

**MERCERINSIGHT®
TERMS AND CONDITIONS**

WELCOME TO MERCERINSIGHT. YOUR USE OF, AND ACCESS TO MERCER'S PRODUCTS (THE "**MERCER PRODUCTS**") IS SUBJECT TO THE TERMS AND CONDITIONS OF THIS LICENSE AGREEMENT (THE "**AGREEMENT**").

BY PROCEEDING AND ACCESSING THE MERCER PRODUCTS, YOU INDICATE YOUR ACCEPTANCE OF THIS AGREEMENT ON BEHALF OF YOUR EMPLOYER OR OTHER PERSON WHOM YOU REPRESENT (THE "**SUBSCRIBER**").

FOR THE AVOIDANCE OF DOUBT, THIS AGREEMENT IS BETWEEN SUBSCRIBER AND MERCER AND RELATES SOLELY TO SUBSCRIBER'S USE OF AND ACCESS TO THE MERCER PRODUCTS. NOTHING IN THIS AGREEMENT IS INTENDED TO SUPERSEDE, AMEND OR CONFLICT WITH ANY LICENSING AGREEMENT THE SUBSCRIBER HAS SIGNED WITH ANY PARTY WHO IS NOT AN AFFILIATE OF MERCER.

PLEASE READ THIS AGREEMENT CAREFULLY AND IN ITS ENTIRETY BEFORE ACCESSING THE MERCER PRODUCTS. IF YOU DO NOT AGREE TO BE BOUND BY THE TERMS AND CONDITIONS OF THIS AGREEMENT, YOU CANNOT ACCESS AND USE THE MERCER PRODUCTS.

1. Definitions

- 1.1. "**Affiliate**" of a party means any person or entity, controlling, controlled by or under common control with such party. For the purposes of this definition, control of an entity means the power, direct or indirect, to direct or cause the direction of the management and policies of such entity whether by contract or otherwise and, in any event and without limitation of the forgoing, any entity owning more than 50% of the voting securities of a second entity shall be deemed to control that second entity.
- 1.2. "**Confidential Information**" means, where applicable, (a) with respect to Mercer, the Mercer Products including, without limitation, Mercer's Index Data, the algorithms, subroutines, routines, textual and graphical materials, and modules, their arrangement, organization, and methods of interaction, and all related documentation, database, data formats, output formats, research material contained within the Mercer Products (including product ratings and any opinion on investment products), and other aspects thereof and their modifications and enhancements, (b) with respect to Data Suppliers, data that they provide to Mercer in connection with the Mercer Products, and (c) with respect to Information Services Providers, their Index Data or other types of data.
- 1.3. "**Data Suppliers**" means those third parties, including investment managers, that provide data to Mercer in connection with the Mercer Products.
- 1.4. "**Index Data**" means the data contained in the Mercer Products relating to market index levels and returns and is the intellectual property of (a) the relevant Information Services Providers or (b) Mercer, as applicable.
- 1.5. "**Information Services Providers**" means, collectively with respect to Index Data or other types of data, the relevant Data Suppliers and the third parties that provided such data to the relevant Data Suppliers. Where applicable, the Information Services Providers are identified within the Mercer Products.
- 1.6. "**Licensee**" means, the authorised department(s) within Subscriber, Subscriber and/or its Affiliates to which access to the Mercer Products is to be provided (as applicable).
- 1.7. "**Mercer**" means either Mercer Investments LLC in the United States of America or Mercer Limited in the United Kingdom, as applicable, which has entered into an Order Form or a

separate written agreement (as applicable) with Subscriber in connection with the Mercer Products.

- 1.8. **“Order Form”** means, where applicable, the order form entered into by Subscriber and Mercer setting out the Mercer Products and Fee agreed.
- 1.9. **“Permitted Users”** means permanent, full-time employees of Licensee located in the Licensed Countries who will access and use the Mercer Products solely in the course of their employment and not in their personal capacity.
- 1.10. Reference in these Terms and Conditions to Mercer should be construed as including references to Mercer or its Affiliates.
- 1.11. All capitalized terms not otherwise defined in these Terms and Conditions have the meanings given to those terms in the Order Form or separate written agreement entered into by Subscriber and Mercer (as applicable).

