of disk storage required exceeds your agreed limits, you will be charged the then-current storage fees. Shadow will use reasonable efforts to notify you when the average storage used per license reaches approximately 90% of the maximum; however, any failure by Shadow to so notify you shall not affect your responsibility for such additional storage charges. Shadow reserves the right to establish or modify its general practices and limits relating to storage of Customer Data.

9. Billing and Renewal

Shadow charges and collects in advance for use of the Service. Shadow will automatically renew and issue an invoice to you (a) every month for monthly licenses, (b) every quarter for quarterly licenses, (c) each year on the subsequent anniversary for annual licenses, or (d) as otherwise mutually agreed upon. The renewal charge will be equal to the then-current number of total service licenses times the license fee in effect during the prior term, unless

Shadow has given you at least 30 days prior written notice of a fee increase, which shall be effective upon renewal and thereafter. Fees for other services will be charged on an as-quoted basis. Shadow's fees are exclusive of all taxes, levies, or duties imposed by taxing authorities, and you shall be responsible for payment of all such taxes, levies, or duties.

You agree to provide Shadow with complete and accurate billing and contact information. This information includes your legal company name, street address, e-mail address, and name and telephone number of an authorized billing contact and License Administrator. You agree to update this information within 30 days of any change to it. If the contact information you have provided is false or fraudulent, Shadow reserves the right to terminate your access to the Service in addition to any other legal remedies.

Unless Shadow in its discretion determines otherwise all other entities will be billed in UK Sterling and be subject to UK payment terms and pricing schemes at the discretion of Shadow.

If you believe your bill is incorrect, you must contact us in writing within 60 days of the invoice date of the invoice containing the amount in question to be eligible to receive an adjustment or credit.

10. Non-Payment and Suspension

In addition to any other rights granted to Shadow herein, Shadow reserves the right to suspend or terminate this Agreement and your access to the Service if your account becomes delinquent (falls into arrears). Delinquent invoices (accounts in arrears) are subject to interest of 1.5% per month on any outstanding balance, or the maximum permitted by law, whichever is less, plus all expenses of collection. You will continue to be charged for service licenses during any period of suspension. If you or Shadow initiates termination of this Agreement, you will be obligated to pay the balance due on your account computed in accordance with the Charges and Payment of Fees section above. You agree that Shadow may bill you for such unpaid fees.

Shadow reserves the right to impose a reconnection fee in the event you are suspended and thereafter request access to the Service. You agree and acknowledge that Shadow has no obligation to retain Customer Data and that such Customer Data may be irretrievably deleted if your account is 30 days or more delinquent.

11. Termination upon Expiration/Reduction in Number of Licences

This Agreement commences on the Effective Date. The Initial Term is one year or as otherwise mutually agreed upon, commencing on the date you agree to pay for the Service by completing the subscription form or otherwise. Upon the expiration of the Initial Term, this Agreement will automatically renew for successive renewal terms equal in duration to the Initial Term (or one year, if the Initial Term is greater than one year) at Shadow's then current fees. Either party may terminate this Agreement or reduce the number of licenses, effective only upon the expiration of the then current License Term, by notifying the other party in writing at least five (5) business days prior to the date of the invoice for the following term. In the case of free trials, notifications provided through the Service indicating the remaining number of days in the free trial shall constitute notice of termination. In the event this Agreement is terminated (other than by reason of your breach), Shadow will make available to you a file of the Customer Data within 30 days of termination if you so request at the time of termination. You agree and acknowledge that Shadow has no obligation to retain the Customer Data, and may delete such Customer Data, more than 30 days after termination.

12. Termination for Cause

Any breach of your payment obligations or unauthorized use of the Shadow Technology or Service will be deemed a material breach of this Agreement. Shadow, in its sole discretion, may terminate your password, account or use of the Service if you breach or otherwise fail to comply with this Agreement. In addition, Shadow may terminate a free account at any time in its sole discretion. You agree and acknowledge that Shadow has no obligation to retain the Customer Data, and may delete such Customer Data, if you have materially breached this Agreement, including but not limited to failure to pay outstanding fees, and such breach has not been cured within 30 days of notice of such breach.

13. Representations & Warranties

Each party represents and warrants that it has the legal power and authority to enter into this Agreement. Shadow represents and warrants that it will provide the Service in a manner consistent with general industry standards reasonably applicable to the provision thereof and that the Service will perform substantially in accordance with the online Shadow help documentation under normal use and circumstances. You represent and warrant that you have not falsely identified yourself nor provided any false information to gain access to the Service and that your billing information is correct.

