



Exchange Place 2 5
 Semple Street
 Edinburgh EH3 8BL
 United Kingdom

T [REDACTED]
 F [REDACTED]
 E [REDACTED]

Quote number – Q-72667

13-Aug-2025

Quote expires on date – 12-Sep-2025

Prepared for:

[REDACTED]
 Department for Energy Security & Net Zero
 3 Whitehall Place
 London
 London
 SW1A 2AW
 United Kingdom
 [REDACTED]

Prepared by:

[REDACTED]
 Wood Mackenzie Ltd
 Exchange Place 2
 5 Semple Street
 Edinburgh EH3 8BL
 United Kingdom
 [REDACTED]

In consideration of payment by **Department for Energy Security & Net Zero** ("Client") of each Access Fee specified below, **Wood Mackenzie Ltd** ("Wood Mackenzie") will provide to Client and your Affiliates, the right and means to access, and to permit your Permitted Personnel to access the Products, for use during the Subscription Period(s) specified below for those Products all as described herein upon the terms and conditions of this Agreement, including the General Terms and Conditions attached to this and any other attachments to this Quote. This Agreement governs your rights to one or more Wood Mackenzie Websites as specified below or as later specified from time to time by Wood Mackenzie; and, where relevant to a particular Product, to the views of Wood Mackenzie personnel. Capitalised terms if not defined herein are defined in Section 1 of the General Terms and Conditions.

Subscription Products: Term 1

| Product | Subscription Period | Delivery Method | Access Fee (GBP) |
|------------|---------------------|-------------------------|------------------|
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| | | Total Access Fee | 93,046.00 |

Subscription Products: Term 2

| Product | Subscription Period | Delivery Method | Access Fee (GBP) |
|------------|---------------------|-------------------------|------------------|
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| | | Total Access Fee | 93,046.00 |

Subscription Products: Term 3

| Product | Subscription Period | Delivery Method | Access Fee (GBP) |
|------------|---------------------|-------------------------|------------------|
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| | | Total Access Fee | 93,046.00 |



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Additional Products

| Product | Subscription Period | Delivery Method | Access Fee (GBP) |
|------------------|---------------------|-----------------|------------------|
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| Total Access Fee | | | 0 |

Additional Services

| Service | Subscription Period | Sessions | Access Fee (GBP) |
|------------------|---------------------|------------|------------------|
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| Total Access Fee | | | 0 |

OFFICIAL



Exchange Place 2 5
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Edinburgh EH3 8BL
United Kingdom

T [Redacted]
F [Redacted]
E [Redacted]

Support

[Redacted]
[Redacted]
• [Redacted]
[Redacted]

Access Fees, Payment Terms & Billing Schedule

[Redacted]
[Redacted]
[Redacted]
[Redacted]
• [Redacted]

For and on behalf of Department for Energy Security & Net Zero ("Client")

Signature [Redacted]

[Redacted]

Printed Name [Redacted]

Title [Redacted]

For and on behalf of Wood Mackenzie Ltd ("Wood Mackenzie")

Signature [Redacted]

Printed Name [Redacted]

Title [Redacted]



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Billing and Delivery Contacts

This section does not form part of the Contract and may be updated from time to time by communication between the parties in the ordinary course of business.

Billing Contact:

| | | | |
|---|--|-----------------|----------------|
| Bill/Invoice to Legal Entity Name: Department for Energy Security & Net Zero | | | |
| Contact Name: | | | |
| Address Line 1: | | | |
| Address Line 2: | | | |
| Address Line 3: | | | |
| City: | | State: | |
| Post Code/Zip: | | Country: | United Kingdom |
| Email: | | | |

Additional Billing Contact if required:

| | | | |
|---|--|-----------------|--|
| Bill/Invoice to Legal Entity Name: | | | |
| | | | |
| Address Line 1: | | | |
| Address Line 2: | | | |
| Address Line 3: | | | |
| City: | | State: | |
| Post Code/Zip: | | Country: | |
| Email: | | | |

Delivery Contact:

| | | | |
|---|--|-----------------|----------------|
| Delivery to Legal Entity Name: Department for Energy Security & Net Zero | | | |
| Contact Name: | | | |
| Address Line 1: | | | |
| Address Line 2: | | | |
| Address Line 3: | | | |
| City: | | State: | |
| Post Code/Zip: | | Country: | United Kingdom |
| Email: | | | |
| Tax Registration/ VAT Number: | | | |

Additional Delivery Contact if required:

| | | | |
|---------------------------------------|--|-----------------|--|
| Delivery to Legal Entity Name: | | | |
| | | | |
| Contact Name: | | | |
| Address Line 1: | | | |
| Address Line 2: | | | |
| Address Line 3: | | | |
| City: | | State: | |
| Post Code/Zip: | | Country: | |
| Email: | | | |

| |
|--------------------------------------|
| Tax Registration/ VAT Number: |
|--------------------------------------|



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General Terms and Conditions Version: November 2024

These General Terms and Conditions set out the terms on which Wood Mackenzie will supply and Client will purchase the Products and/or Services.

1. Definitions.

In this Agreement, unless the context requires otherwise

- 1.1. "Access Fee" means the fee payable by Client for the Products and/or Services as set out in the applicable Quotes;
- 1.2. "Additional Services" means those services that may be provided by Wood Mackenzie from time to time, as detailed in the applicable Quotes, including but not limited to training and analyst time and subject to the Cancellation Policy;
- 1.3. "Affiliate" means any entity that, at the date of signature of this Agreement and throughout the Subscription Period, controls or is controlled by Client (a person will "control" another person if it owns, directly or indirectly, more than 50% of the equity in that person);
- 1.4. "Agreement" means these general terms and conditions, any applicable Quotes and any other attachments to this document;
- 1.5. "Applicable Data Protection Law" means all data protection and privacy laws and regulations applicable to the personal data in question, including, where applicable: (i) the GDPR; and (ii) any and all applicable national data protection laws made under or pursuant to (i) as may be amended or superseded from time to time;
- 1.6. "Cancellation Fee" means 100% of the fee payable for any cancellation by Client of the Additional Services less than one (1) week prior to the agreed commencement date;
- 1.7. "Client" means the entity named and signatory to the Agreement;
- 1.8. "Client Data" means information and data provided by the Client pursuant to the Products and Services detailed in any applicable Quotes;
- 1.9. "Complimentary Products" means those Products detailed in any applicable Quotes from time to time that Wood Mackenzie may, at its discretion provide to Client free of charge. Notwithstanding anything to the contrary in the Agreement, Wood Mackenzie reserves the right to terminate access to the Complimentary Products, without liability to Client upon 5 business days' notice;
- 1.10. "Controlled Access" means the access to the Products will be limited to the Permitted Personnel specified in the Quote, or the number of licences where otherwise specified. Wood Mackenzie shall restrict the registration process described in Section 2.4 of the General Terms and Conditions accordingly and Section 2.10 shall not apply;
- 1.11. "Credit Limit" means the 40 credits available when subscribing to the Curated Service Product on a drawdown basis to receive the Indicative Requests.
- 1.12. "EU GDPR" means the Regulation 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the Processing of Personal Data and on the free movement of such data (General Data Protection Regulation).
- 1.13. "Export Controls" means any laws that control, restrict, or impose licensing requirements on export, re-export, or transfer of goods, software, technology, or services, issued or adopted by any government, state or regulatory authority of the United States of America, the United Kingdom, the European Union or any of its Member States, or any country in which obligations under the Agreement are to be performed, or in which Wood Mackenzie or any of its Affiliates are incorporated or operate;
- 1.14. "GDPR" means the EU GDPR and the UK GDPR collectively.