2. License

- 2.1. Mercer grants and Subscriber accepts a subscription and a limited, non-transferable, and non-exclusive license for its Permitted Users to access and use the Mercer Products subject to these Terms and Conditions, payment of the Fee (as applicable) and all applicable laws.
- 2.2. The Mercer Products are the property of Mercer Investments LLC or its Affiliates (as applicable). If an Affiliate of Mercer Investments LLC is licensing the Mercer Products such Affiliate has the authority to do so.
- 2.3. User IDs and passwords will be issued to Permitted Users to access the Mercer Products. User IDs and passwords are personal to each Permitted User and must not be shared. On request, Subscriber will promptly provide to Mercer a complete list of all individuals using the Mercer Products or who have been provided with access to the Mercer Products. Where a user ID and password have been issued, and a Permitted User ceases to be a Permitted User, Subscriber will provide prompt written notice to Mercer whereupon any such user ID and password will be de-activated.
- 2.4. Subscriber shall ensure that only Permitted Users are provided with access to the Mercer Products and that any information contained in the Mercer Products is not transmitted in any manner including, but not limited to, verbally, electronically, or via hard copy, outside of its Permitted Users, except as provided below. The Mercer Products (with the exception of Style Research Output (where applicable), exhibits and analysis referred to in Sections 2.4.3 to 2.4.6 (inclusive) below) is for Licensee’s internal business purposes only. The foregoing restrictions apply to all who are not Permitted Users, including any personnel of Subscriber or Licensee with whom Permitted Users have a reporting relationship.
 - 2.4.1. Permitted Users may incorporate Mercer’s intellectual capital, including thoughts, discussions, ratings and opinions contained in the Mercer Products, or analysis thereof, into communications to third parties provided that: (i) the Permitted User combines such information with Subscriber’s or Licensee’s own intellectual capital or research in such a way that adds value to such information; (ii) the third party has an existing business or commercial relationship with Subscriber or Licensee through which Subscriber or Licensee provides research on investment managers to such third party; (iii) the provision of information is incidental to the business or commercial relationship with the third party; and (iv) Mercer is identified as the source of such information.
 - 2.4.2. Where applicable, Permitted Users may incorporate information obtainable from the Mercer Products supplied by investment managers, including, but not limited to, descriptions of investment processes and details of investment staff, or analysis thereof, into communications to third parties provided that: (i) the Permitted User combines such information with Subscriber or Licensee’s own intellectual capital

or research in such a way that adds value to such information; (ii) the third party has an existing business or commercial relationship with Subscriber or Licensee through which Subscriber or Licensee provides research on investment managers to such third party; (iii) the Permitted User does not violate any of the provisions of the applicable Manager Privacy Statement (as set forth in Section 11.1 below); (iv) the provision of information is incidental to the business or commercial relationship with the third party; and (v) such third party is not a competitor of the investment manager with respect to the provision of investment management services.

- 2.4.3. Permitted Users may provide output derived from data or exhibits contained in the Mercer Products to third parties in the form of updates to portfolio and customer statements or as reports, presentations or other materials, provided that: (i) Mercer (including, use of the Mercer logo where practicable) and any Data Suppliers (where applicable) are identified on the output as the source and (ii) Subscriber has obtained redistribution rights from the relevant Data Suppliers. Permitted Users may not delete or otherwise alter any reference to Mercer or any of its Data Suppliers from any output or subsequent analysis or presentation.
- 2.4.4. The results of any analysis or any conclusions drawn from the investment performance data contained in the Mercer Products, but not the data itself, may be provided by Permitted Users to third parties; provided that Mercer and any Data Suppliers (where applicable) are identified as the source of the data.
- 2.4.5. Permitted Users may provide output derived from the Style Analytics module (where applicable) to third parties in the form of reports, presentations or other materials, provided that Mercer, Style Analytics and any Data Suppliers (where applicable) are identified on the output as the source of the output. Permitted Users may not delete or otherwise alter any reference to Mercer, Style Analytics or any of its Data Suppliers from any output derived from the Style Analytics module or subsequent analysis or presentation containing data or graphical exhibits from the Style Analytics module.
- 2.4.6. The results of any analysis or any conclusions drawn from the data available from the Style Analytics module (where applicable), but not the data itself, may be provided by the Permitted Users to third parties; provided that Mercer, Style Analytics, and any Data Suppliers (where applicable) are identified as the source of the results or conclusions.
- 2.5. Subscriber is responsible for any and all disclosures and disclaimers contained in presentations to third parties using the data described herein as required by the jurisdiction of use. Permitted Users must include the following (or a substantially similar statement) in all presentations to third parties that contain output, exhibits, analysis, or any conclusions drawn from the investment performance data contained in the Mercer Products: *“Past performance is not a reliable indicator of future performance. You should not rely on past performance to make investment decisions. In no event shall Mercer or any of its affiliated companies be liable to any persons or entities arising out of reliance on the data contained herein or on the results of any analysis of, or any conclusions drawn from the data, or on any report that includes analysis from the data.”*

3. Technical Support and Training of Permitted Users

During the Term of the Agreement, and where relevant, Mercer will provide reasonable technical support and training to Permitted Users. The level of technical support and/or training will be at Mercer’s sole discretion. Where relevant, Mercer will provide access to a help desk during its normal business hours to answer any questions regarding use of the Mercer Products.

