



1 SUBSCRIPTION

- 1.1 The Client requests JBC Energy to provide **research services** (also referred to as **Services**) as specified in the Order Form (OF) on a non-exclusive and non-transferable basis and in consideration of the mutual terms and conditions contained in this Standard Subscription Agreement (SSA). These Services on offer by JBC Energy include, but may not be limited to, the provision of analysis, comments, charts, data points and assessments in the following forms: research reports; analysis and data deliveries in written form, in combination with research reports or as standalone services; expert Market Watch presentations and workshops; and research on request in the form of Analyst Man-Days (AMD).
- 1.2 All rights not expressly granted to the Client in this SSA are reserved to JBC Energy.
- 1.3 The Client and JBC Energy as defined in the Order Form are collectively referred to as the "Parties" and each as a "Party".
- 1.4 JBC Energy reserves the right to change the scope of the various Services as defined in the applicable OF according to requirements induced by market developments or to terminate the publication of individual Services. New Services may be added and existing Services may be incorporated in other Services or cancelled. Weekly Services are issued 50 times a year and monthly Services are issued 11 times a year. Services will not be delivered on Public Holidays.
- 1.5 The purchase of specific Services does not automatically provide access to any additional Services such as, but not limited to, data deliveries, research on request and follow-up questions.

2 DURATION OF AGREEMENT

- 2.1 The SSA together with the Order Form:
- (a) shall commence on the applicable Commencement Date defined in the Order Form;
 - (b) is scheduled for an indefinite service period i.e. evergreen contract;
 - (c) shall continue for a minimum of 12 months; and
 - (d) can be terminated only on the anniversary of the underlying OF by written notice received by either Party at any time up to 30 days before the anniversary, otherwise it continues for at least another 12 months.
- 2.2 Notwithstanding Clause 2.1, if a Party is in material breach of its obligations under this SSA the other Party may terminate this SSA with cause upon providing prior written notice to the defaulting Party of such cause and upon the expiration of a period of 1 month granted to the other Party to rectify such cause.
- 2.3 Notwithstanding Clause 2.1, each Party may terminate this SSA with immediate effect, if:
- (a) the other Party becomes insolvent; or
 - (b) goes into liquidation, voluntarily or involuntarily; or

- (c) if an order is made or a resolution is passed for the winding up of the other Party; or
- (d) a third party is appointed in respect of the whole or any part of the other Party's assets or business; or
- (e) if the other Party makes any composition with its creditors; or
- (f) if the other Party suffers similar or analogous action in consequence of debt.

3 USE OF DATA AND PROPRIETARY RIGHTS

- 3.1 The Services are to be received by the Client solely for internal use for the number of users as defined in the Order Form. **The Client must be able to identify the users, if requested by JBC Energy to do so¹.** Exempt from the user limitation shall be the presence of the Client's personnel at any and all presentations given by JBC Energy as part of the services as well as mere standalone data deliveries which may be distributed to the Client's personnel and any research on request.
- 3.2 Save the exemptions under 3.1 above, the Client shall not communicate, distribute, transfer, sell, or otherwise furnish or permit to be furnished all or any of the Services or information contained therein or provided in connection therewith to more than the agreed number of users or any third party without the express written consent of JBC Energy. The Client will adopt and enforce all necessary measures in order to prevent a breach of this obligation or any other redistribution of said information. The Client will provide to JBC Energy such evidence as JBC Energy may reasonably require to satisfy itself that the Client is complying with the provisions of Clauses 3.1 and 3.2.
- 3.3 The Client agrees and acknowledges that all proprietary rights, including but not limited to copyrights, patents and trade secrets in the Services, other analytical advice, related data and information and in all components thereof (the "**Intellectual Property**"), are and shall remain the property of JBC Energy and its sources and providers and that nothing in any part or the whole of this SSA shall be construed to transfer or convey any Intellectual Property rights. To the extent that JBC Energy comments or opines on data or information obtained from third-party sources, these comments or opinions shall be understood as JBC Energy's own comments or opinions – and thus Intellectual Property – unless a third party is quoted as their source.
- 3.4 JBC Energy hereby grants a licence to the Client to use its Intellectual Property solely for internal use for the duration of this SSA and solely for the purpose for which it was intended.
- 3.5 The Client agrees to protect all Intellectual Property rights of JBC Energy, its sources and providers and the Client shall honour and comply with all reasonable

