

REDACTED TEXT

MergerMarket Limited
10 Queen Street Place
London
EC4R 1BE

Date: 12/10/2020

Contract Reference: CCSU20A03

Dear Sir,

Award of contract for the Provision To Renew UKGI's Debtwire and MergerMarket Subscription

We are pleased to award the Provision of UKGI Debtwire and MergerMarket contract to you.

This letter (Award Letter) and its Annexes set out the terms of the contract between UK Government Investments (UKGI) as the Contracting Authority and MergerMarket as the Supplier for the provision of the services.

1. For the purposes of the Agreement, the Contracting Authority and the Supplier agree as follows:
 - 1.1. The charges for the Services shall be as set out in Annex 1, supplier proposal. The total contract value shall be £42,282,00.
 - 1.2. The specification of the Services to be supplied is as set out in Annex 2, statement of requirements and within the Supplier's response at Annex 1. Where there is conflict Annex 2 shall take precedence.
 - 1.3. The Date of Delivery shall be 17 November 2020.
 - 1.4. The Term shall commence on 17 November 2020 the Expiry Date shall be 16 November 2021 on which the contract will end.
 - 1.5. The address for notices of the Parties are:

Contracting Authority	Supplier
REDACTED TEXT	REDACTED TEXT
1 Victoria Street,	MergerMarket Limited
London, SW1H	10 Queen Street Place
0ET	London
REDACTED TEXT	EC4R 1BE
	REDACTED TEXT
 - 1.6. The following persons are Key Personnel for the purposes of the Agreement:
 - 1.6.1. For the Supplier:



Name	Title/Role for the Supplier
REDACTED TEXT	REDACTED TEXT

For the Contracting Authority:

Name	Title/Role for the Contracting Authority
REDACTED TEXT	REDACTED TEXT

2. Payment

- 2.1. MM shall send Subscriber an invoice for the Subscription Fee as soon as reasonably practicable after the date of the Purchase Order. This invoice shall become payable immediately and shall be paid in full by Subscriber within 14 days of receipt by Subscriber.
- 2.2. The amounts payable by Subscriber under this Agreement are exclusive of all value added tax or other similar tax which (if applicable) shall also be paid by Subscriber. Subscriber shall pay all amounts payable by subscriber under this Agreement free and clear of all deductions or withholdings unless the law requires a deduction or withholding. If a deduction or withholding is required by law, Subscriber shall pay such additional amount as will ensure that the net amount MM receives (after account is taken of any such deduction or withholding in respect of the additional amount) equals the full amount which it would have received had the deduction or withholding not been required. MM shall comply with all reasonable requests from Subscriber to file, or to provide Subscriber with, such forms, statements or certificates as shall enable MM or Subscriber to claim a reduced rate of tax or exemption from tax in accordance with the applicable double tax treaty with respect to any withholding taxes required to be borne by the Subscriber pursuant to this Agreement.
- 2.3. If this Agreement continues in force after the initial Period, the Subscription Fee shall become payable on a pro rata basis at the end of each month. MM may increase the Subscription Fee on giving Subscriber not less than 30 days' written notice, provided that no such notice is given before the date 30 days prior to the first anniversary of the Start Date. If Subscriber is unwilling to accept the increase in Subscription Fee it may terminate this Agreement on 15 days' written notice.

3. Liaison

For general liaison your contact will continue to be **REDACTED TEXT**.

Please confirm your acceptance of the award of this contract by printing, signing and returning this letter to CCS via email within 2 days from the date of this letter. No other form of acknowledgement will be accepted. Please remember to quote the Contract Reference number above in any future communications relating to this Contract.

Thank you for your cooperation.

Yours faithfully,

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9th Floor, The Capital,
Old Hall Street, Liverpool.
L3 9PP

T 0345 010 3503
E info@crownccommercial.gov.uk
www.gov.uk/ccs

Signed for and on behalf of UK Government Investments (“the Customer”)

Name: **REDACTED TEXT**

Job Title: **REDACTED TEXT**

Signature: **REDACTED TEXT**

Date: 19/10/2020

We accept the terms set out in this letter and its Annexes, including the Conditions.

