

ECONSULTANCY SUBSCRIPTION TERMS AND CONDITIONS (APPLICABLE TO UNITED STATES CUSTOMERS ONLY)

These Terms set out the terms and conditions of your subscription for Content.

1. DEFINITIONS AND INTERPRETATION

1.1 The following definitions apply to these Terms:

"Affiliates" means any entity that directly or indirectly Controls, is Controlled by, or is under common Control with another entity;

"Authorised Users" means those employees in your organisation who are entitled to have access to the Content as specified in the Order, which shall be a fixed number of employees, and subject to any limitations set out in the Order;

"Content" means the publications, articles, materials, documents, data, research, reports and/or other information that is provided to subscribers by us or one or more of our Affiliates, in print copy or in electronic format as applicable;

"Control" means, in respect of any corporate entity, the beneficial ownership of more than 50% of the issued share capital of that entity or the legal power to direct or cause the direction of the general management of that entity, and **Controls** and **Controlled** shall be construed accordingly;

"Data Protection Legislation" means all applicable data protection, privacy and electronic marketing legislation including Directives 95/46/EC and 2002/58/EC, Regulation (EU) 2016/679 and any legislation and/or binding regulations amending, replacing, supplementing, implementing them or made in pursuance of them including the Data Protection Act 1998 and the Privacy and Electronic Communications (EC Directive) Regulations 2003 as amended and any codes of practice relating to the same;

"Event Outside Our Control" means any act or event beyond our reasonable control, including without limitation strikes, lock-outs or other industrial action, civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war (whether declared or not) or threat or preparation for war, fire, explosion, storm, flood, earthquake, subsidence, epidemic or other natural disaster, or failure of public or private telecommunications networks;

"Intellectual Property Rights" means any and all present and future, patents, inventions, know-how, trade secrets and other confidential information, trademarks, service marks, logos, emblems, badges, mascots, insignia, identifying music and sounds, get-up, domain names, business names, trade names, moral rights, performance rights, registered designs, copyrights, database rights, design rights and other intellectual property rights of whatever nature, in each case whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect anywhere in the world;

"Offers" is defined in clause 5.11;

"**Offer-specific Terms**" is defined in clause 5.11;

"**Order**" means an order for Content placed by you with us in accordance with these Terms (and "**Ordered**" shall be construed accordingly);

"**Order Form**" is defined in clause 2.1;

"**Payment Methods**" is defined in clause 5.6;

"**Personal Data**" has the meaning given to it in Article 4 of Regulation (EU) 2016/679.

"**Renewal Notice**" is defined in clause 8;

"**Smaller Business**" means a company which has less than 50 employees and whose Affiliates have less than 50 employees;

"**Smaller Business Subscriptions**" is a subscription purchased by a Smaller Business;

"**Subscription**" means your subscription for Content which is subject to these Terms, and includes Smaller Business Subscriptions (and "**Subscribe**" shall be construed accordingly);

"**Terms**" means these subscription terms and conditions, which apply to your Subscription;

"**we**" means Centaur Media USA Inc., a Delaware corporation whose registered office is at 2711 Centerville Road, Suite 400, Wilmington, DE 19808, County of New Castle;

"**Website**" means our website at <https://econsultancy.com/>; and

"**you**" means you, the business user (being either an individual acting in the course or in relation to your business, trade or profession or a corporate entity) which has placed an Order either yourself, or in the case of a corporate entity via an individual who is authorised to place an Order on your behalf, and each of your Authorised Users.

1.2 The clause headings in these Terms are included for convenience only and shall not affect the interpretation of these Terms.

1.3 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors and permitted assigns.

1.4 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.5 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular and a reference to one gender shall include a reference to the other genders.

1.6 A reference to any party shall include that party's personal representatives, successors and permitted assigns.

- 1.7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time and a reference to a statute or statutory provision shall include all subordinate legislation and regulations made from time to time under that statute or statutory provision.
- 1.8 A reference to **these Terms** or to any other terms, agreements or documents referred to in these Terms is a reference to these Terms or such other agreement or document as varied (in accordance with clause 6) or novated (in each case, other than in breach of the provisions of these Terms) from time to time.
- 1.9 References to clauses are to the clauses of these Terms.
- 1.10 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2. ORDERS AND FORMING YOUR SUBSCRIPTION