- 1.15. "Indicative Requests" means the following requests and the credit charge attached to such request that Client may make up to the Credit Limit as part of its subscription to the Curated Service: 1 asset report – 1 credit; 1 long-term outlook/corporate report/country overview – 3 credits; 1 valuation



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(asset or company), run at WM or client-specified price/discount rate – 1 credit; up to 1 hour analyst call (one WM analyst) – 1 credit; up to 1 hour analyst call (multiple WM analyst teams) – 2 credits; 1 (one) dataset (such as asset information/regional supply/commodity price/benchmarking) – 1 credit; 1 dataset combining multiple Wood Mackenzie sources – 2 credits. Wood Mackenzie reserves the right to change these credits for a request, depending on the extent of the request received.

- 1.16. "Intellectual Property Rights" means any and all intellectual property rights, including patents, supplementary protection certificates, patents, utility models, trade marks (whether registered or unregistered), comparable marks (EU), domain names, database rights, rights in designs (whether registered or unregistered), copyrights (including rights in computer software) and topography rights (whether or not any of these rights are registered, and including applications and the right to apply for registration of any such rights), moral rights, goodwill, rights to prevent passing off or unfair competition know-how and all rights and forms of protection of a similar nature or having equivalent or similar effect to any of these which may subsist anywhere in the world, in each case for their full term, and together with any renewals or extensions;
- 1.17. "Permitted Computer" means any computer, tablet or mobile device that is part of a network administered by Client under the personal control of one of its Permitted Personnel, or one which is permitted under section 2.3;
- 1.18. "Permitted Personnel" means any employee or director, of Client and/or its Affiliates that is authorised to access any Product, or Services;
- 1.19. "Products" means the information, data and professional services that constitute the products detailed in the applicable Quotes, including any Reports, but excludes Client Data;
- 1.20. "Quote" means an offer by Wood Mackenzie to Client setting out the applicable Products, Services Subscription Period, Access Fee and other details as necessary for the grant of licence to the Products, and which together with the General Terms and Conditions constitute the Agreement;
- 1.21. "Reports" means each report, study or other publication named in the applicable Quotes. Note that the following sections and reference to the Subscription Period shall not apply to the provision of Reports: Sections 2.4, 2.9, 3, 4.1, 4.2 and 5.3;
- 1.22. "Representatives" means in respect of a party, that party's and its officers, directors, employees, consultants and professional advisers; and "Representative" means any of them;
- 1.23. "Sanctions" means any economic, financial, trade or other, sanction, restriction, embargo, import or export ban, prohibition on receipt or transfer of funds or assets or on performing services, or equivalent measure imposed by any government, state or regulatory authority of the United States of America, the United Kingdom, the European Union or any of its Member States, or any country in which obligations under the Agreement are to be performed, or in which Wood Mackenzie or any of its Affiliates are incorporated or operate;
- 1.24. "Services" means the delivery by Wood Mackenzie of any Products or other data via email, the Website, or LENS Direct (comprising of FTP, MS Excel plug-in, API, Amazon S3, and any other direct delivery solutions made available by Wood Mackenzie) or the provision of any consultancy or support service specified in the applicable Quotes;
- 1.25. "Start Date" means the date on which Client's subscription to the Products and Services shall commence, as set out in the Quote;
- 1.26. "Subscription Period" means the period of access to the Products and/ or Services that is specified in the applicable Quotes as may be terminated or extended pursuant to the Agreement;
- 1.27. "Technical Elements" means any content, knowledge, experience, deliverables, data, transactional data, modules, components, designs, utilities, subsets, objects, program listings, tools, models, methodologies, programs, systems, analysis frameworks, leading practices, and specifications whether included in the Products, Services or otherwise provided to Client;
- 1.28. "UK GDPR" means the retained EU law version of the EU GDPR as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as amended by Schedule 1 to the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (SI 2019/419);
- 1.29. "Website" means one or more Wood Mackenzie websites as specified in the applicable Quotes or as later specified from time to time by Wood Mackenzie; and

1.30. the words "included", "includes" and "including" are not terms of limitation.



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2. Grant of Licence; Use of User Names and Passwords; Subsidiaries and Affiliates.

2.1. In consideration of payment by Client of each Access Fee, Wood Mackenzie grants Client and its Permitted Personnel, upon the terms of this Agreement, for the Subscription Period, a revocable, non-transferable, except as provided herein, and non-exclusive licence solely for its internal business purposes to:

- (i). enter the restricted portion of the Website for the sole purpose of viewing, downloading the Product(s) or any part of a Product (including any Microsoft Word, Microsoft Excel or PDF files), from the Website to a Permitted Computer and reproducing in storage media of a Permitted Computer copies of the Website pages containing the Products(s) or any part of the Product, and downloading from the Website to a Permitted Computer and reproducing in storage media of a Permitted Computer files (such as Word, Excel or PDF files) containing one or more portions of the Products;
- (ii). View and download the Products (including any Microsoft Word, Microsoft Excel or PDF files) from the applicable Service to a Permitted Computer and reproduce in storage media of a Permitted Computer copies of any Product(s) or any part of the Products, including any files (such as Word, Excel or PDF files), a Product embedded in such applicable Service and to export, copy or integrate data and shapefiles from that Product or any part of a Product into software applications on a Permitted Computer;
- (iii). copy such pages, files or portions thereof, and portions of the Products, into new files, whether or not such new files constitute derivative works, and reproduce such new files in storage media of a Permitted Computer;
- (iv). copy and distribute electronic or printed copies of such pages, files or new files to its Permitted Personnel;
- (v). copy and distribute electronic or printed copies of such new files to persons that are not its Permitted Personnel, provided that such new files contain, in addition to information obtained from any Product, information or interpretation not contained in the Products and that such new files, alone or in the aggregate, do not constitute a substantial portion of any Product in its unaltered state;
- (vi). And make such backup copies as may be necessary for its lawful business use, in each case for the sole purpose of receiving the Products in accordance with the terms of this Agreement; and
- (vii). Access and use any other element of the Services (other than the Website, for which the licence terms are described above),

subject to such restrictions as are set out in this Agreement.

2.2. Notwithstanding Section 2.1, Client shall not, and shall take all precautions that are reasonably necessary to ensure that Client will not:

- (i). use any Product or any information or data contained in or derived from any Product and/or Service for the purpose of creating any financial product, index or service where the performance of such financial product, index or service is related to any Product and/or Services or any information or data contained in any Product and/or Service;
- (ii). include information obtained from a Product or Service in, or supply such information for inclusion in, any public document relating to a financial transaction, including a prospectus, circular, memorandum or report, without obtaining Wood Mackenzie's prior written consent (which may be subject to payment of a fee for such use and additional terms and conditions applicable to such usage);
- (iii). save as provided in section 2.1(v), provide copies of any Product, raw data or materials obtained via the Service, in whole or in part, to enable any individual that is not Permitted Personnel to obtain the benefits of any Product or Service without payment of the appropriate Access Fee to Wood Mackenzie;
- (iv). provide access to the Products or Services, or any part of the Products or Services, to any third party (including, without limitation, third-party consultants and vendors) other than as permitted by this Section 2 without obtaining prior written consent from Wood Mackenzie, which Wood Mackenzie may withhold in its absolute discretion;

- (v). except with Wood Mackenzie's prior written consent (which may be subject to payment of a fee for such use and additional terms and conditions applicable to such usage), use or permit any



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third party to use any Product, Service, Technical Element or any information or data contained in or derived from any Product, Services or Technical Element, whether in whole or in part, (a) to develop, create, improve, train, fine-tune, or commercialise any product, service or other offering, process, model, algorithm, neural network, or other computational method, for its own internal business purposes or otherwise, nor (b) in any way that operates, supports, or gives rise to a functional substitute for any part of the Products, Services or Technical Element;

