**CREDITSIGHTS LIMITED**

**SUBSCRIPTION AGREEMENT**

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| --- | --- |
| Subscriber:  |  UK Government Investments Ltd  |
|  |  |
| Contact:  Email:  Phone No.:  | REDACTED TEXTREDACTED TEXTREDACTED TEXT  |

 **Contract Date:** 09 November 2020

CreditSights Limited, a corporation organized under the laws of England (“CreditSights”), agrees to provide, and Subscriber agrees to accept, the products listed in the attached order schedules numbered consecutively commencing with Schedule 1 attached hereto and made a part hereof (the “Products”), upon the terms and conditions set forth in this Subscription Agreement (the “Agreement”). When executed by Subscriber and CreditSights or its affiliate, each Schedule shall constitute a separate agreement and, except for any provisions herein that are specifically excluded or modified in such Schedule, shall incorporate therein the terms and conditions of this Agreement. In the event of any conflict between the terms of this Agreement and the terms of any Schedule, the terms of the Schedule shall prevail with respect to that Schedule only. Except as may be specifically provided for in a Schedule, any modifications contained in any Schedule shall not modify this Agreement with respect to any other Schedule(s). References to Schedule 1 shall also apply to subsequent Schedules unless the context otherwise requires.

For purposes of this Agreement, “CreditSights” means CreditSights Limited or that particular affiliate of CreditSights that has executed a Schedule as provided herein, and that publishes and/or distributes the Products (as defined below) described in that Schedule. For purposes hereof, ratings products, including BondScore are provided by CreditSights Analytics, LLC, an affiliate of CreditSights.

By accessing the Site, the Subscriber agrees to be bound by and comply with the Agreement in order to become and remain an authorised user of the Site and/or the Service. The Agreement will continue to regulate the Subscriber’s use of the Site and the Service until the expiry of the Subscriber’s subscription period as specified in Schedule 1 or until either the Subscriber or CreditSights terminates the subscription in accordance with paragraph 2 below.

1. The Licence: CreditSights hereby grants to the Subscriber a non-exclusive, non-transferable (except as provided herein) limited licence to permit the employees or agents of the Subscriber designated as “Licensed Users” as defined below to receive and use the Service, pursuant to the Agreement.

1. Term and Termination: The Subscriber’s subscription period shall commence on the contract date set out above and shall continue until the expiry of the Subscriber’s subscription period as specified in Schedule 1 (the “Termination Date”).

CreditSights may terminate the Subscriber’s subscription to the Service and/or the Site without prior notice if CreditSights believes, in its sole discretion, that the Subscriber has breached the Agreement or acted in a manner inconsistent with the spirit of it.

This Agreement may be renewed upon the mutual written agreement of the parties.

Upon termination or expiry of the subscription period, CreditSights may delete the username and password of the Subscriber and the Subscriber shall immediately cease to be an authorised user of the Site and the Service and shall immediately cease all use of the Site and the Service.

1. Subscription Fee: In consideration for the Subscriber’s use of the Service and the Site, the Subscriber shall pay to CreditSights the Subscription Fee as set out in Schedule 1. The initial payment by the Subscriber of the Subscription Fee shall be due and payable on the date hereof, and thereafter (if applicable), payments shall fall due on the date invoiced to the Subscriber by CreditSights.

The Subscription Fee and all other amounts payable hereunder are quoted exclusive of any and all taxes, levies, imposts, duties, fees or other charges of a similar nature, including sales, use, personal property, value-added, excise, customs, registration, import or transfer taxes imposed by governmental entities of whatever kind and wherever imposed in respect of or as a result of all transactions contemplated by this Agreement, other than any taxes imposed on CreditSights’ property (personal or real) or net income. The Subscription Fee and all other amounts payable hereunder shall also be paid free and clear of all deductions or withholdings unless applicable law requires such a deduction or withholding. In the event a deduction or withholding is required by law, Subscriber shall promptly notify CreditSights upon becoming aware of such requirement pay such additional amount as will ensure that the amount CreditSights receives (after the deduction or withholding is made and account is taken of any deduction or withholding in respect of such additional amount) equals the full amount of which it would have received had the deduction or withholding not been required. Subscriber will make any such deduction or withholding and any payment required in connection with the deduction or withholding within the time allowed and in the minimum amount required by law. CreditSights shall comply with all reasonable requests from Subscriber to provide Subscriber with such forms, statements, or certificates as shall enable CreditSights or Subscriber to claim a reduced rate of tax or exemption from tax in accordance with any applicable tax treaties or other available relief in respect of such deductions or withholding.