- 2.1 Orders for Content may be placed by making an e-mail or telephone enquiry to our sales team, or in the case of Smaller Business Subscriptions, through the Website.
- 2.2 In the case of an Order placed through our sales team:
- 2.2.1 To place an Order, contact our sales team by e-mail or telephone to discuss your requirements. Our sales team will then send you an order form ("**Order Form**") setting out the proposed terms of your Order; and
- 2.2.2 The Order Form that we send to you is an offer by us to provide you with a Subscription on the terms set out in the Order Form. You can accept these terms (at which point the Order will become binding) by: (i) signing the Order Form manually and emailing a scan of the signed form back to us; or (ii) where we make such option available to you, signing the Order Form electronically through Sertifi in accordance with the instructions provided; or (iii) confirming by email that you accept the terms of the Order Form and attaching the Order Form to such email.
- 2.3 In the case of an Order placed through the Website:
- 2.3.1 Your Order should be made in accordance with the instructions set out on the Website. During this process you will be able to check and amend any errors before submitting the Order to us; and
- 2.3.2 Your Order for Content is an offer by you to enter into a Subscription with us. We will notify you by email if we accept your offer at which point a contract will be formed between us in respect of your Subscription.
- 2.4 Please note that your use of our Website is governed by our Website Terms and Conditions at www.centaurlmedia.com/terms-and-conditions and that we will use any Personal Data you provide to us in connection with your Subscription in accordance with our Privacy Policy which can be found at www.centaurlmedia.com/privacy.

- 2.5 You, the business user, will ensure that all Authorised Users and any other person using your Subscription pursuant to these Terms is made aware of and complies with these Terms, our Website Terms and Conditions, our Privacy Policy and any other terms and conditions applicable to your Subscription (as notified to you by us from time to time).
- 2.6 You, the business user, will ensure that Authorised Users are aware that we may share information about their use of Subscriptions with you (in accordance with our Privacy Policy).
- 2.7 If there is any conflict between our Website Terms and Conditions or Privacy Policy and these Subscription Terms and Conditions, then these Subscription Terms and Conditions shall govern and take precedence.

3. PROVIDING CONTENT

- 3.1 Following conclusion of your Order in accordance with clause 2, we shall supply you with the Content. The amount and type of Content we supply you with and the duration for which we will supply it is set out in the Order.
- 3.2 Where we say that we will provide you with the Content, or with access to the Content, this means that we will provide you with the relevant type of access for the Content, as specified in your Order. For example, where your Order is for print copy Content only, a reference to us providing you with Content is a reference to us delivering print copy Content to you, and where your Order is for a mixture of print copy and digital Content, a reference to us providing you with the Content is a reference to us delivering print copy Content in relation to the print copy part of that Order and a reference to us making available digital Content through the internet in relation to the digital part of that Order.
- 3.3 Where the Content consists (solely or partly) of digital Content:
 - 3.3.1 we grant you a limited, non-exclusive, non-transferable licence to use the Content for the duration of these Terms in accordance with these Terms; and
 - 3.3.2 the licence granted in clause 3.3.1 is limited, if applicable, to the number of Authorised Users specified in your Order.
- 3.4 We will carry out our obligation to provide you with Content with reasonable skill and care.
- 3.5 We shall use commercially reasonable efforts to provide constant, uninterrupted access to the Website and the Content, but we cannot and do not guarantee to do so. Access to our Website is permitted on a temporary basis. We may suspend, withdraw, discontinue or change all or any part of our Website without notice. You are responsible for making all arrangements necessary for you to have access to our Website.
- 3.6 If the Website is unavailable for a continuous period of 14 days, you may terminate your Subscription immediately by giving written notice to us. If you exercise this

right, our sole liability to you (and your sole remedy) shall be to refund you, on a pro rata basis, the charges paid by you for the portion of your Subscription remaining after the date on which the Website ceased to be available.

