



BOSTON
CONSULTING
GROUP



ESG Data
Convergence
Initiative

INVESTMENT MANAGER ESG DATA CONVERGENCE INITIATIVE BENCHMARK TERMS AND CONDITIONS

This Agreement is between The Boston Consulting Group, Inc. (the “BCG”), and the Participant (defined on the signature page hereto) (the “Participant”) effective on the first date listed on the signature page hereto (the “Effective Date”). BCG and the Participant are each a “Party” and together the “Parties.” “Affiliate” of either Party means any entity that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with a Party.

1. **Services.** BCG and the Participant agree that the Participant will participate in the ESG Data Convergence Initiative Benchmark (the “Initiative”) conducted by BCG described in Schedule A herein.

2. **Term and termination.** Participant’s participation in the Initiative will start on the Effective Date and will continue for one-year period (“Term”) to be automatically renewed in 12-month increments unless Participant has provided written notice cancelling the renewal. On Participant’s termination of its participation in the Initiative, any services which have commenced before the date of termination will be completed by BCG and the Participant will pay the fees set forth in Section 3 (the “Fee”) in full (if applicable), and reimburse BCG for any reasonable expenses (to the extent pre-approved with Participant’s prior written consent) associated with such services as permitted under the terms of this Agreement, and the terms of this Agreement will continue in force until the completion of such services.

3. **Fee.** For the avoidance of doubt, there will be no Fee or Expenses (as defined below) in connection with the Initiative during the initial Term and no amounts are due and payable on signature of this Agreement. To the extent that the Parties agree in writing to any Fee and/or Expenses for future Terms, such Fees and Expenses will be due thirty (30) days after receipt of BCG’s invoice. The Fees payable by the Participant exclude any value added taxes or equivalent country tax and will be in addition to the Fees.

4. Raw Data and Aggregated Data.

4.1 Participants will not contribute data to BCG for the purposes of the Initiative (the “Raw Data”).

4.2 General Partners (“GPs”) will contribute Raw Data to BCG as requested by BCG for the purposes of the Initiative. BCG will not be liable for any breach of this Agreement where:

- a. the Raw Data has not been provided by GPs in a timely manner and in accordance with any timeframes agreed by the Parties; or
- b. the Raw Data or any other data used by BCG contains errors, omissions or inconsistencies.

4.3 BCG will anonymize all characteristics so that such anonymized data will neither identify any GP as the source of any component of the data nor categorize the data in a manner that would permit a third party to reasonably infer that any component of the data relates specifically to any participant. Such anonymized data will be combined with similar anonymized data with other participating clients, collectively the “Aggregated Data.” BCG undertakes that, notwithstanding any publication of Aggregated Data, BCG will:

- a. not attribute such Aggregated Data to any GP, any one portfolio company or publish such Aggregated Data in such a way that it is reasonably likely to be attributed to a GP or its portfolio company investments;
- b. only publish Aggregated Data in aggregate form (i.e. Aggregated Data will be aggregated with data that BCG obtains from other entities participating in the Initiative so that the source of such Aggregated Data is not identifiable); or
- c. identify the Participant as a participant in the Initiative only within the scope of the Deliverables, subject to Section 11 herein.

5. Confidentiality.

5.1 In this Agreement,

- a. **Confidential Information** means any and all information disclosed in connection with the Agreement including the terms of this Agreement (whether before, on or after the date of this Agreement, whether verbally, in writing, electronically or by any other means, whether directly or indirectly and whether or not marked “Confidential”) by the Disclosing Party or any person on its behalf to the Receiving Party, or obtained by the Receiving Party or any person on its behalf, including, but not limited to any information relating to the Disclosing Party’s business affairs, operations, products, processes, methodologies, formulae, plans, intentions, projections, know-how, intellectual property rights, trade secrets, market opportunities, customers, business contacts, marketing activities, sales, software, computer and telecommunications systems, costs and prices, usage rates, records, finances and personnel, and the output or report of the Initiative;
- b. **Disclosing Party** means a party disclosing Confidential Information;
- c. **Receiving Party** means a party receiving Confidential Information; and
- d. a reference to a person includes a reference to that person’s successors and permitted assigns.