4. Important Disclaimers

- 4.1. The Mercer Products include content about investment managers and their products together with analytical functionality (where applicable) and are not intended to constitute

advice, a recommendation, or an offer to buy or sell a specific fund or investment. By offering the Mercer Products to Subscriber, Mercer is not acting, and has no intention of acting, as a broker, dealer or other intermediary in connection with the purchase or sale of any fund, investment or other financial instrument. The Mercer Products are not intended to be a specific recommendation of any particular investment manager. If Subscriber is an investment manager or if Subscriber is affiliated with an investment manager or becomes affiliated with an investment manager during the Term of this Agreement, Subscriber's decision to license the Mercer Products will not be considered by Mercer in its review, rating, and recommendations of investment managers' products on behalf of its clients.

4.2. Country-Specific Disclaimers and Representations

4.2.1. If Subscriber or Licensee is located in the United Kingdom or has Permitted Users in the United Kingdom, the following language applies: *The Mercer Products are intended for corporate and trustee clients only and not for individuals. The Mercer Products are provided by Mercer Investments LLC of Boston, Massachusetts, USA, which does not view the Mercer Products as a Financial Promotion or a Regulated Activity as defined in the UK Financial Services and Markets Act 2000.*

4.2.2. If Subscriber or Licensee is located in Switzerland, then Subscriber represents and warrants that it is an investor whose cash is managed in a professional way by professional(s) dedicated to it on a continuous basis.

4.2.3. If Subscriber or Licensee is located in Australia or has Permitted Users in Australia, the following language applies: *Mercer is exempt from the requirement to hold an Australian financial services license in Australia under the Corporations Act 2001 in respect of the financial services provided; and Mercer Investments LLC is regulated by the Securities and Exchange Commission under US laws, which differ from Australian laws.*

4.2.4. If Subscriber is located in France, Subscriber hereby represents and warrants that it is a qualified investor, acting for its own account, as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1, D411-2 and D.411-3 of the French Code monétaire et financier.

4.3. Elimination of Antisocial Forces. As applicable, each of the parties represents and warrants to the other party that, as of the execution date of this Agreement, it falls under all of the following items 4.3.1 to 4.3.4 (inclusive), and covenant that they will continue to fall under all of the following items.

4.3.1. that it is not a criminal organization, a criminal organization-related enterprise, a corporate racketeer or comparable person, or a member of any of the foregoing (collectively, "**Antisocial Forces**");

4.3.2. that its officers (meaning members who execute its operations, directors, executive officers or comparable persons) are not Antisocial Forces;

4.3.3. that it is not allowing any Antisocial Force to use its name to enter into this Agreement; and

4.3.4. that it will not engage in the following acts: (a) any demands beyond legal responsibility using violence; (b) any act that causes harm to the reputation of the other party or interfere with the business of the other party by using threatening speech and conduct, circulating rumors, using fraud, or using violence; and (c) any other acts similar to those set forth in (a) and (b) above.

4.4. If a party breaches the representations and warranties or the duties set forth in Section 4.3, the other party may immediately terminate this Agreement without notice or warning. If this Agreement is terminated pursuant to the immediately preceding sentence, the terminated

party will make no claim against the other party for damages arising from such termination. This shall not preclude the terminating party from making any claims for damages.

4.5. Performance and Risk Disclaimers

- 4.5.1. The performance presentations, and to the extent applicable, research material (including product ratings and any opinion on investment products) contained within the Mercer Products are not intended to convey any guarantees as to the future investment performance of these products. Subscriber should not rely on past performance to make investment decisions.
- 4.5.2. Opinions on investment managers or products contained in the Mercer Products are not intended to convey any guarantees as to the future performance of those managers or products. Past performance cannot be relied upon as a guide to future performance. The value of Subscriber's or Licensee's investments can go down as well as up, and Subscriber or Licensee may not get back the amount it has invested. Investments denominated in a foreign currency will fluctuate with the value of the currency. Certain investments, such as securities issued by small capitalization, foreign and emerging market issuers, real property, and illiquid, leveraged or high-yield funds, carry additional risks that should be considered before choosing an investment manager or making an investment decision.
- 4.5.3. For higher volatility investments, losses on realisation may be high because their value may fall suddenly and substantially.
- 4.5.4. Where investments are not domiciled and regulated locally, the nature and extent of investor protection will be different to that available in respect of investments domiciled and regulated locally. In particular, the regulatory regimes in some domiciles are considerably lighter than others, and offer substantially less investor protection. Where an investor is considering whether to make a commitment in respect of an investment which is not domiciled and regulated locally, it is recommended that legal advice is sought prior to the commitment being made.