1. Licensed Users:. Subscriber acknowledges and agrees that (i) access to the Products is for the use of the Subscriber and its Licensed Users set forth on Schedule 1 only; (ii) the Products may not be distributed externally to any person or entity; and (iii) neither Subscriber nor any Licensed User will use any robot, spider, scraper, or other automatic device, process, or means to access the Products or Website for any purpose, including monitoring, distributing or copying any of the Products or the material on the Website or use any manual process to monitor or copy any of the material on the Website or for any other unauthorized purpose without CreditSights’ prior written consent. The Subscriber agrees to procure that all Licensed Users comply with the terms of the Agreement relating to the access to and use of the Service and the Site. Except as expressly set forth herein, the Subscriber shall not (and will not assist or facilitate any third party to) transfer, sell, license, sublicense, publish, transmit, redistribute or disseminate the Service or any summary or portion thereof in any manner or release or otherwise provide access to the Service to any party other than the Licensed Users without the prior written consent of CreditSights. In addition, the Subscriber shall not alter, modify, adapt or create derivative works based on the Service and/or the Site or any portion thereof.

1. Licensed Uses: (a) the Subscriber is authorised to use the Service and the information contained therein for its own internal use and information; and (b) the Subscriber, through its Licensed Users, may make limited use of the information contained in the Service for inclusion in or in connection with the preparation of presentations, publications, and other materials (“Materials”) used by Subscriber internally as part of its ordinary business activities provided: (i) CreditSights is given attribution as the source of the information (e.g. “Source: CreditSights Limited. All rights reserved.”), (ii) the Materials are not used for the purpose of offering products or services to be sold or offered in competition with the Service, (iii) the Materials do not incorporate more than a limited non-substantial portion of the total information contained in any particular product disseminated by CreditSights, (iv) the Materials do not consist of information derived entirely or substantially from CreditSights, and (v) the Subscriber may not photocopy or use any proprietary charts directly from any part of the Service without the prior written consent of CreditSights.

1. Duty to Report Unauthorised Use: The Subscriber agrees to notify CreditSights promptly upon becoming aware of any use of the Service or any part thereof by the Subscriber in violation of the Agreement. In addition, the Subscriber agrees to notify CreditSights immediately if it believes there has been a breach of security of the Subscriber’s username or password, such as theft or unauthorised use.

1. Ownership of Products/Proprietary Rights: All proprietary rights in relation to the Service and/or the Site (including, without limitation, all copyrights, trademarks, trade secrets and other intellectual property rights) are and shall remain the sole and exclusive property of CreditSights and/or its third

party licensors and nothing herein shall transfer to the Subscriber any right to or interest in the Service and/or the Site or any part thereof, in any data included therein or component thereof, or in any proprietary rights pertaining thereto. The Subscriber acquires no rights to use the Service and/or the Site other than as expressly set forth herein.

