

DATABASE SUBSCRIBER AGREEMENT

1 STATUS OF THIS AGREEMENT

- 1.1 Please read this legally binding Database Subscriber Agreement (the "Agreement") carefully. We recommend that you print, store or save a copy of it for your records. In this Agreement, words and phrases have the meaning given to them in Clause 2 below. This Agreement sets out the terms under which you are allowed to use the Database, either by way of a Subscription or as a registered user.
- 1.2 You will be asked to confirm your agreement to the terms and conditions set out in this Agreement before you access the Database for the first time as a registered user or a subscriber and upon any renewal of your Subscription. In addition, each time you access the Database you are confirming your agreement to its terms. The Database is published by The Financial Times Limited ("FT") and references in this Subscriber Agreement to "we", "us" or "our" refer to FT
- 1.3 If (a) your Subscription has been acquired or (b) you have been granted access as a registered user for your use at a company or other organization you work for or are otherwise engaged by (a "Client"), then you (as a "Corporate User") are also agreeing to the terms of this Agreement on behalf of that company or organization and both you and it are responsible for your use of the Database.
- 1.4 If you do not agree with the terms and conditions set out in this Agreement or any change to them (or are not authorised to do so on behalf of your company or organisation) you should not use the Services or any of its content and should cancel any Subscription within 7 days of acquiring/renewing it by emailing FT at cs.ftchinaconfidential@ft.com and we will provide you with a full refund of any pre-paid Subscription Fee or (if applicable) renewal fee.
- 1.5 This version of the Agreement was first published 31st May 2014. FT may change the terms of this Agreement from time to time and will publish details of the changes in Clause 13 below. You should regularly check Clause 13 to see if any changes have been made. If you have a Subscription any revised terms of this Agreement shall only apply to you with effect from the renewal of your then current Subscription.
- 1.6 If you are a registered user and you do not agree with any revised terms of the Subscriber Agreement, you should email us at cs.ftchinaconfidential@ft.com to unsubscribe and cease using the Database. You may also email us at cs.ftchinaconfidential@ft.com if you have any questions about this Agreement.
- 1.7 FT will try to process your Subscription promptly (on the same day you contact us to subscribe) but does not guarantee that the Database will be available to you by any specified time after buying the Subscription. A contract with you for provision of the Subscription will only come into effect after we confirm the Subscription price to you by email or invoice and you subsequently confirm your agreement on the website to the terms of this Agreement.

2 DEFINITIONS

- 2.1 In this Agreement:
 - "Client" has the meaning given to it in Clause 1.3 above.
 - "Corporate User" has the meaning given to it in Clause 1.3 above.
 - "Data Protection Legislation" means the UK Data Protection Act 1998 and the Privacy and Electronic Communications (EC Directive) Regulations 2003, as amended from time to time, and all other applicable privacy and data protection laws and regulations.
 - "Database" means The China Confidential Database available at data.ftconfidentialresearch.com.
 - "Extract" means any data or information derived from the Database whether in table, chart, or graph form or in the form of a verbatim description of Database survey results in each case strictly limited to data or information comprising the aggregated responses to no more than 5 (five) survey questions. Subject to the foregoing, Extracts may either be reproduced directly from Search Results or, if your Subscription permits access to underlying "raw" data, generated by you.
 - "Fees" means the fees for the Subscription agreed with you or the Client in accordance with Clause 7.3.
 - "IPRs" means all present and future copyright, moral rights, database rights, trade mark rights, trade secrets and all related rights and neighbouring rights and any other intellectual property rights of whatsoever nature throughout the world whether or not registered or capable of registration including all renewals and/or extensions thereof.
 - "Marks" means all trade marks, service marks, trade names, logos and other branding (whether registered or not) of FT or its licensors.
 - "Personal Data" shall have the same meaning as under the UK Data Protection Act 1998.
 - "Privacy Policy" means FT's current privacy policy available by clicking on the "Privacy policy" link on the footer of each page of data.ftconfidentialresearch.com.
 - "Processing" shall have the same meaning as under the UK Data Protection Act 1998.
 - "Search Results" the search results obtained through the Client's use of the Database for research purposes.
 - "Subscription" means a paid subscription to the Database between a Client and FT.
 - "User" or "you" means (a) each individual and (b) Corporate User who has been granted access to the Database by FT in accordance with this Agreement, which the Client shall ensure shall be no more than the maximum number of users authorised by FT in writing (including by email).
 - "User Data" means any data identifying a User.