¹ For detailed information on JBC Energy's compliance with the GDPR and other applicable data protection legislation, see <http://www.jbcenergy.com/data-protection>.



requests to protect the contractual, statutory, and common law rights of JBC Energy, its sources and providers. The Client acknowledges that JBC Energy is entitled to injunctive relief to prevent a breach or future breach of the provisions of this clause 3 without prejudice to any other relief including a claim for damages.

4 CONSIDERATION AND CONDITIONS OF PAYMENT

- 4.1. The fees set out in the Order Form (the “**Subscription Fees**”) shall be paid by the Client in consideration for the Services in advance on an annual basis before the Services are provided.
- 4.2. The Subscription Fees are subject to an annual inflation based adjustment (the “Annual Adjustment”) by JBC Energy. It shall be equal to the IMF’s inflation assessment published in the World Economic Outlook (autumn edition) for the running calendar year and will be applicable to the Subscription Fees for the contract period starting in the subsequent calendar year. The invoices issued are payable within [14] days of receipt. Payments shall be deemed effective when the invoiced amounts are credited to the account of JBC Energy. The bank account details will be provided separately.
- 4.3. The Subscription Fees are not refundable whether wholly or in part or whether on a pro-rata basis or otherwise. If the Client fails to pay the Subscription Fees on time, JBC Energy retains the right to stop providing its Services until payment has been received.
- 4.4. Travel, accommodation and other expenses such as scope and time extensions related to the Services are not included in the Subscription Fees and will be charged separately on actual expenses on a monthly basis. The Client will only be charged such separate costs by JBC Energy, if the Client has agreed in writing (email shall suffice) to bear such costs beforehand. It is expected that such expenses will be consistent with industry standards including travel, accommodation, meals and videoconferencing costs. One man-day is calculated basis an 8 hours day. Travel time is calculated at 50% of the respective man-day fee. Any invoices issued for expenses are payable within [14] days of receipt.
- 4.5. Expenses incurred by JBC Energy in satisfying the Client’s documentation and information requirements (upon the Client’s explicit request) such as, but not limited to, providing company documentation, official excerpts or public documents (e.g. tax residence certificates, etc.) related to JBC Energy shall be borne by the Client. This shall include expenses for providing these documents to the Client, such as but not limited to, courier and postal charges should the Client insist on receiving originals as physical hardcopy (cf. Clause 5). These expenses will be charged separately on actual expenses.
- 4.6. All payments made from time to time by the Client pursuant to this SSA shall be paid without deduction for or on account of any present or future taxes unless the

Client is required by law to deduct such taxes. In that event:

- (a) all taxes required by law to be deducted or withheld by the Client from payments under this SSA shall be paid by the Client when due with a copy of the official certificate acknowledging payment from the appropriate authorities being provided forthwith to JBC Energy; and
- (b) the Client shall pay such additional amount to JBC Energy so that JBC Energy, after the deduction or withholding for or on account of taxes, receives the full Subscription and other fees.
- 4.7. The Client shall indemnify JBC Energy against any claims on the basis of taxes payable outside of its country of residence and the Client shall hold JBC Energy harmless from any obligations arising from the Client’s country tax regulations and any potential costs associated with such obligations such as, but not limited to, employment of tax advisors or any other administrative costs.
- 4.8. Interest on arrears shall be charged at the prevailing 3-month EURIBOR bank rates plus [600] bps from the due date until the date of payment.