5. **Warranty Disclaimer**

- 5.1. The Mercer Products contain content based upon sources, information and systems believed to be reliable and accurate. The Mercer Products are provided on an "as is" and "as available" basis. Mercer and its Data Suppliers make no representations, and disclaim all express, implied and statutory warranties of any kind to Subscriber or any third party, including, but not limited to, representations and implied and express warranties regarding quality, accuracy, timeliness, completeness, merchantability, fitness for any particular purpose, non-infringement of third-party rights and/or freedom from computer virus (where relevant). Mercer does not warrant the use of the Mercer Products in any specific situation or for any specific application nor does Mercer warrant that the Mercer Products will, where relevant, be accessible at all times or error free. Mercer and its Data Suppliers assume no responsibility for the consequences of any errors or omissions.
- 5.2. To the extent applicable, Subscriber assumes the entire liability and responsibility for data entered into any parts of the Mercer Products that have the functionality to receive user data, for assumptions entered into the Mercer Products by Licensee or Permitted Users, and for any presentations or conclusions drawn from such data. The Mercer Products include past investment performance of investment managers and products. Past performance is not a reliable indicator of future performance. Mercer and its Data Suppliers will not be liable to Subscriber or any third party for any reliance on this data or for any deviation of an investor's actual results from those modeled using Mercer Products. To the extent applicable, Mercer and its Data Suppliers make no warranties of any kind as to the accuracy of data contained in the Mercer Products.
- 5.3. Some jurisdictions do not allow the exclusion of implied warranties and so exclusions of warranties contained herein may not apply to Subscriber. The warranties herein provide

Subscriber with specific legal rights and Subscriber may also have rights which vary from country to country. Any rights which Subscriber may have as a result of the application of applicable laws in such jurisdictions shall not be affected by disclaimers contained herein.

6. Liability and Indemnity

- 6.1. Mercer will indemnify Subscriber against any losses, damages, costs (including reasonable legal fees) and expenses (collectively, "**Losses**") that may be awarded to any third party to the extent directly arising out of any claim or action by such third party that the use of the Mercer Products by Subscriber, Licensee or its Permitted Users in accordance with the provisions of the Agreement infringes the intellectual property rights of that third party ("**Infringement Claim**"), provided that Subscriber: (i) immediately gives notice to Mercer upon being notified of the Infringement Claim; (ii) gives Mercer the sole conduct of the defense of the Infringement Claim and does not at any time attempt to settle or compromise the Infringement Claim except upon the express instructions of Mercer; and (iii) provides reasonable assistance to Mercer in respect of the defense of the Infringement Claim. Mercer will reimburse Subscriber its reasonable costs incurred in complying with these requirements.
- 6.2. Mercer's indemnity obligations under Section 6.1 above shall not apply to any Infringement Claim to the extent it is caused by: (i) Licensee's and/or its Permitted Users' use of the Mercer Products in a manner inconsistent with the provisions of the Agreement, or (ii) modifications made to the Mercer Products by Licensee, its Permitted Users, or a third party. If the Mercer Products become, or in Mercer's reasonable opinion are likely to become, the subject of an Infringement Claim, Mercer will, at its expense and option, (x) procure the right for Subscriber, Licensee and its Permitted Users to continue using the Mercer Products; (y) modify the Mercer Products so that they become non-infringing without incurring a material diminution in performance or function; or (z) if (x) and (y) are not reasonably practicable, Mercer will refund an equitable portion of the Fee (if applicable), which shall be Subscriber's sole remedy for an Infringement Claim.
- 6.3. Subscriber will indemnify Mercer, Data Suppliers, and Information Services Providers against any Losses suffered by any of them caused by or resulting from any access, use or disclosure of Confidential Information contrary to the provisions of this Agreement.
- 6.4. Except with respect to the indemnity set out in Section 6.1 above, Mercer's maximum aggregate liability to Subscriber or to any third party for any and all claims related to Mercer's obligations under this Agreement shall not exceed the Fee (if applicable) paid by Subscriber to Mercer hereunder for the twelve (12) month period immediately preceding the month in which the claim or claims arise.
- 6.5. In no event shall Mercer or any of its Data Suppliers be liable to Subscriber or any other person or entity for any direct (solely with respect to Data Suppliers), indirect, special, incidental or consequential damages, including, without limitation, the loss of sales or revenues, loss of goodwill, loss of business information, or the loss of savings or profits, arising out of or in any manner connected with this Agreement, or the data supplied within the Mercer Products nor for any reliance on the results of any analysis of, or any conclusions drawn from, the data supplied in the Mercer Products, or, as applicable, any information on a linked site, the inability to use such information, or any failure of performance, error, omission, interruption, defect, delay in operation or transmission, computer virus or line or system failure, whether in tort (including negligence or strict liability), contract or otherwise, even if they are advised of the possibility of such damages, losses or expenses.
- 6.6. Without limitation on the foregoing, Subscriber acknowledges that the Mercer Products may be incomplete or condensed, for information purposes only and not intended as, and shall not be construed to be, an offer or solicitation with respect to the purchase or sale of any security. All opinions and estimates provided constitute judgments as of their respective dates and are subject to change without notice. Such data, information, opinions