- 2.2 The headings in this Agreement do not affect its interpretation. Unless the context otherwise requires words importing the singular shall include the plural and vice versa; the words "include" and "including" shall be construed as without limitation; and any reference to any legislative provision shall be deemed to include any subsequent re-enactment or amending provision. This Agreement negates and takes precedence over your or any Client terms and conditions.

3 ACCESS TO DATABASE

- 3.1 Subject to payment of the Fees, FT shall provide the Users with online access to the Database.
- 3.2 Users and, if applicable, Clients shall keep confidential and shall except as provided for in this Agreement not share with any third party any "PIN", "ID", username, password or similar code (if applicable) that it is provided with to facilitate Users' access to the Database.
- 3.3 Users, or in the case of Corporate Users, the Client shall be responsible for obtaining and maintaining all equipment needed to access and use the Database and all charges related thereto. The User and the Client (if applicable) acknowledge that the speed of the Database will depend upon their own terminals, connection to the Internet and the extent of their use of the Internet.

4 USE OF DATABASE AND IPRS

- 4.1 Subject to the terms of this Agreement, FT hereby grants (a) to the Client in the case of Corporate Users a non-exclusive, non-transferable, non-sub-licensable licence to allow its Users to use the Database or (b) to Users other than Corporate Users a non-exclusive, non-transferable, non-sub-licensable licence to use the Database for the purposes set out in clause 4.2.
- 4.2 Subject to clauses 4.3 and 4.4, Users may access the Database and may:
 - 4.2.1 print one or more hard copies of the Search Results provided that such copies may not be sold or distributed (a) to any third party or (b) in the case of Corporate Users externally outside of their Client's organisation;
 - 4.2.2 download Search Results solely for internal use and not for resale, distribution or access (a) to or by any third party or (b) in the case of Corporate Users to or by any party other than their Client's other Corporate Users, provided that the User and (in the case of a Corporate User) Client shall not at one time store more than 20% of the contents of the Database;
 - 4.2.3 in the case of Corporate Users, include Extracts in reports produced by Client for internal redistribution within Client's organisation and external redistribution to third parties provided that:
 - 4.2.3.1 such Extracts shall constitute no more than 10% of the entire contents of such reports; and
 - 4.2.3.2 User and Client shall receive no payment for such reports whether directly or indirectly; and
 - 4.2.3.3 no Extracts shall be included in any report published on a third party website or publication (whether printed, digital or otherwise) without FT's prior written approval; and
 - 4.2.3.4 User and Client shall not permit the redistribution of such reports by third parties or recipients within the Client's organisation; and
 - 4.2.3.5 Extracts may only be created or redistributed on non-systematic and infrequent basis; and
 - 4.2.3.6 Users must not use or create Extracts that promote or endorse any product or service; and
 - 4.2.3.7 if we notify you that we believe any User is creating, republishing or redistributing Extracts outside these parameters: (a) you will immediately ensure that that User ceases doing so, and (b) we reserve the right to withdraw your rights to create Extracts
 - 4.2.4 make reference to the Database as a source when making statements to the press; and
 - 4.2.5 use the Database for other purposes only with FT's prior written approval.
- 4.3 Each User and (in the case of a Corporate User) the Client shall ensure that:
 - 4.3.1 it uses all reasonable care and skill in the creation of any Extracts; and
 - 4.3.2 persons to whom Extracts are made available, are made aware that Extracts may not be copied, redistributed or modified in anyway and the following wording shall appear immediately below each publication of an Extract "Source: The China Confidential Database, a service from The Financial Times Limited [Year]. All Rights Reserved." including a hyperlink to the The China Confidential Database website at data.ftconfidentialresearch.com.
- 4.4 No User or in the case of a Corporate User, the Client shall:
 - 4.4.1 Except as expressly permitted in this Agreement, copy, cut and paste, reproduce, broadcast, transmit, modify, adapt, translate, edit, abstract, create derivative works of, summarise, store, archive, aggregate, publicly display, redistribute, syndicate, share, license, sub-license, publish, sell, grant or purport to grant any rights in or otherwise make available any Extracts, Database or any part thereof or in any way commercially exploit any of same. In particular Users shall not forward the Database or any data or information obtained from the Database to any individual or other third party by email or otherwise (except as permitted by this Agreement) nor shall any User publish any such content on a website, intranet, extranet, email service or in any other electronic or hard copy product or service; or
 - 4.4.2 remove the copyright or trademark notices from the Database or any copies of content available through the Database permitted to be made as above; or

