

SCHEDULE 2

NEWS SUBSCRIPTION AGREEMENT TERMS AND CONDITIONS

1 Introduction

- 1.1 These terms and conditions (the “**Standard Terms**”), together with the Contract Details and the Schedules, constitute the agreement between the Subscriber and the Licensor (the “**Agreement**”) in relation to your subscription to any Product (“**Subscription**”), whether in print or a digital version.
- 1.2 Please read this Agreement carefully. By accessing the Product, you shall be regarded as having agreed to these Standard Terms. If you do not agree to the terms of this Agreement, you should cancel your Subscription in accordance with the terms set out herein.
- 1.3 References in this Agreement to “Licensor”, “we”, “us” or “our” refer to the Company stated in the contract details
- 1.4 References in this Agreement to “you”, “your”, or “Subscriber” refer to the subscriber specified in the Contract Details.
- 1.5 References to “group” refer to, in relation to a company, that company, any subsidiary or holding company of that company, and any subsidiary of a holding company of that company.
- 1.6 Reference in this Agreement to “Authorised Users” means the employees of the Subscriber who are authorised to access the Subscription.
- 1.7 This Agreement constitutes the entire agreement between you and the Licensor relating to your Subscription and it supersedes all previous communications, representations and arrangements, either written or oral.

2 Commencement and Term

- 2.1 This Agreement shall start on the Commencement Date and shall, subject to early termination in accordance with the terms set out herein, continue for the Minimum Term.
- 2.2 Following expiry of the Minimum Term, this Agreement shall renew automatically for further successive renewal periods of 12 months each (a “**Renewal Term**”) unless written notice of termination is given by one

party to the other at least 60 days before the expiry of the Minimum Term or the applicable Renewal Term.

- 2.3 Following expiry of the Minimum Term, the Licensor may increase the applicable Fees. Such changes will be notified to you, in writing (email sufficient), at least 75 days before the anniversary of the Commencement Date and shall take effect from such anniversary date.
- 2.4 If the Licensor considers there has been a material change in the Subscriber’s organisational structure including, but not limited to, mergers, acquisitions, a significant increase in the number of Authorised Users, the parties agree to enter into good faith negotiations regarding this Agreement and the Licensor may increase the Fee to take into account the increased number of Authorised Users.

3 Authorised Users

- 3.1 The Licensor shall provide each Authorised User with a unique username and password to access the Product or shall otherwise enable the Authorised Users to access the Product.
- 3.2 The Subscriber shall ensure that each Authorised User is aware of and complies with these Standard Terms.
- 3.3 Authorised Users may not share their registered password or give access to the content in the Products (the “**Content**”) through their password and/or contact details to any other person. The Licensor may cancel or suspend any Authorised User’s access to the Product without any further obligation to the Subscriber if that Authorised User shares his or her password and/or contact details.
- 3.4 The Subscriber shall at all times ensure that its Authorised Users are current employees of the Subscriber. Whenever an individual who is

an Authorised User leaves the Subscriber's employment, the Subscriber shall promptly inform the Licensor, so that the Licensor can disable the login access of such individual.

3.5 If the Subscriber wishes additional or substitute Authorised User(s) to have access to the Product, the Subscriber shall provide the Licensor with:

- (a) the names and business email addresses of such additional or substitute Authorised User(s); and
- (b) the details of any Authorised User(s) whose access to the Product is to be terminated;

and the Subscriber shall pay any applicable additional fee in respect of any additional Authorised Users. No additional fee is payable for substitute Authorised Users. The Licensor shall provide a username and password for each new Authorised User.

4 Usage policy

4.1 All of the Content belongs to the Licensor or its licensors who own all intellectual property rights (including copyright and database rights) in the Content and any selection or arrangement of the Content. No intellectual property rights in the Content are transferred to the Subscriber or its Authorised Users. The availability and the Authorised Users' use of the Content is therefore subject to the terms of this Agreement.

4.2 Authorised Users may:

- (a) access the Content for internal use within the Subscriber's organisation, whether in the print edition or online via a PC, laptop, smartphone, tablet or other mobile device, and store Content on any such device for their personal use;
- (b) print single copies of articles for their personal use; and
- (c) share extracts of articles (not exceeding 140 words).