5.2 In consideration of the Confidential Information supplied to it by the other Party, each Party agrees that it will keep the other Party’s Confidential Information confidential, not use such Confidential Information except for the Initiative and not disclose such Confidential Information to another person (and use all reasonable efforts to prevent any such disclosure) except as permitted under Section 5.3, below.

5.3 Each Party may disclose the Confidential Information of the other Party:

- a. to any of its and its Affiliates’ officers and employees (“Recipients”) to the extent that such disclosure is reasonably necessary for purposes of the Initiative, provided that before disclosure of any Confidential Information to any Recipient, the Receiving Party will ensure that the Recipient is made aware of and complies with the Receiving Party’s obligations of confidentiality under this Agreement or under the terms of a similar agreement or obligation of confidentiality as the Parties have under this Agreement;
- b. where disclosure is required or requested by law, by a court of competent jurisdiction or by any regulatory body which regulates the conduct of the Receiving Party, provided that, to the extent permitted by law, the Receiving Party will give the Disclosing Party as much notice as is practicable of any such requirement or request and will not disclose any more Confidential Information than is reasonably necessary in the circumstances, so that a protective order or other appropriate remedy may be sought. The Receiving Party agrees to assist and co-operate in any appropriate action which the Disclosing Party may decide to take at the Disclosing Party’s expense.

5.4 The term Confidential Information, as used in this Agreement does not extend to any part of the Confidential Information which:

- a. is or has become, part of the public domain, otherwise than through a breach of this Agreement;
- b. the Receiving Party was in its possession prior to disclosure by the Disclosing Party and which had not previously been obtained from the Disclosing Party or another person under an obligation of confidence to the Disclosing Party;
- c. the Receiving Party obtains from a person other than the Disclosing Party, other than in breach by such person of any obligation of confidence to the Disclosing Party;



- d. is independently developed by the Receiving Party without the benefit of any Confidential Information of the Disclosing Party, as the Receiving Party reasonably demonstrates; or
- e. consists of Aggregated Data and
- f. general information about the Initiative (including, but not limited to, its goals, metrics, reporting requests or reporting templates) provided that such information is already in the public domain (including, but not limited to, by way of press release or general information on the project website).

For clarity, the Initiative's Steering Committee will determine (in accordance with its governance structure for approving such) what additional Initiative information will be disclosed such that it becomes part of the public domain.

5.5 The Receiving Party will, within 14 days following receipt of a written request from the Disclosing Party, return to the Disclosing Party, or at the Disclosing Party's option destroy all documents and other materials in its possession, custody or control which contain any of the Disclosing Party's Confidential Information, and certify to the Disclosing Party that it has destroyed the Confidential Information, provided that the Receiving Party may retain any Confidential Information as may be required by law, regulatory agency, competent or listing authority. The Receiving Party's retention of the Disclosing Party's Confidential Information will be under the terms and conditions of this Agreement. Notwithstanding the foregoing, nothing requires any Aggregated Data to be destroyed or returned to Participant.

5.6 Each Party will be entitled to retain, for its internal purposes and records, copies of any summary analysis or report created for or relating to the other Party which contain or reflect any information in the Confidential Information, subject to its ongoing compliance with its obligations under this Agreement.

5.7 Each Party acknowledges that breach by it of this section may cause irreparable injury to the other party, which injury will be inadequately compensable in damages. Accordingly each party is entitled to seek the remedies of an injunction in respect of any actual breach or threatened breach of the terms of this section, in addition to any other legal remedies which may be available.