- 4.4.3 frame, harvest or scrape content available through the Database or otherwise access such content for similar purposes; or
- 4.4.4 use any content from the Database in a manner prejudicial to the reputation or interests of FT or otherwise render it defamatory, inaccurate or illegal;
- 4.4.5 state or imply at any time that FT promotes or endorses any specific regional investment, third party products or services; or
- 4.4.6 distort or misrepresent the substance of the Database or any part thereof.

4.5 Prior to providing Users with access to the Database, the Client shall ensure that all Users are aware of the terms of this Agreement, including their obligation to comply with any other user terms applicable to the Database and notified to the Client. The Client shall only provide Users with access to the Database via the access method provided by FT and shall not provide access to anyone other than a User.

4.6 FT reserves complete freedom in the form and content of the Database and may add to, remove or edit the contents of the Database at any time on a permanent or temporary basis and with or without notice.

4.7 FT reserves the right to monitor Database usage by all Users (in terms of volume, frequency or otherwise) during the term of this Agreement for the purpose of (amongst others) ensuring compliance with the terms of this Agreement.

4.8 This Agreement does not constitute a sale of the Database or any part of it and except as expressly provided in this Agreement no rights or licences, express or implied, are hereby granted to the Client or its Users in respect of the Database. The User and in the case of Corporate Users, the Client acknowledges that as between itself and FT, FT (or its licensors) is throughout the world the owner of all IPRs subsisting in the Database. Nothing herein contained shall be construed so as to transfer any IPRs whatsoever in the Database to any User or the Client.

4.9 The User and in the case of Corporate Users, the Client acknowledge and agree that: (a) all use of FT's Marks hereunder inures to the benefit of FT; (b) FT's Marks will remain the exclusive property of FT; (c) nothing in this Agreement shall confer upon the Client any right of ownership in FT's Marks; and (d) neither the Client or any User shall now or in the future contest the validity of FT's Marks or take any action impairing the rights of FT in its Marks.

4.10 Neither the Client nor any User shall remove, shrink or otherwise modify the copyright or any other proprietary notice or any branding or logo of FT (or its licensors) contained in the Database.

4.11 In case of unauthorised use of the Database by the Client or a User, FT reserves the right to deny access to the Database to the Client or any User by blocking without prior notification the IP address(es) of the Client or User which are used to access the Database.

5 USER DATA

5.1 In the case of Corporate Users, the Client shall provide FT with a list of those Users to provide access to the Database. FT shall provide the Client with a "PIN", "ID" password or similar code for the purpose of the Client or individual Users accessing the Database. The Client shall keep up-to-date records of any such codes issued to Users and the names of Users. The Client shall contact FT if updates to any list of Users provided to FT are required, including when Users cease to be employed or engaged by the Client.

5.2 The Client and each User acknowledges that Users may be required to register with the Database. The Client agrees that both during and after the Term of this Agreement FT shall be entitled to use and process any User Data provided to it by a User in accordance with: (a) that User's preferences; and (b) FT's then current Privacy Policy. For the avoidance of doubt FT shall not be restricted from using any non-identifying data it may receive as a result of Users using the Database.

