

SUBSCRIPTION CONDITIONS

Your attention is drawn to Subscription Conditions 3.4, 5.3, 7.2 and 12.

Please read these Subscription Conditions carefully before subscribing to Monterey Insight's portal. By subscribing to Monterey Insight's portal, you agree to be bound by these Subscription Conditions. If you do not accept these Subscription Conditions then you will not be able to subscribe to Monterey Insight's portal.

You should keep a copy of these Subscription Conditions for future reference. Monterey Insight reserves the right to modify these Subscription Conditions from time to time (see clause 16).

1. Interpretation

1.1 The definitions and rules of interpretation in this clause apply in the Subscription Agreement.

Access Period: means the period during which the Client can access the Portal under a Subscription Plan, comprising the Initial Access Period and Extended Access Period in accordance with clause 13.2.

Approval Period: has the meaning given in clause 5.4.

Authorised Purpose: the Client's own internal business purposes and market analysis (and the Client shall be permitted to share the Documentation (comprising the Fund Data) with its officers, employees and workers for this purpose), or such other purpose agreed with Monterey Insight in writing. If the Client is a management consultant, the Client shall also be permitted to use the Documentation (comprising the Fund Data) exclusively for work carried out by its officers, employees and workers in relation to the project/case code set out in the Subscription Confirmation.

Authorised Users: those officers, employees, workers and contractors of the Client who are authorised by the Client to access the Portal and use the Fund Data and the Documentation under the relevant Subscription Plan.

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Confidential Information: information that is proprietary or confidential and is either clearly labelled as such or identified as Confidential Information in clause 10.1.

Client: the company, firm or other person set out in the Subscription Confirmation who subscribes to access the Portal on the terms of the Subscription Agreement.

Client Data: the data inputted by the Client, Authorised Users, or Monterey Insight on the Client's behalf for the purpose of using the Portal or facilitating the Client's use of the Portal, in each case, under a Subscription Plan.

Customisation Fee: means the fee payable by the Client to Monterey Insight in respect of the Customisations.

Customisation Specification: any specification for the Customisations, including any related plans, designs and drawings, set out in the Subscription Confirmation or otherwise agreed in writing between Monterey Insight and the Client.

Customisation Time Period: means the time period during which Monterey Insight will make the Customisations, as agreed between the parties and commencing on the Effective Date (or, if the Client is upgrading their Subscription Plan to include Customisations, the date on which the upgraded Subscription Plan is activated in accordance with clause 6).

Customisations: means customisations to the Portal and/or presentation of the Fund Data and/or Documents in respect of a Subscription Plan, as set out in the Customisation Specification.

Data Controller: has the meaning set out in the Data Protection Legislation.

Data Processor: has the meaning set out in the Data Protection Legislation.

Data Protection Legislation: the retained EU law version of the General Data Protection Regulation ((EU) 2016/679) as defined in the Data Protection Act 2018.

Data Subject: has the meaning set out in the Data Protection Legislation.

Documentation: the document(s) and other materials made available to the Client by Monterey Insight via the Portal or otherwise which comprises the Fund Data and/or information derived from any part of the Fund Data, in each case, in respect of a Subscription Plan.

Effective Date: the date on which the Subscription commences, as set out in the Subscription Confirmation.

Extended Access Period: means the extended period of access to the Portal in respect of a Subscription Plan as set out in clause 13.2.

Fund Data: the fund industry data in respect of a Jurisdiction as at the Reporting Date, commentary and market intelligence provided by Monterey Insight to the Client via a Subscription Plan under the terms of the Subscription Agreement.

Initial Access Period: the initial period of access to the Portal in respect of a Subscription Plan, as set out in clause 13.2.

Intellectual Property Rights: patents, rights to inventions, copyright and related rights, moral rights, trade marks and service marks, business names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, database rights, right to use and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

Jurisdiction: means any of (i) the United Kingdom, (ii) Luxemburg, (iii) Ireland, (iv) Jersey, (v) Guernsey and any other jurisdiction in respect of which Monterey Insight publishes Fund Data from time to time.

Monterey Insight: means Monterey Insight Limited, a private company limited by shares, incorporated and registered in England and Wales with company number 07910575, whose registered office is at 1 Elmfield Park, Bromley, Kent, BR1 1LU.