4.3 Unless otherwise permitted herein, Authorised Users may not:

- (a) copy Content;
- (b) reproduce, store, retain, copy, provide or distribute any Content to or for the benefit of any affiliates of the

Subscriber or any other third parties unless such affiliate or third party has entered into a contract with the Licensor or such use has been authorised in writing by the Licensor;

- (c) use the Content to provide any services which compete with the business of the Licensor or for any other commercial purposes other than in the course of the Subscriber's usual business activities.

4.4 Usage of Content which is not permitted under this paragraph 4 constitutes a breach of this Agreement and may also be a breach of copyright law.

4.5 If you require rights to use Content beyond those permitted in this paragraph please contact your account manager at the Licensor to discuss obtaining a licence to grant additional rights of usage.

4.6 If, in the Licensor's reasonable opinion, the Subscriber or any Authorised User is abusing the Content or is using the Content in quantities or in such a way which:

- (a) is beyond reasonable for an individual Authorised User of the Content; and/or
- (b) significantly impairs other customers' access and/or use of the Content,

then the Licensor reserves the right to place restrictions on the Subscriber's use of and/or access to the Content and request that the Subscriber moderates its usage of the Content.

4.7 The Licensor may, at its discretion change, remove, suspend or discontinue any aspect of the Product at any time, including the availability of any Content.

4.8 The Subscriber warrants not to use the Content to train Artificial Intelligence models nor may it enter any Content into an external Artificial Intelligence tool. The Subscriber warrants that it shall not resell or re-license, share in any way (for the avoidance of doubt inputting into or sharing in any way with an Artificial Intelligence tool) or reverse engineer the Content, or develop or attempt to develop any competing products or services. The Subscriber agrees not to use the Content for any purpose that is unlawful or prohibited by this Agreement. In this clause 4.8, "Artificial Intelligence" means any and all machine learning, deep learning and other artificial intelligence technologies, including statistical learning algorithms, models (including large language models), neural

networks and other artificial intelligence tools or methodologies, all software implementations of the foregoing and related hardware or equipment.

5 Privacy Policy and Registration

- 5.1 All information obtained by the Licensor in connection with the Subscription, including information about Authorised Users, shall be used by us in accordance with our [privacy policy](#). Please read this for details of how we may process personal data.
- 5.2 It is anticipated that Authorised Users (or the Subscriber on behalf of its Authorised Users) shall be sharing their personal data with the Licensor in the form of names, work email addresses, login details and passwords, which the Licensor shall hold for the purposes of providing access to the Product in accordance with the Subscription.
- 5.3 The Subscriber must provide the Licensor with complete and accurate information in relation to your Subscription and Authorised Users. It is your responsibility to inform the Licensor of any changes to this information during the term of this Agreement. The Licensor is entitled to rely on the information which you provide to us.
- 5.4 By submitting your subscription details to the Licensor, you are making an application to purchase a Subscription. The Licensor reserves the right to reject your application for any reason.
- 5.5 You are responsible for all use of the Content by any Authorised User or by any person using any Authorised User's password and contact details. If you believe there has been any breach of security such as the disclosure, theft or unauthorised use of your identity or any payment information, you must notify us immediately by contacting dataprotectionofficer@euromoney.com.
- 5.6 In order to fulfil their respective obligations under the Agreement it may be necessary to make a Restricted Transfer (as defined in Chapter V of the GDPR). If a Restricted Transfer is made, then the **Addendum** hereto shall be applicable.
- 5.7 To the extent applicable to the Parties in connection with or pursuant to this Agreement, the Parties will comply with specific requirements stipulated by the Personal Information Protection Law of the People's Republic of China ("PIPL") and other

relevant Chinese rules and regulations relating to the processing, privacy and use of personal data. The Parties will process individuals' personal data in accordance with the principles of legality, legitimacy, necessity and good faith. If you have employees, representatives or Authorised Users in the People's Republic of China, before sharing their personal data with the Licensor, you hereby confirm, warrant and represent that you will inform such individuals that the Licensor will be processing their personal data and obtain their consent for their personal data to be processed by us for the purposes of this Agreement including but not limited to that data being shared with any relevant third party (who may be based in any territory) for purposes related to this Agreement. Please refer your employees, representatives or Authorised Users to the Licensor's privacy policy for further information in relation to how their personal data is processed and in relation to their data protection rights and provide them with a copy, which the Licensor privacy policy you hereby confirm that you and your employees, representatives or Authorised Users have read and understood.