5.3 The Client shall send any emails to its Corporate Users that FT may reasonably request and FT reserves the right to send service messages directly to all Users subject to compliance with all Data Protection Legislation.

5.4 Each User and in the case of Corporate Users, the Client authorises FT to provide any User Data to any third party that FT has engaged under contract for the purposes of assisting FT in the maintenance and provision of access to the Database for its clients.

6 WARRANTIES AND LIABILITY

6.1 Each party warrants and represents to the other that it has the full power and authority to enter into this Agreement.

6.2 FT warrants and represents to the Client that: (a) it has the right to grant the licence provided under this Agreement; and (b) it shall use reasonable care and skill in its provision of access to the Database to the Client under this Agreement.

6.3 FT, each User and in the case of Corporate Users, the Client will comply with all applicable Data Protection Legislation in connection with the Processing of Personal Data pursuant to this Agreement and will not do, or cause, or permit to be done, anything which may result in a breach by the other party of the same. Client and the User acknowledges that FT has not obtained the consent of any individuals listed in the Database to receive marketing communications from Client or from any third party.

6.4 It is hereby agreed that except as expressly set out in this Agreement and to the extent permissible by law, all warranties, conditions, representations, terms or undertakings, express or implied, statutory or otherwise are hereby excluded, including but not limited to any related to the accuracy or completeness of the Database.

6.5 The User and in the case of Corporate Users, the Client acknowledges and agrees that the Database is provided "as is" and only for general information and use and is not intended to address particular requirements. In particular, the Database does not constitute any form of advice, recommendation, representation, endorsement or arrangement by FT and is not intended to be

relied on in making (or refraining from making) any specific investment or other decisions. Appropriate independent advice should be obtained before making any such decision. Any information received through the Database, whether or not it is classified as "real time", may have ceased to be current at the time it is received.

6.6 The User and in the case of Corporate Users, the Client acknowledges and agrees that neither FT nor its partners who have been involved in the creation, production or delivery of the Database shall be liable for: (a) any indirect, consequential, incidental or special loss or damages whatsoever or (b) for any loss of profits, revenues, income or goodwill or loss of data or anticipated savings arising from this Agreement, in each case whether reasonably foreseeable or actually foreseen and regardless of the cause of action.

6.7 FT shall not have any liability to the User or in the case of Corporate Users, the Client to the extent such liability arises as a result of a breach of this Agreement by the Client or a breach of any terms of use of the Database by a User.

6.8 No party excludes or limits its liability for death or personal injury caused by its negligence, for fraud or for fraudulent misrepresentation or for any liability which can not be excluded or limited by law.

6.9 Without prejudice to FT's right to payment of Fees owing and subject to Clause 6.6, the aggregate liability of either party for any breach of this Agreement or any representation, statement, negligent act or omission arising under or in connection with this Agreement shall be limited to direct damages which in no event shall exceed 100% the aggregate amount of total Fees paid and payable to FT under this Agreement.

6.10 The User and in the case of Corporate Users, the Client agrees that the limitations and restrictions on liability in this Agreement are reasonable taking into account all of the circumstances in which it is entered into and that they represent terms forming part of a negotiated agreement.

6.11 The limitations on liability in Clause 6.9 shall not apply to any infringement of FT's IPRs by the User or in the case of Corporate Users, the Client (including use of the Database outside the scope of this Agreement).

7 SUBSCRIPTION FEES, PAYMENT AND CANCELLATIONS

7.1 FT may offer more than one level or type of Subscription at any time and make different content and services available to you or the Client depending on the level of Subscription you acquire. This will be made clear to you at the time you or the Client acquire your Subscription. FT reserves the right to change the content and services of the Database or any level of Subscription at any time.

7.2 When you subscribe, you or the Client must provide FT with complete and accurate payment information and agree to pay at the rates in effect on the date you subscribe. You can request an invoice (which you shall pay in accordance with its credit terms) at the point of sale or pay by credit or debit card. By submitting card payment details to us, you warrant that you are entitled to purchase a Subscription using those card details. If we do not receive timely payment or payment authorization or any authorization is subsequently cancelled or refused, we may immediately terminate or suspend your access to the Services.