Normal Business Hours: 8.00 am to 6.00 pm local UK time, on a Business Day.

Personal Data: has the meaning set out in the Data Protection Legislation.

Portal: means Monterey Insight's portal available via <https://portal.montereyinsight.com>.

Reporting Date: means the date on which the Fund Data is deemed to be accurate by any person from whom Monterey Insight collects the Fund Data, being 31 December or 30 June each calendar year, or such other date indicated on the Portal or in any Document, as published by Monterey Insight from time to time.

Subscription: the Subscription Plan(s) purchased by the Client pursuant to clause 8.1 which entitles Authorised Users to access, use and download the Fund Data and the Documentation in respect of a Jurisdiction(s) via the Portal in accordance with the Subscription Agreement.

Subscription Agreement: means the contract between Monterey Insight and the Client comprising the Subscription Confirmation and the Subscription Conditions.

Subscription Confirmation: means the subscription confirmation (including the proposal issued by Monterey Insight to the Client) to which these Subscription Conditions are annexed or issued by Monterey Insight to the Client in writing.

Subscription Fees: the subscription fees payable by the Client to Monterey Insight for the Subscription Plan, as set out in the Subscription Confirmation.

Subscription Plan: the subscription plan for the Portal in respect of a Jurisdiction, as set out in the Subscription Confirmation.

Virus: any thing or device (including any software, code, file or programme) which may: prevent, impair or otherwise adversely affect the operation of any computer software, hardware or network, any telecommunications service, equipment or network or any other service or device; prevent, impair or otherwise adversely affect access to or the operation of any programme or data, including the reliability of any programme or data (whether by re-arranging, altering or erasing the programme or data in whole or part or otherwise); or adversely affect the user experience, including worms, trojan horses, viruses and other similar things or devices.

Vulnerability: a weakness in the computational logic (for example, code) found in software and hardware components that when exploited, results in a negative impact to the confidentiality, integrity, or availability of the Portal or Fund Data.

- 1.2 Clause headings shall not affect the interpretation of the Subscription Agreement.
- 1.3 A **person** includes an individual, corporate or unincorporated body (whether or not having separate legal personality).
- 1.4 A reference to a company includes any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.5 Unless the context otherwise requires, words in the singular includes the plural and in the plural includes the singular, and a reference to one gender includes a reference to the other genders.
- 1.6 A reference to a statute or statutory provision is a reference to such statute or provision as amended or re-enacted. A reference to a statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, as amended or re-enacted.
- 1.7 Any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.8 A reference to **writing** or **written** includes email but not fax.

2. Subscription

- 2.1 Monterey Insight hereby grants to the Client a non-exclusive, non-transferable right and licence, without the right to grant sublicences, to permit the Authorised Users to access the Portal under a Subscription Plan, and use and download the Fund Data and the Documentation in respect of a Jurisdiction during the relevant Access Period solely for the Authorised Purpose.
- 2.2 In relation to the Authorised Users, the Client undertakes that:
- (a) the maximum number of Authorised Users that it authorises to access the Portal and use the Fund Data and the Documentation shall not exceed the number of Authorised Users set out in the Subscription Plan;
 - (b) it shall procure that each Authorised User shall keep a secure password for their use of the Portal, that such password shall be changed regularly, and that each Authorised User shall keep their password confidential;
 - (c) on demand, it shall promptly provide to Monterey Insight a list of current Authorised Users in writing; and
 - (d) on reasonable notice it shall permit Monterey Insight or its agents or representatives to audit access to, and use of, the Portal, and compliance with

the Subscription Agreement, at Monterey insight's expense, and the Client shall (at its own expense) promptly provide Monterey Insight with such information as it reasonably requires for the purposes of carrying out the audit.

- 2.3 If any audit referred to in clause 2.2(d) reveals that the Client and/or its Authorised Users have not complied with the terms of the Subscription Agreement then, without prejudice to Monterey Insight's other rights, Monterey Insight may suspend the Client's use of the Portal.
- 2.4 The Client shall not, and shall procure that its Authorised Users shall not, access, store, distribute or transmit any Virus or Vulnerability, or any material during the course of its use of the Portal that:
- (a) is unlawful, harmful, threatening, defamatory, obscene, infringing, harassing or racially or ethnically offensive;
 - (b) facilitates illegal activity;
 - (c) depicts sexually explicit images;
 - (d) promotes unlawful violence;
 - (e) is discriminatory based on race, gender, colour, religious belief, sexual orientation, disability; or
 - (f) is otherwise illegal or causes damage or injury to any person or property;

and Monterey Insight reserves the right, without liability or prejudice to its other rights to the Client, to disable the Client's access to any material that breaches the provisions of this clause.