1. Confidentiality: The Service and the Site contain proprietary information created and compiled exclusively by CreditSights as well as public information compiled and organized by CreditSights using methods, formats and procedures which enable CreditSights to provide information to its clients in a unique and valuable manner. This compilation of both public and proprietary data provided in both written and database form has been obtained and compiled by CreditSights at great expense and effort over the course of many years. CreditSights has created a database of this information that, in the aggregate, is not available from any other source. CreditSights deems its proprietary information, its methods, formats and procedures and its database in the aggregate to be the unique, confidential and proprietary business information of CreditSights (the “Information”). The Subscriber agrees that it will maintain the confidentiality of this Information and will take all necessary steps to ensure that the Subscriber’s employees and all Licensed Users comply with all provisions of the Agreement. The following information is excluded from the Information: (i) information that was already known to the Subscriber without obligation of confidentiality prior to disclosure by CreditSights; (ii) information that is disclosed to the Subscriber without an obligation of confidentiality by a third party who has the right to make such disclosure; (iii) information that is in the public domain or thereafter enters the public domain through no fault of the Subscriber; and (iv) information that is independently developed by employees of the Subscriber without access to the proprietary information disclosed by CreditSights.

1. Disclaimers: The Service and the Site contain information and data which are compiled from a variety of sources. Whilst all reasonable efforts are made to present accurate information and data, CreditSights accepts no responsibility or liability for the correctness, accuracy or completeness of any information and data conveyed on the Site or through the Service provided to the Subscriber. The Site and the Service are provided by CreditSights to the Subscriber on an “as is” basis without any representation or endorsement. CreditSights makes no warranties of any kind, whether express or implied, in relation to the Site and/or the Service including, but not limited to, warranties of satisfactory quality, fitness for a particular purpose, non-infringement, compatibility, security, accuracy, condition or completeness, or any implied warranty arising from course of dealing or usage or trade. Furthermore, CreditSights makes no warranty that the Site and/or the Service will meet the Subscriber’s requirements or will be uninterrupted, timely, secure or error-free, that defects will be corrected or that the Site or the server that makes it available or the Service are free of viruses or bugs or are fully functional, accurate or reliable. CreditSights reserves the right at its discretion to alter the timing, number, content and production schedule of the Service in a manner that CreditSights believes, in its sole discretion, will not materially reduce the scope and content of the Service without liability to the Subscriber.

**Risk warning: the price of investments, and the income from them, can go down as well as up. Prices of shares and other investments can fall sharply. The information and data contained in the Service is for general information only and is not intended to be relied upon for individual investment decisions. The Subscriber should take independent expert advice before making any such decisions.**

1. Limitation of Liability: Each party agrees that the other party will not be liable for indirect, incidental, special, compensatory or consequential loss (including, without limitation, loss of business, revenues, profits (whether direct or indirect), use, anticipated savings, data or other economic advantage) or any loss of goodwill or reputation arising out of or in connection with the Site or the Service or otherwise in connection with this Agreement, whether in contract, tort (including, without limitation, negligence), pre-contract or other representations (other than fraudulent misrepresentations) or otherwise, in any case whether or not such losses were within the contemplation of either party at the date on which the event giving rise to the loss occurred except to the extent of the gross negligence or wilful misconduct of the other party.

CreditSights shall not be responsible for or have any liability for any injuries or damages, including injuries or damages caused by errors, inaccuracies, omissions or any other failure in, or delays or interruptions of, the Service and/or the Site, from whatever cause except in any such event to the extent such is directly due to the gross negligence or wilful misconduct of CreditSights.

In no event shall CreditSights’ liability for any damages hereunder exceed the annual fee actually paid by the Subscriber for the current term hereof for the Service provided hereunder, except that nothing in the Agreement shall exclude or limit CreditSights’ liability for death or personal injury resulting from the negligence of CreditSights or that of its servants, agents or employees or exclude or restrict any duty which CreditSights (but not any non-UK affiliated entity of CreditSights) has in relation to the Subscriber under the rules of the Financial Conduct Authority (“FCA”) or any liability which CreditSights may incur under the Financial Services and Markets Act 2000 or under the rules of the FCA in respect of a breach of any such duty.

1. Compliance With Existing Laws: The Subscriber agrees that in the use of the Site and/or the Service it will comply fully with all existing laws, rules and regulations including, if applicable, all export control laws and securities regulations.

