

ClearGlass

TERMS OF SERVICE

Welcome to ClearGlass!

With ClearGlass, we wanted to offer asset managers a simple way to share sensitive cost and performance information with their clients. The templates were designed and agreed by the asset management and asset owner industries. ClearGlass aims to always be at the cutting edge of cost data collection standards.

This policy describes how we use the information we collect to support and run ClearGlass Analytics Limited ("ClearGlass") ("we"/"us"/"our"). You can read how we process your personal data to comply with the General Data Protection Regulation (GDPR) [here](#).

PERMISSION

By signing up to ClearGlass, asset owners have given ClearGlass the permission to request and store data from the asset managers for the purposes of the services offered by ClearGlass.

WHO SHOULD USE CGA ?

1. **Who you are:** In order to sign-up to CGA you must be:
 - a. a company appointed as fund manager appointed under by the Asset Owner under section 34 of the Pensions Act 1995 ("**Asset Manager**");
or
 - b. a trustee or manager of one or more occupational pension scheme or personal pension scheme that is registered with HM Revenue & Customs under the Finance Act 2004 ("**Asset Owner**"); or
 - c. an advisor or consultant acting on behalf of an Asset Owner ("**Advisor**"),

in each case “**you**” and “**your**” shall be construed accordingly.

1. **Your representatives:** We understand that an individual, employee or representative may sign up to CGA on your behalf. You shall ensure that such individual, employee or representative has been appointed by you to act as the primary contact between us and you and is authorised to sign up to CGA and benefit from and/or purchase services on your behalf (as applicable).
2. **Future uses:** In the future we might build other value-added products which might be useful for other stakeholders within the industry.
3. **Giving us permission to act:** You may also give us the permission to access your profile in order to assist you to create, edit or manage your profile and your permissions and/or upload data or software as appropriate. In order to permit us to do so, you must notify us in writing at support@clearglass.com

OUR SERVICE

1. **Current services:** Once we receive Uploaded Content from an Asset Manager in respect of one of your mandates, we will provide the following services:
 - a. Basic Reporting
 - i. Data Collection: We offer asset owners the ability to request data from their asset managers as per the industry standard templates directly from ClearGlass. A request is sent real time to the asset managers and they can upload data directly on the platform. We also run format validation on the data submitted by the asset managers to ensure the quality of data entering into our database. Only the data sets that pass our format validation are entered into the database. We provide the necessary support to asset managers to ensure successful submission of the templates.

- ii. Data Analysis: We have built a data visualisation platform that helps asset owners delve deeper into the data arriving from the asset managers and compare across their various mandates and strategies.
 - iii. Summary Reports: We aggregate the data from individual mandates to create a summarised report as per the IDWG 'User-level- template which gives asset owners a holistic view of their funds.
 - b. Advanced Reporting: We also offer asset owners and their designated consultants the ability to run bespoke queries and create customised reports for various stakeholders – colleagues, trustees, regulator or members. The reports can be completely customised with data as well as commentary.
 - c. Format Validation: We offer asset owners our format validation service. Asset Managers can have their data validated by our rules engine, which is in lines with the templates, before submitting it to their clients on Clearglass. Each time the user submits the data we offer real time format check on the data and share the report for the user to take necessary actions, if needed. We also have a support team to assist asset managers to upload the correct data format in minimum possible attempts. However our support team will not be able to provide any feedback on the individual data / template of the user.
2. Future Services: In the future, we may offer additional services to you such as:
- a. Sense Check: We anticipate that as we grow and collect large volumes of data over a period of time we will be able to build algorithms through which we can give a fair estimate of how far your data set is from the industry mean, median or how many standard deviations

from the acceptable range. This helps users of the platform to better analyse the data and take an informed decision on their assets or funds

- b. Benchmarking: The algorithms developed for Sense Check can further be extended to create benchmarking reports where the user's data can be mapped against their peers within the industry. All the services will at all times maintain the confidentiality of the user's data.
- c. Academic Research:
- d. Whitepaper Publication:

These will be advertised on CGA and you may elect to receive them if you would like to. Such services may be subject to additional terms and conditions.

FOR ASSET MANAGERS ONLY:

Asset Manager Services: Once we receive Uploaded Content (defined below) from you, we will provide you with "Format Validation" services. As part of this service, you will be notified if your Uploaded Content has not been provided in the requested format (and you may be required to pay a fee to re-submit the Uploaded Content).

FOR ALL CGA USERS:

Services: Any services provided by us to you are collectively the "Services".

Website Disclaimer: CGA is and will be made available by us from time to time at our sole discretion on an "AS IS" and "AS AVAILABLE" basis. We will not be liable to you if for any reason CGA is unavailable at any time or for any period for any reason whatsoever.

Misusing CGA: You must not misuse CGA by knowingly introducing anything malicious or technologically harmful such as a virus. You should use your own virus protection software.

CGA Users: You are responsible for ensuring that all persons who access CGA using your username or password are aware and agree to these Terms and that they comply with them at all times. You shall remain liable for any breach of these Terms by any such person (as we won't be able to tell who is using CGA at any given time).

OUR DATA POLICY – BUSINESS AND PERSONAL DATA

Privacy Policy: We encourage you to review our privacy policy which can be found here about the ways in which we use your personal data and our compliance with GDPR. The Privacy Policy forms part of these Terms.

Data Policy: You can learn about how we collect and use your data in our Data Policy which can be found on the website.

WHY USE CGA ?