and estimates are furnished as part of a general service, without regard to Subscriber's particular circumstances, and Mercer and its Data Suppliers shall not be liable for any damages in connection therewith. Mercer and its Data Suppliers are not undertaking to manage money or act as a fiduciary with respect to Subscriber's accounts or any of Subscriber's managed or fiduciary accounts and Subscriber acknowledges and agrees that the information contained in the Mercer Products do not and shall not serve as the primary basis for any investment decisions made with respect to such accounts.

- 6.7. To the extent applicable, Mercer assumes no responsibility for the effectiveness of any encrypted data, nor will it guarantee that an encryption algorithm will be indecipherable. Mercer makes no claims or warranties regarding the viability, integrity or invincibility of the encryption used, nor will it accept responsibility for the success or failure of the secure server to properly encrypt data. Mercer will not be liable for any and all harm or damage Subscriber may experience by sending privileged or confidential information to it over the internet or by e-mail. By accessing the Mercer Products, Subscriber assumes any risk that the encryption may be decipherable.
- 6.8. If Subscriber or Licensee is located in Australia or has Permitted Users in Australia, the following language applies:
 - 6.8.1. Notwithstanding anything to the contrary in this Agreement:
 - 6.8.2. Nothing in this Agreement excludes, restricts or modifies or purports to exclude, restrict or modify the application of the provisions of any statute, legislation or law (including the Competition and Consumer Act 2010) where to do so would contravene that statute, legislation or law or render any part of this Agreement void, unenforceable or a nullity. To the extent that any part of this Agreement may contravene any such statute, legislation or law or render any part of this Agreement void, unenforceable or a nullity, this Agreement shall operate as if the part did not exist but otherwise this Agreement shall be effective
 - 6.8.3. Liability for breach of a condition or statutory guarantees into this Agreement by the Competition and Consumer Act 2010 (other than a condition implied by Subdivision of Division 1 of part 3-2 of Schedule 2) is limited to any one of the following as determined by Mercer: (a) the supply of the Mercer Products again; or (b) payment of the cost of having the Mercer Products supplied again.

7. Outside Links

To the extent applicable, the Mercer Products provide links to websites. Mercer makes no representation whatsoever about such other websites that Subscriber may be able to access through the Mercer Products, and by providing such links, does not endorse or accept any responsibility for any website's content or use or indicate that Mercer is affiliated in any way with such website's owner. Mercer does not investigate, verify, monitor, or endorse any other websites.

8. Intellectual Property Rights and Confidentiality Obligations

- 8.1 Mercer's Confidential Information is confidential and trade secret information that is proprietary to and solely and exclusively owned by Mercer, together with all related intellectual property rights thereto, and are also protected under applicable database protection laws. Mercer's Data Suppliers and Information Services Providers shall retain the exclusive and sole ownership of their respective Confidential Information and all related intellectual property rights thereto, and are also protected under applicable database protection laws.
- 8.2 Subscriber agrees to hold, and cause Licensee and Permitted Users to hold, Mercer's, Data Suppliers' or Information Services Providers' Confidential Information in strictest confidence. Subscriber shall not, and shall cause Licensee and Permitted Users not to, modify, sell, transfer, or otherwise provide any of Mercer's, Data Suppliers' or Information Services Providers' Confidential Information, in whole or part, in any form to any entity or person who is not a Permitted User or an employee of Mercer who needs access to any

such information to facilitate Subscriber's licensed use of the Mercer Products without Mercer's prior written permission. Subscriber shall not, and shall cause Licensee and Permitted Users not to, create derivative works of, or decompile, disassemble, translate, or otherwise reverse engineer, the Mercer Products, Mercer's, Data Suppliers' or Information Services Providers' Confidential Information, or Index Data except as expressly permitted by applicable law. Subscriber shall not download, create or store in electronic form, any shared library, data warehouse, archive, cache or frame of the data from the Mercer Products, Mercer's, Data Suppliers' or Information Services Providers' Confidential Information, and Index Data. The "*Mercer Investments*" name and the names of its products referred to in the Mercer Products are Mercer's trademarks. All other product and company names used within the Mercer Products belong to their respective owners.