- (vi). access, store, distribute or transmit any Viruses, or any material during the course of its use of the Products and/or Services that is unlawful, harmful, threatening, defamatory, obscene, infringing, harassing or offensive, facilitates illegal activity or causes damage or injury to any person or property. "Virus" means any item, software, device or code which is intended by any person to, or which is likely to, or which may: (a) impair the operation of any software or computer systems; (b) cause loss of, or corruption or damage to any software or computer systems or data; (c) prevent access to or allow unauthorised access to any software or computer system or data; (d) causes any part of the Products or Services to become inoperable or otherwise incapable of being used in the full manner for which they are provided; or (e) damage the reputation of Wood Mackenzie, including in each case any computer virus, trojan horse, worm, software bomb, authorisation key, licence control utility or software lock; or
 - (vii). and shall not permit any third party to (a) copy, adapt, reverse engineer, decompile, disassemble, modify, adapt duplicate, display, transmit, distribute, modify, adapt, creative derivative works from, republish or make error corrections to any software provided as part of the Services and/or Products in whole or in part except as expressly stated in section 2.1 or to the extent such action is legitimately required for the purposes of integrating the operation of such software with the operation of other software or systems used by Client; (b) perform any penetration test, load test, denial of service simulation or vulnerability scan on the Website, (c) access or attempt to access the data of another Wood Mackenzie Client, or (d) use any software tool designed to emulate the actions of a human user in conjunction with the Products.
- 2.3. Client may not use the Product or Service on any other third-party service except with Wood Mackenzie's prior written consent which Wood Mackenzie may withhold in its absolute discretion (and which may be subject to payment of a fee for such use and additional terms and conditions applicable to such usage).
- 2.4. Within 4 business days of the Subscription Period or if Wood Mackenzie shall elect at its sole discretion upon receipt of the signed Agreement by Client, (at all times subject to its terms and conditions), Wood Mackenzie will permit each of its Permitted Personnel to register a user name and password for themselves on the Website in order to access the Products and/or Services. At Wood Mackenzie's request, Client will provide promptly to Wood Mackenzie's Client Services contact named in the applicable Quote(s), the details of any individual who registered for access hereto who is no longer authorised by Client to access the Website or is no longer Permitted Personnel. On being so advised, Wood Mackenzie may forthwith disable the password and username that was used by that individual. Client shall be responsible for all acts and omissions of the Permitted Personnel in the context of this Agreement.
- 2.5. Client shall, and shall procure that its Permitted Personnel shall protect and keep confidential each user name and/or password associated with the Website. Client may not disclose or distribute any user names and passwords or permit any of such to be disclosed or distributed, to any person except as expressly permitted hereunder. Client may not copy or use any user name or password, or permit the same to be copied or used, so as to allow persons to gain access to any Product or Service, except those persons expressly permitted hereunder. Client shall notify Wood Mackenzie when a user is no longer a Permitted Personnel and Wood Mackenzie may cancel that user's access to the Website.
- 2.6. Each Product provided to Client is proprietary and confidential to Wood Mackenzie, and Client shall, and shall ensure its Permitted Personnel shall, protect each Product as a trade secret, if qualified as such under applicable law. Client shall not disclose or distribute, or permit to be disclosed or distributed, any Product or any information or data contained in or derived from any Product or Service to any person, except as expressly permitted pursuant to this Agreement. Client may not copy or use all or any portion of a Product or Service, or permit any such to be copied or used, except as expressly permitted in accordance with this Agreement. Client shall, at the Client's expense, promptly notify Wood Mackenzie of any breach of this Section 2.6, and fully co-operate with Wood Mackenzie to remedy the issue as soon as reasonably practicable after becoming aware of such breach.

- 2.7. If Client discloses any Product or any information or data contained in or derived from any Product or Service as permitted by this Agreement or otherwise with Wood Mackenzie's explicit consent, Client shall specify Wood Mackenzie as being the source of such Product, information or data and include



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 E [REDACTED]

the following disclaimer: "The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for its use of this data and information except as specified in a written agreement you may have entered into with Wood Mackenzie for the provision of such data and information", or any other disclaimer as instructed by Wood Mackenzie.

- 2.8. Although the sole named Client under this Agreement, Client's rights with respect to the Products and Services may also be exercised by its Affiliates. Any such exercise by such Affiliate shall be subject to all of the terms and conditions of this Agreement as though such Affiliate were expressly named as the Client. Client shall inform such Affiliates of the obligations of this Agreement, and, without limiting Wood Mackenzie's other rights and remedies, shall be liable in all respects for any failure on the part of such Affiliate (and/or any Permitted Personnel) to observe or perform such terms and conditions. Notwithstanding the specification of such Affiliate in this Agreement, until such time as separate agreements have been entered into by all such Affiliates, all notices and communications of any nature with respect to this Agreement shall be between Client (as the named client) and Wood Mackenzie.
- 2.9. If during the term of this Agreement, a third party acquires control of Client or any of its Affiliates or Client or any of its Affiliates acquires control of a third party ("M&A Activity") and the M&A Activity results in the acquired or acquiring entity wanting access and use of Product or Services under this Agreement, this Agreement shall remain in full force and effect following the M&A Activity; and Wood Mackenzie may offer to grant access to the Products and/or Services of this Agreement as if it were an Affiliate in exchange for revising the Access Fee for all Products (based on, amongst other things, the increased benefit Client shall receive from the Products due to the enlarged size and nature of its business following the M&A Activity); Unless Client agrees to (and pays) the revised Access Fee and/or any amendment to the Agreement as Wood Mackenzie deems necessary or desirable, (a) no employee, contractor, or other personnel of the third party involved in the M&A Activity shall be permitted to access, use or benefit in any way from the Products and/or Services or be considered Permitted Personnel; (b) no part of the third party's IT environment be considered a Permitted Computer; and (c) the third party shall not be an Affiliate, for the purposes of this Agreement.
- 2.10. Client agrees to indemnify and hold harmless Wood Mackenzie from all loss, damage, cost, expense or liability howsoever arising (including negligence), including, without limitation any unpaid Access Fee that Wood Mackenzie may suffer or incur on account of: (i) its failure to maintain custody and control of, or to use or access the Products and the Services and the user names and passwords in relation thereto, in each case in accordance with this Agreement; (ii) its use of any Product or Service other than in accordance with its entitlement under this Agreement; and (iii) any decision taken or advice given by Client as a result of its use of the Products or Services or any information or data contained therein.
- 2.11. Client shall use reasonable efforts at all times to prevent any unauthorised access to, or use of, Products and/or Services and, in the event of such, promptly notify Wood Mackenzie; and ensure that the Products and the information contained within the Product (including any copies made thereof in accordance with this section 2) are stored securely and protected from access which is not permitted by this Agreement.
- 2.12. Wood Mackenzie may from time to time verify Client's use of any Product or Service is in compliance with the provisions of this Agreement:
- (i). by undertaking a review of its own systems; and / or
 - (ii). on reasonable notice, by performing (either itself or through its Representatives) an audit and inspection of its use of the Products and Services for the same purpose. Client shall keep, in paper and electronic form, at its normal place of business detailed, accurate and up-to-date records ("Records") showing, during the current and any previous Subscription Periods the steps taken by Client to comply. Client shall ensure that the Records are sufficient to enable Wood Mackenzie to verify Client's compliance with its obligations under this Section 2. Client shall give all necessary assistance to the conduct of such audits and allow Wood Mackenzie and/or its agents to:
 - gain access (physical and remote electronic) to, and take copies of, the Records and any other information held at Client's premises or on Client's system; and

- inspect all Records and Client systems relating to the use, distribution, permission and control of the Products and the Services, for the purpose of auditing Client's compliance with its obligations under this Agreement. Such audit rights shall continue for two years after



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termination of this Agreement

- (iii). Audit access by any Representative of Wood Mackenzie's shall be subject to such Representative agreeing to confidentiality obligations equivalent to those in section 19 in respect of the information obtained, provided that all information obtained may be disclosed to Wood Mackenzie.
 - (iv). If any of the audits referred to in section 2.12 reveal that any user name and/ or password has been provided to any individual who is not Permitted Personnel, then without prejudice to Wood Mackenzie's other rights, Wood Mackenzie shall promptly disable such passwords.
 - (v). If any of the audits referred to in section 2.12 reveal that the Client has underpaid any Access Fees to Wood Mackenzie, then without prejudice to Wood Mackenzie's other rights, Client shall pay to Wood Mackenzie an amount equal to such underpayment as calculated by Wood Mackenzie.
 - (vi). Wood Mackenzie shall pay the auditor's reasonable costs and otherwise bear its own costs in connection with the audit or inspection, unless the records show that Client has not complied with the terms of this Agreement. In which case, Client will pay within 30 days of Wood Mackenzie's written request, the costs of the auditor and Wood Mackenzie's other reasonable costs in connection with the audit or inspection; and any additional Access Fees reasonably requested. In conducting any such audit Wood Mackenzie shall carry out any audit during Client's normal business hours, and take all reasonable steps not to disrupt its normal business activities.
- 2.13. This Agreement grants no right to sublicense, rent, resell, or loan any Product or Service, nor does it grant any right to create a derivative work based upon any Product or Service except as otherwise expressly provided in this Agreement.