- 2.5 The Client shall not, and shall procure that its Authorised Users shall not:
- (a) except as may be allowed by any applicable law which is incapable of exclusion by agreement between the parties, and except to the extent expressly permitted under the Subscription Agreement:
 - (i) attempt to copy, modify, duplicate, create derivative works from, frame, mirror, republish, download, display, transmit, or distribute all or any part of the Fund Data and/or Documentation (as applicable) in any form or media or by any means; or
 - (ii) attempt to de-compile, reverse compile, disassemble, reverse engineer or otherwise reduce to human-perceivable form all or any part of the Portal; or
 - (b) access all or any part of the Portal, Fund Data and/or Documentation in order to build a product or service which competes with Monterey Insight; or

- (c) use the Portal, Fund Data and/or Documentation for any purpose other than the Authorised Purpose; or
 - (d) subject to clause 21.1, license, sell, rent, lease, transfer, assign, distribute, publish, display, disclose, or otherwise commercially exploit, or otherwise make the Fund Data and/or Documentation available to any third party except as permitted by the Authorised Purpose; or
 - (e) attempt to obtain, or assist third parties in obtaining, access to the Fund Data and/or Documentation, other than as provided under this clause 2.
- 2.6 The Client shall use all reasonable endeavours to prevent any unauthorised access to, or use of, the Portal, the Fund Data and/or the Documentation and, in the event of any such unauthorised access or use, or other breach of the Subscription Agreement, promptly notify Monterey Insight and promptly provide Monterey Insight with such information as it requires in relation to the subject matter.
- 2.7 The rights provided under this clause 2 are granted to the Client only and, unless otherwise agreed by Monterey Insight in writing, shall not be considered granted to any subsidiary or holding company of the Client, or any other person.
- 3. The Portal**
- 3.1 Monterey Insight shall, during the Access Period, provide access to the Portal and make available the Documentation to the Client on and subject to the terms of the Subscription Agreement.
- 3.2 Monterey Insight shall use commercially reasonable endeavours to make the Portal available twenty-four hours a day, seven days a week, except for planned maintenance outside of Normal Business Hours or unscheduled maintenance (which Monterey Insight shall use reasonable endeavours to give the Client advanced notice of).
- 3.3 Monterey Insight does not warrant that:
 - (a) the Client's access to, and use of, the Portal will be uninterrupted or error-free; or
 - (b) the Portal will be free from Vulnerabilities or Viruses.
- 3.4 Monterey Insight is not responsible for any delays or failures in the Client accessing the Portal, the Fund Data and/or the Documentation to the extent such delay or failure results from any delay or failure of the Client's connectivity network(s) or its computer hardware.
- 3.5 Monterey Insight will, as part of the Portal and at no additional cost to the Client, provide the Client with a reasonable amount of technical support during Normal Business Hours to enable the Client to access the Portal and the Fund Data.

4. The Fund Data

- 4.1 Monterey Insight shall use all reasonable skill and care to compile the Fund Data and ensure it is accurate in all material respects.
- 4.2 The Client acknowledges and accepts that raw data used to compile the Fund Data is obtained from third parties and collated by Monterey Insight, and Monterey Insight does not warrant the accuracy of such data.
- 4.3 If Monterey Insight becomes aware of any error or inaccuracy in the Fund Data or otherwise in the Documentation, it shall use reasonable endeavours to correct such information to ensure it is accurate in all material respects and notify the Client of such amendments in writing.
- 4.4 Monterey Insight's obligations at clause 4.1 shall not apply to the extent of any non-conformance which is caused by use of the Fund Data contrary to Monterey Insight's instructions, or modification or alteration of the Fund Data by any party other than Monterey Insight or Monterey Insight's duly authorised contractors or agents. If the Fund Data does not conform with the terms of clause 4.1, Monterey Insight will, at its expense, use reasonable commercial endeavours to correct any such non-conformance promptly. Such correction constitutes the Client's sole and exclusive remedy for any breach of the undertaking set out in clause 4.1.
- 4.5 Monterey Insight does not warrant that the Fund Data, Documentation and/or the information obtained by the Client through the Portal will meet the Client's requirements.
- 4.6 Monterey Insight is not responsible for any delays, delivery failures, or any other loss or damage resulting from the transfer of data over communications networks and facilities, including the internet, and the Client acknowledges that use of the Portal, Fund Data and Documentation may be subject to limitations, delays and other problems inherent in the use of such communications facilities.
- 4.7 Monterey Insight warrants that it has and will maintain all necessary licences, consents, and permissions necessary for the performance of its obligations under the Subscription Agreement.