1. Entire Agreement and Assignment: The Agreement constitutes the entire agreement between the Subscriber and CreditSights with reference to the subscription to the Service and/or the Site and shall supersede any other prior or contemporaneous agreements. Any modifications to the Agreement must be made in writing and signed by both parties. Neither party may assign or transfer any of its rights or obligations under the Agreement, expressly or by operation of law, without the prior written consent of the other party except in cases involving a merger or acquisition where CreditSights or Subscriber is a party.

1. Governing Law and Jurisdiction: The Agreement is governed by and construed in accordance with the laws of England and Wales. The parties agree to the exclusive jurisdiction of the English courts in relation to any dispute arising under the Agreement or in relation to the Site and/or the Service, save that CreditSights has the right at its sole discretion to commence and pursue proceedings in alternative jurisdictions.

1. Continued Obligations: The provisions of the Agreement that protect the rights of either party shall continue in force following termination of the Subscriber’s subscription.

1. Remedies: In the event of a breach or threatened breach of any of the provisions of the Agreement by the Subscriber, CreditSights shall be entitled, in addition to any and all remedies at law which it might have, the right to seek an injunction, specific performance or other equitable relief.

1. Indemnification: The Subscriber hereby agrees to indemnify and hold harmless CreditSights and its directors, officers, employees and agents, from and against any and all claims, damages, losses and expenses including legal fees resulting from (i) any misuse of the Products or breach of the license granted hereunder by Subscriber or any Licensed User, or (ii) any breach of this Agreement by the Subscriber or any Licensed User, (iii) the Subscriber’s use of the Site or the Service, or the use by any other person accessing the Site or the Service using the Subscriber’s username and password, PC or internet access account (including, but not limited to, any Licensed Users) or (iv) reliance on CreditSights Ratings, CreditSights white papers or reports (in the case of Products offered by CreditSights Analytics (to the extent applicable)), except to the extent that any such loss, claim, damage or liability is directly due to CreditSights’ gross negligence or wilful misconduct.

CreditSights hereby agrees to indemnify and hold harmless the Subscriber and its respective directors, officers, employees and agents, from and against any and all claims, damages, losses and expenses resulting from third party claims that the Service and/or the Site infringes or violates third party intellectual property rights.

1. Notices:All notices, demands and other communications provided for herein shall be made in writing and shall be by email, registered or certified first-class mail, return receipt requested, telecopy, recognized overnight courier service or personal delivery to the parties at their respective addresses set forth on Schedule 1.

All such notices and communications shall be deemed to have been duly given: when delivered by email, one hour after transmission (in the absence of any bounce-back message) when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial overnight courier service; five business days after being deposited in the mail, postage prepaid, if mailed; and when receipt is acknowledged, if telecopied. The Subscriber is responsible for notifying CreditSights of any change to its postal or email address.

1. Severability: The unenforceability or invalidity of any term of the Agreement shall in no way affect the validity or enforceability of any other term.

1. Registration, Username and Password: The Subscriber undertakes and warrants that the personal data provided to CreditSights on the front of the Agreement or otherwise, including without limitation in respect of the Subscriber and Licensed Users (“Personal Data”) is true, accurate, correct and complete and the Subscriber agrees to notify CreditSights immediately of any changes to its Personal Data.

CreditSights shall provide the Subscriber with a password and username with which it can access the Service and the Site. The Subscriber is responsible for maintaining the confidentiality of the username and password and is fully responsible for all activities which occur under them, whether or not the use is made by the Licensed Users or by someone else using the Subscriber’s username or password.

1. Standards of Conduct: The Subscriber agrees that it:

1. will only use the Site and the Service in a manner which is consistent with the Agreement;
2. will not use the Site and the Service for any illegal purpose;
3. will not upload, post, email or otherwise transmit through the Site any material that contains software, viruses, macro viruses, trojan horses, cancelbots or worms or any other computer code, files or programs designed to interrupt, destroy or limit the functionality of any computer software or hard ware or telecommunications equipment;
4. will not upload or transmit through the Site any material which is defamatory, offensive or of an obscene or menacing character, or that may cause annoyance, inconvenience or needless anxiety;
5. will not upload or transmit through the Site any material (or otherwise use the Site in any

manner) which violates or infringes the rights of any person, firm or company (including, but not limited to, rights of intellectual property, rights of confidentiality or rights of privacy);

1. will not alter or damage the Site or the systems of CreditSights or those of related parties, or block their access to the internet
2. will not interfere with or disrupt the Site or servers or networks connected to the Site or contravene any requirements, procedures, policies or regulations of networks connected to the Site or otherwise use the Site in a way that may cause the Site to be interrupted, damaged, rendered less efficient or impaired; and
3. will not attempt any unauthorised access to any part or component of the Site.