3. Term of Licence.

- 3.1. The term of the grant of licence made by this Agreement shall end on the last day of the then current Subscription Period for the relevant Product or Service unless sooner terminated or extended in accordance with this Agreement.
- 3.2. Prior to the expiry of any current Subscription Period for any Product or Service, Wood Mackenzie may by written notice to Client propose the extension of that Subscription Period, which notice may set out any access fees payable for such extension and such other terms and conditions applying to such extension as Wood Mackenzie may determine, in its absolute discretion. Upon its acceptance of such notice, the Subscription Period for that Product or Service shall be deemed extended for the further period specified therein upon such revised terms and conditions and, to the extent not so revised, the terms and conditions set forth in this Agreement.
- 3.3. In the event that Wood Mackenzie and Client are unable to agree an extension to a Subscription Period for any Product or Service prior to the expiry of the relevant Subscription Period, upon the agreement of the parties, Wood Mackenzie shall give written notice to Client that it agrees to allow Client to make continued use of the relevant Product and/or Service for up to 3 months following the expiry of the Subscription Period (the "Extended Period"). The purpose of such extension will be to allow Client to continue to access the relevant Product and/or Service under the terms of this Agreement whilst the parties use their best endeavours to agree an extension to the Subscription Period for the relevant Product and/or Service. If Wood Mackenzie gives notice under this section, it will invoice Client at the end of the Extended Period for its continued access for an additional Access Fee calculated as a pro- rata portion of the Access Fee that was payable for the relevant Product and/or Service during the expired Subscription Period, plus 10%. Client agrees to pay this Access Fee within 30 days of the date of an invoice for that amount. If the parties are unable to agree an extension to the Subscription Period before the expiry of the Extended Period, Client's access to the relevant Product and/or Service will cease. In the event that the parties do agree to extend the Subscription Period, the parties agree that:
 - (a) the sums paid by Client during the Extended Period will be credited to the Access Fees payable for the new Subscription Period; and
 - (b) the new Subscription Period will commence from the expiry of the previous Subscription Period.

4. Product Revisions; Discontinuance; Limitations of Warranty; Client Warranties.

- 4.1. Wood Mackenzie anticipates that each Product made available from the applicable Service will be revised, by way of more current information or interpretation placed on the Website, two to three

times in any 12 month period but shall be entitled, in its sole discretion, to revise such Product more frequently or less frequently, and shall not be obligated to revise any Product even though Wood Mackenzie may be aware that the information or interpretation contained in such Product is no



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longer accurate or no longer reflects the judgement of Wood Mackenzie. Wood Mackenzie shall provide Client with updates of Product, to the extent made available to other licensees of Wood Mackenzie.

- 4.2. Wood Mackenzie shall have the right, in its absolute discretion, to discontinue any Product or Service upon not less than 30 days' notice. If Wood Mackenzie discontinues any Product and/or Service Wood Mackenzie shall give Client a credit of the pro rata portion of the Access Fee paid for such Product and/or Service for the remainder of the then Subscription Period, and such credit shall be applicable to any other product of Wood Mackenzie during the current Subscription Period. THE FOREGOING SHALL BE CLIENT'S SOLE AND EXCLUSIVE REMEDY IN THE EVENT OF THE DISCONTINUANCE OF ANY PRODUCT OR SERVICE BEFORE THE END OF THE THEN SUBSCRIPTION PERIOD.
- 4.3. Except for statements that are expressly identified in this Agreement as representations or warranties, each of Wood Mackenzie and its employees, agents, Affiliates, subcontractors and licensors (i) makes no written, oral, statutory, express or implied warranties, conditions or representations, concerning the Products, the Services or their content. (ii) expressly disclaims any implied warranties, including, without limitation, conditions of satisfactory quality, merchantability or fitness for a particular purpose whether implied by law or otherwise and each of the Products and/or Services are provided on an "as is" basis. Wood Mackenzie does not warrant or represent that the Products, Services or other content are sufficient or appropriate for such purpose or Client's requirements. Wood Mackenzie represents that it uses reasonable endeavours to obtain the factual information contained in the Products from sources deemed by it, in its absolute discretion, to be reliable at the time such information was obtained but Wood Mackenzie makes no warranties or representations about the accuracy or completeness of such information. The Products may include information from third-party sources, and Wood Mackenzie gives no assurance that it will be able to maintain the availability of all third-party data sourcing relationships. Wood Mackenzie also warrants that it uses reasonable skill and care in creating the Products and Services, but Wood Mackenzie makes no warranties or representations about the accuracy, completeness or timeliness of the Products or Services or about the content of such, including without limitation the interpretations it has made regarding the factual information in the Products.
- 4.4. The forecasts or other forward-looking projections or trends contained in the Products or Services are not guarantees of actual future conditions. Actual future conditions may differ materially from what is forecast or estimated in the products and content due to a variety of factors that could include changing supply and demand conditions, changing global or national economic performance, labor issues, shipping and transportation issues, production mistakes, or force majeure events. Similarly, certain content, including benchmarks; cost models; risk scores; Wood Mackenzie location data; and carbon content estimates, relies on models or calculation methodologies that contain assumptions, data, and/or projections that may not be accurate or aligned with Client's assumptions. As such, by providing such content, Wood Mackenzie does not make any representation, warranty, commitment or guarantee its accuracy and actual conditions may differ materially from what is predicted, scored, forecasted or estimated.
- 4.5. Where Clients subscribe to the Curated Service Product, Wood Mackenzie will make available the Credit Limit during the Subscription Period entitling Client to any of the Indicative Requests which can be accessed on request and subject at all times to this Agreement. Wood Mackenzie will inform Client of its balance on a quarterly basis and/or nearing of the Credit Limit. In the event that Client shall reach its Credit Limit, then Wood Mackenzie may provide to Client additional credits at an additional charge under a supplement to this Agreement. For the avoidance of doubt, any unused Credit Limit during the Subscription Period shall not be refunded or credited in any way.
- 4.6. Client Representations, Warranties
- Client represents and warrants that it
- (i). has taken all requisite corporate actions and obtained all necessary third-party consents and licenses to enable Client to: (i) receive the benefit of the Products and Services; (ii) upload and use any third-party system, data or other information as part of its subscription to Wood Mackenzie's Products and/or Services; and (iii) fulfil its obligations under this Agreement. Client shall indemnify, defend, and hold Wood Mackenzie harmless from any loss, damage, cost, expense or liability howsoever arising (including negligence), that Wood Mackenzie may suffer or incur on account of its use of any third party system, data or other information other than in accordance with its entitlement under the relevant agreement; an any loss or corruption of Wood Mackenzie data, Products, and/or Services resulting from such use.

- (ii). will act in compliance with all applicable laws and regulations in relation to its use and receipt of the Products and Services and the exercise of its rights and performance of its obligations in relation to this Agreement.