5. Customisations

- 5.1 If the Client has selected Subscription Plan 3, Monterey Insight shall, subject to the Client complying with its obligations in clause 5.2, implement the Customisations in accordance with the Customisation Specification in all material respects within the Customisation Time Period.

- 5.2 The Client shall promptly co-operate with Monterey Insight, and provide such information as it requires, in connection with the Customisations.
- 5.3 Monterey Insight shall have no liability to the Client for any failure or delay in carrying out the Customisations to the extent such failure or delay is caused by the Client's failure to comply with its obligations under the Subscription Agreement.
- 5.4 The Client shall participate in any approval process required by Monterey Insight in respect of the Customisations within five Business Days of Monterey Insight notifying the Client of completion of the Customisations and requiring it to do so, or otherwise notifying the Client in writing requiring it to do so (**Approval Period**).
- 5.5 The Client shall carry out any testing in accordance with the acceptance test criteria set out in the Customisation Specification to ensure the Customisations meet the Customisation Specification in all material respects, or otherwise agreed in writing between Monterey Insight and the Client from time to time, within the Approval Period.
- 5.6 If the Client fails to participate in the approval process or complete the acceptance testing within the Approval Period then, unless a defect or deficiency is identified by the Client during the Approval Period or an extension of time is agreed by Monterey Insight, the Customisations shall be deemed to be completed and approved by the Client, and shall be deemed to be compliant with the Customisation Specification.
- 5.7 In the event a defect or deficiency is identified during the Approval Period, Monterey Insight shall, following notification of such defect or deficiency, together with the provision of such information as Monterey Insight reasonably requires regarding the defect or deficiency, use its reasonable endeavours to remedy the defect or deficiency within a reasonable time and the relevant approval process shall be promptly repeated by the Client.
- 5.8 In the event Monterey Insight is unable to remedy a defect or deficiency within a reasonable time of being notified by the Client of such defect or deficiency, Monterey Insight shall, at its option:
- (a) re-perform the Customisations;
 - (b) refund the Customisation Fee in respect of the defect or deficient Customisation(s) in full; or
 - (c) acting reasonably, require the Client to engage in discussions to amend the Customisation Specification.
- 5.9 Monterey Insight shall provide the Client with reasonable assistance in relation to the testing of the Customisations.

5.10 If required by Monterey Insight, the Client shall promptly sign a document to confirm completion of the testing of Customisations and their compliance with the Customisation Specification.

6. Upgrade

If the Client wishes to upgrade its Subscription Plan, it shall notify Monterey Insight of this intention. Monterey Insight shall evaluate the request and, if approved, Monterey Insight shall activate the upgraded Subscription Plan within five Business Days. The Client hereby agrees that Monterey Insight shall invoice the Client for the difference in the Subscription Fees between Client's old Subscription Plan and the upgraded Subscription Plan and such invoice shall be payable in accordance with clause 8.

7. Client's obligations

7.1 The Client shall:

(a) provide Monterey Insight with:

- (i) all necessary co-operation in relation to the Subscription Agreement; and
- (ii) all necessary access to such information as may be required by Monterey Insight,

in order to provide access to the Portal, including but not limited to Client Data, security access information and configuration services;

- (b) without affecting its other obligations under the Subscription Agreement, comply with all applicable laws and regulations with respect to its activities under the Subscription Agreement;
- (c) carry out all other Client responsibilities set out in the Subscription Agreement in a timely and efficient manner;
- (d) ensure that the Authorised Users use the Portal, Fund Data and the Documentation in accordance with the terms and conditions of the Subscription Agreement, and the Client shall be responsible for any Authorised User's breach of the Subscription Agreement; and
- (e) ensure that its network and systems comply with the relevant requirements provided by Monterey Insight from time to time, including ensuring that the Portal URL is whitelisted at all times.