5 NOTICES

- 5.1. JBC Energy may notify any Annual Adjustment as well as send invoices (Clauses 4.1 & 4.2) to the Client by email. Any other notice to be provided by one Party to the other under this SSA shall be provided in written form (not by email) – unless this is explicitly consented to by JBC Energy – to the other Party at the address at page 1 of the Order Form.
- 5.2. Any notice (other than any Annual Adjustment) served in connection with this SSA:
- (a) may be delivered by hand to the Party (as Appropriate); or
- (b) may be delivered by first class delivery or courier; and
- (c) shall be deemed to be have been received if by hand when delivered or if by first class post or courier, 3 business days after posting.

6 FORCE MAJEURE

- 6.1. JBC Energy shall not have any liability for any default resulting from force majeure, which shall include any circumstances beyond the reasonable control of the Party. Such circumstances may include, but are not limited to: action by any government (including trade embargoes and sanctions), fires, floods, epidemics, pandemics, strikes, civil disturbances, or terrorism, power, communication line/satellite disruptions, or any failure/delay affecting the internet. If such circumstances continue for a continuous period of more than 6 months, JBC Energy may terminate this SSA by written notice to the other Party.



7 ASSIGNMENT

- 7.1 Either Party may assign its rights, delegate or subcontract its obligations under this SSA or any portion thereof only upon the prior written consent of the other Party, which consent shall not be unreasonably withheld. Notwithstanding the abovementioned, JBC Energy may – without having to seek and obtain the Client's prior written consent – assign its rights, delegate or subcontract its obligations under this SSA or any portion thereof to other Members of the JBC Group (as defined below). "Member of the JBC Group" means any company or legal entity that controls or is controlled by JBC Energy or is controlled by a company or legal entity that controls JBC Energy. "Control" means the full direct or indirect ownership of a company or other legal entity.

8 WARRANTIES AND LIMITATIONS OF LIABILITIES

- 8.1 JBC Energy warrants that it will use reasonable care and skill in providing the Services and that these Services will be performed by appropriately qualified and trained personnel with due care and diligence and in a good workmanlike manner and in accordance with good industry practice.
- 8.2 JBC Energy provides no other warranty and in particular provides no warranty that any result or objective can or will be achieved or attained by the provision of the Services.
- 8.3 Except in the case of death or personal injury caused by JBC Energy's negligence, the liability of JBC Energy under or in connection with this SSA whether arising in contract, tort, negligence, breach of statutory duty or otherwise howsoever shall not exceed the Subscription Fees paid by the Client under this SSA.
- 8.4 Neither Party shall be liable to the other Party in contract, tort, negligence, breach of statutory duty or otherwise for any loss, damage, costs or expenses of any nature whatsoever incurred or suffered by that other Party of an indirect or consequential nature including without limitation any economic loss or other loss of turnover, profits, business, reputation or goodwill.
- 8.5 In the event that the Client provides information to JBC Energy, that is not or does not become public knowledge; is not lawfully in the possession of the receiving party without restriction in relation to disclosure before the date of receipt; is not legally required to be disclosed; or has not been independently developed or acquired by JBC Energy, the Client shall indemnify and hold harmless JBC Energy from all Claims and Losses against JBC Energy, its employees or analysts by reason of or arising out of any information supplied to JBC Energy by the Client within or without the scope of this SSA whether as a result of the infringement of third party intellectual property rights or otherwise.

- 8.6 JBC Energy, its employees or analysts shall not be liable to the Client for any Claims and Losses by reason of or arising out of any information supplied to the Client. "Claims" shall mean all demands, claims, proceedings, penalties, fines and liability (whether criminal or civil, in contract, tort or otherwise); and "Losses" shall mean all losses including without limitation financial losses, damages, legal costs and other expenses of any nature whatsoever.

