

TERMS AND CONDITIONS – PRI SIGNATORIES

1. INTRODUCTION

1.1 The following terms and conditions form the Agreement agreed between your corporate entity (“**You**”, “**Your**”) and PRI Association (“**PRI**”, “**We**”, “**Us**”, “**Our**”), Registered Company No: 720794, Registered Office: 5th Floor, 25 Camperdown Street, London, UK, E1 8DZ in relation to the use of, and submission of data to, the Reporting Tool.

1.2 By clicking on the button marked “I Accept” before You access the Reporting Tool on Our website, You agree to be legally bound by this Agreement.

1.3 The definitions that apply in the Agreement are:

“Assessment Peering Data” means aggregate data compiled from a group of at least 8 signatories which compares the signatories based on various categories including geography, region, country, asset class, AUM group and year of becoming a PRI signatory.

“Assessment Report” means a report accessed via the Data Portal showing Your score for each Indicator calculated based on PRI’s own proprietary assessment methodology, which assesses data collected through the Reporting Framework and a comparison against Your peers.

“Confidential Information” means any information of a confidential nature obtained under this Agreement, or relating to this Agreement, including information of any kind relating to business activities, practices, finances, strategic plans, ideas, designs and innovations, but not including information:

1. in the public domain (otherwise than by breach of this Agreement);
2. in the lawful possession of the receiving party before the date of this Agreement (other than through liaison between the parties before and in anticipation of this Agreement); or
3. obtained from a third party free to divulge it.

“Controller” has the meaning given in the Data Protection Legislation.

“Data Portal”	means a cloud-based platform used by the PRI to host Transparency Reports and Assessment Reports.
“Data Protection Legislation”	means all applicable national, international and local laws, rules, regulations or directives concerning data protection, information security, cyber security, data privacy and data breach notification including, without limitation and where applicable, the Data Protection Act 2018 and the UK GDPR, each as amended from time to time and any successor laws, rules, legislation, regulation or directives.
“De-listing” or “De-listed”	means the process of ceasing signatory status. Unless PRI gives special dispensation, signatories meeting the eligibility requirements (specified in the PRI Association Rules) that fail to complete and submit a response to the Reporting Tool will be De-listed.
“Indicators”	<p>means a question designed to obtain specific information from You on elements of Your responsible investment policies/activities, or other information necessary to drive the logic of the Reporting Framework (for example, % assets under management in Private Equity), or to profile You for peering and contextualisation purposes.</p> <p>Indicators fall into two categories:</p> <ul style="list-style-type: none"> ■ <i>Core</i>: Mandatory to report and disclose. This remains at PRI’s discretion but unless We give explicit instructions otherwise, You must complete these indicators and PRI will disclose their responses on the PRI website. ■ <i>Plus</i>: Voluntary to report and disclose. You can decide whether to respond and can instruct PRI to treat the information as public or private by making a selection in the Reporting Tool.
“Intellectual Property Rights”	means all patents, trademarks, copyright, database and design rights (whether registered or not) and all other intellectual property rights (of every kind and nature however designated) whether arising by operation of law, treaty, contract, license or otherwise.
“Network Partners”	means third party organisations that work together with PRI to deliver the secretariat functions of PRI-led or PRI-supported investor initiatives.

“Net Zero Alliance or Initiative”	means the UN-convened Net Zero Asset Owner Alliance (AOA), a member-led initiative of institutional investors committed to transitioning their investment portfolios to net-zero GHG emissions by 2050, or the Net Zero Asset Managers Initiative (NZAM) a group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius.
“Personal Data”	has the meaning given in the Data Protection Legislation.
“Private Indicators”/ “private data set”	means Indicators and responses that You have instructed PRI not to publish through the Reporting Tool.
“Public Indicators”/ “public data set”	means all mandatory to disclose Indicators and responses as well as any additional Indicators and responses that You have instructed PRI to publish through the Reporting Tool.
“Reporting Framework”	means a set of questions and content developed by PRI which is hosted on the Reporting Tool and through which PRI collects information on responsible investment activities. All references to the Reporting Framework under this Agreement refer to the 2023 version of the framework.
“Reporting Tool”	means a third-party cloud-based platform licensed to PRI that hosts the Reporting Framework.
“Transparency Report”	means a report accessed via the Data Portal showing Your responses to Indicators provided through the Reporting Tool.

2. OBLIGATIONS OF PRI

2.1 PRI will:

Publishing Data

2.1.1 publish Public Indicators and Your response to such Indicators in accordance with this Agreement;

2.1.2 handle Private Indicators, Your response to such Private Indicators and Your Assessment Reports in accordance with this Agreement and, in particular, PRI shall not publish such responses unless authorised by You or under this Agreement;

Reporting Tool

- 2.1.3** make available the Reporting Tool in accordance with this Agreement; and
 - 2.1.4** take reasonable steps to address any technical problems associated with the Reporting Tool whenever reported by You (or otherwise identified by Us) as soon as is reasonably practical.
- 2.2** PRI shall be entitled to generate data on functionality and usage of the Reporting Tool and to obtain information on the most commonly searched, shared, requested and viewed reports.