7.2 The Client shall defend, indemnify and hold harmless Monterey Insight against claims, actions, proceedings, losses, damages, expenses and costs (including without limitation court costs and reasonable legal fees) arising out of or in connection with:

- (a) the Client's use of the Portal, the Fund Data and/or Documentation; and

- (b) any breach of the Subscription Agreement by the Client.

8. Charges and payment

8.1 The Client shall pay the Subscription Fees (and, if applicable, the Customisation Fee) to Monterey Insight for the Subscription in accordance with this clause 8.

8.2 On the date of the Subscription Agreement, the Client shall provide to Monterey Insight valid, up-to-date and complete contact and billing information.

8.3 Monterey Insight shall invoice the Client:

- (a) on or around the date of the Subscription Agreement (or, if later, the date on which the Client's request to upgrade to Subscription Plan 3 is approved) for the Customisation Fee;
- (b) in respect of each Subscription Plan:
 - (i) on or around the start date of the relevant Access Period for the Subscription Fees payable in respect of the relevant Initial Access Period; and
 - (ii) at least forty-five days prior to the end of the relevant Initial Access Period or Extended Access Period for the Subscription Fees payable in respect of the next Extended Access Period,

and the Client shall pay each invoice in full and cleared funds by electronic transfer to such bank account nominated by Monterey Insight in writing within thirty days after the date of such invoice.

8.4 If Monterey Insight has not received payment within five Business Days after the due date, and without prejudice to any other rights and remedies of Monterey Insight:

- (a) Monterey Insight may, on no less than five Business Days' notice to the Client and without liability to the Client, disable the Client's account and password, and access to all or part of the Portal (including access for the Client's Authorised Users), and Monterey Insight shall be under no obligation to provide any or all of the Fund Data while the invoice(s) concerned remains unpaid; and
- (b) interest shall accrue on a daily basis on such due amounts at an annual rate equal to 3% over the then current base lending rate of the Bank of England from time to time, commencing on the due date and continuing until fully paid, whether before or after judgment.

8.5 All amounts and fees stated or referred to in the Subscription Agreement:

- (a) shall be payable in pounds sterling;
- (b) are, subject to clause 12.4(b), non-cancellable and non-refundable;

- (c) are exclusive of value added tax, which shall be added to Monterey Insight's invoice(s) at the appropriate rate.

8.6 The Subscription Fees for a Subscription Plan shall increase at the start of the relevant Extended Access Period by an amount equal to any increase in the index value of the Consumer Price Index published by the Office for National Statistics during the twelve months ending two months prior to the end of the relevant Initial Access Period or the relevant Extended Access Period (as the case may be).

9. Intellectual property Rights

9.1 The Client acknowledges and agrees that Monterey Insight and/or its licensors own all Intellectual Property Rights in the Portal, the Fund Data and the Documentation (including any Customisations). Except as expressly stated herein, the Subscription Agreement does not grant the Client any rights to, under or in, any Intellectual Property Rights, or any other rights or licences in respect of the Portal, the Fund Data and/or the Documentation.

9.2 Monterey Insight warrants that it has all the rights in relation to the Portal, the Fund Data and the Documentation that are necessary to grant all the rights it purports to grant under, and in accordance with, the terms of the Subscription Agreement.

9.3 The Client hereby grants to Monterey Insight a non-exclusive, non-transferable right and licence, without the right to grant sublicences, to use its logo and branding on the Portal, provided always it is only visible to the Client and its Authorised Users, and Monterey Insight and its officers, employees, agents, representatives and licensors.

9.4 The Client will provide a copy of its logo to Monterey Insight in such format as Monterey Insight requires in order to display the Client's logo on the Portal in accordance with clause 9.3.

10. Confidentiality

10.1 **Confidential Information** means all confidential information (however recorded or preserved) disclosed by a party or its Representatives (as defined below) to the other party and that party's Representatives including any information relating to:

- (a) the business, assets, affairs, clients, suppliers, plans, intentions, or market opportunities of the disclosing party (or of any member of the group of companies to which the disclosing party belongs); and
- (b) the operations, processes, product information, know-how, designs or trade secrets of the disclosing party (or of any member of the group of companies to which the disclosing party belongs).