6 Payment

- 6.1 The Licensor shall invoice you in accordance with the Contract Details and this paragraph 6.
- 6.2 The Subscriber shall pay each invoice submitted by the Licensor within 30 days of the date of receipt of the invoice.
- 6.3 The Fees are exclusive of amounts in respect of any applicable value added tax ("VAT") and/or sales tax. If VAT is chargeable, you shall, on receipt of a valid VAT invoice from the Licensor, pay to the Licensor such additional amounts in respect of VAT as are chargeable on the supply of the Product at the same time as payment is due for the supply of the Product.
- 6.4 If you fail to make a payment due to the Licensor under this Agreement by the due date, then, without limiting the Licensor's other remedies, you shall pay interest on the overdue sum from the due date until payment of the overdue sum at the rate of 4% a year above the Bank of England's base rate from time to time.
- 6.5 All amounts payable by the Subscriber shall be paid in full without any set-off, counterclaim, deduction or withholding (other than as required by law).

7 Trial Subscriptions

If you apply for a trial subscription, you shall be informed of the full fee payable after the relevant trial period. After the expiry of the trial period, the Subscription shall renew automatically at the full fee unless you cancel the Subscription prior to the end of the trial period.

8 Cancellation

- 8.1 You shall have no right to cancel your Subscription or any part of it until the end of the then current term. If you notify us of your intention to cancel, such notice shall therefore only take effect at the end of the then current term, and you shall not be entitled to a refund.
- 8.2 You may notify us that you wish to cancel your Subscription by contacting us in writing via your account manager at the Licensor.
- 8.3 The Licensor may suspend or terminate your Subscription without further obligation to you if you breach this Agreement. The Licensor may also suspend or terminate your Subscription if it is prevented from providing the Product to you by circumstances beyond its control.
- 8.4 Upon termination or expiry of this Agreement for any reason, you shall, within 30 days of the Termination Date, delete all Content stored in your possession or under its control, unless otherwise agreed with the Licensor in writing, or unless retention is required by law or for regulatory purposes, in which case you agree that the Content shall only be retained to the extent required under such law or regulation and shall not be used for commercial purposes.

9 Force Majeure

- 9.1 The Licensor shall not be in breach of this Agreement or be otherwise liable if it is prevented, hindered or delayed in providing Content to you or from performing any its obligations under this Agreement if the delay or failure was due to any cause beyond its reasonable control. In such circumstances, the Licensor may suspend Authorised Users' access to the Product.

10 User Generated Content

- 10.1 An online Product may contain discussion groups and other forums ("**Interactive Areas**") enabling interaction between subscribers. We do not control and are not responsible for information and/or materials

posted to Interactive Areas ("**User-Generated Content**") and cannot guarantee the veracity or accuracy of any such User-Generated Content. All use of the Interactive Areas is at your risk and you should not rely on User-Generated Content in any way. All User-Generated Content posted by the Authorised Users shall be deemed to have been posted by the Subscriber and the Subscriber shall be responsible for all User-Generated Content posted by the Authorised Users.

- 10.2 The Subscriber hereby grants the Licensor a non-exclusive, perpetual, royalty-free licence to use, reproduce, modify and/or sub-license all or any part of the User-Generated Content posted by its Authorised Users. The Licensor may, without notice to you or any third party, delete, move or edit any such User-Generated Content or part of it.
- 10.3 To the extent permitted under applicable law, the Subscriber hereby waives all moral rights or rights of a similar nature in any jurisdiction in any User-Generated Content.
- 10.4 The Subscriber is responsible for the content of the User-Generated Content and you may only publish User-Generated Content that is your original content and does not infringe the copyright or other rights of any third party.
- 10.5 Authorised Users may not, within the Interactive Areas post, publish, link to, upload, download, send, distribute, use or re-use any information or material:
 - (a) obtained in breach of confidence or which contains confidential information or infringes any intellectual property rights or rights of privacy or other rights of any third party;
 - (b) which is offensive, threatening, abusive, indecent, defamatory, obscene, degrading or menacing, or is otherwise contrary to applicable law or regulation or promoting an illegal act;
 - (c) which constitutes unsolicited advertising or promotional material, including but not limited to any chain emails, unsolicited commercial emails, unsolicited bulk email, "spam" or mail bombs;
 - (d) which constitutes or contains a virus or other harmful component or malware; or
 - (e) which is or could be taken to be the provision of advice (including, without