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(iii). is authorized to post the Client Data on the Products or otherwise provide it to Wood Mackenzie for the purposes intended in this Agreement where, (a) posting of such Client Data or otherwise disclosing it to Wood Mackenzie will not violate any copyright, trade secret or other intellectual property or proprietary rights of any kind of a third party, and (c) Client Data will not be defamatory, libellous, obscene, or in violation of law, statute, or regulation of commerce or of electronic media.

5. Website; IT Support; Analyst Support; Client Dependencies.

- 5.1. Wood Mackenzie shall maintain each Product on the Website until the sooner of the discontinuance of the Product or the expiration of the Subscription Period for that Product and will maintain the servers that serve the Website so that the Website is available at all times, except for periods of routine or extraordinary maintenance and for periods during which, due to a Force Majeure event, the Website is not so available. If Client shall have notified Wood Mackenzie that the Website is not available to Client and such situation continues for more than 48 hours after such notification due to circumstances within Wood Mackenzie's reasonable control, Client will be entitled to a pro rata refund of the Access Fee for each Product delivered to Client via the Website for the period that the Website is not available to Client. If the Website is not available to Client on the internet for any reason due to circumstances within Wood Mackenzie's reasonable control for more than 5 consecutive business days or a total of 20 business days in any 12-month period ending on an anniversary of the Start Date of the relevant Subscription Period, Client may elect, by notice given to Wood Mackenzie within five business days after the end of such outage, to terminate the grant of licence made hereby as to each Product delivered via the Website. In such case, Wood Mackenzie will give Client a pro rata refund of the Access Fee paid for each such Product for the remaining portion of the relevant Subscription Periods. ANY REFUND AS DESCRIBED ABOVE SHALL CONSTITUTE CLIENT'S SOLE AND EXCLUSIVE REMEDY ON ACCOUNT OF SUCH LACK OF AVAILABILITY.
- 5.2. In this section 'Force Majeure' means an event or circumstance or sequence of events or circumstances beyond a Wood Mackenzie's reasonable control and which could not have been reasonably foreseen preventing or delaying it from performing its obligations under this Agreement. Force Majeure shall include but is not limited to: natural disasters and other Acts of God (hurricanes, tornadoes, earthquakes, snowstorms, fire or floods); loss of electrical power; theft or malicious damage, labour unrest, stoppages or strikes; epidemics and pandemics; governmental actions, regulations, or decrees (including court orders, quarantines, Export Controls and Sanctions); and civil unrest or insurrections, acts of terrorism or war (declared or undeclared and including cyber warfare). Inability to pay or financial recession does not constitute Force Majeure.
- 5.3. Wood Mackenzie will make available telephone support for questions about the operation of the Website provided to Client during Wood Mackenzie's normal business hours, (i) in the UK, being Monday to Friday, 0900 to 1700 GMT; (ii) in the US, being Monday to Friday, 0900 to 1700 CST; and (iii) in Singapore, being Monday to Friday, 0900 to 1700 SGT (excluding all statutory and regional holidays in those locations). Wood Mackenzie will use reasonable endeavours to respond to questions within a reasonable time but reserves the right to amend any of the support services provided and/or limit such support should Client's use of its resources exceed what Wood Mackenzie determines as reasonable.
- 5.4. To the extent that Wood Mackenzie shall be responsible for providing telephone or email access to one or more members of its industry teams ("Analyst Access"), such Analyst Access by Client shall be reasonable as determined by Wood Mackenzie, shall be provided by Wood Mackenzie during normal working hours in the location where Wood Mackenzie provides the relevant support, and shall be subject to the availability of the individual team member most suited to respond to the inquiry. Wood Mackenzie will use reasonable endeavours to respond to inquiries within a reasonable period of time.
- 5.5. Client shall be responsible for, and Wood Mackenzie shall have no liability in respect of, the purchase, installation, operation and maintenance of all software, hardware and telecommunications links which may be used or required for the receipt and analysis of the Products, the receipt and access to the Services or other deliverables or any other matter related to the Services.
- 5.6. Wood Mackenzie shall not be liable for delays or failures in providing the Products or Services to the extent that such delays or failures result from Client's failure or delay in performing its own obligations under this Agreement.

6. Limitations of Liability.



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6.1. SUBJECT TO SECTION 6.7, UNDER NO CIRCUMSTANCES SHALL WOOD MACKENZIE BE LIABLE FOR:

- (i). SPECIAL, INCIDENTAL OR PUNITIVE LOSS;
- (ii). INDIRECT OR CONSEQUENTIAL LOSS; OR
- (iii). LOSS OF BUSINESS, REVENUE, GOODWILL, PROFITS, CONTRACTS OR ANTICIPATED SAVINGS OR FOR LOSS OR CORRUPTION OF DATA (IN EACH CASE, WHETHER SUCH LOSS IS DIRECT OR INDIRECT, FORESEEABLE OR OTHERWISE),

IN ANY SUCH CASE ARISING FROM OR IN CONNECTION WITH OR OTHERWISE RELATING TO THE PRODUCTS, SERVICES (INCLUDING THE WEBSITE) OR THIS AGREEMENT WHETHER ON THE BASIS OF NEGLIGENCE, TORT, BREACH OF CONTRACT, MISREPRESENTATION OR OTHERWISE.

6.2. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT AND SUBJECT TO SECTION 6.7 BELOW, UNDER NO CIRCUMSTANCES SHALL WOOD MACKENZIE BE LIABLE FOR ANY CLAIM ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY PRODUCT OR SERVICE, (WHETHER ON THE BASIS OF TORT (INCLUDING NEGLIGENCE), BREACH OF CONTRACT, MISREPRESENTATION OR OTHERWISE), IN AN AMOUNT IN EXCESS OF THE ACCESS FEES ACTUALLY PAID PURSUANT TO THIS AGREEMENT IN RESPECT OF THAT PRODUCT OR SERVICE IN THE CURRENT SUBSCRIPTION PERIOD.

6.3. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT AND SUBJECT TO SECTION 6.7 BELOW, NO ACTION, REGARDLESS OF ITS FORM, ARISING FROM OR PERTAINING TO ANY PRODUCT OR SERVICE OR THIS AGREEMENT MAY BE BROUGHT BY CLIENT MORE THAN 2 YEARS AFTER THAT ACTION HAS ACCRUED.

6.4. The Products and information provided as part of the Services, including Analyst Access, do not include, nor shall they be construed as including advice, guidance or recommendations from Wood Mackenzie to take, or not to take, any actions or decisions in relation to any matter, including without limitation the selection of Wood Mackenzie or relating to investments or the purchase or sale of any securities, shares, products, goods, services or other assets of any kind. Should Client take any such action or decision based on information in a Product, Client does so entirely at its own risk and Wood Mackenzie shall have no liability whatsoever for any loss, damage, costs, expense or liability (whether direct, indirect or consequential) incurred or suffered by Client as a result.

6.5. Where Clients are required to obtain a licence for a third party or software service (including any data service or terminal), in order to use our Products, it is Client's obligation to do so and Wood Mackenzie shall have no liability or responsibility for the quality, functionality or any other aspect of such service, or the accuracy, timeliness or completeness of the information received by Client through such service. Client shall maintain a services agreement directly with the provider of such service for access to and usage of the Products and such agreement is between Client and the relevant third party and not Wood Mackenzie. Wood Mackenzie does not endorse or approve any third-party website nor the content of any of the third-party website made available via the Services..

6.6. Any dates quoted for delivery of the Products or Services are approximate only, and the time of delivery is not of the essence. Wood Mackenzie shall not be liable for any delay in delivery of the Products or Services that is caused by an event within the scope of Section 5.1 or Client's failure to provide Wood Mackenzie with adequate instructions that are relevant to the supply of the Products or Services.

6.7. Notwithstanding anything to the contrary in this Agreement, Wood Mackenzie nor Client limits or excludes its liability for gross negligence, fraud or fraudulent misrepresentation, or for death or personal injury arising from its negligence or that of its employees, affiliates, agents or subcontractors, or any liability, in each case if and to the extent such liability cannot by law be restricted or limited.