The Subscriber agrees that in the event that it has any right, claim or action against another user arising out of another user’s use of the Site or the Service, then the Subscriber will pursue such right, claim or action only against that user and independently of and without recourse to CreditSights.

21. Data Protection: All Personal Data the Subscriber supplies to CreditSights in relation to itself or the Licensed Users will be treated in accordance with applicable data protection law. In respect of the provision and processing of Personal Data CreditSights and the Subscriber each agree to comply with the terms set out in the Annex to this Subscription Agreement.

The Subscriber hereby acknowledges that CreditSights may convey all or part of the Personal Data to independent auditors for the purpose of verifying site usage statistics. As part of the verification process, the Subscriber acknowledges and agrees that it may be contacted by such independent auditors and asked to confirm its registration with the Site.

If CreditSights is requested by the police or any regulatory or governmental authority investigating suspected illegal activities, or upon receipt of a court order, to provide the Personal Data and/or information concerning the Subscriber’s activity whilst using the Site and/or the Service, CreditSights shall do so. In addition, CreditSights reserves the right to disclose the Personal Data or individually identifiable information to third parties where a complaint arises concerning the Subscriber’s use of the Site and/or the Service, and that use is deemed by CreditSights, in its sole discretion, to be inconsistent with the Agreement.

The Subscriber agrees and acknowledges that CreditSights may pass Personal Data or details of the Subscriber’s use of the Site and/or the Service to other companies in the CreditSights corporate group and selected ancillary companies for analysis and/or to enable them to contact the Subscriber about products or services which may be of interest to the Subscriber.

CreditSights reserves the right in its absolute discretion to disclose details of the Subscriber’s use of the Site and/or the Service in relation to any, or any threatened, court proceedings in connection with the Subscriber’s use, or the use of anyone under its control, of the Site and/or the Service whether in connection with the matters set out in the Agreement or otherwise.

The Subscriber agrees that it does not object to CreditSights contacting the Subscriber by email in order to provide the Service or any part thereof and nor does it object to CreditSights or such third parties contacting the Subscriber for any of the above purposes whether by telephone, email or in writing.

1. Third Parties and Links: The Site may carry advertising, promotions or provide links to other third party websites, giving the user the opportunity to make contact with third parties who may wish to supply them with goods and services or give them the opportunity to take part in promotions or competitions. The Subscriber acknowledges and agrees that CreditSights is not responsible for the availability, the quality or the material contained within such third party websites nor shall CreditSights be responsible for services provided by third party websites on the Site nor for any damage, loss or offence caused, or alleged to be caused, by or in connection with the Subscriber’s usage of or reliance on any content, advertising, products or services available from such third parties on or from any such websites or other material.

The Subscriber’s dealings with any third parties contacted through the Site, including payment for and delivery of products, services and other items, conditions, warranties or representations associated with such dealings, are solely between the Subscriber and such third parties. CreditSights accepts no responsibility or liability whatsoever for any loss or damage of any kind incurred or suffered by the Subscriber resulting from such dealings or from the presence of any third parties on the Site.

1. Maintenance of Site: CreditSights shall use its reasonable endeavours to maintain the Site. The Site and the Service are subject to change from time to time. The Subscriber will not be eligible for any compensation because it cannot use any part of the Site or the Service because of a failure, suspension or withdrawal of all or part of the Site or the Service due to circumstances beyond the control of CreditSights.