4. YOUR CONTENT OBLIGATIONS

- 4.1 You agree that you shall, and (where applicable) shall procure that your Authorised Users shall, only access, use, reproduce, modify, license, download, print or otherwise make available the Content for your own business use within your company. Neither you nor your Authorised Users may provide the Content to any individuals outside your company, nor to any individuals within your company who are not Authorised Users, without our prior consent.
- 4.2 You agree that you:
- 4.2.1 shall not use the Content to develop or provide, directly or indirectly, any product or service that competes with our business or any of our Affiliates' businesses;
 - 4.2.2 shall not use the Content in any way which might infringe any third party rights, including third party Intellectual Property Rights;
 - 4.2.3 shall not use the Content in any way that is contrary to applicable law;
 - 4.2.4 Shall, to the extent the Content contains Personal Data, take appropriate technical and organisational measures to keep such Personal Data secure; and
 - 4.2.5 shall not modify, decompile or reverse engineer any software supplied as part of the Content.
- 4.3 You shall, or where applicable each of your Authorised Users shall, set up a user name and password on the Website to access the Content. You acknowledge and agree that all user name(s) and password(s) are personal to the applicable Authorised User(s) and you shall ensure, as a principal obligation, that the Authorised User(s) shall treat such logins, passwords and other Authorised User identification as confidential and not disclose, share or transfer them to any person. You must notify us immediately of any unauthorised use of them or any other breach of security regarding our website that comes to your attention. Without prejudice to any other right or remedy available to us, we have the right to disable any user name, password or other Authorised User identification at any time if, in our sole opinion, you or any Authorised User has failed to comply with this clause. We may monitor usage to detect non-compliance with this clause including unauthorised password sharing.
- 4.4 We may add Authorised Users on your behalf. You shall inform us if an Authorised User is no longer authorised to have access to the Content (for example, because they have left your organisation) (“**Outgoing Authorised User**”). You may ask us to add a new Authorised User in place of the Outgoing Authorisation User. We have sole discretion to refuse such a request if we reasonably suspect it will result in non-compliance with the terms of your Order, which limits the number of Authorised Users to a fixed number.

or other Authorised User identification at any time if, in our sole opinion, you or any Authorised User has failed to comply with this clause. We may monitor usage to detect non-compliance with this clause including unauthorised password sharing.

5. CHARGES AND PAYMENT

Charges

- 5.1 The charges for your Content will be set out in your Order. In addition to our charges for your Subscription, where you Subscribe for digital Content, you are responsible for paying any internet connection or other telecommunication charges payable for accessing the Content.
- 5.2 The charges are exclusive of any sales tax applicable to your state of residence, and such taxes shall be payable by you at the applicable current rate chargeable at the time that we invoice you.
- 5.3 If the price we state to you for your Order is clearly incorrect then we are not obliged to provide you with a Subscription at that price even if we have accepted your Order. If we notify you of a pricing error, you may continue your Subscription at the correct price or cancel your Subscription without any obligation to us and we shall refund you any monies that you have paid to us in respect of that Subscription.
- 5.4 We have the right to make changes to the charges from time to time. If these changes result in an increase in the charges payable by you, we shall inform you in advance of the change. If you do not agree to pay the increased charges, you may terminate your Subscription in accordance with clause 8.
- 5.5 We may give you the option to pay the charges other than on an annual basis. Any such option and any other options for payment will be specified in your Order.

Payment

- 5.6 You shall pay the charges by credit or debit card or by invoice, as applicable to your Order (the "**Payment Methods**").
- 5.7 If your Payment Method is a credit or debit card, you authorise us to take payments from the credit or debit card chosen by you on an annual basis for the duration of your Subscription.
- 5.8 If your Payment Method is invoice, we shall be entitled to issue an invoice to you for the charges on an annual basis as applicable and you shall pay each invoice submitted by us:
 - 5.8.1 upon receipt of the invoice (unless otherwise specified in the Order Form);
and
 - 5.8.2 in full and cleared funds to the bank account nominated by us on the invoice.

- 5.9 Please note that if you have any queries or complaints in respect of an invoice, such queries or complaints must be notified to our Finance Department in writing within 14 days of the date of such invoice.
- 5.10 You shall pay all amounts due under these Terms in full without any deduction or withholding except as required or permitted by law. We may, without limiting its other rights or remedies, set off any amount owing to us by you against any amount payable by us to you.

Special Offers

- 5.11 From time to time, we may inform you of special offers in relation to Content on the Website or by email (the "**Offers**"). Offers may have minimum subscription terms, payment terms, termination terms or other terms which are different to the equivalent provisions set out in these Terms (the "**Offer-specific Terms**").
- 5.12 Where an Offer applies to your Order, the Offer-specific Terms applicable to that Offer will apply to your Subscription to the exclusion of the equivalent provisions in these Terms. Any Offer-specific Terms will be stated on the Offer and set out in your Order.

6. OUR RIGHT TO VARY THESE TERMS

- 6.1 We may revise these Terms from time to time. Each time you place an Order for Content, the Terms in force at the time you place your Order will apply to the subscription formed by that Order.
- 6.2 We may revise these Terms as they apply to your Subscription from time to time to reflect changes in relevant laws and regulatory requirements.
- 6.3 If we have to revise these Terms as they apply to your Subscription, we will contact you to give you reasonable advance notice of the changes and let you know how to cancel your Subscription if you are not happy with the changes.