3. YOUR OBLIGATIONS

- 3.1** You will:

Your submission

- 3.1.1** use Your best endeavours to ensure the accuracy of all information submitted;
- 3.1.2** complete the Reporting Tool on the first anniversary of becoming a signatory and on each subsequent anniversary. During the first year of membership, completion of the Reporting Tool is voluntary but if You wish to complete the Reporting Tool, You may request that Your Transparency Report is kept private (however in these circumstances PRI may use data from such Transparency Report in aggregate form to produce charts and reports);

Your Assessment Report and Transparency Report

- 3.1.3** review the content of Your Assessment Report and/or Transparency Report before sharing either of these; and

Complaints

- 3.1.4** make any formal complaint in accordance with any reasonable procedure as notified by PRI.

4. DATA USE AND SHARING

4.1 Public Indicators

- 4.1.1 Your response to Public Indicators will be made publicly available in the form of the Transparency Report hosted on the PRI website after Your response to the Reporting Tool is submitted. PRI retains the right to publish Your responses to Public Indicators on the Data Portal.
- 4.1.2 PRI retains the right to delay or refuse publication of Your Transparency Report if PRI has reasonable doubt about the accuracy or veracity of the information provided by You. PRI may conduct basic validation of reported data, but this does not constitute formal verification of responses.
- 4.1.3 PRI retains the right to publish a shortened version of Your Transparency Report changing the indicator-response structure but not the meaning.
- 4.1.4 PRI shall use the 'assets under management' figure that You provide to PRI no later than 31 March in any given year (regardless of whether You have formally submitted Your report for that year) in order to calculate Your annual fee for the period starting on 1 April of that same year. If PRI subsequently determines that Your annual fee is higher than the amount that PRI has invoiced, PRI shall be entitled to issue another invoice for the difference and You shall promptly pay such invoice.
- 4.1.5 PRI will be entitled to (both during and after the term of this Agreement):
 - 4.1.5.1 retain Your Transparency Report;
 - 4.1.5.2 retain Your responses to the Reporting Tool and, subject to the restrictions in clause 4.3.1, use them for its own purposes, including research, internal analysis and the creation of derivative works;
 - 4.1.5.3 retain Your response to Your Public Indicators and Private Indicators for reanalysis and republication in part or in whole to third party organisations. These organisations will be required to adhere to PRI's data use and security policies;
 - 4.1.5.4 charge users a fee for any dataset comprised of responses to the Public Indicators from all or some signatories;
 - 4.1.5.5 use the public data set and private data set as well as Assessment Reports and Assessment Peering Data for PRI's accountability efforts in establishing minimum criteria that can result in De-listing signatories who do not meet these and for publishing the leadership board;

4.1.5.6 with Your permission, amend Your completed and/or submitted responses to the Reporting Tool; and

4.1.5.7 omit Your public responses from bespoke analysis if the information provided by You is deemed unusable or Your response contradicts another one of Your responses. Where You have provided contradictory responses, PRI (in its sole discretion) reserves the right to use whichever response is the most appropriate.

4.2 Sharing of the data by You

4.2.1 You may share Your Transparency Report and Assessment Report in any way you see fit. However, when doing so any references to Your scores should be accompanied by the context of Your full Assessment Report (or a reference to the module the Assessment Report refers to). Should You decide to share your Assessment Report or Transparency Report, the PRI accepts no responsibility for errors or mistakes contained in Your Assessment Report and Transparency Report.

4.3 Private Indicators

4.3.1 Where You have instructed PRI to treat Your response to an Indicator as private, subject to clause 4.3.6, We shall not disclose Your response to any third party without Your explicit authorization. You hereby authorize Us to share private data sets with academics who deliver research on Our behalf subject always to such academics being bound by confidentiality obligations.

4.3.2 If You are reporting on a voluntary basis, You may instruct PRI to keep your entire response private, including your responses to mandatory Indicators. This must be done in the relevant area in the Reporting Tool.

4.3.3 Your response in the Reporting Tool may be retained in PRI databases indefinitely.

4.3.4 PRI may use an aggregate data set of all responses, including Your responses to Private Indicators, for internal and external purposes aligned to PRI's objectives including improving the Reporting Tool, implementation support tools and assessment methodology.

4.3.5 PRI may publish reports or analysis based on signatories' responses to both the Public Indicators and Private Indicators. Such reports or analysis will not directly identify Your 'private' data (unless You have provided Your prior consent to PRI).