- 8.3 Subscriber agrees not to use any information contained in the Mercer Products in the press, nor to refer to Mercer or attribute any information to Mercer in the press, for advertising or promotional purposes, or, except solely as permitted in Sections 2.4.3 through 2.4.6, for the purpose of informing or influencing any other party, including the investment community, without Mercer's prior written consent. Mercer may use Subscriber's name and logo in its publicity (including presentations and marketing material), subject to prior approval of Subscriber.
- 8.4 The Index Data and other types of data are protected by copyright and other intellectual property laws and all ownership rights remain with the Information Services Providers or Mercer, respectively. Permitted Users may only use Index Data and/or other types of data retrieved from the Mercer Products for internal business purposes. Index Data and/or other types of data may not be downloaded, copied, distributed or redistributed, including, without limitation, by caching, framing or similar means or sold, resold, re-transmitted or otherwise made available in any manner to any third party. Index Data and/or other types of data may not be stored for the purposes of creating a historical database or historical data product. Index Data and/or other types of data may not be used in connection with the issuance, trading, or any other activity relating to portfolio management of investment products (e.g., derivatives, structured products, investment funds, investment portfolios, etc.) where the price, return and/or performance of the investment product is based on or related to Index Data and/or other types of data without express permission from Mercer or the Information Services Providers that has ownership rights to the Index Data and/or other types of data.
- 8.5 Subscriber shall be responsible for Licensee's, Permitted Users' and/or its own access to, use or disclosure of, Mercer's, Data Suppliers' or Information Services Providers' Confidential Information. Subscriber acknowledges that Mercer, Data Suppliers, and Information Services Providers will be irreparably harmed if Subscriber's obligations under this Agreement are not specifically enforced and that they would not have an adequate remedy at law in the event of an actual or threatened violation by Subscriber of its obligations. Therefore, Subscriber agrees that Mercer, Data Suppliers, and Information Services Providers shall be entitled to an injunction or any appropriate decree of specific performance for any actual or threatened breaches by Subscriber, Licensee and/or Permitted Users without the necessity of showing actual damages or that monetary damages would not afford an adequate remedy and without any requirement to post bond or any other security.

9. Use of the Internet

To the extent applicable, Subscriber acknowledges and agrees that the Internet is not a fully secure medium, and therefore confidentiality cannot be guaranteed. The performance of the Internet may fluctuate and will be limited by the bandwidth of Subscriber's connection to the Internet. Mercer makes no warranties or claims as to the performance of the Mercer Products in Subscriber's computer environment.

10. Accuracy, Timeliness, and Completeness

- 10.1. The Mercer Products contain information on investment management firms obtained from those investment management firms and other sources. Mercer research documents and opinions on investment products (including product ratings) are based on information obtained from the investment management firms and other sources. Mercer, and its Data Suppliers give no representations or warranties as to the accuracy, timeliness, and/or completeness of such information, and accept no responsibility or liability (including for direct, indirect, consequential or incidental damages) for any error, omission, inaccuracy, untimeliness, or incompleteness in such information. Ratings of investment products in the Mercer Products are not intended to convey any guarantees as to the future investment performance of these investment products. In the Mercer Products, any associations by investment management firms of investment products, which are rated by Mercer and including such ratings themselves, to funds or other investment products are based solely on information provided by investment management firms and Mercer gives no representations or warranties as to the accuracy, timeliness, and/or completeness of such information, and accepts no responsibility or liability (including for direct, indirect, consequential or incidental damages) for any error, omission, inaccuracy, untimeliness, or incompleteness in such information.
- 10.2. Mercer does not check the data obtained from investment management firms before it is made available in the Mercer Products. After the data is loaded into the Mercer Products, Mercer may – but has no obligation to – (i) confirm or verify parts of the data with the investment management firms and/or (ii) apply certain reasonableness checks to parts of the data. Therefore, errors may exist in the Mercer Products until such time as they are found and corrected as appropriate.