limitation, investment advice) or a recommendation to buy or refrain from buying a particular investment or which has the purpose of affecting the price or value of any investment.

10.6 Authorised Users may not:

- (a) use any Interactive Area to carry out criminal, fraudulent or illegal activities;
- (b) use any Interactive Area to impersonate any person, company, group or entity or misrepresent a relationship to or with any of the same;
- (c) disguise the origin of any message posted in any Interactive Area; nor
- (d) collect, store, disclose or otherwise process any personal data in relation to your use of any Interactive Area without the knowledge of the relevant individual or in breach of applicable data protection laws.

10.7 The Subscriber agrees to indemnify and hold us harmless against all claims, damages, costs and expenses (including legal and other professional fees) which we may incur as a result of any User-Generated Content of any Authorised User.

10.8 The Licensor reserves the right to prevent any Authorised User(s) from accessing the Interactive Areas however it is under no obligation to review, monitor, delete or edit User-Generated Content.

11 Third Party Sites

11.1 Digital versions of Products may contain links to other websites or online and mobile services provided by independent third parties, including websites of our advertisers and sponsors (“**Third Party Sites**”).

11.2 It is your decision whether you purchase or use any third party products or services made available on or via Third Party Sites. Our [privacy policy](#) does not apply to Third Party Sites.

11.3 Products contain advertising and sponsorship. The Licensor is not responsible for any error or inaccuracy in any such advertising or sponsorship material.

12 Indemnity

12.1 The Subscriber shall indemnify the Licensor (for itself and on behalf of its group companies, directors, employees, and representatives) from and against all

liabilities, costs, expenses, damages and losses arising out of or in connection with a third party claim arising as a result of any unauthorized use of the Content by the Subscriber or any Authorised User.

12.2 Upon receipt of notice of a claim, action or proceeding in respect of which indemnity may be sought under paragraph 12.1, the Licensor shall promptly notify the Subscriber in writing and shall not settle any such claim, action or proceeding without the Subscriber’s written consent, which shall not be unreasonably withheld. The Subscriber shall at its own expense assume and control the defence of any litigation or proceeding in respect of which indemnity is sought. The Licensor shall provide the Subscriber with such assistance (at the Subscriber’s cost) as the Subscriber may reasonably require.

13 Limitation of liability

13.1 If the Licensor is in breach of this Agreement, it shall, subject to the limitations of this paragraph 13, be responsible to you for any damages that you incur arising out of your use of the Content and Product(s).

13.2 Without prejudice to the remaining provisions of this paragraph 13, the Subscriber agrees that its use of any Content is at its sole risk and acknowledge that each Product is provided “as is” and “as available”. Content is made available for your general information and any advice, opinion, statement or other information forming part of the content is not intended for trading or to address its particular requirements. Content should not be relied upon in making (or refraining from making) any specific investment or other decisions. The Licensor makes no representations or warranties and, to the fullest extent allowed by law, excludes all implied warranties (including, but not limited to, warranties of satisfactory quality, title and fitness for a particular purpose) regarding the Content and the Subscriber’s use of it.

13.3 Nothing in this Agreement shall exclude or limit either party’s liability for fraud or intentional unlawful conduct, or death or personal injury resulting from its negligence.

13.4 Neither party shall be liable to the other party for any incidental, punitive, indirect, special or

consequential damage, loss or expense, including but not limited to any loss of business, contracts, revenue, or profits, any business interruption, security breach, loss of data, loss of goodwill or reputation or other pecuniary loss suffered by the other party, or any losses arising from any viruses, worms, "Trojan horses" or similar programs.