4.3.6 If You are a member of a Net Zero Alliance or Initiative, PRI will share Your responses to specific Indicators (as outlined in PRI's net zero reporting guidance documents available on the Investor Reporting Framework section of the PRI website) with the

Network Partners of such alliances or initiatives, for the purposes of fulfilling Your progress reporting obligations as required annually by those alliances or initiatives.

4.4 Results of Assessment

- 4.4.1** PRI will not publicly disclose individual Assessment Reports.
- 4.4.2** The Assessment Reports do not constitute investment advice. The Assessment Reports can be solely regarded and interpreted as an indication of resources allocated to responsible investment, a learning tool for identifying areas of strengths and weaknesses in responsible investment incorporation as well as a supplement for dialogue between PRI signatories and their clients and beneficiaries.
- 4.4.3** During the reporting year, PRI may change the assessment methodology at any time before You receive Your assessment results.
- 4.4.4** PRI may store the results of Your assessment indefinitely. To improve benchmarking, PRI may revise the assessment results depending on refinements and improvements in the methodology.
- 4.4.5** PRI may publish aggregate analysis of the assessment results.
- 4.4.6** If You have not completed and submitted responses to the Reporting Tool by the established deadline, PRI shall not be obliged to provide an Assessment Report to You.
- 4.4.7** The assessment is based on information reported directly by You and on an assessment methodology. The underlying information has not been audited by PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and PRI accepts no responsibility or liability for damage caused by use of or reliance on the information contained within any report.
- 4.4.8** The Assessment Peering Data can be used for PRI's accountability efforts in establishing minimum criteria that can result in De-listing signatories who do not meet these and for publishing the leadership board.

5. INTELLECTUAL PROPERTY

5.1 PRI (and where relevant its licensors) retains all Intellectual Property Rights in:

- 5.1.1** the Reporting Framework;

- 5.1.2 the Reporting Tool;
 - 5.1.3 the Data Portal;
 - 5.1.4 Your Transparency Report; and
 - 5.1.5 Your Assessment Report.
- 5.2 To the extent Intellectual Property Rights subsist in any of Your responses to the Indications, You hereby grant PRI a transferrable, sublicensable, worldwide, royalty-free licence to use such Intellectual Property Rights to exercise Our rights to use and share such data under this Agreement.
- 5.3 PRI hereby grants to You a non-transferable, worldwide, royalty-free licence to access the Reporting Tool (and Your responses which are made available to You through the Reporting Tool) during the term of this Agreement for Your internal business purposes only and without the right to sub-licence.
- 5.4 PRI retains the right to terminate in whole or in part the licence in clause 5.3, upon reasonable notice, if You are undertaking activities deemed to be of material concern to PRI.
- 5.5 Subject to the licence in clause 5.3, nothing in this Agreement will operate to transfer to You any Intellectual Property Rights (including in any source code, content and design) or any materials, reports or content provided to You by PRI under this Agreement. You shall not copy, amend or use any of the works listed in clause 5.1 other than as permitted by this Agreement.
- 5.6 You shall not, under any circumstances, have any access to the underlying tools (e.g. features, configurations, software/ cloud platforms and methodologies) of PRI and PRI's licensors.
- 5.7 Nothing in this Agreement will operate to transfer to PRI any Intellectual Property Rights in Your name and logo nor transfer to You any Intellectual Property Rights in the PRI name or logos. You acknowledge that all Intellectual Property Rights in the PRI names and logos (and any associated goodwill) belong to and shall remain the property of PRI. PRI acknowledges that all Intellectual Property Rights in Your name and logo (and any associated goodwill) belong to and shall remain Your property.
- 5.8 You may not bring, defend or settle any action in relation to the PRI name or logos. Where PRI is involved in any claim or proceeding in relation to the PRI name or logos, You will give your reasonable co-operation to PRI. PRI may not bring, defend or settle any action in relation to Your name or logo. Where You are involved in any claim or proceeding in relation to your name or logo, PRI will give its reasonable co-operation to You.

6. CONFIDENTIALITY

- 6.1** The recipient of Confidential Information shall use reasonable care to protect against the disclosure of the disclosing party's Confidential Information and not make it available to any third party, except that PRI may disclose Confidential Information You disclose to Us to third party contractors carrying out services on our behalf and who are subject to appropriate confidentiality obligations and either party may disclose Confidential Information in accordance with clause 6.2, or use it for any purpose other than as set out in this Agreement.
- 6.2** The recipient may disclose Confidential Information, to the extent required by applicable law, if requested by a governmental or regulatory authority. Where practically possible and permitted by law, the disclosing party shall give the other party advance notice and may take into account the reasonable requests of the other party in relation to the disclosure.