11. Use of Personal Information

- 11.1. The Mercer Products may contain information that may be classified by legislation in various countries and/or jurisdictions as “personal” information and/or as relating to living human beings. For personal information provided by the investment managers, the collection and usage of such personal information is described (i) with respect to personal information provided by the investment managers to Mercer, in the Privacy Statement for the Global Investment Manager Database, which is available at www.mercergimd.com/secure/PrivacyPolicyMgr.html, or (ii) in any privacy statement in any system that collects personal information from the investment managers (each, a “**Manager Privacy Statement**”).
- 11.2. To the extent applicable, in compliance with the Manager Privacy Statement, Subscriber agrees:
 - 11.2.1. it shall not, and shall cause its Permitted Users not to, use or transfer the personal information in the Mercer Products in a manner or for a purpose that is contradictory to the primary purpose of assisting Licensee’s internal business research;
 - 11.2.2. it shall not, and shall cause its Permitted Users not to, send advertising material or use the personal information (telephone numbers, e-mail addresses, etc.) included in the Mercer Products for the purposes of promoting or advertising any commercial products or services; and
 - 11.2.3. it shall not, and shall cause its Permitted Users not to, use the personal information in the Mercer Products for the screening or identification of individuals as part of any professional recruitment activities.
- 11.3. For any personal information provided by Subscriber in connection with this Agreement, the collection and usage of such personal information is described in the MercerInsight Privacy Statement, which is available at <https://www.mercerinsight.com/docs/privacypolicy.pdf> or within any application hosting the Mercer Products.

12. Disclosure of Conflicts of Interest

For a copy of the latest conflicts of interest statement for Mercer Investments, please visit: www.mercer.com/conflictsofinterest.

13. Export/Import Restrictions and Tariffs

Where applicable, access to and use of the Mercer Products may not be provided by Subscriber to anyone for use in any country or used in any manner prohibited by the United States Export Administration Act or any other export laws, restrictions, or regulations. Furthermore, Subscriber will comply with any import laws, rules and regulations of the countries and jurisdictions where it accesses and uses the Mercer Products. Subscriber agrees to indemnify Mercer and hold Mercer harmless from any fines or other penalties, as well as any tariffs, import or export taxes, levied with respect to the Mercer Products by jurisdictions in which it accesses and uses the Mercer Products or from which it exports the Mercer Products, or for any violation of the requirement not to provide access to and use of the Mercer Products for use in any country prohibited by the United States Export Administration Act or any other export laws, restrictions, or regulations.

14. US Government Restricted Rights

Where applicable, the Mercer Products are provided with Restricted and Limited Rights (as defined in the Department of Defense Federal Acquisition Regulations (“**DFAR**”) and Federal Acquisition Regulations (“**FAR**”). Use, duplication, or disclosure by the US government is subject to restrictions as set forth in DFAR Section 252.227-7013 or FAR Section 52.227-19, as applicable, and additional restrictions set forth in this Agreement.

15. Transfer

15.1. Access to the Mercer Products is licensed only to Permitted Users. Subscriber may not rent, lease, sublicense, sell, assign, pledge, transfer or otherwise dispose of the access to the Mercer Products or any of its rights or obligations under this Agreement (collectively, “**Transfer**”), in whole or in part, to any other party, including, without limitation, its employees who are not Permitted Users, on a temporary or permanent basis, without Mercer’s prior written consent. Any purported Transfer in violation of this Section 15.1 shall be void and constitute a material breach of this Agreement.

15.2. This Agreement is binding upon and shall inure to the benefit of all parties and their respective successors, heirs, executor, administrators, personal representatives and permitted assigns.

16. Modification and Waiver

A modification or waiver of the provisions of this Agreement shall be effective only if made in writing and signed by Mercer and Subscriber. The failure of a party to insist upon strict performance of any of the provisions of this Agreement shall not be construed as a waiver of such party’s rights arising out of any subsequent default of the same or similar nature.

17. Entire Agreement

This Agreement constitutes the complete and exclusive statement of the agreement between Mercer and Subscriber with respect to the subject matter hereof and supersedes all proposals, representations, understandings and prior agreements, whether oral or written, and all other communications between the parties relating thereto. The English language version of this Agreement shall prevail over any translation thereof into another language.

18. Notices

Notices under this Agreement must be in writing and sent to the party concerned by hand or post at addresses set out in the Order Form or separate written agreement (as applicable). Notice given under this Agreement shall not be validly served if sent by email. A notice will be effective 48 hours after delivery.