6.8. Without limiting the effect of the other provisions of this Section 6, if this Agreement is terminated for any reason Wood Mackenzie shall not be liable for the consequences of the inability of Client to comply with the terms of any other arrangements which Client may have entered into with any third party.

7. Proprietary Rights.

- (i). At all times, Wood Mackenzie, its Affiliates or its licensors shall retain title to and ownership of the copyright and all Intellectual Property Rights in the Products, Services, Technical Elements



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and any other information provided to Client under this Agreement whether or not it was owned prior to, developed by Wood Mackenzie independently of, or developed by Wood Mackenzie as a result of, its performance hereunder. Client shall have no rights in any of the foregoing unless expressly granted by this Agreement. Subject to the obligations of Section 7.4, Wood Mackenzie and its Affiliates have the right to use in its normal course of business - including the development of anonymous market insights, ranges or trends - any Technical Elements or Client Data obtained by it as a result of its performance hereunder.

- 7.2. Client shall not alter, obscure, remove, interfere with or add to any of the trademarks, trade names, markings or notices affixed to or contained in the Products or Services and shall ensure that all those trademarks, trade names, markings and notices are reproduced completely and legibly on all copies of the Products. If Client shall excerpt any portion of a Product or shall utilise any information contained in a Product (which for the avoidance of doubt Client is only entitled to do to the extent expressly permitted under this Agreement), Client will accompany such excerpt or information with an attribution of such portion of a Product or such information to Wood Mackenzie. The form of such attribution shall be substantially as follows: "The foregoing [chart/graph/table/information] was obtained from [name of Product]TM, a product of Wood Mackenzie."
- 7.3. Subject to Section 6.2, Wood Mackenzie shall defend any and all suits, actions and claims brought against Client in respect of, and shall pay all fines, costs, compromises, settlements, awards, judgements and legal and other expenses (including reasonable legal fees) directly resulting from or relating to, any claim that a Product or Service infringes or violates any Intellectual Property Right of any third party, except for any claim which arises from Client's breach of this Agreement, a modification to a Product not made by Wood Mackenzie or use or combination of any Product or Service with any other software, hardware, goods or services not provided or authorised by Wood Mackenzie. Client agrees to, and it shall be a condition to the continuation of the obligations of Wood Mackenzie pursuant to this Section 7.3 that it:
- (i). promptly notify Wood Mackenzie of such alleged infringement or violation;
 - (ii). make no admission as to liability in respect to such claim;
 - (iii). allow the conduct, settlement, negotiation or litigation of such claim to be solely handled by Wood Mackenzie; and
 - (iv). co-operate reasonably with Wood Mackenzie, at Wood Mackenzie's expense, in the defence of any such claim if requested to do so by Wood Mackenzie.
- 7.4. In no event shall Wood Mackenzie be liable for any compromise or settlement entered into without Wood Mackenzie's prior consent. Notwithstanding any other provision of this Agreement, if any such infringement shall be alleged, Wood Mackenzie shall have the right, in its discretion, to modify or replace the Product or Service claimed against to avoid the infringement, to procure the right for Client to continue using such Product or Service or to terminate its use of the Product, Service and/or this Agreement and refund to Client the pro rata portion of the Access Fee for such Product or Service already paid by it for such Product or Service for what would have been the remainder of the current Subscription Period for such Product or Service. The foregoing shall constitute Client's sole and exclusive remedy on account of such infringement.

8. Termination of Agreement; Termination of Access to Products and Services.

- 8.1. Wood Mackenzie may terminate this Agreement, immediately, without credit or refund on written notice to Client:
- (i). if Wood Mackenzie reasonably shall have concluded that Client is in breach of the Agreement;
 - (ii). if Client shall have failed to pay any Access Fee or any accompanying tax or governmental charge (including without limitation any sales or use tax, or any value added tax or any withholding tax or other payment pursuant to Section 9.3), provided that Wood Mackenzie shall have notified Client in writing of the default in making the due payment and Client has not rectified the default within 5 business days; or
 - (iii). If, during any Subscription Period, Client should acquire or be acquired by a competitor of Wood Mackenzie or another entity that may conflict with Wood Mackenzie's proprietary interests, as determined by Wood Mackenzie; or
 - (iv). if an order for relief shall have been entered against Client under, or if Client as a debtor shall be otherwise entitled to the benefit of, any statute in any applicable jurisdiction that provides

relief for debtors (a "Debtor's Law") and Client shall continue to receive the protection of such Debtor's Law for more than 90 days; or if Client shall become insolvent, be bankrupt or fail to



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pay its debts as they become due or within the meaning of any applicable Debtor's Law; or if Client shall cease to carry on your business in the ordinary course; or if Client or a substantial part of its assets shall be the subject of the appointment of an administrator or other receiver, manager, liquidator, trustee or similar officer or of an assignment for the benefit of creditors; or if an order is made or entered, or a resolution passed, for Client's administration, winding-up or dissolution; or if Client enters into, propose or become subject to any composition, reorganisation, arrangement or other agreement affecting all or a substantial part of its assets; or if in any other way Client or a substantial part of its assets are protected from claims of creditors in any respect.

- 8.2. Without prejudice to any rights that have accrued under this Agreement or any of its rights or remedies, either party may terminate this Agreement with immediate effect by giving written notice to the other party if the other party shall have materially breached this Agreement (whether through a single act or omission or otherwise) and such breach:
- (i). is not capable of remedy; or
 - (ii). if capable of remedy, has not been remedied within 30 days receipt of such notice.
- 8.3. Wood Mackenzie may terminate this Agreement immediately, on written notice to Client, if there is a legal or regulatory change (including the imposition of Sanctions or Export Controls) which either:
- (i). restricts, prevents or prohibits Wood Mackenzie from providing the Products or Services to Client in the way that the Products and/or Services were provided before the legal or regulatory change;
 - (ii). renders such provision commercially unviable. including but not limited to negatively impacting the ability of Wood Mackenzie to receive any Access Fees, or
 - (iii). would, in Wood Mackenzie's opinion, have a materially detrimental effect on Wood Mackenzie's reputation if such provision of the Products were to continue (the parties acknowledging that such a detrimental effect can exist even if the sanctions do not specifically target the Client or even if there may be available exemptions from the relevant legal or regulatory change as it pertains to the Client).
 - (iv). In the event of a termination under this Section 8.3, Wood Mackenzie shall give Client a pro rata refund of the Access Fee already paid by Client for the Products or Services for what would have been the remainder of the current Subscription Period for each such Product or Service, subject to the payment of such refund not being prevented by any applicable laws, regulations, Sanctions, or rules or guidance of any relevant authority.
- 8.4. Wood Mackenzie may terminate this Agreement in respect of the Products or Services (wholly or in part) immediately on written notice to Client at any time it reasonably concludes that the provision of the Products or Services in question has become unlawful and provided that Wood Mackenzie ceases to provide the Services in question to all clients of the Services in question.
- 8.5. Upon (i) termination of this Agreement pursuant to Section 8, (ii) the expiry of the term of this Agreement, (iii) the expiry or termination of the Subscription Period for a Product or Service, or (iv) other termination of this Agreement:
- (i). Client's licence to access and use the Products and Services shall terminate forthwith and Client shall make no further use of such whatsoever;
 - (ii). Wood Mackenzie shall be entitled to disable Client's usernames and passwords under this Agreement;
 - (iii). Subject to section 8.6 and 8.7, Client shall promptly, but in no case more than 10 business days after termination or expiry, destroy any copies of any Products and any document or electronic file that contains data and other information (howsoever recorded and stored) extracted, exported or reproduced from any such Product or Service held by Client (and Client shall certify to Wood Mackenzie in writing signed by an appropriate officer or authorized employee that Client have complied with this subsection (iii)); and
 - (iv). Wood Mackenzie shall be relieved of any future obligation regarding your access to any Product or Service.