7. TERMINATION

- 7.1** This Agreement will commence when You click the "I Accept" button, thereby accepting the terms and conditions of this Agreement, and will remain in force unless and until terminated in accordance with this Agreement.
- 7.2** Either party may terminate this Agreement upon giving reasonable notice to the other (such notice to be no less than 14 days) if:
- 7.2.1** in the case of remediable breaches, the other party repeatedly breaches any of the terms of this Agreement or is in breach of any material term of this Agreement, and fails to remedy such breaches, having been given reasonable notice (such notice to be no less than 14 days) to remedy the breach; or
 - 7.2.2** in the case of irremediable breaches, the other party repeatedly breaches any of the terms of this Agreement or breaches any material term of this Agreement.
- 7.3** PRI may terminate this Agreement for convenience on 14 days' written notice to You, if You have been De-listed or if you fail to provide information as reasonable requested by PRI.
- 7.4** You may terminate this Agreement by 14 days' written notice to PRI if, acting reasonably, You consider that material changes to this Agreement, made by PRI and notified to You on the PRI website, are materially detrimental to Your business.
- 7.5** The provisions of this Agreement will continue to apply following termination of this Agreement (however terminated) so far as may be necessary to give effect to the rights and remedies of You and PRI and which by their nature continue, such as the provisions regarding confidentiality, liability, intellectual property, applicable law and jurisdiction.

8. LIMITATION OF LIABILITY AND INDEMNITY

- 8.1** Nothing in this Agreement shall limit or exclude either party's liability for death or personal injury caused by negligence, fraud or fraudulent misrepresentation, any liability under the indemnity in clause 8.4 or any matter which may not be limited or excluded under applicable laws.
- 8.2** Subject to clause 8.1, neither party will be liable under or in connection with this Agreement whether in contract, tort (including negligence), breach of statutory duty or otherwise for any: (i) loss of profits, business, business opportunities, revenue, turnover, reputation or goodwill; (ii) loss or corruption of data or information; (iii) loss of anticipated savings or wasted expenditure; or (iv) indirect, incidental, consequential, exemplary, punitive or special damages.
- 8.3** Subject to clause 8.1, PRI's total aggregate liability arising under or in connection with this Agreement whether in contract, tort (including negligence), breach of statutory duty or otherwise shall not exceed the sum of £1,000 (one thousand pounds).
- 8.4** PRI shall not be responsible for the accuracy of any data published by You in Your Transparency Report. You shall indemnify PRI against any loss, cost or damage relating to or arising directly or indirectly as a result of PRI's hosting or use of any data inputted by You in the Reporting Tool, including any loss, cost or damage relating to the data inputted being inaccurate, infringing the Intellectual Property Rights of any third party or infringing any individual's rights under Data Protection Legislation.

9. PERSONAL DATA

- 9.1** The parties acknowledge that the factual arrangements between them dictate the classification of each party in respect of the Data Protection Legislation. Notwithstanding the foregoing, the parties envisage that each party shall be an independent Controller with respect to any Personal Data shared by You with Us under this Agreement.
- 9.2** You will only provide Personal Data in your responses to the Indications where necessary and you shall ensure that you have legitimate grounds under Data Protection Legislation to share such Personal Data with PRI for the uses envisaged under this Agreement.
- 9.3** You will inform any individuals whose Personal Data is shared with Us, in a manner compliant with Data Protection Legislation, of the purposes of their data being processed by PRI and direct them to PRI's privacy policy at the URL <https://www.unpri.org/privacy-policy>.

10. GENERAL

- 10.1** PRI may subcontract its obligations under this Agreement to a third party. Except as expressly stated in this Agreement, You may not assign, subcontract, sublicense or otherwise transfer any rights or obligations under this Agreement or any part thereof without the prior consent in writing of PRI.
- 10.2** This Agreement is the entire agreement between the parties in relation to its subject matter. No variation of this Agreement will be effective unless agreed in writing signed by or on behalf of the parties.
- 10.3** This Agreement is not intended to nor will it create any agency, partnership or joint venture. Neither party will hold itself out as being entitled to represent or bind the other party in any way.
- 10.4** This Agreement is governed by and will be construed in accordance with the law of England and the parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales.
- 10.5** Notices from You to Us must be given by email to the appropriate address (reporting@unpri.org) and shall be deemed given when actually received by Us provided that if received outside of business hours, notice shall be deemed given at 9:00am on the next business day.
- 10.6** Notices from Us to You will be given to the email account through which You have received Your login for the Reporting Tool unless You provide a new email account to Us in writing.
- 10.7** Except where the context requires otherwise:
- 10.7.1** the singular includes the plural and vice versa; a reference to one gender includes all genders; words denoting persons include a natural person, corporate or unincorporated body (whether or not having separate legal personality); and
- 10.7.2** any words that follow 'include', 'includes', 'including', 'in particular' or any similar words and expressions shall be construed as illustrative only and shall not limit the sense of any word, phrase, term, definition or description preceding those words.