Signed for and on behalf of MergerMarket Limited (“the
Supplier”)

Name: **REDACTED TEXT**

Job Title: **REDACTED TEXT**

Signature: **REDACTED TEXT**

Date: 14/10/2020

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ANNEX 1

Mergermarket: Subscription Agreement

Purchase Order DATE:
28/09/2020

Between:

(1) MERGERMARKET LIMITED of 10 Queen Street Place, London, EC4R 1BE ("MM"); and
(2) UK Government Investments of 1 Victoria Street, London, SW1H 0ET ("Subscriber") agree as follows:

Service Purchased:	Mergermarket subscription and Debtwire Subscription
Initial Period:	1 year from 17/11/2020 to 16/11/2021
Subscription Fee:	£42,282
Content:	European content for both Mergermarket and Debtwire
Permitted Users:	Unlimited users in London office of UK Government Investments
For the avoidance of doubt Employees involved in Wealth Management, Private Banking, Brokering and/or Proprietary Trading activities are not permitted to use the Product under this agreement.	

THE ATTENTION OF THE SUBSCRIBER IS DRAWN TO:

- (a) THE TERMS AND CONDITIONS ATTACHED TO THIS FORM
- (b) THE TERMS AND CONDITIONS OF THE POLICIES (INCLUDING WITHOUT LIMITATION THE ACURIS DATA PROCESSING AGREEMENT) LOCATED AT [\[www.Acuris.com\]](http://www.Acuris.com)

EACH OF WHICH THE PARTIES ACKNOWLEDGE AND AGREE APPLY TO AND FORM PART OF THIS AGREEMENT. NO TERMS AND/OR CONDITIONS WHICH THE SUBSCRIBER MAY SEEK TO IMPOSE SHALL APPLY OR HAVE EFFECT UNLESS AGREED IN WRITING BY MM.

Signed: _____ on behalf of: _____

Printed Name: _____ Title: _____

Signed: _____ on behalf of: Mergermarket Ltd
Printed Name: **REDACTED TEXT** Title: **REDACTED TEXT**

Mergermarket Limited, 10 Queen Street Place, London, EC4R 1BE
Tel: 020 3741 1111;
Registered office at above address. Registered number 3879547 England

Mergermarket: TERMS AND CONDITIONS OF SUBSCRIPTION

1. DEFINITIONS AND INTERPRETATION 1.1 In

this Agreement:

"Agreement" means the Purchase Order and these terms and conditions;

"Database" means financial information and intelligence, provided in database, press release and report form which has been obtained by MM from third parties or generated in-house;

"Force Majeure" means circumstances beyond the relevant party's control, including acts of God, war, civil unrest, terrorist attack, strike, lock-out or other industrial action and transport or computer failure including any failure or breakdown of related systems upon which the operation of the Product is dependant; **"IPR"** means any and all intellectual property rights including trademarks, copyright, moral rights, database rights, know-how, and all other intellectual property and proprietary information rights (including confidential information) as may exist now or hereafter come into existence; all modifications, continuations, renewals and extension of any of the foregoing arising under the laws of any country, state or jurisdiction in the world; **"Initial Period"** means the period specified as such in the Purchase Order;

"Password" means the unique words to be provided by MM for Permitted Users to obtain access to the Product;

"Permitted User" only means an employee of Subscriber who is in the team, department and/or office specified in the Purchase Order's Permitted User section;

"Product" means the web-site operated by MM which is currently located at the URL www.mergermarket.com, including the Database accessed via that web-site and including software operating it to enable Permitted Users to search the Database and use other functionality;

"Purchase Order" means the purchase order attached to these terms and conditions;

"Start Date" means the start date for the Initial Period as stated in the Purchase Order;

"Subscriber" means the party detailed as such in the Purchase Order; and

"Subscription Fee" means the fee specified in the Purchase Order, as amended from time to time in accordance with clause 2.3.

1.2 In this Agreement (except where the context otherwise requires) reference to a clause means a clause of this Agreement; clause headings are included for convenience only and shall not affect the interpretation of this Agreement; use of the singular includes the plural and vice versa; use of any gender includes the other genders; any reference to a statute shall be construed as referring to such legislation as amended and in force from time to time; any phrase introduced by the term **"including"**, **"include"**, or any similar expression shall be construed as illustrative and shall not limit the sense of the words following those terms.

2. PAYMENT OF FEES

2.1 MM shall send Subscriber an invoice for the Subscription Fee as soon as reasonably practicable after the date of the Purchase Order. This invoice shall become payable immediately and shall be paid in full by Subscriber within 14 days of receipt by Subscriber.