6. **Reserved Rights.** BCG reserves the right to withdraw from the Initiative and to make changes to any material or reports produced by BCG in the course of the Initiative. The Fee for the Term, if any, will not be refundable. BCG reserves the right to propose an increase in the Fee due to an increase in size or complexity of the Initiative and/or review fees from time to time; provided that any such increase shall be subject to the approval of the Initiative's Steering Committee. Should Participant not consent to a Fee increase, Participant may terminate this Agreement, its participation in the Initiative, and only be liable for Fees, if any, incurred prior to the date of termination.

7. **Personal Data.** The Parties do not currently expect to process any personal identifying information ("Personal Data") in connection with the Initiative. To the extent that BCG processes Participant Personal Data on the Participant's behalf as a processor in connection with the performance of the Initiative, BCG and Participant agree to enter into a data processing agreement incorporating the terms required under article 28 of GDPR. Participant as a controller alone will determine the purposes for which, and the manner in which, Participant Personal Data is, or is to be, processed in the performance of the Initiative. When providing any Personal Data, the Participant confirms that it is doing so in accordance with all applicable data protection legislation including, without limitation, the GDPR.

8. Intellectual Property.

8.1 BCG retains all intellectual property and other rights, title and interest in: (a) all documents and other materials that pre-existed the Initiative, other than the Raw Data, including but not limited to, copyright and related rights, (b) all analytical concepts, approaches, methodologies, or formats developed by BCG or on BCG's behalf that pre-existed the Initiative; and (c) the Aggregated Data and resulting benchmark(s) with the right to copy, disclose or use the Aggregated Data and the resulting benchmark(s) for the purposes of providing it to other participants, and for other internal purposes (the "Rights") whether under this Agreement or otherwise. BCG grants to Participant a royalty-free, worldwide, perpetual license to use, copy, translate, display, and prepare derivative works of, the Aggregated Data and the Deliverables, to, use, copy, disclose, reproduce, publish, display, distribute, transfer, modify, create derivative works from or otherwise exploit the Aggregated Data and the



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Deliverables for its internal business purposes; Participant will not do any act which may infringe BCG's Rights and further undertakes to treat all information obtained from the Deliverables, including the Aggregated Data and resulting benchmark(s), as strictly private and confidential and use all such information as an end-user only, for Participant's own private and internal purposes and the benefit of Participant's business alone, and not to disclose the Aggregated Data or Deliverables to any third party, except as expressly permitted herein. For clarity, Participant may provide the Aggregated Data or Deliverables to its Affiliates, board members, lawyers, and accountants. In addition, Participant may share, as part of their normal business practices, specific data points of the Aggregated Data or Deliverables (but not in their entirety nor provide full access to the benchmark portal) to its prospective general partners, investors and co-managers to the extent such parties are bound by a duty, contractual or otherwise, to maintain the Aggregated Data and Deliverables as confidential. Only if the Initiative's Steering Committee has duly determined (in accordance with its governance structure for approving such disclosures/publications) and approved of the disclosure/publication of the Aggregated Data and Deliverables to third parties external to the Initiative, shall BCG and/or the Participant, as applicable, be permitted to make such disclosure/publication; provided, however, that such disclosure/publication shall not identify any Participant without their prior written consent.

8.2 Each Party acknowledges and agrees that: (a) the other Party and/or the Initiative may have been and/or has been developing and licensing and may, independently and with third parties, develop and license services and/or products with functionality similar to the services and/or products which are the subject of the Agreement; (b) nothing contained in this Agreement will be deemed to restrict any Party's (or the Initiative's) independent development or purchase of competing services and/or products or give the other Party any right with respect to such services and/or products; provided that such Party does not use any Confidential Information of the other Party.

8.3 Where disclosure of the Aggregated Data and/or Deliverables is required or requested by law, by a court of competent jurisdiction or by any regulatory body which regulates the conduct of the Receiving Party, provided that, to the extent permitted by law, the Receiving Party will give the Disclosing Party as much notice as is practicable of any such requirement or request and will not disclose any more Confidential Information than is reasonably necessary in the circumstances, so that a protective order or other appropriate remedy may be sought. The Receiving Party agrees to assist and co-operate in any appropriate action which the Disclosing Party may decide to take at the Disclosing Party's expense.