Representatives means, in relation to a party, its employees, officers, contractors, subcontractors, representatives and advisers.

- 10.2 The provisions of this clause shall not apply to any Confidential Information that:
- (a) is or becomes generally available to the public (other than as a result of its disclosure by the receiving party or its Representatives in breach of this clause);
 - (b) was available to the receiving party on a non-confidential basis before disclosure by the disclosing party;
 - (c) was, is or becomes available to the receiving party on a non-confidential basis from a person who, to the receiving party's knowledge, is not bound by a confidentiality agreement with the disclosing party or otherwise prohibited from disclosing the information to the receiving party; or
 - (d) the parties agree in writing is not confidential or may be disclosed.
- 10.3 Each party shall keep the other party's Confidential Information secret and confidential and shall not:
- (a) use such Confidential Information except for the purpose of exercising or performing its rights and obligations under or in connection with the Subscription Agreement; or
 - (b) disclose such Confidential Information in whole or in part to any third party, except as expressly permitted by this clause 10.
- 10.4 A party may disclose the other party's Confidential Information to those of its Representatives who need to know such Confidential Information for the purposes of performing the Client's obligations under the Subscription Agreement, provided that:
- (a) it informs such Representatives of the confidential nature of the Confidential Information before disclosure; and
 - (b) at all times, it is responsible for such Representatives' compliance with the confidentiality obligations set out in this clause as if they were party to the Subscription Agreement.
- 10.5 A party may disclose Confidential Information to the extent such Confidential Information is required to be disclosed by law, by any governmental or other regulatory authority or by a court or other authority of competent jurisdiction provided that, to the extent it is legally permitted to do so, it gives the other party as much notice of the disclosure as possible and, where notice of disclosure is not prohibited and is given in accordance with this clause 10.5, it takes into account the reasonable requests of the other party in relation to the content of the disclosure.

10.6 The above provisions of this clause 10 shall continue to apply for a period of two years from termination or expiry of the Subscription Agreement.

11. Data protection and data processing

11.1 The Client and Monterey Insight each acknowledge that for the purposes of the Data Protection Legislation, each of the Client and Monterey Insight is a Data Controller in respect of any Personal Data shared by the Client under the terms of, or in connection with, the Subscription Agreement.

11.2 Each party warrants to the other that it will process the Personal Data in compliance with the Data Protection Legislation and take reasonable steps to maintain the security of, and prevent the accidental loss or destruction of, such Personal Data.

11.3 The Client warrants to Monterey Insight that it has obtained consent from each Data Subject whose Personal Data has been provided by the Client to Monterey Insight for Monterey Insight to process, and shall indemnify against any failure to obtain such consent from a Data Subject.

11.4 Monterey Insight may authorise a third party to process the Personal Data.

11.5 Monterey Insight will use the Personal Data given by the Client to:

- (a) provide access to the Portal;
- (b) process payments; and
- (c) give information about other products and/or services that Monterey Insight provides (but the Client may stop receiving this at any time by contacting Monterey Insight).

11.6 Monterey Insight will hold and process Personal Data in accordance with any privacy policy or similar policy set out on its website (montereyinsight.com), as amended from time to time.

12. Limitation of liability

12.1 The following definitions apply in this clause 12:

- (a) **Liability:** every kind of liability arising under or in connection with the Subscription Agreement including but not limited to liability in contract, tort (including negligence), misrepresentation, restitution or otherwise; and
- (b) **Default:** any act or omission resulting in one party incurring liability to the other.

12.2 Except as expressly and specifically provided in the Subscription Agreement:

- (a) the Client assumes sole responsibility for results obtained from the use of the Fund Data and the Documentation by the Client, and for conclusions drawn from such use;
- (b) all warranties, representations, conditions and all other terms of any kind whatsoever implied by statute or common law are, to the fullest extent permitted by applicable law, excluded from the Subscription Agreement; and
- (c) the Fund Data and the Documentation are provided to the Client on an "as is" basis.

12.3 Nothing in the Subscription Agreement excludes the liability of Monterey Insight:

- (a) for death or personal injury caused by Monterey Insight's negligence;
- (b) for fraud or fraudulent misrepresentation; or
- (c) any other Liability that cannot legally be limited or excluded.