- 8.7 Each of the Parties acknowledges that, in entering into this SSA, it does not do so in reliance on any representation, warranty or other provision except as expressly provided in this SSA, and any conditions, warranties or other terms implied by statute or common law are excluded from this SSA to the fullest extent permitted by law. Nothing in this SSA excludes liability for fraud.

- 8.8 The Services are provided on an "as is" and "as available" basis. To the fullest extent permitted under applicable law, JBC Energy expressly disclaims all conditions, representations and warranties, whether express, implied, statutory or otherwise, including, without limitation, any implied warranty of merchantability, fitness for a particular purpose, or non-infringement of third party rights. JBC Energy makes no representation that its Services will be free from any interruptions, delays, inaccuracies, server down-time, errors or omissions; that the Services will satisfy the Clients requirements or expectations; and that information, data or materials presented or displayed are correct, accurate or reliable. In particular, but without limitation, no part of the Services constitute any form of advice, recommendation, endorsement, representation or should be relied upon by the Client for any reason.

9 NON-SOLICITATION

- 9.1 Without the other's prior written consent, neither Party will, for twelve months from expiry or termination of this SSA, directly or indirectly:
- (a) approach, employ or solicit; or
 - (b) enter into an agreement for the provision of services, on a self employed basis, with any person who has during the previous 24 months been a subcontractor or an employee to the other Party and engaged in this SSA; or
 - (c) approach or solicit any subcontractor or employee of the other Party with whom it came into contact in the previous 24 months as a result of this SSA.
- 9.2 If either Party breaches this clause, it will pay to the other a referral fee equal to 12 months gross remuneration offered or contracted under the agreement between the employee and JBC Energy. The Parties acknowledge that this represents a genuine pre-estimate of the loss likely to be suffered through breach of this clause.
- 9.3 If the periods stated in this clause are held by a court or tribunal of competent jurisdiction to be void or unenforceable, but would be valid and enforceable if



certain words were deleted or the length of the period reduced, such provisions will apply with such modification as required to make them valid and enforceable.

settled the Dispute within 28 days of the initiation of the mediation, the Dispute shall be referred to the courts in accordance with Clause 13.2.

10 PARTNERSHIP OR JOINT VENTURE

- 10.1 This SSA shall not constitute or imply any partnership joint venture, agency, fiduciary or other relationship between the Parties other than contractual relationship expressly provided for in the SSA. Neither Party shall have, nor represent that it has, any authority to make any commitments on the other Party's behalf.

11 SEVERANCE

- 11.1 If, at any time, any provision of the SSA and the relevant OF is or becomes illegal, invalid, void, or unenforceable neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired. The illegal, invalid or unenforceable provision shall be severed from the SSA and rendered ineffective. Those provisions shall be deemed replaced by such legal, valid and enforceable provision that corresponds as closely as possible to the illegal, invalid or unenforceable provision without modifying or in any way affecting any other circumstances or the validity or enforcement of the SSA.

12 THIRD PARTIES

- 12.1 The Contract (Rights of Third Parties) Act 1999 will not apply to this SSA.

13 JURISDICTION

- 13.1 The SSA and the relevant OF shall be governed by and construed in accordance with the laws of England and Wales.
- 13.2 The courts of England have exclusive jurisdiction to settle any dispute between the Parties arising out of or in connection with this SSA (including a dispute regarding its existence, validity or termination or the consequences of its nullity, a "Dispute"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly no party will argue to the contrary.
- 13.3 If any Dispute arises, the Parties shall, before resorting to court proceedings, attempt to resolve such Dispute by mediation in accordance with the Centre for Dispute Resolution (CEDR or any successor organisation) Model Mediation Procedure. Each Party agrees to share the Mediation fees equally and also to bear its own legal and other costs and expenses preparing for and attending the Mediation. If the Parties are unable to agree on the appointment of a Mediator after 7 days of negotiations, then the Parties agree that CEDR appoints a Mediator of its choosing to act and the Parties agree to be bound by CEDR's decision. If the Parties have not