14. Mutual Indemnification

You shall indemnify and hold Shadow, its licensors and each such party's parent organizations, subsidiaries, affiliates, officers, directors, employees, attorneys and agents harmless from and against any and all claims, costs, damages, losses, liabilities and expenses (including attorneys' fees and costs) arising out of or in connection with: (i) a claim alleging that use of the Customer Data infringes the rights of, or has caused harm to, a third party; (ii) a claim, which if true, would constitute a violation by you of your representations and warranties; or (iii) a claim arising from the breach by you or your Users of this Agreement, provided in any such case that Shadow (a) gives written notice of the claim promptly to you; (b) gives you sole control of the defence and settlement of the claim (provided that you may not settle or defend any claim unless you unconditionally release Shadow of all liability and such settlement does not affect Shadow's business or Service); (c) provides to you all available information and assistance; and (d) has not compromised or settled such claim.

Shadow shall indemnify and hold you and your parent organizations, subsidiaries, affiliates, officers, directors, employees, attorneys and agents harmless from and against any and all claims, costs, damages, losses, liabilities

and expenses (including attorneys' fees and costs) arising out of or in connection with: (i) a claim alleging that the Service directly infringes a copyright, a U.K. patent issued as of the Effective Date, or a trademark of a third party; (ii) a claim, which if true, would constitute a violation by Shadow of its representations or warranties; or (iii) a claim arising from breach of this Agreement by Shadow; provided that you (a) promptly give written notice of the claim to Shadow; (b) give Shadow sole control of the defence and settlement of the claim (provided that Shadow may not settle or defend any claim unless it unconditionally releases you of all liability); (c) provide to Shadow all available information and assistance; and (d) have not compromised or settled such claim. Shadow shall have no indemnification obligation, and you shall indemnify Shadow pursuant to this Agreement, for claims arising from any infringement arising from the combination of the Service with any of your products, service, hardware or business process(s).

15. Disclaimer of Warranties

SHADOW AND ITS LICENSORS MAKE NO REPRESENTATION, WARRANTY, OR GUARANTEE AS TO THE RELIABILITY, TIMELINESS, QUALITY, SUITABILITY, TRUTH, AVAILABILITY, ACCURACY OR COMPLETENESS OF THE SERVICE OR ANY CONTENT. SHADOW AND ITS LICENSORS DO NOT REPRESENT OR WARRANT THAT (A) THE USE OF THE SERVICE WILL BE SECURE, TIMELY, UNINTERRUPTED OR ERROR-FREE OR OPERATE IN COMBINATION WITH ANY OTHER HARDWARE, SOFTWARE, SYSTEM OR DATA, (B) THE SERVICE WILL MEET YOUR REQUIREMENTS OR EXPECTATIONS, (C) ANY STORED DATA WILL BE ACCURATE OR RELIABLE, (D) THE QUALITY OF ANY PRODUCTS, SERVICES, INFORMATION, OR OTHER MATERIAL PURCHASED OR OBTAINED BY YOU THROUGH THE SERVICE WILL MEET YOUR REQUIREMENTS OR EXPECTATIONS, (E) ERRORS OR DEFECTS WILL BE CORRECTED, OR (F) THE SERVICE OR THE SERVER(S) THAT MAKE THE SERVICE AVAILABLE ARE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS. THE SERVICE AND ALL CONTENT IS PROVIDED TO YOU STRICTLY ON AN "AS IS" BASIS. ALL CONDITIONS, REPRESENTATIONS AND WARRANTIES, WHETHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT OF THIRD PARTY RIGHTS, ARE HEREBY DISCLAIMED TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW BY SHADOW AND ITS LICENSORS.

16. Internet Delays

SHADOW'S SERVICES MAY BE SUBJECT TO LIMITATIONS, DELAYS, AND OTHER PROBLEMS INHERENT IN THE USE OF THE INTERNET AND ELECTRONIC COMMUNICATIONS. SHADOW IS NOT RESPONSIBLE FOR ANY DELAYS, DELIVERY FAILURES, OR OTHER DAMAGE RESULTING FROM SUCH PROBLEMS.

17. Limitation of Liability

IN NO EVENT SHALL EITHER PARTY'S AGGREGATE LIABILITY EXCEED THE AMOUNTS ACTUALLY PAID BY AND/OR DUE FROM YOU IN THE TWELVE (12) MONTH PERIOD IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO SUCH CLAIM. IN NO EVENT SHALL EITHER PARTY AND/OR ITS LICENSORS BE LIABLE TO ANYONE FOR ANY INDIRECT, PUNITIVE, SPECIAL, EXEMPLARY, INCIDENTAL, CONSEQUENTIAL OR OTHER DAMAGES OF ANY TYPE OR KIND (INCLUDING LOSS OF DATA, REVENUE, PROFITS, USE OR OTHER ECONOMIC ADVANTAGE) ARISING OUT OF, OR IN ANY WAY CONNECTED WITH THIS SERVICE, INCLUDING BUT NOT LIMITED TO THE USE OR INABILITY TO USE THE SERVICE, OR FOR ANY CONTENT OBTAINED FROM OR THROUGH THE SERVICE, ANY INTERRUPTION, INACCURACY, ERROR OR OMISSION, REGARDLESS OF CAUSE IN THE CONTENT, EVEN IF THE PARTY FROM WHICH DAMAGES ARE BEING SOUGHT OR SUCH PARTY'S LICENSORS HAVE BEEN PREVIOUSLY ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