2.2 The amounts payable by Subscriber under this Agreement are exclusive of all value added tax or other similar tax which (if applicable) shall also be paid by Subscriber. Subscriber shall pay all amounts payable by it under this Agreement free and clear of all deductions or withholdings unless the law requires a deduction or withholding. If a deduction or withholding is required by law, Subscriber shall pay such additional amount as will ensure that the net amount MM receives (after account is taken of any such deduction or withholding in respect of

the additional amount) equals the full amount which it would have received had the deduction or withholding not been required. MM shall comply with all reasonable requests from Subscriber to file, or to provide Subscriber with, such forms, statements or certificates as shall enable MM or Subscriber to claim a reduced rate of tax or exemption from tax in accordance with the applicable double tax treaty with respect to any withholding taxes required to be borne by the Subscriber pursuant to this Agreement.

2.3 If this Agreement continues in force after the Initial Period, the Subscription Fee shall become payable on a pro rata basis at the end of each month. MM may increase the Subscription Fee on giving Subscriber not less than 30 days' written notice, provided that no such notice is given before the date 30 days prior to the first anniversary of the Start Date. If Subscriber is unwilling to accept the increase in Subscription Fee it may terminate this Agreement on 15 days' written notice.

3. INTELLECTUAL PROPERTY RIGHTS

3.1 MM grants to Subscriber a non-transferable, nonassignable, non-sublicenseable and non-exclusive licence to allow Permitted Users to access and use the Product on the terms of and for the duration of this Agreement.

3.2 MM shall provide Subscriber with the Password on or before the Start Date.

3.3 All IPR subsisting in or used in connection with the Product (including the Database) are and shall remain the sole property of MM and its licensors. All present and future rights in and title to the Product, including the right to grant access to it via any present or future technology, are solely and exclusively reserved to MM.

3.4 Subscriber acknowledges that the Product has been developed by MM through substantial amounts of work, time and expense, including in the obtaining and presentation of information within the Database. Subscriber further acknowledges that the selection and arrangement of such information are original to MM.

3.5 MM shall indemnify Subscriber from and against all claims and expenses (including reasonable legal expenses) actually incurred as a direct result of a claim that the use of the Product by the Subscriber infringes any third party's IPRs **provided that** Subscriber promptly notifies MM in writing of the claim, allows MM exclusive control of the defence, and reasonably cooperates with MM in the defence at MM's reasonable expense. MM shall have no liability for any infringement claim to the extent based on (i) any use of the Product or software within it other than in accordance with MM's instructions or (ii) the combination, operation or use of software in the Product with products or data not furnished and/or approved by MM.

4. RESTRICTIONS ON USE

4.1 Subscriber undertakes that it shall at all times:

4.1.1 only allow Permitted Users to make use of and have access to the Product;

4.1.2 only use the Product for the internal purposes of its own business, except that it may use reports and/or tables generated by the Product for written and/or oral presentations made by the Subscriber to its own clients. In the latter case, the Subscriber shall require its clients only to use the reports and/or tables for the relevant client's own internal business purposes. For the avoidance of doubt, and save as permitted by this clause, it shall not forward (and shall procure that no Permitted User shall forward) via email, printed matter or any other means any content to anyone other than Permitted Users;

4.1.3 not copy the Database or part thereof (other than in the course of running the Product) or transfer, sell, loan,

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rent, lease or assign any content within the Database;
4.1.4 not duplicate, modify or distribute, reverse engineer, create derivative works of, decompile, disassemble, translate, transmit, arrange, modify, copy, bundle, sell, sublicense, export, transfer, loan, rent, lease, assign or adapt any portion of the Product's software, nor merge or incorporate it with any other software nor permit any third party to do so, except solely to the extent permitted by applicable law;

4.1.5 maintain all security measures as may be reasonably required to prevent unauthorised access to and use of the Product and the Password, and disclose the Password only to Permitted Users;

4.1.6 not in any circumstances use, nor allow any third party to use, any automated software, process, programme, robot, web crawler, spider, data mining, trawling, "screen scraping" or other similar software (regardless of whether or not the resulting information would then be used for its internal purposes) and not disclose the Password to any third party for the purposes of using any such technology; and

4.1.7 promptly upon becoming aware of any breach of this clause 4.1 notify MM thereof.

4.2 Subscriber acknowledges and accepts as reasonable that the undertakings given at clause 4.1 above are of material importance to MM and that MM has entered into this Agreement in reliance on these undertakings. Subscriber acknowledges that without affecting any rights or remedies that MM may have, damages would not be an adequate remedy for any breach by Subscriber of clause 4.1 and that MM shall be entitled to apply for the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of clause 4.1, and that no proof of special damages shall be necessary for the enforcement of this clause.

