

PMDB online

New Terms and Conditions

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Terms and Conditions for Use of PMDB-Online

Preamble

PMDB Online was created by ECOFIN Investment Consulting Ltd. (ECOFIN) for investment managers to provide data on their companies and products. The information acquired via PMDB Online is used to select asset managers on behalf of ECOFIN's clients, i.e. institutional investors. At present the site is only accessible by investment managers that have been assigned a user name and password by ECOFIN.

By applying for membership in PMDB Online the user agrees to the terms and conditions below.

1 Registration

After the user has applied and qualified for membership in PMDB Online, she/he will receive an email to confirm. Thereafter the user may enter and modify data on PMDB Online and will receive an invoice to pay the corresponding fee.

Once the user has entered the data, she/he may participate in an ongoing tender and will automatically be included in searches carried out by ECOFIN.

2 Registration Fee

To cover our administrative costs, a fee is charged from each investment manager participating in PMDB Online. Two different subscription packages are available.

PMDB basic package:

- Fee of CHF 1200.- per year,
- Includes up to 3 Products,
- Includes upload of up to 5 documents to each product,
- Up to one meeting per year with representatives from ECOFIN Investment Consulting AG,
- and participation in all searches.

PMDB premium package:

- Fee of CHF 2700.- per year,
- Includes unlimited number of Products,
- Includes upload of up to 5 documents to each product,
- Up to 3 meetings per year with representatives from ECOFIN Investment Consulting AG,
- and participation in all searches.

For the first year, the fee is calculated on a pro rata basis per the end of the current calendar year and is rounded up to whole months. For instance, if the user registers in PMDB Online on 12 May 2020 and the annual fee is CHF 1'200, she/he will be charged CHF 800 for the remainder of 2020, i.e. for 8 months. The same applies if the user upgrades to the premium membership during the year. A downgrade from the premium to the basic package will only

be possible at the end of a calendar year, once the reminder email for the extension for the following year will be sent out.

The fee will be invoiced by e-mail. For US-asset managers a PDF of a recently signed form W-8BEN-E will be attached and will also be available for download on the PMDB Online Website.

The calculation of the fee is automatically performed online. If we do not receive a confirmation of the payment within one month after sending the invoice, we will send a reminder of payment and eventually access will be denied unless ECOFIN receives a payment confirmation.

Paying fees in time does not have an influence on the user's participation in searches.

The user has to be aware that meetings cannot be guaranteed, if the products to be presented are not deemed relevant by ECOFIN for its clients or if resources at ECOFIN are not available at the time.

3 Renewal of Registration

At the end of each calendar year, the user will be reminded by email that her/his registration will be extended for the following year. The company and product data will be kept in PMDB Online automatically. Again we will kindly ask the user to pay the fee within one month. The user also has the possibility to upgrade to a higher service level or downgrade to a lower service level.

Like after registration, the calculation of the fee is automatically performed online. If we do not receive a confirmation of payment within one month, we will send a reminder of payment to the user and eventually access will be denied unless ECOFIN receives a payment confirmation.

4 Availability

PMDB Online is usually available at any time on a 24/7 basis. Short downtimes may occur during maintenance which usually takes place outside central European business hours. Although this should not happen and did not happen in the past, longer downtimes for exceptional reasons cannot be excluded. Thus, 24/7-availability is the rule, but is not guaranteed by ECOFIN.

5 Deletion of Data

PMDB Online allows investment managers to enter and update information on their companies, investment products and personal data. Provided that the system works properly the user is able to insert, modify, read and delete her/his data at any time.

The user may delete her/his data at any time. Nonetheless, if the user does so after payment of the fee, there will be no refund. Furthermore, any due payments will remain outstanding if the user deletes any or all of her/his data after the due date, i.e. 30 days after product registration on PMDB Online or 30 days after sending out an invoice after renewal or upgrade.

6 Use of Data and Data Protection

PMDB Online stores mainly company and product data to be used in manager searches. However, the necessary contact information also covers a minimal amount of personal data. In addition, we use the users IP address to help diagnose problems with our server, and to administer our website. The users IP-address is also used to gather broad demographic information. For the time being we do not use any cookies. The only use of the data is to create our shortlists on behalf of our clients, i.e. institutional investors such as pension plans. Otherwise all information we acquire through PMDB Online will be kept strictly confidential.

If the user participates in a manager search, she/he may be willing to provide more contact information and this may also find its way into the personal Outlook files of the employees of ECOFIN involved in the search. Personal data will only consist of name, phone number(s), e-mail addresses and may be the company address, where the employee is physically located. Usually this does not involve any private information. This information may also be conveyed to clients during manager searches.

During the business relationship the e-mail traffic will be stored and the dates and times of other communications will also be stored automatically by the communication systems in use at ECOFIN.

If the user deletes data on PMDB Online, this means it is not visible to ECOFIN's employees any more. However, it still appears on back-ups and audit trails. ECOFIN is subject to the legal requirement of keeping data for at least ten years after the business relationship has ended. Usually, ECOFIN keeps back-ups even longer, though these back-ups are stored in a remote location and will only be retrieved for legal proceedings. The same holds true if the user's employees ask ECOFIN to delete their personal data.

By applying for PMDB Online membership the user agrees to the treatment of data described above.

7 Security

The PMDB Online website has security measures in place to protect the loss, misuse and alteration of the information under our control. Our servers are monitored continuously and are protected by strict security controls. Notwithstanding the above, the use of the Internet for transmitting data between the user and us is solely at the users own risk and is subject to applicable national and international laws and regulations. While ECOFIN has endeavored to create a secure and reliable site, the user should be aware that the confidentiality of any communication or material transmitted to/from the PMDB Online website via Internet cannot be guaranteed.

8 Liability

PMDB Online is provided as a tool to simplify taking part in a manager search for investment managers. It is in the sole responsibility of the user to ensure

that the data entered is correct. ECOFIN does not assume any liability for incorrect or corrupt data stored on PMDB Online nor for the availability of the system at any time.

9 Intellectual Property Rights

All intellectual property rights (e.g. copyrights, patents, trademarks) regarding PMDB Online as a system and as a website are with ECOFIN. The use of PMDB Online does not entitle the user to any intellectual property rights except with regard to the own data entered into the system.

10 Changes of Terms and Conditions

ECOFIN reserves the right to make changes to these terms and conditions even without informing the users. However, material changes on account of the users have to be announced on the PMDB Online website.

11 Applicable Law and Place of Jurisdiction

To all legal aspects regarding PMDB Online Swiss law is applicable. Place of Jurisdiction for all disputes arising from the use of PMDB Online is Zurich, Switzerland.