12.4 Subject to clause 12.2 and clause 12.3:

- (a) Monterey Insight shall have no Liability for any:
 - (i) loss of profits,
 - (ii) loss of business,
 - (iii) wasted expenditure,
 - (iv) depletion of goodwill and/or similar losses,
 - (v) loss or corruption of data or information, or
 - (vi) any special, indirect or consequential loss, costs, damages, charges or expenses; and
- (b) Monterey Insight's total aggregate Liability to the Client in respect of all Defaults shall not exceed a sum equal to the total Subscription Fees paid in the relevant Initial Access Period or relevant Extended Access Period (as applicable) for the Subscription Plan in relation to which, and during which, the Defaults occurred.

13. Term and termination

13.1 The Subscription Agreement shall, unless otherwise agreed in writing or unless the Subscription Agreement is terminated in accordance with this clause 13, commence on the Effective Date and shall continue until the end of the Access Period of the last subsisting Subscription Plan.

13.2 The **Access Period** in respect of a Subscription Plan:

- (a) shall commence on the date set out in the Subscription Confirmation and continue for an initial period equal to the period set out in the Subscription Confirmation or, if no period is set out in the Subscription Confirmation, until:
 - (i) in the case of the Jurisdiction of the United Kingdom, 30 September;
 - (ii) in the case of the Jurisdiction of Luxembourg, 31 August;
 - (iii) in the case of the Jurisdiction of Ireland, 31 December;
 - (iv) in the case of the Jurisdiction of Jersey, 30 November;
 - (v) in the case of the Jurisdiction of Guernsey, 31 October,in each case, in the relevant calendar year, or if that date has passed, in the next calendar year, and in the case of any other Jurisdiction the date notified in writing by Monterey Insight to the Client from time to time (**Initial Access Period**); and
 - (b) shall thereafter automatically extend for successive periods of twelve months (each an **Extended Access Period**) unless:
 - (i) the Client has opted out of the automatic renewal at the time of entering into the Subscription Agreement, as recorded on the Subscription Confirmation;
 - (ii) either party notifies the other party of termination, in writing, at least sixty Business Days before the end of the Initial Access Period or any Extended Access Period, in which case the Subscription Plan shall terminate upon the expiry of the applicable Access Period; or
 - (iii) otherwise terminated in accordance with the provisions of the Subscription Agreement.
- 13.3 Without affecting any other right or remedy available to it, Monterey Insight may terminate the Subscription Agreement with immediate effect by giving written notice to the Client if:
- (a) the Client fails to pay any amount due under the Subscription Agreement on the due date for payment and remains in default not less than five Business Days after being notified in writing to make such payment; or
 - (b) the Client undergoes a change of control (within the meaning of section 1124 of the Corporation Tax Act 2010).
- 13.4 Without affecting any other right or remedy available to it, either party may terminate the Subscription Agreement with immediate effect by giving written notice to the other party if:
- (a) the other party commits a material breach of any other term of the Subscription Agreement and (if such breach is remediable) fails to remedy that breach within a period of ten Business Days after being notified in writing to do so;

- (b) the other party suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 as if the words "it is proved to the satisfaction of the court" did not appear in sections 123(1)(e) or 123(2) of the Insolvency Act 1986, or (being an individual) is deemed either unable to pay their debts or as having no reasonable prospect of so doing, in either case, within the meaning of section 268 of the Insolvency Act 1986, or (being a partnership) has any partner to whom any of the foregoing apply;
- (c) the other party commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors other than for the sole purpose of a scheme for a solvent amalgamation of that other party with one or more other companies or the solvent reconstruction of that other party;
- (d) the other party applies to court for, or obtains, a moratorium under Part A1 of the Insolvency Act 1986;
- (e) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of that other party other than for the sole purpose of a scheme for a solvent amalgamation of that other party with one or more other companies or the solvent reconstruction of that other party;
- (f) an application is made to court, or an order is made, for the appointment of an administrator, or if a notice of intention to appoint an administrator is given or if an administrator is appointed, over the other party (being a company, partnership or limited liability partnership);
- (g) the holder of a qualifying floating charge over the assets of that other party (being a company or limited liability partnership) has become entitled to appoint or has appointed an administrative receiver;
- (h) a person becomes entitled to appoint a receiver over the assets of the other party or a receiver is appointed over the assets of the other party;
- (i) a creditor or encumbrancer of the other party attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of the other party's assets and such attachment or process is not discharged within fourteen days;
- (j) any event occurs, or proceeding is taken, with respect to the other party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clause 13.4(b) to clause 13.4(i) (inclusive); or
- (k) the other party suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business.