4.3 A breach of clause 4.1 shall include the occurrence of any usage patterns of the Product (or any part of it) reasonably deemed by MM to indicate such a breach (including unidentified internet protocol ranges accessing, or attempting to access the Product, excessive conflicts on the usage and/or evidence of attempted simultaneous use of one set of access details by two or more parties).

5. TERM AND TERMINATION

5.1 This Agreement shall commence on the Start Date, and shall continue for the Initial Period, unless terminated earlier in accordance with this clause 5. Either party may terminate this Agreement with effect from the end of the Initial Period by giving no less than 15 days' prior written notice to the other party. Where no such notice is given, the Agreement will continue for successive periods of one calendar month after the end of the Initial Period until the earlier of (i) either party giving notice to terminate the Agreement; or (ii) the parties agreeing to enter into a new contract period.

5.2 Either party may terminate this Agreement forthwith if the other party:

5.2.1 is in material default of any obligation imposed upon it by this Agreement, a notice of default has been served, and the defaulting party has not cured such failure to the satisfaction of the non-defaulting party within fifteen (15) business days of receiving the notice of default; and/or
5.2.2 becomes insolvent; or enters into any kind of composition, scheme of arrangement, compromise or arrangement involving that party and its respective creditors generally (or any class of them) save for the purposes of a bona fide company reorganisation; or is unable to pay its debts; or is the subject of an order for the seizure of the assets or a substantial part thereof of that party made by any court having jurisdiction.

5.3 Subscriber may terminate this Agreement in accordance with clause 2.3.

5.4 Termination shall not relieve Subscriber of its obligations to make any payments due to MM which are outstanding as at the date of termination. Termination shall not affect any accrued rights of either party existing as at the date of termination. Clauses 3.3, 5, 6, 7 and 8.6 shall remain in full force and effect notwithstanding termination.

5.5 MM shall have the right to disable the Password immediately upon termination of this Agreement for any reason, or if Subscriber fails to pay the Subscription Fee when due.

6. LIABILITY

6.1 Subscriber acknowledges and agrees as reasonable that save to the extent expressly stated otherwise in this Agreement (a) use of the Product by it and/or by any Permitted User is at Subscriber's sole risk and (b) everything contained in the Product (including any content of the Database and/or any software) is provided "as is" and "as available" and that MM makes no warranty or representation of any kind, whether statutory, express or implied in relation to the Product including merchantability, non-infringement, title or fitness for purpose and/or use.

6.2 Whilst MM obtains information in good faith from sources which MM considers to be reliable, Subscriber acknowledges that the contents of the Database are based on information supplied to MM by third parties and are not independently verified by MM. MM does not guarantee the sequence, accuracy, completeness and/or timeliness of the Database. The Product is not intended to and does not provide tax, legal or investment advice. Subscriber should seek independent tax, legal and/or investment advice before acting on information obtained from the Product. Consequently, MM shall not be under, and excludes to the fullest extent permitted by law all liability to Subscriber for, any liability whatsoever in respect of (a) any mistakes, errors, inaccuracies or omissions in, or incompleteness of, the data held on the Database or in the Product, (b) delays in updating the Database or non-availability thereof (c) loss of profit, business revenue, goodwill and anticipated savings; (d) trading, investment or other losses which Subscriber may incur as a result of use of or reliance upon the Product (e) internet failure, and/or failure of Subscriber to have in place any necessary software or equipment.

6.3 Each party excludes liability for any indirect, special, incidental and/or consequential loss and/or damage incurred by the other party in connection with this Agreement.

6.4 MM's total aggregate liability to Subscriber shall be limited to a sum equal to the Subscription Fees paid in the twelve month period immediately preceding the date when the events giving rise to Subscriber's claim occurred. 6.5 Notwithstanding any other provision of this Agreement, neither party excludes or limits liability to the extent that the same may not be excluded or limited under governing law.

7. CONFIDENTIALITY

Each party shall keep confidential all information of the other party as may reasonably be deemed to be confidential, and shall not disclose the same to any other party (save as specifically permitted by this Agreement, and/or save as required by law or regulatory authority). Subscriber agrees that MM's confidential information includes the terms of this Agreement (and any previous agreement between the parties concerning the product), the Password, the Subscription Fee (including any

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increase) the content of the Database and all details of the Product and the software contained in it.

8. GENERAL

8.1 Neither party shall be under any liability to the other party for any breach of this Agreement which arises by reason of Force Majeure (provided that this shall not relieve any breach of any obligation to pay).