7.3 The subscription price is the price quoted to you by our sales team by email or on the telephone and, if quoted by telephone, which we will confirm by email to you. If there is a discrepancy between the price quoted on the telephone and the price confirmed by email then we reserve the right to cancel your Subscription at any time pending agreeing a revised price with you and re-confirming it by email. Eligibility for any discounts is ascertained at the time you subscribe and cannot be changed during the term of your Subscription. We only sell annual Subscriptions which automatically expire at the end of the annual Subscription period unless you renew the Subscription. We may make a free trial available to you in which case we reserve the right without notice and at any time to terminate any free trial.

7.4 Although you may cancel the Subscription at any time by contacting gcs.ftchinaconfidential@ft.com, all Fees are non-refundable except:

- 7.4.1 as expressly provided in Clause 1.4 of this Agreement; or
- 7.4.2 if we completely withdraw the Database or we make the Database a completely and permanently free service (in which case we will provide you with a refund on a pro rata basis relating to the unexpired period of your Subscription)

7.5 FT will charge you in British Pounds Sterling, US\$ or Euros, depending on your country of residence. You may also have to pay any applicable taxes. Please click [here](#) for further tax information.

7.6 If you are a registered user, you can view limited parts of the Database that FT decides to make available to you.

7.7 FT reserves the right to suspend or terminate your Subscription or your registered user account if you breach the terms of this Agreement, with or without notice, and without further obligation to you. You shall not longer be entitled to use the Database when your Subscription or registered user account is terminated or suspended or when it expires.

7.8 Your statutory rights are not affected by these contractual cancellation rights.

7.9 The User or in the case of Corporate Users, the Client shall pay the Fees referred to in Clause 7.3. If no payment term is specified on the invoice, FT will require payment within 25 days of the date of the FT invoice. For the avoidance of doubt, failure to fulfil timely payments shall constitute a material breach of this Agreement.

7.10 The Fees and all other charges are exclusive of value added tax or any other taxes which are or may be applicable.

8 TERM AND TERMINATION

8.1 This Agreement shall commence on the date set out in Clause 1.7 and will continue in force for a 12 month term on the expiry of which this Agreement will automatically terminate unless renewed by the parties.

- 8.2 Either party may terminate this Agreement if: (a) the other party is in material or persistent breach of any of the terms of this Agreement and in the case of a breach capable of remedy having been notified of any such breach has failed to remedy the same within 14 days; or (b) the other party is dissolved or ceases to carry on its business or has a liquidator, receiver or administrative receiver appointed to it or over any part of its undertaking or assets or passes a resolution for its winding up or a court of competent jurisdiction shall make an administration order or liquidation order or similar order, or shall enter into any voluntary arrangement with its creditors, or shall be unable to pay its debts as they fall due or any analogous event occurs to the other party in any jurisdiction.
- 8.3 On the termination or expiry of this Agreement the Users and if applicable Client's rights to access and use content from the Database shall immediately cease and in the case of Corporate Users, the Client shall notify its Users that they are no longer entitled to access or use the Database. Users and Client shall delete all copies of content from the Database stored, archived or otherwise retained in whatever form.
- 8.4 Any termination of this Agreement is without prejudice to any other rights or remedies a party may be entitled to under this Agreement or at law and shall not affect any accrued rights or liabilities of either party. Termination of this Agreement shall not relieve the Client or if applicable User of its obligation to pay FT any outstanding Fees.
- 8.5 In any circumstances where FT is entitled to terminate this Agreement, including occasions when the Client or if applicable User fails to pay outstanding Fees due, FT may elect by written notice to suspend its provision of access to the Database to Users and permission to use or distribute any Extracts without any liability and without any suspension of the Client's or User's payment obligations, until such time as FT is satisfied that the breach is remedied or until FT elects to exercise its right to terminate the Agreement.