13.5 On termination of the Subscription Agreement for any reason:

- (a) the Subscription (and, for the avoidance of doubt, all Subscription Plans) and all licences granted under the Subscription Agreement shall immediately terminate and the Client shall immediately cease all use of the Portal;
- (b) the Client shall immediately cease to use the Documentation, and shall destroy all hardcopy documentation and erase all electronic copies of the Documentation (so far as it is practicable to do so) from its electronic devices; and
- (c) any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the agreement which existed at or before the date of termination shall not be affected or prejudiced.

14. Force majeure

Neither party shall be in breach of the Subscription Agreement or otherwise liable for any delay or failure in the performance of its obligations for so long as and to the extent that such delay or failure results from events, circumstances or causes beyond its reasonable control. If the period of delay or non-performance continues for sixty days, the party not affected may terminate the Subscription Agreement by giving written notice to the affected party.

15. Conflict

If there is an inconsistency between any of the provisions in the Subscription Confirmation and the Subscription Conditions, the provisions in the Subscription Confirmation shall prevail.

16. Variation

No variation of the Subscription Agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives), save that Monterey Insight shall be able to amend the Subscription Conditions upon giving to the Client not less than one months' notice.

17. Waiver

17.1 A waiver of any right or remedy is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy.

17.2 A delay or failure to exercise, or the single or partial exercise of, any right or remedy does not waive that or any other right or remedy, nor does it prevent or restrict the further exercise of that or any other right or remedy.

18. Rights and remedies

Except as expressly provided in the Subscription Agreement, the rights and remedies provided under the Subscription Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

19. Severance

19.1 If any provision or part-provision of the Subscription Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of the Subscription Agreement.

19.2 If any provision or part-provision of the Subscription Agreement is deemed deleted under clause 19.1 the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.

20. Entire agreement

20.1 The Subscription Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous and contemporaneous agreements, promises, assurances and understandings between them, whether written or oral, relating to its subject matter.

20.2 Each party acknowledges that in entering into the Subscription Agreement it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in the Subscription Agreement.

20.3 Each party agrees that it shall have no claim for innocent or negligent misrepresentation based on any statement in the Subscription Agreement.

20.4 Nothing in this clause shall limit or exclude any liability for fraud.

21. Assignment

21.1 The Client shall not, without the prior written consent of Monterey Insight, assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under the Subscription Agreement.

21.2 Monterey Insight may at any time assign, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any or all of its rights and obligations under the Subscription Agreement.

22. No partnership or agency

Nothing in the Subscription Agreement is intended to or shall operate to create a partnership between the parties, or authorise either party to act as agent for the other, and neither party shall have the authority to act in the name or on behalf of or otherwise to bind the other in any way (including, but not limited to, the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).

23. Third party rights

This agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Subscription Agreement.

24. Counterparts

24.1 The Subscription Agreement may be executed in any number of counterparts, each of which shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

24.2 Transmission of an executed counterpart of the Subscription Agreement (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) takes effect as the transmission of an executed "wet-ink" counterpart of the Subscription Agreement.

24.3 No counterpart shall be effective until each party has delivered to the other party at least one executed counterpart.

25. Notices

25.1 Any notice given to a party under or in connection with the Subscription Agreement shall be in writing and shall be:

(a) delivered by hand or by pre-paid first-class post or other next working day delivery service at its registered office (if a company) or its principal place of business (in any other case); or

(b) sent by email to the following addresses (or an address substituted in writing by the party to be served):

(i) Monterey Insight: info@montereyinsight.com

(ii) the Client: any email address used by the Client to correspond with Monterey Insight.

25.2 Any notice shall be deemed to have been received:

- (a) if delivered by hand, at the time the notice is left at the proper address;
- (b) if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second Business Day after posting; or
- (c) if sent by email, at the time of transmission, or, if this time falls outside Business Hours in the place of receipt, when Business Hours resume.

25.3 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

26. Governing law

The Subscription Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and interpreted in accordance with the law of England and Wales.

27. Jurisdiction

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Subscription Agreement or its subject matter or formation (including non-contractual disputes or claims).