1. Financial Services Regulation: CreditSights is regulated by the FCA, but its non-UK affiliates are not so regulated. The rules of the FCA can be accessed at [www.fca.gov.uk.](http://www.fsa.gov.uk/) Neither the Service nor the Site is offered by CreditSights to persons other than those it classifies as intermediate customers or market counterparties for the purposes of, and in accordance with, the rules of the FCA. Neither the Service or the Site, nor any of the investments or financial instruments referred to therein are available to persons resident in any country where the provisions of such services would be contrary to local law or regulation. In the event that the Subscriber has any complaint in respect of the Service or the Site, it should direct such complaint to CreditSights immediately for the attention of Dashwood House, 69 Old Broad Street, London, EC2M 1QS or sadamson@creditsights.com.

1. General: CreditSights Limited is a company registered in England and Wales under number 04517022 whose registered office is at Dashwood House, 69 Old Broad Street, London, EC2M 1QS with VAT No 799 2336 75.

The headings are inserted for convenience only and shall not affect the construction of the Agreement. Nothing shall be construed as a waiver by CreditSights of any preceding or succeeding breach of any provision.

Unless otherwise expressly stated, nothing in the Agreement shall create any rights or any other benefits whether pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise in favour of any person other than the Subscriber and CreditSights.

The parties agree that sub-sections 9(1) and 9(2) of The Electronic Commerce (EC Directive) Regulations 2002 shall not apply for the purposes of the Agreement.

AGREED AND ACCEPTED FOR THE CONSIDERATION STATED

# For and on behalf of CREDITSIGHTS LIMITED UK For and on behalf of GOVERNMENT INVESTMENTS

#  LTD

 By: REDACTED TEXT By: REDACTED TEXT

 Name: REDACTED TEXT Name: REDACTED TEXT

 Title: REDACTED TEXT Title: REDACTED TEXT

**SCHEDULE 1 -- Subscriptions**

Schedule 1 attached to the Subscription Agreement dated 09 November 2020, which Schedule incorporates all of the terms and conditions of the Subscription Agreement herein, as if such terms and conditions were fully set forth herein.

Description of Products:

CreditSights Research Subscription consists of access to the password protected website to access fundamental investment research, which, as of the date hereof, consists of market strategy, sector and company research on over 1,200 companies globally. Coverage extends across the credit spectrum from Investment Grade to High Yield and spans 7 broadly defined sectors worldwide. The Subscription also covers access to the CreditSights research archives. At present, the archives consist of more than 125,000 articles.

Subscription Fee:

$60,000.00 (+applicable sales tax) for one year (09 November 2020 through 09 November 2021) due upon receipt.

Licensed Users:

Desk License for UK Government Investments Ltd Credit Team (up to ten)

Additional Specifications:

Clause (iv) of Section 16 is not applicable.

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| --- | --- | --- | --- |
|  **CREDITSIGHTS LIMITED**  By:  |   |   |  **UK GOVERNMENT INVESTMENTS LTD**  By:  |

 Name: REDACTED TEXT Name: REDACTED TEXT

 Title: REDACTED TEXT Title: REDACTED TEXT

|  |  |
| --- | --- |
|    |    |
| **Address for notices:**  |   |
| CreditSights Limited Dashwood House 69 Old Broad Street  | UK Government Investments Ltd 1 Victoria Street London, SW1H 0ET, England  |
| London, EC2M 1QS, England  |

With a copy to: CreditSights, Inc.

2 Park Avenue, 24th Floor New York, NY 10016

Attn: REDACTED TEXT

**ANNEX**

This is the annex referred to in clause 21 of the Subscription Agreement between CreditSights Limited and UK Government Investments Ltd

# INTERPRETATION

In this Annex, the following expressions shall have the meanings set out opposite to them, other than where the context requires otherwise:

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| Data Protection Law  | the Data Protection Regulation and the Data Protection Act 2018 together with (i) any guidance, directions, decisions, determinations, codes of practice, orders, notices or demands issued by any supervisory authority or other competent authority (ii) any other applicable data privacy or data protection laws or regulations and (iii) any associated binding judgments of any competent tribunal, regulatory body or court of law, each as applicable and as amended, supplemented, substituted or replaced form time to time;   |
| Data Protection Regulation  | Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data;  |
| EEA  | the European Economic Area;   |
| EU Standard Contract Clauses  | The EU Commission approved model contract clauses under Article 26(2) of Directive 95/46/EC for the transfer of personal data to processors established in third countries which do not ensure an adequate level of data protection (as the same may be amended from time to time);   |
| Personal Data Breach  | Any event that results, or may result in, any accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;   |
| Protective Measures  | all appropriate technical and organisational measures to ensure an appropriate level of security and to prevent a Personal Data Breach, which shall be compliant with appropriate Data Protection Law;   |
| Services  | The services being provided by CreditSights to the Subscriber and Licensed Users under the Subscription Agreement.   |

# PERSONAL DATA

2.1 The terms *Personal Data, Controller, Processor, Processing, Data Subject* and *Member State* shall have the meanings ascribed to them under Data Protection Law and the term *Process* shall be construed accordingly.

2.2 Both Parties will comply with all applicable requirements of Data Protection Law. This Annex is in addition to, and does not relieve, remove or replace, a Party's obligations under Data Protection Law.

2.3 Without prejudice to the generality of Clause 2.2 of this Annex, it is acknowledged that CreditSights shall primarily be a Processor of Personal Data provided by the Subscriber and Licensed Users to CreditSights. It is further acknowledged that CreditSights may in certain instances be deemed to be a Controller in respect of Personal Data collected from the Subscriber and Licensed Users. Where CreditSights is deemed to be a Controller CreditSights shall comply with all applicable requirements of Data Protection Law, relating to Controllers, in respect of the Processing of that Personal Data. Furthermore where CreditSights is deemed to be a Controller and provides such Personal Data relating to Licensed Users to the Subscriber this shall be on a Controller to Controller basis and the Subscriber agrees to comply with all applicable requirements of Data Protection Law in respect of such Personal Data.

# DATA PROCESSOR PROVISIONS

Where CreditSights is a Processor on behalf of the Subscriber the following shall apply:

3.1 The scope, nature and purpose of Processing by CreditSights, the duration of the Processing and the types of Personal Data and categories of Data Subject are set out below:

3.1.1 Scope and Nature – Processing of Personal Data relating to Subscribers and Licensed Users in order to administer the relationship with the Subscriber and comply with CreditSights obligations under the Subscription Agreement and to provide the Services to the Subscriber and Licensed Users.

 3.1.2 Purpose of processing – Processing for the purposes of providing the Services

 3.1.3 Duration of the processing – For the duration of the performance of the Services

 3.1.4 Types of consumer data – name, e-mail address, phone number, address, user ID

 3.1.5 Categories of data subject – Licensed Users under the Subscription Agreement

3.2 CreditSights shall, in relation to any Personal Data processed in connection with the performance of its obligations under this Annex:

3.2.1 process that Personal Data only for the purposes of performing its obligations under this Annex and on the documented instructions of the Subscriber (and for the avoidance of doubt such documented instructions shall include CreditSights' obligations as provided by this Annex and the Subscription Agreement) unless CreditSights is required by applicable law to process the Personal Data, in which case CreditSights shall promptly notify the Subscriber of this before performing the Processing required by the applicable law, unless such applicable laws prohibits CreditSights from so notifying the Subscriber;

3.2.2 notify Customer if, in CreditSights' opinion, CreditSights' compliance with the Subscriber's instructions in respect of the processing of Personal Data would breach Data Protection Law, in which case CreditSights shall be entitled without penalty to suspend execution of the instructions concerned, until the Subscriber confirms in writing that such instructions are to be followed. CreditSights shall not have any liability of any nature whatsoever which arises as a result of compliance with Customer instructions;

3.2.3 ensure that it has in place and maintains Protective Measures regarding the security of the Personal Data, including without limitation protection against unauthorised disclosure of or access to, and protection against accidental or unlawful destruction of, loss of or alteration to, Personal Data transmitted, stored or otherwise processed;