- (v). Notwithstanding termination or expiry of this Agreement, the terms of Section 8.5(iii) do not require Client to destroy any document or copies (whether hard copy or electronic in Client's



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possession that contains data or information extracted, exported or reproduced from any Product or Service in accordance with Section 2 of this Agreement, provided the data or information contained in such document or file, together with any data or information contained in any other document or file, does not constitute a substantial portion of any Product or Service and cannot be used as an effective substitute for the Product and/or Service as determined by Wood Mackenzie in its absolute discretion.

For the avoidance of doubt, Client may retain a copy of any Products described in this paragraph in order to comply with regulatory requirements or applicable law (and the provisions of section 19 will continue to apply to such copies), provided that, such copies are no longer accessible to Permitted Personnel. Any retention or use of the Products or other documents shall be subject to Wood Mackenzie's prior written consent (which may be subject to payment of a fee for such use and additional terms and conditions applicable to such usage).

- 8.6. The expiry or termination of this Agreement shall not affect any rights or obligations of either party which have accrued prior to the date of termination. All provisions which, expressly or by implication, survive the termination of this Agreement shall remain in full force and effect.
- 8.7. If Wood Mackenzie has the right to terminate this Agreement, without prejudice to that right, it may suspend Client's access to the Products and Services until such time as the cause giving rise to its right to terminate is cured. Client's obligations under this Agreement shall continue to apply during any period of suspension.

9. Access Fee; Taxes.

- 9.1. Client shall pay each Access Fee in accordance with the Payment Terms set out in the applicable Quote(s). Time shall be of the essence regarding Client's payment obligations, which are deemed material for the purpose of Section 8.2(i) and 8.2(ii). The invoice may be provided by Wood Mackenzie, or a subsidiary, affiliate or parent company of Wood Mackenzie. If Wood Mackenzie shall elect to provide Client with access to any Product, Service, any username or password for any Product prior to Client having paid the Access Fee therefor, such election by Wood Mackenzie shall not relieve Client of its obligation to pay the Access Fee. No Access Fee is refundable for any reason except to the extent otherwise expressly provided herein. The foregoing shall prevail over any internal processes that Client may have regarding invoicing, purchase orders, or any other internal financial processes.
- 9.2. No Access Fee includes any sales or use tax, any value added tax or any other tax or other governmental charge payable in connection with Client's execution and delivery of this Agreement or the exercise of its rights hereunder. Client shall pay any such tax or other governmental charge in addition to any Access Fee, whether or not separately invoiced by Wood Mackenzie, and Client agrees to provide all information reasonably requested by Wood Mackenzie to assist in the calculation of such taxes. Client shall indemnify and hold harmless Wood Mackenzie from its failure to make any such payment in a timely manner.
- 9.3. The Access Fee for each Product and Service as stated in this Agreement is net of any applicable withholding taxes that may be imposed by governmental authorities of any country from which payment of such Access Fee may be made. If any such withholding taxes shall be imposed or collected in connection with such Access Fee such that the amount of such Access Fee actually received by Wood Mackenzie shall have been reduced from the amount of the Access Fee stated in this Agreement, Client shall be responsible for paying to Wood Mackenzie such additional amounts from time to time as shall be necessary to cause Wood Mackenzie to have received in connection with this Agreement the full amount of the Access Fee stated herein without regard to the imposition or collection of any such withholding taxes.

10. Entire Agreement; Severability.

- 10.1. This Agreement constitutes the entire agreement, and supersedes any proposals, previous or existing agreements, contracts or arrangement with respect to the subject matter hereof. This Agreement shall govern in the case of any conflict or inconsistency between it and the applicable Quote(s), purchase order, change order, confirmation or other document issued by either party.
- 10.2. Each party acknowledges that it has not entered into this Agreement in reliance upon, and it will have no remedy in respect of, any misrepresentation, statement, representation, assurance or warranty (whether it was made negligently or innocently) of any person (whether a party to this licence or not) ("Representation") other than as expressly set out in this Agreement.
- 10.3. Each party agrees that the only rights and remedies available to it arising out of or in connection with any misrepresentation or breach of any Representation which was made prior to entry into this Agreement and which is expressly set out in this Agreement shall be for breach of contract.



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10.4. If any provision of this Agreement, or the applicability of it to any party or circumstance, is held invalid and unenforceable, this shall not affect any other provision or application of this Agreement.

11. Injunctive Relief.

Each party agrees that there can be no adequate remedy at law for any breach of its obligations hereunder regarding the use of user names or passwords the copying and distribution of the Products, Services or portions thereof, or the Client Data; and that each party, in addition to whatever other remedies it might have at law or in equity, shall be deemed to have suffered irreparable harm, and shall be entitled to appropriate equitable relief to prevent the disclosure or use of Client Data, user names, passwords, Services or any Product in breach of this Agreement or the unauthorised copying or distribution of any Product, Service or portion thereof.

12. Waivers.

A waiver of any provision of this Agreement or of any breach or default in performing or observing any such provision shall not be effective unless in writing and shall not constitute a continuing waiver unless expressly so provided. That waiver shall not prevent the waiving party from subsequently enforcing any provision of this Agreement not waived, or from acting on any subsequent breach of or default under any such provision.

13. Amendments.

No amendment or variation of this Agreement shall be effective unless made in writing and signed by Client and Wood Mackenzie.

14. Notices.

14.1. All notices, consents, approvals or other communications pursuant to this Agreement shall be made in writing to the address specified in the Agreement. Notices may be given and are deemed received (i) by hand: on delivery; (ii) by prepaid registered or certified mail: at 9.00 am on the second business day after posting; (iii) by email to (a) as it pertains to Wood Mackenzie, legalnotices@woodmac.com (b) as it pertains to Client, the email(s) as set forth in the billing and delivery contact page, within the Quote, and as may be updated from time to time: 24 hours from delivery if sent to the correct email address and no notice of delivery failure is received. Any failure to send such notices to the foregoing email address shall not be deemed effective.

14.2. This Section 14 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. For the purposes of this Section, "writing" shall not include email.

15. Governing Law; Jurisdiction.

This Agreement shall be governed by and interpreted in accordance with the laws of England. No action regarding this Agreement, any Product, Service or the relationship between you and Wood Mackenzie may be commenced in any court except the English courts, which shall have the exclusive jurisdiction over any such action. You and Wood Mackenzie (i) consent to the personal jurisdiction of the English courts in any such action; (ii) consent to the venue of the English courts in any such action; and (iii) consent to service of process by the means specified herein for giving notice. Notwithstanding the foregoing, nothing in this Agreement shall prevent Wood Mackenzie from pursuing injunctive relief or similar to enforce the provisions hereof, in any appropriate forum.

16. Assignment.

Client may not assign, transfer, charge, hold on trust for any person or deal in another with any of its rights and privileges under this Agreement unless Client has first obtained the prior written consent of Wood Mackenzie to such assignment.

17. Third Party Rights.

A person who is not a party to this Agreement shall have no rights to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists apart from this Agreement.

18. Export Control and Sanctions.

- 18.1. Client acknowledges that the provision of the Products and Services may be subject to the Export Controls of the United Kingdom, the United States of America, the European Union or any of its Member States,, and other relevant jurisdictions in which obligations under this Agreement are to be



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performed, or in which Wood Mackenzie or any of its Affiliates are incorporated or operate (including but not limited to the US Export Administration Regulations), and Client agrees that it will comply with all applicable Export Controls or Sanctions of all relevant jurisdictions to the extent that they apply. Client further agrees that Client will not, and Client will ensure that its employees will not, access or use the Products or Services so as to cause Wood Mackenzie to breach, or risk negative consequences under any Export Controls or Sanctions. Wood Mackenzie reserves the right to restrict Client's or its Affiliate's access to the Products and/or Services to locations which are not subject to Sanctions or Export Controls of the United Kingdom, the United States of America, the European Union or any of its Member States, and other relevant jurisdictions without liability to Client or its Affiliates. Wood Mackenzie further reserves the right to suspend provision of Products and/or Services to Client or its Affiliates or terminate this Agreement upon written notice, without liability, in the event that Client, its Affiliates or Permitted Personnel, or the uses to which they put the Products and/or Services, are or become the target of Export Controls Sanctions of the United Kingdom, the United States of America, the European Union or any of its Member States, or any jurisdiction in which obligations under this Agreement are to be performed, or in which Wood Mackenzie or any of its Affiliates are incorporated or operate.. In the event that Wood Mackenzie determines that Client or any its Affiliates or employees are in breach of this section, Wood Mackenzie may immediately terminate this Agreement without credit or refund on written notice to Client.