1. The value of CGA's services varies according to who you are:
 - a. Asset Managers can use CGA in order to share cost and performance data with their clients and delegated advisors using industry standard templates which we provide.
 - b. Asset Owners can request data from their Asset Managers, review reports, analyse data, and create reports.

Advisors can request data and reports on behalf of their Asset Owner clients, but only with permission from the Asset Owners. This is a strict rule operated by CGA. If you are an Advisor you shall ensure that no data is uploaded to CGA or provided to us without the express permission of the relevant Asset Owner.

CHARGES

1. Asset Owners pay £ 100 for every template that an Asset Manager uploads for a fund or product on ClearGlass.
2. You may be required to pay a fee in order to benefit from our other Services. In such circumstances, you will be notified of the required charge (the "Charges") when using CGA. The Charges do not include any taxes or duties payable by you in connection with the Services. We may at any time increase the Charges or introduce new Charges, but we will notify you of any changes and only charge you with your consent.

INTELLECTUAL PROPERTY

1. We need to protect the data on our website in order to ensure the quality of the services we provide to you and third parties. This section 6 provides us with the assurances we require to ensure this.
 - a. **Providing accurate data:** In order to use CGA, you will be asked to submit certain information in order to create a login profile. You will also be asked to submit further details in order to benefit from CGA, including information about the pension fund(s) you either own or manage. You represent and warrant that all information provided by you to us is correct, accurate, complete, not misleading, in compliance with applicable laws and does not infringe any rights of third parties. You are under an obligation to promptly notify us of any updates required to be made to such information in order to comply with section 6.1.
 - b. **Our IP rights:** You may not use our name, logo and intellectual property rights (whether in CGA or any material published on it) without our prior written consent. You must not infringe our intellectual property or other rights, or those of any third party, in relation to your use of CGA or the

Services. All copyright, trademarks and all other intellectual property rights in CGA (excluding the Uploaded Content if applicable) and its entire content, data and information are either owned by or licensed to us or otherwise used by us as permitted by the owner(s) thereof. Nothing in these Terms shall be construed to confer any grant to, or licence of, any of such intellectual property rights.

- c. **Derivative data:** You hereby acknowledge that any goodwill or derivative data that is made, created or derived from all or part of any data you provide to us (including Uploaded Content if applicable) shall accrue to us. We may, at any time, call for a confirmatory assignment of that goodwill and/or derivative data and you shall immediately execute it.

ASSET MANAGER DATA

If you are an Asset Manager please review the Data Policy which includes important provisions in respect of any data you upload or provide to us. This also includes the definition of "Uploaded Content" which is referred to in these Terms.

WHEN CAN WE UPDATE THE TERMS

We may amend these Terms at any time and in our sole discretion. You will be notified on CGA when we make such changes.

TERMINATION

1. **Your termination:** You may cease use of CGA at any time.
2. **Our termination:** We may terminate these Terms with you at any time, for any reason on notice to the email address listed in your account with CGA.
3. **Effect of Termination:** Following termination of these Terms by us we shall disable your access to CGA. In the event of termination:
 - a. you agree to cease use of CGA immediately; and
 - b. if you have signed up for a paid-for service (as specified on CGA) you will not be entitled to a refund.

Termination of the Terms shall not affect any of the rights, remedies, obligations or liabilities of us or you that have accrued up to the date of termination, nor the licence granted to us in the Uploaded Content (set out in the Data Policy, if applicable).

LIMITATIONS OF LIABILITY

1. **No exclusions of liability:** Nothing in these Terms limits any liability for either us or you which cannot legally be limited, including but not limited to liability for death or personal injury caused by negligence, fraud or fraudulent misrepresentation and breach of the terms implied by section 2 of the Supply of Goods and Services Act 1982 (title and quiet possession).

2. **Exclusions of liability:** Subject to section 10.1 above, neither party to these Terms shall be liable to the other for indirect, special, exemplary damages or consequential loss or damage. We will not be liable to you for any loss or damage, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, even if foreseeable, arising under or in connection with:
 - a. use of, or inability to use, CGA; or
 - b. use of or reliance of any content on CGA or the Services.
3. **Our limit of liability:** Subject to sections 10.1 and 10.2 above, our total liability to you shall not exceed £1,000.

INDEMNITY

FOR ASSET MANAGERS ONLY

If you are an Asset Manager, you shall indemnify us against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other reasonable professional costs and expenses) suffered or incurred by us arising out of or in connection with any claim brought against us for:

1. actual or alleged infringement of a third party's rights arising out of, or in connection with, the use or enjoyment of the Uploaded Content by us and/or use by third parties in accordance with the licence under section 6.4 and any sub-licence granted in accordance with section 6.5; and
2. any liability arising out of in connection with a breach of section 6.3.

This section shall survive termination of the Terms.

CONFIDENTIALITY

Both we and you agree to maintain in confidence any materials or information disclosed by the other party related to the Services whether in tangible or intangible form and that neither party nor any user of CGA shall disclose the same to any third party or use the same other than as permitted by Terms.

CONTACT

If you have any questions at any time, please email us at support@clearglass.com
In the event we want to contact you, will contact you at the email address listed on your account with CGA.

DISPUTES AND GOVERNING LAW

Disputes: We try to provide clear rules in these Terms and/or in order to avoid any disputes arising. If however, you have a dispute, please email us at support@clearglass.com

Governing Law: These Terms and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Jurisdiction: You agree that the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with these Terms.