9 CONFIDENTIALITY

Except as expressly permitted under this Agreement, each party agrees to keep confidential (both before, during and after the term of this agreement) the terms of this Agreement and all information, whether written or oral, concerning the business or affairs of the other (including information relating to the other party's customers or suppliers, financial information, projections, technology, product ideas, marketing plans or business plans) that it has received or obtained from the other or may receive or obtain from the other and shall not use the same without the prior written consent of the disclosing party for any purpose except as expressly permitted under this Agreement. This obligation will not apply in the case of any disclosure required by law or to information which is in the public domain (other than as a result of a breach of any confidentiality obligation) provided that in the case of a disclosure required by law User and if applicable Client will use all reasonable endeavours to consult with FT as to the limiting the scope of such disclosure prior to such disclosure being made. Each party agrees not to make any announcement regarding this Agreement or the activities associated with it without the prior written consent of the other party.

10 FORCE MAJEURE

With the exception of the User or Client's obligation to pay the Fees, no party shall be liable for any failure to perform its obligations under this Agreement if such performance is hindered or prevented by any matter beyond the reasonable control of the party whose performance is hindered or prevented (including without limitation by reason of any failure, interruption, or degradation of any third party telecommunications network or system or hardware or the Internet or any part of it) (a "Force Majeure Event"). If a Force Majeure Event continues for more than one month then either party may immediately terminate this Agreement on written notice to the other (provided that the Force Majeure Event is still continuing on the date of that notice).

11 GENERAL

- 11.1 This Agreement does not confer any exclusive rights on the User or the Client.
- 11.2 No provision of this Agreement may be amended, modified, discharged or terminated other than by the express written agreement of the parties.
- 11.3 No failure or delay by either party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise by either party of any right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privilege.
- 11.4 Any notice, consent or other communication required to be given hereunder shall be made in writing to relevant party's Relationship Manager (and when given by a User or Client copied to FT's General Counsel) at the address provided by you or if given by a User or Client to FT at the address set out in Clause 12 and shall be delivered by hand, courier or recorded delivery to the other party and shall be deemed to have been received (if delivered by hand) at the time of the delivery or (if sent by courier or recorded delivery) upon the date of receipt (as evidenced by signature of the receiving party's representative).
- 11.5 Nothing in this Agreement will be deemed to create a partnership, agency or joint venture between the parties.
- 11.6 This Agreement constitutes the entire agreement between the parties as to the subject matter hereof and supersedes all previous communications, representations and arrangements, either written or oral, and each party hereby acknowledges that no reliance is placed on any representation made by the other party before the Agreement date but not embodied in this Agreement.
- 11.7 If any provisions of this Agreement shall be held illegal or unenforceable by a court of competent jurisdiction then such provisions shall be severed and the remainder of this Agreement shall remain in full force and effect unless the business purpose of this Agreement is substantially frustrated thereby in which case this Agreement shall automatically terminate.
- 11.8 This Agreement may not be assigned, licensed, sub-licensed or otherwise transferred by the User or Client without the prior written consent of FT.
- 11.9 No term of this Agreement shall be enforceable by a third party (including any User).
- 11.10 Notwithstanding the confidentiality provisions set out in Clause 9, FT may disclose that the Client is a subscriber and may include the Client name on its websites and in any list of clients or marketing materials issued by FT.

12 CORPORATE INFORMATION

The China Confidential Database is provided by The Financial Times Limited whose registered office address is Number One, Southwark Bridge, London SE1 9HL; company number is 227590; VAT number is 278 5371 21; and Data Protection Registration Number is Z7087146. Please send any queries (including complaints) about the Database to cs.ftchinaconfidential@ft.com or to the above postal address marked "The China Confidential Database".

13 CHANGES TO THIS AGREEMENT

This version of the Agreement is the first published version and was published on 31st May 2014.

14 DISPUTES AND GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of England and Wales and the parties submit to the exclusive jurisdiction of the English courts, provided that for the exclusive benefit of FT, FT retains the right to bring proceedings against the User and/or Client in the applicable courts of the User and/or Client's place of business.