9. **Feedback.** If Participant or any of its employees or contractors sends or transmits any communications or materials to BCG by any method, suggesting or recommending changes to the Initiative or Documentation, including without limitation, new features or functionality relating thereto, or any comments, questions, suggestions, or the like ("Feedback"), BCG is free to use such Feedback for the purposes of improving the Initiative. BCG is free to use, without any attribution or compensation to Participant, any ideas, know-how, concepts, techniques, or other intellectual property rights contained in the Feedback, for the purposes of improving the Initiative, although BCG is not required to use any Feedback.

10. **Representation and Indemnity by Participant.** Other than as expressly permitted by Section 8 herein, the Participant represents and warrants that: (i) it will use the Deliverables in a manner consistent with this agreement and (ii) other than expressly permitted herein, it will not provide any Aggregate Data or the Deliverables to any third party outside of its organization or use any Aggregate Data or the Deliverables for purposes other than internal business purposes without BCG's prior written consent. The Participant indemnifies, defends and holds BCG and BCG's Affiliates harmless from any actual or threatened claims, and any Losses incurred by BCG or its Affiliates (including as a party or witness in any claim), arising from or related to (a) any disclosure of the Deliverables or Aggregated Data by the Participant to a third party, or any use of, or reliance on, the Deliverables or Aggregated Data by such third party. "Losses" means any demand, losses, damages, costs (including reasonable legal costs and disbursements) and expenses.

11. Participant grants BCG the right to use the Participant's name solely for the purposes of listing all Initiative participants on the EDCI website. Without Participant's prior written consent, BCG may not use Participant's name or logo (or any derivation thereof) in any promotional, marketing or other materials, related to the Initiative or otherwise.

12. Warranties and Disclaimer

12.1 Representations and Warranties. Each Party represents and warrants that (a) it has the right, power, and authority to execute and deliver this Agreement and to perform and to fulfil any obligations set out in this Agreement; and (b) this Agreement, when duly authorized, executed, and delivered by such Party, constitutes the legal, valid, and binding obligation of such Party, and is enforceable against such Party in accordance with its terms.

12.2 Warranty Disclaimer. Except as otherwise expressly set forth in these Terms, Neither Party makes any express warranties of any kind. Each Party hereby expressly disclaims, to the fullest extent permitted by applicable law, on its own behalf and on behalf of its third-party suppliers, all express, implied and statutory warranties, including, but not limited to, any implied warranties of merchantability, fitness for a particular purpose, reliability, timeliness, quality, suitability, availability, accuracy or completeness and title. This section will survive the termination or expiry of the Agreement.

13. Limitation of Liability

13.1 Subject to Section 13.4, in no event will either Party be liable to the other Party for any special, exemplary, incidental, or consequential damages, or for any direct or indirect loss of data, profits, goodwill, whether arising out of contract, tort (including negligence), strict liability or otherwise, resulting from or related to this Agreement (whether or not such party knew or should have known of the possibility of any such damages).

13.2 Subject to Section 13.4, under no circumstances will either Party's aggregate liability to the other for any and all claims (including third party claims) arising from or in connection with or relating to this Agreement (whether in contract, tort (including negligence), strict liability or otherwise) exceed an amount equal to the Fees paid by the Participant to BCG for the applicable Services and / or the Deliverables that gave rise to the claim.

13.3 Nothing herein limits the Participant's obligation to pay BCG the Fees, if any.

13.4 In respect of either Party, nothing in this Agreement limits or excludes such Party's liability for: (a) personal injury or death suffered by the other Party caused by such Party's negligence; (b) fraud; or (c) any matter for which it would be illegal for such Party to exclude or limit or to attempt to exclude or limit its liability under applicable law.