8.2 Neither party shall assign, transfer or sub-license any of its rights or obligations under this Agreement except (i) (in the case of MM only) to any member of MM's corporate group, (ii) any entity acquiring all or substantially all of the assigning party's assets, or (iii) the successor in a merger or acquisition of the assigning party. The parties do not intend this Agreement to be enforceable under the Contracts (Rights of Third Parties) Act 1999.

8.3 Failure or neglect by either party to enforce any of the provisions of this Agreement at any time shall not be construed or deemed to be a waiver of that party's rights nor shall this in any way affect the validity of the whole or any part of this Agreement, nor prejudice that party's rights to take subsequent action. If any part of any provision of this Agreement shall be or become invalid, unlawful or unenforceable to any extent, then the remainder of such provision and all other provisions of this Agreement shall continue to be valid and enforceable to the fullest extent permitted by law. This Agreement represents the entire agreement of the parties in relation to the subject matter of this Agreement and supersedes any previous agreement between the parties in relation to the Product including any agreement relating to a trial period of the Product.

8.4 Any notice to be given by either party to the other shall be in writing and delivered by hand or sent by post to the address of the other party as set out in the Purchase Order or such other address as a party may from time to time have communicated to the other in writing. Any such notice shall take effect if delivered or posted, upon delivery.

8.5 This Agreement may be executed in any number of counterparts and by the parties on separate counterparts. Variation of this Agreement may only be made in writing, executed by each party.

8.6 This Agreement is governed by English law and subject to the exclusive jurisdiction of the English courts.



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Bid Pack

Attachment 3 – Statement of Requirements

Contract Reference: CCSU20A03 Provision to Renew UKGI's Debtwire and
MergerMarket Subscription

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Bid pack for Provision To Renew UKGI's Debtwire and MergerMarket Subscription Contract
Reference: CCSU20A03
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1. PURPOSE

- 1.1 To renew UKGI's Debtwire and MergerMarket subscription

2. BACKGROUND TO THE CONTRACTING AUTHORITY

- 2.1 UKGI is the Government's centre of excellence in corporate finance and corporate governance. We work across Government, on some of its most interesting and complex corporate finance and commercial tasks. We work closely with both the private sector

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and the wider public sector, with regular interaction with ministers, Parliament and Whitehall departments. The Authority was established on 1 April 2016 through the combination of the Shareholder Executive and UK Financial Investments, and is a private limited company wholly owned by HM Treasury (“HMT”).

- 2.2 We provide a wide variety of corporate finance and corporate governance services to a range of departments across Whitehall.

3. BACKGROUND TO REQUIREMENT/OVERVIEW OF REQUIREMENT

- 3.1 UKGI undertake an advisory and governance role across many Government transactions – specifically involving corporate finance advice and asset sales. It is essential that the teams have the most up to date market information in order to be able to provide the correct advice and to undertake the governance roles across different sectors. UKGI requires a corporate information service specifically including horizon scanning, transaction tracking, market trends and sector specific alerts.
- 3.2 Horizon scanning and the details of distressed deals are of particular importance to the Inward M&A team which look for transactions taking place that would be of interest to HMG.

4. DEFINITIONS

- 4.1 N/A

5. SCOPE OF REQUIREMENT

- 5.1 We require a standard Debtwire and Merger market licence for one-year term starting 17 November 2020.
- 5.2 MergerMarket and DebtWire will be available for all UKGI staff based in the London office. There is no limit to the amount of data downloaded.

6. THE REQUIREMENT

- 6.1 As per section 5.

7. KEY MILESTONES AND DELIVERABLES

- 7.1 N/A

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8. MANAGEMENT INFORMATION/REPORTING

8.1 N/A.

9. VOLUMES

9.1 Requirements as per section 5.

10. CONTINUOUS IMPROVEMENT

10.1 N/A

11. SUSTAINABILITY

11.1 N/A.

12. QUALITY

12.1 N/A

13. PRICE

1 year deal

Subscription Period: 17/11/2020 to 16/11/2021

Subscription Price: £42,282

Payment: £42,282 to be invoiced in November 2020

Access Coverage: London office with access to Mergermarket and Debtwire European content

14. STAFF AND CUSTOMER SERVICE

14.1 N/A.

15. SERVICE LEVELS AND PERFORMANCE

15.1 N/A

16. SECURITY AND CONFIDENTIALITY REQUIREMENTS

16.1 N/A

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17. PAYMENT AND INVOICING

17.1 As per contract terms.

18. CONTRACT MANAGEMENT

18.1 N/A

19. LOCATION

19.1 N/A

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