18. Additional Rights

Certain states and/or jurisdictions do not allow the exclusion of implied warranties or limitation of liability for incidental, consequential or certain other types of damages, so the exclusions set forth above may not apply to you.

19. Local Laws and Export Control

This site provides services and uses software and technology that may be subject to export control regulations of the European Union. The user of this site ("User") acknowledges and agrees that the site shall not be used, and none of the underlying information, software, or technology may be transferred or otherwise exported or re-exported to countries as to which the European Union maintains an embargo (collectively, "Embargoed Countries"). By using the Service, you represent and warrant that you are not located in, under the control of, or a national or resident of an Embargoed Country or Designated National. You agree to comply strictly European Union export laws and assume sole responsibility for obtaining licenses to export or re-export as may be required.

This site may use encryption technology that is subject to licensing requirements under the Council Regulation (EC) No. 1334/2000

Shadow and its licensors make no representation that the Service is appropriate or available for use in other locations. If you use the Service from outside the European Union, you are solely responsible for compliance with all applicable laws, including without limitation export and import regulations of other countries. Any diversion of the Content contrary to European Union (including European Union Member States) law is prohibited. None of the Content, nor any information acquired through the use of the Service, is or will be used for nuclear activities, chemical or biological weapons, or missile projects, unless specifically authorized by the appropriate European body for such purposes.

20. Notice

Shadow may give notice by means of a general notice on the Service, electronic mail to your e-mail address on record in Shadow's account information, or by written communication sent by first class mail or pre-paid post to your address on record in Shadow's account information. Such notice shall be deemed to have been given upon the

expiration of 48 hours after mailing or posting (if sent by first class mail or pre-paid post) or 12 hours after sending (if sent by email). You may give notice to Shadow (such notice shall be deemed given when received by Shadow) at any time by any of the following: letter sent by confirmed facsimile to Shadow at the following fax numbers +44 870 770 4666; letter delivered by nationally recognized overnight delivery service or first class postage prepaid mail to Shadow at the following address: Shadow, Stadium House, Oldbury Road, Cwmbran, Gwent NP44 3JU addressed to the Operations Manager.

21. Modification to Terms

Shadow reserves the right to modify the terms and conditions of this Agreement or its policies relating to the Service at any time, effective upon posting of an updated version of this Agreement on the Service. You are responsible for regularly reviewing this Agreement. Continued use of the Service after any such changes shall constitute your consent to such changes.

22. Assignment; Change in Control

This Agreement may not be assigned by you without the prior written approval of Shadow but may be assigned without your consent by Shadow to (i) a parent or subsidiary, (ii) an acquirer of assets, or (iii) a successor by merger. Any purported assignment in violation of this section shall be void. Any actual or proposed change in control of you that results or would result in a direct competitor of Shadow directly or indirectly owning or controlling 50% or more of you shall entitle Shadow to terminate this Agreement for cause immediately upon written notice.

23. General

This Agreement shall be governed by the laws of England and Wales, without regard to the choice or conflicts of law provisions of any jurisdiction, and any disputes, actions, claims or causes of action arising out of or in connection with this Agreement or the Service shall be subject to the exclusive jurisdiction of the courts of England and Wales. No text or information set forth on any other purchase order, preprinted form or document (other than an Order Form, if applicable) shall add to or vary the terms and conditions of this Agreement. If any provision of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, then such provision(s) shall be construed, as nearly as possible, to reflect the intentions of the invalid or unenforceable provision(s), with all other provisions remaining in full force and effect. No joint venture, partnership, employment, or agency relationship exists between you and Shadow as a result of this agreement or use of the Service. The failure of Shadow to enforce any right or provision in this Agreement shall not constitute a waiver of such right or provision unless acknowledged and agreed to by Shadow in writing. This Agreement, together with any applicable Order Form, comprises the entire agreement between you and Shadow and supersedes all prior or contemporaneous negotiations, discussions or agreements, whether written or oral, between the parties regarding the subject matter contained herein.

Questions or Additional Information:

If you have questions regarding this Agreement or wish to obtain additional information, please send an e-mail to info@shadow.eu.com.