

ENDERS | ANALYSIS

TERMS AND CONDITIONS OF ENDERS ANALYSIS LIMITED

1. General

- 1.1 These terms and conditions govern the agreement (according to which Enders Analysis Limited (registered in Scotland under company number SC170417) of 22 Meadowside, Dundee, DD1 1LN ("Enders Analysis") has agreed to provide the Competition and Markets Authority of The Cabot 25, Cabot Square, London, E14 4QZ ("the Client" or "you") with Enders Analysis reports which are written for subscription release ("the Reports"), which will be written on subjects to be chosen at the discretion of Enders Analysis during the term (this "Agreement").

2. Agreement

- 2.1 By signing these terms and conditions you agree that a binding contract is made between us for the provision of the Reports in accordance with this Agreement.
- 2.2 The Reports will be sent on a frequent basis to such number of individuals who are employed by you (or are otherwise working with you from time to time) and identified by you to Enders Analysis. Such individuals will also have access during the Term to the archive of Enders Analysis Reports as listed on the Enders Analysis website.
- 2.3 You will also have reasonable access by telephone to Enders Analysis analysts during the Term to discuss points of clarification regarding the Reports.
- 2.4 Without prejudice to clause 8, Enders Analysis shall perform the services provided to the Client under this Agreement with reasonable skill and care.
- 2.5 All implied conditions, warranties, and representations and other terms, whether implied by statute, regulation, common law or otherwise in respect of the services provided by Enders are excluded to the fullest extent permitted by law.

3. Term

- 3.1 This Agreement shall last for a period of twelve (12) months from 5 July 2022 (the "Term").

4. Fees

- 4.1 The fee payable for the services is £12,000 (twelve thousand pounds) per annum exclusive of VAT and other applicable taxes, which shall be paid by the Client in addition (the "Fee").

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4.2 Enders Analysis shall invoice the Client for the whole period of the Term in advance, and the Client shall pay the Fee within thirty (30) days of date of invoice.

5. **Termination**

5.1 Either party may at any time by notice in writing to the other party terminate this Agreement with immediate effect if:

5.1.1 the other party commits a material breach of this Agreement which is not remediable or, if remediable, is not remedied within thirty (30) days after the non-breaching party has given notice to the breaching party requiring such breach to be remedied; or

5.1.2 either party is unable to pay its debts due in accordance with s 123 Insolvency Act 1986 or has a receiver, liquidator or administrator appointed over any of its undertakings or enters into an arrangement with any creditors or class of creditors.

5.2 Enders Analysis may terminate this Agreement immediately without notice if, in its reasonable opinion, the continued performance of this Agreement would breach any applicable law, rule, regulation or third party right.

5.3 On termination of this Agreement, Enders Analysis will terminate the Client's access to the Reports and any other services.

5.4 Termination of this Agreement will not prejudice or affect any accrued right of action or remedy of either party.

5.5 The provisions of clauses 6.1, 6.3, 6.4, 6.5, 7, 8, 9 and 10 will survive termination of the Agreement indefinitely.

6. **Intellectual Property Rights**

6.1 The Client acknowledges that all copyright and other intellectual property rights in the Reports or materials forming part of the Reports or otherwise provided to the Client shall remain vested in Enders Analysis or its licensors.

6.2 Enders Analysis warrants that it will not knowingly infringe the intellectual property rights of any third party in its preparation of any of the Reports.

6.3 Enders Analysis hereby grants to the Client a non-exclusive licence to reproduce limited extracts from, but not modify, the material contained in the Reports for the Client's own internal use on the terms of clause 6.4. The Reports or any other information received from Enders Analysis may not in any case be given or shown to any person who is not an employee of the Client (or who is otherwise working with the Client from time to time).

6.4 Where such limited extracts of Enders Analysis' Reports are used in the Client's internal documents, internal presentations or internal publications, or otherwise such documents, presentations or publications, or such other material, shall at all times (i) include Enders Analysis' copyright notice in the form "© Copyright 2010 Enders Analysis Limited. All rights reserved." (where the year 2010 is replaced

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with the year of first publication of the Report) and (ii) shall, expressly and with reasonable prominence, acknowledge Enders as the source of the data so used.

The Client shall procure that no data is extracted from the Reports and used in the manner set out in this clause 6.4 without due regard to the context in which it is used in the original Reports.

6.5 The Client agrees that it will not infringe any of the intellectual property rights of Enders Analysis. In addition, the Client agrees to notify Enders Analysis as soon as it becomes aware of any third party infringement of the intellectual property rights of Enders Analysis.

7. **Confidentiality**

7.1 The Client will at all times keep the Reports and any information received from Enders Analysis strictly confidential and not disclose to any third party without first advising Enders Analysis, unless required to do so by applicable law.