7. DELIVERY

- 7.1 If your Subscription consists of print copy Content, the Content will be delivered to you periodically as described in your Order.
- 7.2 Any delivery dates provided are estimates only. Delivery services are provided by a third party, not by us, and, as set out in clause 11.3, we will not be liable for any delay in delivering your Content caused by our delivery services provider(s).

8. TERM AND TERMINATION

- 8.1 Subject to clause 8.2, your Subscription will last for a period of 12 months (the "**Initial Term**"). We shall send you a renewal notice no less than two months prior to the end of the Initial Term (the "**Renewal Notice**") and, unless you inform us no later than one month prior to the end of the Initial Term that you wish to cancel your Subscription

with effect from the expiry of the Initial Term, your Subscription shall automatically renew upon these Terms as amended by the Renewal Notice.

8.2 We may cancel your Subscription at any time by giving you at least 90 days' notice in writing. If we exercise this right, we shall refund you, on a pro rata basis, the charges paid by you that are for the portion of your Subscription remaining after termination of your Subscription occurs.

8.3 We may, at our option, suspend access to digital Content, suspend delivery of print copy Content or terminate your Subscription at any time with immediate effect by giving writing notice to you if:

8.3.1 you fail to pay any amount due under these Terms on the Due Date for payment;

8.3.2 you have a Smaller Business Subscription but are not or cease to be a Smaller Business;

8.3.3 you otherwise breach these Terms; or

8.3.4 we reasonably believe that your use of the Content is infringing or is likely to infringe any third party rights.

8.4 We may, at our option, suspend access to digital Content, suspend delivery of print copy Content or terminate your Subscription with immediate effect if you become subject to any of the following events, or we reasonably believe that you are about to become subject to any of them:

8.4.1 you, other than for the purpose of a bona fide reconstruction or amalgamation pass a resolution for your winding up, or a court of competent jurisdiction makes an order for you to be wound up or dissolved;

8.4.2 an administrator is appointed or an administrative order is made in relation to you or the appointment of a receiver or administrative receiver of, or an encumbrancer taking possession of or selling, the whole or any part of the entity's undertaking assets, rights or revenue;

8.4.3 you enter into an arrangement, compromise or composition in satisfaction of your debts with your creditors or any class of them, or take steps to obtain a moratorium, or make an application to a court of competent jurisdiction for protection from your creditors;

8.4.4 you are unable to pay your debts, or you are capable of being deemed unable to pay your debts; or

8.4.5 you enter into any arrangement, compromise or composition in satisfaction of your debts with your creditors.

9. CONSEQUENCES OF TERMINATION

On expiry or termination of your Subscription for any reason:

- 9.1 you shall immediately pay to us all outstanding unpaid charges;
- 9.2 your, and where applicable, your Authorised Users' access to digital Content will be revoked; and
- 9.3 the licence granted in clause 3.3.1 will cease.

10. INTELLECTUAL PROPERTY RIGHTS

- 10.1 We, or our content providers, are the owners or licence holders of the Intellectual Property Rights in the Content. Subject to clause 3.3, you acknowledge and agree that nothing in these Terms or in an Order shall be construed so as to transfer any Intellectual Property Rights in the Content to you.
- 10.2 Digital Content may contain links to third party websites. You are responsible for deciding whether to access a third party website and your use of third party websites will be governed by the terms of that third party website. We have no responsibility for any aspect of third party websites.

11. LIMITATION OF LIABILITY

- 11.1 The Content is provided to you for general information purposes only and does not address individual requirements. It is not intended to amount to advice, recommendations, representations or endorsements on which you should rely. You should obtain professional or specialist advice before taking, or refraining from taking, any action on the basis of any Content.
- 11.2 Nothing in these Terms shall limit or exclude our liability for:
 - 11.2.1 death or personal injury caused by our negligence, or the negligence of our employees, agents or subcontractors; or
 - 11.2.2 fraud or fraudulent misrepresentation.
- 11.3 Subject to clause 11.2, we shall under no circumstances whatever be liable to you, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, arising under or in connection with these Terms for:
 - 11.3.1 any loss of profit, business, business opportunity, contracts, anticipated savings, goodwill, or revenue;
 - 11.3.2 any wasted expenditure;
 - 11.3.3 any inaccuracies in the Content or unavailability of the Content;
 - 11.3.4 any delay in delivery of print copy Content;