3.2.4 ensure that all staff of CreditSights who have access to and/or process Personal Data are obliged to keep the Personal Data confidential;

3.2.5 not transfer any Personal Data outside of the EEA unless the prior written consent of the Subscriber has been obtained and CreditSights complies with its obligations under Data Protection Law by providing an adequate level of protection to any Personal Data that is transferred, including by putting in place the EU Standard Contract Clauses. Where the Subscriber consents to the transfer of Personal Data to a party located outside of the EEA the Subscriber hereby appoints CreditSights as its agent to enter into the EU Standard Contract Clauses on its behalf, as data exporter. Notwithstanding the foregoing the Subscriber expressly consents to Personal Data being transferred to or otherwise made accessible by CreditSights Inc., located in the United States of America;

3.2.6 assist the Subscriber, at the Subscriber's cost, in responding to any request from a Data Subject and in ensuring compliance with its obligations under Data Protection Law with respect

to security, breach notifications, impact assessments and consultations with supervisory authorities or regulators;

 3.2.7 notify the Subscriber without undue delay on becoming aware of a Personal Data Breach;

3.2.8 at the written direction of the Subscriber, delete or return Personal Data and copies thereof to the Subscriber on termination of this Annex unless required by Applicable Law to store the Personal Data; and

3.2.9 maintain complete and accurate records and information to demonstrate its compliance with this Annex and allow for reasonable audits by the Subscriber to assess CreditSights' compliance with this Annex and the Data Protection Law, subject to (i) prior entry into written confidentiality provisions concerning the audit; (ii) a maximum of one (1) audit in each consecutive twelve (12) month period; and (iii) the Subscriber giving CreditSights at least 5 business days' notice of such audit.

3.3 The Subscriber hereby authorises CreditSights to continue to use third parties already engaged to carry out Processing of the Personal Data ("Sub-Processors"), provided that:

 3.3.1 CreditSights shall provide the name of all Sub Processors to the Subscriber on request;

3.3.2 CreditSights shall enter into a written Annex with each Sub-Processor that imposes obligations on that Sub-Processor which are equivalent to, and no less onerous than, those applicable to CreditSights as set out in this Annex; and

3.3.3 CreditSights shall not be relieved of any of its obligations under this Annex by engaging SubProcessors.

3.4 CreditSights shall give the Subscriber prior written notice of any intended changes concerning the addition or replacement of Sub-Processors thereby giving the Subscriber the opportunity to object to such changes. If within 30 days of receipt of that notice the Subscriber notifies CreditSights in writing of any objections (on reasonable grounds) to the proposed appointment CreditSights shall, without liability, be entitled to withhold the performance of any obligation under the Subscription Agreement that was to be performed by such Sub-Processor unless and until CreditSights appoints an alternative SubProcessor which is acceptable to the Subscriber acting reasonably

3.5 The Subscriber will:

3.5.1 comply with its obligations under Data Protection Law in relation to its collection, processing and provision of Personal Data to CreditSights in connection with the Subscription Agreement and this Annex;

3.5.2 ensure that all required notices have been given to Data Subjects and/or consents have been obtained and that there is no prohibition or restriction in place which would prevent or restrict the Subscriber from disclosing or transferring the Personal Data to CreditSights or that would prevent or restrict CreditSights disclosing or transferring the Personal Data to the SubProcessors;

3.5.3 not process any Personal Data using the Services, or permit CreditSights to process any Personal Data, in breach or contravention of any order issued to, or limitation of processing imposed on, the Subscriber by any supervisory authority;

3.5.4 provide CreditSights with such co-operation and information as CreditSights may reasonably request from time to time to permit CreditSights and/or any Sub-Processor comply with its obligations under Data Protection Law.

3.6 CreditSights shall be entitled, on giving notice to the Subscriber, to make any variations to this Annex which CreditSights reasonably considers to be necessary as a result of any change in, or decision of a competent authority under, Data Protection Law.