8. **Disclaimer**

8.1 No warranty or representation is given or implied that the information and other materials contained in the Reports (or otherwise provided by Enders Analysis) is, or any information or opinions given via telephone or otherwise are accurate, complete and reliable.

8.2 The Reports are prepared solely for information purposes. Nothing contained in them, or communicated to the Client via telephone or otherwise, shall be construed (i) as investment, tax, accounting or legal advice, (ii) a recommendation or solicitation by Enders Analysis to sell or buy (including, but without limitation) any product, service or investment; or (iii) as an endorsement, recommendation or sponsorship of any security or other financial instrument.

8.3 The Client acknowledges that the materials forming part of the Reports, the manner in which the telephone service is provided, and its / their form or content, are all subject to change without notice. Any opinions expressed in them are subject to change without notice and may differ from opinions expressed by Enders Analysis at other times or in other media.

9. **Limitation of Liability**

9.1 Nothing in this Agreement limits or excludes a party's liability: (i) for fraud or wilful default; (ii) for death or personal injury caused by its negligence; or (iii) where such limitation or exclusion would contravene English law.

9.2 Subject to clause 9.1, Enders Analysis shall not be liable to the Client for any loss of profit or loss of revenue arising out of or in connection with this Agreement or any breach or non-performance of it no matter how fundamental (including by reason of Enders Analysis' negligence), whether or not Enders Analysis had been informed of or was aware that there was a serious possibility of such loss.

9.3 Subject to clause 9.1, Enders Analysis shall not be liable to the Client for (i) any punitive, exemplary or indirect loss; or (ii) for any loss of goodwill, reputation or

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opportunity, in each case arising out of or in connection with this Agreement or any breach or non-performance of it no matter how fundamental (including by

reason of the Enders Analysis' negligence), whether or not Enders Analysis had been informed of or was aware that there was a serious possibility of such loss.

9.4 Subject to clause 9.1, Enders Analysis' aggregate liability to the Client arising under or in connection with this Agreement or any breach or non-performance of them no matter how fundamental (including by reason of the Enders Analysis' negligence) in contract, tort or otherwise shall be limited to the equivalent of one (1) year's (four quarters') Fee.

9.5 Each party agrees that each of clauses 9.2, 9.3 and 9.4 are separate and independent terms of this Agreement.

10. **Other provisions**

10.1 Third party rights. A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

10.2 Entire Agreement. Each of the parties acknowledges and agrees that in entering into this Agreement it does not rely on any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether party to this Agreement or not) other than as expressly set out in this Agreement. This Agreement together with any documents referred to in it constitutes the entire agreement (and supersedes any previous written or oral agreement) between the parties relating to the subject matter of this Agreement.

10.3 Assignment and sub-contracting. Neither party may assign its rights or subcontract its obligations under this Agreement without the prior written consent of the other party.

10.4 Notices. Unless otherwise stated in relation to a particular notice: (i) any notice or other communication given under this Agreement must be in writing, in English and served on a party at its address as specified at the commencement of this Agreement (or any other address it has notified to the other party in accordance with this clause) by hand, by registered post, and (ii) notices may not be sent by email. In the case of notices served on Enders, copies of any such notice shall also be sent to both Enders' administration address at 22 Meadowside, Dundee, DD1 1LN and Enders' operating address at 46A Great Marlborough Street, London, W1F 7JW.

10.5 Variation. No variation of this Agreement will be valid unless it is in writing and signed by or on behalf of each party.

Severance. If any provision of this Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Agreement which shall remain in full force and effect.

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- 10.6 Counterparts. This Agreement may be executed in separate counterparts (and signature pages may be delivered by facsimile or email) all of which together evidence the same agreement.
- 10.7 Governing Law. This Agreement (including any non-contractual obligations arising out of it) is governed by the laws of England and each of the parties submits to the exclusive jurisdiction of the English courts over any claim arising under or in connection with this Agreement (including its formation).
- 10.8 Data Protection. This Agreement incorporates the Enders Analysis Privacy Policy available online at: [Privacy_Notice_Website.pdf \(mcusercontent.com\)](#) and the Enders Analysis Data Protection Policy 2021 (as amended). Enders Analysis will be the controller of the personal data that the CMA provides to it.

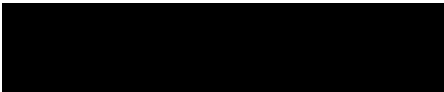
Enders Analysis warrants and guarantees that no CMA Personal Data will be transferred to a server located outside of the UK and/or the EEA without first obtaining the express written consent of the CMA.

Signed for Enders Analysis Limited:



Date: 6/17/2022

Signed for Competition and Markets Authority:



Date: 29/06/2022

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