19. Third-Party Beneficiaries

Subscriber acknowledges that Mercer's Data Suppliers are intended to be third-party beneficiaries of the provisions of this Agreement and are entitled to enforce its provisions as fully as if parties hereto.

20. Survival

The provisions of the following Sections of this Agreement shall survive any expiration, termination, or rescission of this Agreement: Warranty Disclaimer, Liability and Indemnity, and Intellectual Property Rights and Confidentiality Obligations.

21. Disputes

If any dispute arises between Mercer and Subscriber out of any matter governed by this Agreement, the parties will first attempt in good faith to reach a resolution through negotiation by appointed representatives.

22. Venue, Jury Trial Waiver, Arbitration and Governing Law

22.1. To the extent that this Agreement is between Mercer Investments LLC and Subscriber, each party hereby irrevocably agrees that this Agreement and any controversy or claim of whatever nature arising out of or relating to it or breach thereof shall be construed, interpreted and governed by the laws of the State of New York in the United States of America, excluding its conflict of law rules, without regard to the United Nations Convention on Contracts for the International Sale of Goods and any amendments thereto, the application of which is expressly excluded. Jurisdictional venue for any proceedings involving this Agreement shall be the exclusive jurisdiction of the courts located in the State of New York. Each party, on behalf of itself and its Affiliates, to the fullest extent permitted by law, knowingly, voluntarily, and intentionally waives its right to a trial by jury in any action or other legal proceeding arising out of or relating to this Agreement. The waiver applies to any action or legal proceeding, whether sounding in contract, tort or otherwise. Each party agrees not to include any employee, officer, director or trustee of the other as a party in any action, proceeding or counterclaim relating to such dispute.

22.2. To the extent that this Agreement is between Mercer Limited and Subscriber, any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the London Court of International Arbitration Rules (the "**Rules**"), which Rules are deemed to be incorporated by reference into this Section 22.2. The number of arbitrators shall, unless agreed by the parties in writing, be three. The seat, or legal place, of arbitration shall be London. The language to be used in the arbitral proceedings shall be English. The governing law of the Agreement shall be English law without regard to the United Nations Convention on Contracts for the International Sale of Goods and any amendments thereto, the application of which is expressly excluded.

23. Headings

Headings and captions hereunder are for convenience only and shall not affect the interpretation or construction of this Agreement. If any provision of this Agreement is held to be void, voidable, invalid or otherwise unenforceable, all other provisions shall nevertheless continue in full force and effect to the maximum extent permissible under applicable law.

24. Non-Applicability and Exclusion of Other Terms and Conditions

This Agreement contains the exclusive set of terms and conditions applicable to the Mercer Products (including future versions thereof), notwithstanding any other set of terms and conditions (i) that may be embedded in or displayed by the Mercer Products, (ii) to which the Mercer Products may refer, or (iii) that may accompany or be packaged with the Mercer Products (the foregoing, collectively, "**Other Terms and Conditions**"). Such Other Terms and Conditions shall be void with respect to Subscriber.

25. Term and Termination

Unless otherwise set forth in an Order Form or a separate written agreement entered into by Subscriber and Mercer (as applicable) in connection with the Mercer Products:

- 25.1. This Agreement shall become effective as of the Effective Date of the Order Form or a separate written agreement entered into by Subscriber and Mercer (as applicable) and it shall remain in force for a period of one (1) year (the "**Initial Term**"). Thereafter, this Agreement will renew automatically for successive 12-month term(s) (each, a "**Renewal Term**") and together with the Initial Term, the "**Term**") unless Subscriber notifies Mercer in writing at least thirty (30) days prior to the expiration of the Initial Term or the then-current Renewal Term of its intent not to renew.
- 25.2. Mercer may terminate the Agreement (i) immediately if Subscriber breaches any provision of the Agreement, including, but not limited to, payment of the Fee when due, or (ii) at Mercer's sole discretion upon thirty (30) days written notice to Subscriber. If Mercer terminates the Agreement at its sole discretion, and Subscriber is not otherwise in breach of any of the provisions of the Agreement, Mercer will provide a pro-rated refund of the then current Fee paid by Subscriber.
- 25.3. Upon termination of the Agreement, Subscriber shall promptly return or destroy any information and/or data obtained from the Mercer Products. Upon Mercer's request, Subscriber shall provide Mercer with written confirmation of Subscriber's compliance with this Section 25.3. Notwithstanding the foregoing, Subscriber may retain, but not use, such information and/or data obtained from the Mercer Products as necessary for maintaining its internal business records, for audit purposes, or as required by applicable laws or regulations after termination of the Agreement, provided that any information and/or data so retained shall remain subject to the terms of the Agreement.