13.5 Without prejudice to the limitation of liability provisions above, if the Subscriber incurs any loss, damage or expense arising out of your use of any Content or Product, you agree that the Licensor's liability to you under this Agreement shall be limited to the Fee for the 12 month period preceding the date on which the claim arose.

14 Confidentiality

Each party agrees not to disclose Confidential Information without the other party's prior written consent and to use at least the same degree of care to prevent unauthorized use and disclosure of Confidential Information as it uses with respect to its own confidential information of like importance (but in no event less than a reasonable degree of care).

"Confidential Information" means any (i) business and technical information related to the discloser's operations, including but not limited to: products, procurement, project plans, requirements, business terms, people, processes, information systems, facilities, logistics, finances, sales, and marketing; and (ii) information that, given the circumstances surrounding its disclosure or the nature of the information a reasonable person would conclude to be confidential. It shall not include information that: (a) at the time of disclosure is published or otherwise in the public domain; (b) after disclosure becomes part of the public domain other than through a breach of confidence or confidentiality; (c) was known to the recipient prior to receipt from the discloser, provided such prior knowledge can be substantiated by documentary evidence antedating the disclosure by the discloser; (d) is disclosed to the recipient by a third party (other than employees or agents of either party) that, in making such information available to the recipient, is not in violation of any obligation of confidentiality to the discloser; or (e) is independently developed by the recipient, provided such independent development can be

substantiated by documentary evidence predating the disclosure by the discloser.

15 Anti-bribery and corruption

15.1 Each party undertakes that, in connection with this agreement, it:

- (a) has not violated nor is in violation of; and
- (b) shall continue to comply with, any applicable anti-corruption law, statute and regulation, including but not limited to the Bribery Act 2010 and the US Foreign Corrupt Practices Act (the "**Anti-bribery Legislation**").

16 Trade Sanctions

16.1 Neither party, nor, so far as it is aware, any agents or other persons acting on its behalf, or any Authorised Users or any other parties accessing the Product from the Subscriber:

- (a) is listed on the "Specially Designated Nationals and Blocked Persons" list maintained by the Office of Foreign Assets Control of the United States Department of the Treasury (OFAC) or any designated parties list maintained by the United Nations, the European Union, the United Kingdom or any other relevant governmental entity;
- (b) directly or indirectly, has conducted, conducts or is otherwise involved with any business with or involving any government (or any sub-division thereof), or any person, entity or project, targeted by, or located in any country that is the subject of, any of the sanctions administered by OFAC or any equivalent sanctions or measures imposed by the United Nations, the European Union, the United Kingdom or any other relevant governmental entity (collectively "**Sanctions**");
- (c) directly or indirectly supports or facilitates, or plans to support or facilitate or otherwise become involved with, any such person, government, entity or project; or
- (d) is or ever has been in violation of or subject to an investigation relating to Sanctions.

16.2 The Licensor may terminate the Agreement or place restrictions on Subscriber's use of and/or access to the Content, with immediate effect and without any liability if, in its sole discretion, it determines that the Subscription could cause the Licensor or its affiliates to fail to comply with applicable law, including in circumstances where the transactions or payments contemplated under these Standard Terms are in breach of, or otherwise targeted by, Sanctions or other laws.

17 Modern Slavery

17.1 Each party shall at all times take reasonable steps to ensure there is no Modern Slavery within its business and shall make all reasonable endeavours to ensure compliance with the same by its suppliers.

17.2 Each party shall have the right to terminate this Agreement with immediate effect should it have reason to believe that the other party is in breach of its obligations under paragraph.

"Modern Slavery" means slavery (as defined in the United Nations 1926 Slavery Convention); servitude; forced or compulsory labour (as defined by the International Labour Organisation's Forced Labour Convention 29 and Protocol); and human trafficking (being the arrangement or facilitation of the travel of another person with a view to that person being exploited).

18 Variation

The Licensor reserves the right to amend any terms of this Agreement in its sole discretion. Any amendments will be effective immediately upon posting on the Licensor's website. The Subscriber's continued use of the Product following the posting of any amendments to this Agreement will constitute the Subscriber's agreement to such amended Agreement.