- 11.3.5 any use by you or Personal Data displayed on our Website or within any Content;
 - 11.3.6 any loss or corruption of data; or
 - 11.3.7 any indirect or consequential loss.
- 11.4 Subject to clause 11.2, our total liability to you in respect of all other losses arising under or in connection with these Terms, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall in no circumstances exceed 100% of the charges paid by you for your Subscription.
- 11.5 Except as set out in these Terms, all warranties, conditions and other terms implied by statute or common law are, to the fullest extent permitted by law, excluded from these Terms and are hereby expressly disclaimed, including any implied warranties and representations of merchantability or fitness for a particular purpose and any representations and warranties arising from any course of dealing or usage of trade.
- 11.6 This clause 11 shall survive termination or expiry of these Terms.

12. EVENTS OUTSIDE OUR CONTROL

- 12.1 We will not be liable or responsible for any failure to perform, or delay in performance of, any of our obligations under these Terms that is caused by an Event Outside Our Control.
- 12.2 If an Event Outside Our Control takes place that affects the performance of our obligations under these Terms:
- 12.2.1 we will attempt to contact you as soon as reasonably possible to notify you; and
 - 12.2.2 our obligations under these Terms will be suspended and the time for performance of our obligations will be extended for the duration of the Event Outside our Control.
- 12.3 Either party may terminate the contract if an Event Outside Our Control affects the performance of our obligations under these Terms for 60 days. If we exercise this right of termination, we shall refund you in accordance with clause 8.2.

13. COMMUNICATIONS BETWEEN US

- 13.1 When we refer, in these Terms, to "in writing", this will include e-mail.
- 13.2 Any notice or other communication given by you to us, or by us to you, under or in connection with these Terms shall be in writing and shall be sent by pre-paid first class post or other next working day delivery service or by email.

- 13.3 A notice or other communication shall be deemed to have been received: 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 if sent by e-mail, one Business Day after transmission.
- 13.4 In proving the service of any notice, it will be sufficient to prove, in the case of a letter, that such letter was properly addressed, stamped and placed in the post and, in the case of an email, that such email was sent to the specified e-mail address of the addressee.
- 13.5 The provisions of this clause shall not apply to the service of any proceedings or other documents in any legal action.

14. GENERAL

- 14.1 We may transfer our rights and obligations under these Terms to another organisation, but this will not affect your rights or our obligations under these Terms.
- 14.2 You may only transfer your rights or your obligations under these Terms to another person if we agree in writing.
- 14.3 These Terms are made between you and us, but are also made for the benefit of our Affiliates. It is intended that all our Affiliates may enforce the benefits conferred on it under these Terms. Apart from our Affiliates, no other person shall have any rights to enforce any of these Terms.
- 14.4 Each of the provisions and part-provisions of these Terms operates separately. If any court or relevant authority decides that any of them are unlawful or unenforceable, the remaining provision, or part-provision as applicable, will remain in full force and effect.
- 14.5 If we fail to insist that you perform any of your obligations under these Terms, or if we do not enforce our rights against you, or if we delay in doing so, that will not mean that we have waived our rights against you and will not mean that you do not have to comply with those obligations. If we do waive a default by you, we will only do so in writing, and that will not mean that we will automatically waive any later default by you.
- 14.6 Please note that these Terms are governed by the laws of the state of New York, without regard for its conflicts of laws provisions. This means that any dispute or claim arising out of or in connection with these Terms or your Subscription will be governed by New York law. You and we both agree to that the federal and state courts of New York will have exclusive jurisdiction over any claims arising under these Terms or the enforcement thereof.
- 14.7 We shall comply with our anti-bribery and anti-corruption policies (available to you on request) as updated from time to time.
- 14.8 These Terms and our Website Terms and Conditions and Privacy Policy constitute the entire agreement between you and us and supersede and extinguish all previous

agreements, promises, assurances, warranties, representations and understandings between us, whether written or oral, relating to its subject matter.

- 14.9 You acknowledge that in entering into these Terms you do not rely on any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in these Terms or our Website Terms and Conditions and Privacy Policy.
- 14.10 Nothing in these terms is intended to, or shall be deemed to, establish any partnership or joint venture between us, constitute either of us the agent of the other, or authorise either of us to make or enter into commitments for or on behalf of the other.
- 14.11 You and we agree that neither of us shall have any claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in these Terms.
- 14.12 If you have placed an Order on behalf of a business, you confirm that you have authority to bind the business on whose behalf you are placing the Order.