14. Force Majeure. Except for the obligation to pay the applicable fees when due, no Party will be liable to any other Party for any failure or delay in performance caused by a Force Majeure Event, and such failure or delay will not constitute a material breach of the Agreement. Force Majeure Event means an act of God, fire, flood, storm, revolution, act of terrorism, riot or civil commotion (but excluding strikes and industrial disputes of the affected Party or a subcontractor of that Party and any failures of power or other utilities), or any event beyond the control of a Party.

15. Notices. All notices required or permitted under this Agreement will be in writing, reference this Agreement and will be delivered to Parties at the addresses referenced in this Agreement: (a) by hand (and will be deemed to have been received on signature of a delivery receipt or at the time the notice is left at the proper address); or (b) certified mail or deposit with a nationally recognized overnight carrier (and will be deemed delivered at 9.00 am on the second business day after depositing or, if earlier, the time recorded by the mail service); or (c) if sent by email, at the time of transmission.

16. Miscellaneous. (a) Each Party may not assign this Agreement or any part of it without BCG's written consent. (b) This Agreement contains the entire statement of terms governing the relationship between the Parties with respect to the Initiative, and in the event of any conflict between this Agreement and any other agreement which may exist between Participant and BCG with respect to BCG services, including any of Participant's terms and conditions, then this Agreement will prevail. (c) The Participant agrees not to make any public comment or issue any information with regard to any part of the Initiative without the prior written consent of BCG. (d) This Agreement is governed by and will be construed in accordance with the laws of the Commonwealth of Massachusetts. The Parties agree to submit to the exclusive jurisdiction of the courts of Massachusetts.



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Address:

By: _____
Name: _____
Title: _____
Date: _____

By: _____
Name: _____
Title: _____
Date: _____

SCHEDULE A

Initiative module(s):

1. **Description of Services.** The Initiative aims to provide a holistic, qualitative and quantitative analysis for environmental, social, and governance (ESG) data in private markets, and helps identify opportunities for portfolio companies to improve their ESG performance, as well as additional context of competitive positioning relative to peers. Business metrics (e.g. industry, revenue, company size, etc.) provide important context, and allow for the data to be segmented and interpreted against appropriate peers. The benchmark covers the entirety of data provided by GPs, with analysis broken out by industry sector.

The Initiative includes the following KPIs: GHG emissions, percent renewable energy, board diversity, C-suite gender diversity, work related accidents, net new hires, employee engagement. In subsequent years, the list of KPIs may be expanded.

2. **Fees.** BCG and Participant agree that participation of the Initiative will be provided at no charge. BCG reserves the right to propose an Initiative Fee and/or Expenses at any time; provided that any such Fee and/or Expenses will be subject to the approval of the Steering Committee.

3. **Participant Responsibilities and Tasks.** The Participant will use commercially reasonable efforts to fulfill its duties under this Agreement. The following are statements of general intent that the Participant will, to the extent consistent with Participant's business objectives, investment criteria, internal rules, reporting obligations, client requests and fiduciary other regulatory duties, use good faith efforts to:

- 3.1 when redundant or overlapping requests exist, change current ESG data requests to GPs to align with the required ESG metrics of the Initiative; or eliminate those requests and collect through the Initiative standard template;
- 3.2 where appropriate, continue to converge ESG reporting requests to encourage more comparable ESG data;
- 3.3 publicly support the effort and encourage underlying GPs to report via the agreed ESG metrics;
- 3.4 maintain voting rights (e.g. respond to surveys from Steering Committee) to shape future KPIs.

4. **Description of Deliverables.** For each Initiative, the Participant will be entitled to the following:

- 4.1 Aggregated benchmarks for each Initiative KPI
 - a. Individual portfolio company or GP/fund-level data will not be extractable from the benchmarks
 - b. Financial data points will not be available individually, but only as part of normalized data figures
 - c. Subject to Steering Committee approval, insights derived from the Aggregated Data may be shared publicly to provide thought leadership in the industry
- 4.2 For the avoidance of doubt, nothing herein is intended to prohibit Participant GPs from sending Initiative metrics (or any other information) directly to the Participant.