19 Conflict

If there is an inconsistency between any of the provisions in these Standard Terms, the Contract Details, the Schedule(s) and/or the Terms of Use on our website, then in the event of conflict, the order of precedence shall be: (a) Contract Details; (b) Standard Terms; (c) Schedule(s); then (d) the Terms of Use on our website, unless expressly stated otherwise.

20 General

20.1 Neither the Subscriber nor any Authorised Users may license, assign or transfer any of your rights under this Agreement. The Licensor may assign or transfer any of our rights or obligations under it to any company within the Licensor group or to any purchaser of the business and assets of any such group company.

20.2 If any provision of this Agreement is found to be invalid by any court having competent jurisdiction, the invalidity of that provision will not affect the validity of the remaining provisions of this Agreement, which shall remain in full force and effect.

20.3 Except as expressly provided in this Agreement, a person who is not a party to this Agreement may not enforce any term of this Agreement under the Contracts (Rights of Third Parties) Act 1999.

21 Choice of Law and Jurisdiction

This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the laws of England and Wales and the Parties agree to submit to the exclusive jurisdiction of the English courts in respect of any dispute which may arise in relation to it whether in contract, tort or otherwise.

Addendum

Standard Contractual Clauses and International Data Transfer Addendum to the EU Commission Standard Contractual Clauses

1. Each party acknowledges that in order to fulfil their respective obligations under the Agreement it may be necessary to make a Restricted Transfer (as defined in Chapter V of the GDPR) and therefore each party hereby agrees to the European Commission's Standard Contractual Clauses of 21 June 2021 ("SCCs") and/or, where a transfer of UK citizens personal data the [International Data Transfer Addendum](#) to the EU Commission Standard Contractual Clauses (Version B1.0 in force 21 March 2022) (the Addendum).

2. If the Parties manually complete SCCs and/or an Addendum specific to this Agreement then such fully completed SCCs and/or Addendum shall be deemed incorporated into this Schedule and the rest of this Schedule shall not apply.

3. In the absence of a fully completed SCCs and/or an Addendum, each party agrees that the Module 1 SCCs and the template Addendum linked to above is hereby incorporated by reference into this Agreement and it shall be construed to include the following provisions (Table references below refer to Table references in the Addendum and the information at Table 3 is applicable to Annex I and II of the SCCs: In relation to SCCs, (a) the Parties agree that the Data Protection Commissioner of Ireland shall be the competent Supervisory Authority pursuant to clause 13 of the SCCs; (b) data subjects for whom the Extorter processes EU personal data are third party beneficiaries under the applicable SCCs; (c) the SCCs shall be governed by the law of Ireland, which allows for third party beneficiary rights pursuant to Clause 17 of the SCCs; and (d) any dispute arising from the SCCs shall be resolved by the courts of Ireland pursuant to Clause 18 of the SCCs.

Table 1: Parties

Parties' details: The Exporter and Importer shall be the relevant parties to this Agreement (depending on which party sends and which party receives the Relevant Transfer)
 Key Contact: shall be any relationship managers (or similar) referred to in the Agreement or in the absence of the same the primary liaison points at each of the Exporter and Importer
 Signature: the signature to the Agreement shall be deemed to be included in Table 1

Table 2: Selected SCCs, Modules and Selected Clauses

Addendum EU SCCs: the second box in the table shall be deemed to be ticked
 Modules: Module 1 ticked with no docking clause permitted and Clause 11 Option ticked.

Table 3: Appendix Information

Annex 1A: List of Parties: means the parties to this Agreement

Annex 1B: Description of Transfer: means the transfer of personal data identified in the Agreement from one party to the other as contemplated by the Agreement

Annex II: Technical and organisational measures: means industry standard and no less than adequate technical and organisational measures to ensure the security of the data, for example standards such as or equivalent to ISO 27001

Annex III: Any sub-processors which either party is using for the purposes of processing personal data under this Agreement and which such party shall notify to the other party in writing

Table 4: Ending this Addendum when the Approved Addendum changes
 Each of the Importer and the Exporter can end the Addendum as set out in Section 19

Last Updated: March 2026