- 18.2. Client shall indemnify Wood Mackenzie and its affiliates from any and all loss, settlement, damage or expense (including reasonable legal fees) and any fine or penalty howsoever suffered or incurred that arise in relation to its breach of the restrictions in Section 18.1 above.

19. Confidentiality.

- 19.1. "Confidential Information" means written or oral information relating to the business of Wood Mackenzie or the Client which is received as a result of this Agreement and the discussions leading up to it.
- 19.2. Confidential Information does not include any information that (i) was already lawfully known, or became lawfully known to the receiving party independently without any confidentiality obligation; (ii) is, or becomes publicly available other than due to wrongful use or disclosure by the receiving party; (iii) is necessary to carry out the obligations of this Agreement; (iv) 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 it; or (v) the parties agree in writing is not confidential or may be disclosed. Each party shall keep the other party's Confidential Information confidential and shall not:
- (i). use any Confidential Information except for the purpose of exercising or performing its rights and obligations under this Agreement (the "Permitted Purpose"); or
 - (ii). make any copies, summaries, extracts, transcripts, notes, reports, analyses and recordings (in any form of media) that use, contain or are based on (or derived from) Confidential Information except for the Permitted Purpose and in accordance with this Agreement; or
 - (iii). disclose any Confidential Information in whole or in part to any third party, except as expressly permitted by this Section
- 19.3. A party may disclose the other party's Confidential Information to those of its and its Affiliate's employees or officers who need to know that Confidential Information for the Permitted Purpose or it is necessary on order for that party to carry out their obligations under this Agreement, provided that:
- (i). it informs them of the confidential nature of the Confidential Information before disclosure; and
 - (ii). it will take reasonable steps to procure that they will not do or omit to do anything which if done or omitted to be done by that party would constitute a breach of this section 19; and
 - (iii). at all times, it is responsible for their compliance with the confidentiality obligations set out in this Section 19.
- 19.4. Client acknowledges that Wood Mackenzie's Confidential Information includes any software or other materials created by Wood Mackenzie in connection with the Products and Services.
- 19.5. A party may disclose Confidential Information to the extent required 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.



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- 19.6. Each party reserves all rights in its Confidential Information. No rights or obligations in respect of a party's Confidential Information, other than those expressly stated in this Agreement, are granted to the other party, or are to be implied from this Agreement.
- 19.7. The obligations in this section 19 will continue for a period of 5 years from the date of termination of the relevant Agreement.
- 19.8. Wood Mackenzie and the Client shall tell each other immediately if they discover that this section has been breached and shall give the each other all reasonable assistance in connection with any proceedings.
- 19.9. Client agrees to indemnify Wood Mackenzie from any loss, damage, cost, expense or liability howsoever arising (including negligence) that Wood Mackenzie may suffer or incur on account of Client's breach of this section 19.

20. Data Protection.

- 20.1. In this section 20, "Controller", "Processor", "Data Subject", "Personal Data", "Processing" and "Process" shall have the meanings given in the Applicable Data Protection Law unless otherwise defined herein.
- 20.2. In relation to any personal data processed in connection with this Agreement, each party shall act as an independent Data Controller under Applicable Data Protection Law. In particular, (and without limitation), the Client shall comply with all necessary transparency and lawfulness requirements under Applicable Data Protection Law in order for it to disclose Personal Data.
- 20.3. Wood Mackenzie and Client shall each implement appropriate technical and organisational measures to protect against unauthorised or unlawful Processing of Personal Data and against accidental loss or destruction of, or damage to, Personal Data and, in the event of a Personal Data Breach, notify the other party without undue delay, but in no event longer than 48 hours after the confirmation of such Personal Data Breach.
- 20.4. Each party shall provide the other party with all reasonable and timely assistance to enable the other party to respond to: (i) any request from a Data Subject to exercise any of its rights under Applicable Data Protection Law (including its rights of access, correction, objection, erasure and data portability, as applicable); and (ii) any other correspondence, enquiry or complaint received from a data subject, regulator or other third party in connection with the processing of personal data in relation to this Agreement. In the event that any such request, correspondence, enquiry or complaint is made directly to either party, that party shall promptly inform the other party providing full details of the same.
- 20.5. Wood Mackenzie and Client shall make sure that each of their employees, agents, auditors and sub-processors (including in respect of the Client, any Permitted Personnel and those of its Affiliates that have access to the Products) comply with this section.

21. Anti-bribery and anti-corruption.

- 21.1. Client and Wood Mackenzie shall and shall procure that their Representatives and Affiliates shall during the term of this Agreement:
- (i). comply with all applicable laws, statutes, regulations, relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010 and the U.S. Foreign Corrupt Practices Act of 1977 and any similar or equivalent laws in any other relevant jurisdiction ("Relevant Requirements");
 - (ii). not engage in any activity, practice or conduct which would constitute an offence under the Relevant Requirements;
 - (iii). establish, maintain and enforce its own adequate policies and procedures as prescribed under the Relevant Requirements, and shall ensure that all of its agents, consultants, contractors, subcontractors or other persons engaged in performance of a party's obligations under this Agreement receive Anti-Bribery and Corruption training on a regular basis during the term of this Agreement, to ensure compliance with the Relevant Requirements;

- (iv). notify the other party (in writing) if it becomes aware of any breach of Section 21.1(i) or Section 21.1(ii), or has reason to believe that it has received a request or demand for any undue or improper financial or other advantage in connection with the performance of this Agreement;



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- (v). immediately notify the other party if it is required to pay a penalty or otherwise adopt mitigating actions to resolve a violation of the Relevant Requirements as determined by a regulatory body.. The other party shall be entitled to immediately terminate the Agreement upon receipt of such notice.
- (vi). Immediately notify Wood Mackenzie (in writing) if a foreign public official becomes an officer or employee of the Client or acquires a direct or indirect interest in the Client and the Client warrants that it has no foreign public officials as direct or indirect owners, officers or employees at the date of this Agreement;

21.2. Each party shall ensure that any of its agents, consultants, contractors, subcontractors or other persons engaged in performance of a party's obligations under this Agreement do so only on the basis of a written contract which imposes on and secures from such person terms equivalent to those imposed in this Section 21 ("Relevant Terms"). Each party shall be severally responsible for the observance and performance by such persons of the Relevant Terms and shall be directly liable to the other party for any breach by such persons of any of the Relevant Terms.

21.3. If Client shall be under formal investigation or has been notified by a regulatory body that they are under investigation, then notwithstanding any other provision, Wood Mackenzie shall have the right to terminate this Agreement immediately on written notice without credit or refund.

21.4. For the purpose of this Section 21, the meaning of adequate procedures and foreign public official and whether a person is associated with another person shall be determined in accordance with the Relevant Requirements as applicable.

21.5. Breach of this Section 21 shall be deemed a material breach of this Agreement under section 8.2(i).

22. Miscellaneous.

During the Subscription Period of this Agreement, Wood Mackenzie shall only identify Client (by name and/or logo) as a client of Wood Mackenzie and/or a user of the Products on its Website and in marketing materials with the written consent of Client. Neither Party may issue any press release regarding this Agreement without the express written approval of the other Part

