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We remind all users that any photocopying, scanning or other reproduction of any print or subscriber-only online article and its publication or circulation whether inside or outside your firm is a breach of copyright law. If you wish to reproduce a subscriber article in any form you must first purchase an authorised reprint.

We will invoice you or your firm a minimum charge of £500 for every subscriber-only article circulated by you or another member of your company so if there is any risk that someone has been using your subscription while you are away from your desk please request a new access cookie.

However, there is no restriction on sending web links to our content pages.

For further information on copyright please see section 4 of the terms and conditions below and if you have any queries please contact us at admin@creditflux.com or call +44 (0)20 3741 1397

Terms and Conditions

THIS PAGE SETS OUT THE TERMS AND CONDITIONS ("TERMS") ON WHICH CREDITFLUX (AS DEFINED BELOW) PROVIDES YOU ("YOU" OR "YOUR") WITH ACCESS TO WWW.CREDITFLUX.COM ("WEBSITE") AND ALL MATERIALS MADE AVAILABLE TO YOU BY CREDITFLUX, WHETHER VIA THE WEBSITE, VIA EMAIL, A HARD COPY PUBLICATION OR OTHERWISE ("CREDITFLUX PUBLICATIONS").

The Creditflux Publications are made available for information purposes only and do not constitute investment advice. The Creditflux Publications are made available exclusively to financial market professionals at their request and should not be circulated to the general public for any reason. All Creditflux Publications are protected by copyright and owned by or licenced to Creditflux Limited and, as set out below, any unauthorised copying is strictly prohibited.

Due to financial services regulations we have to strictly vet all prospective customers. To apply to receive the Creditflux Publications, including a free trial, you must complete an online or hard copy form ("Application"). By submitting the Application to Creditflux, whether via the Website, by email or otherwise, you indicate that you have read, understood, and agree to be bound by these Terms. If you do not accept these Terms, you will not be able to register to receive the Creditflux Publications and your Application will be unsuccessful. If your Application is accepted, you should receive your online registration instructions within a few working days.

We reserve the right to refuse Applications at our sole discretion.

If you are submitting an Application via the Website, by clicking 'Send' you are agreeing to subscribe to the Creditflux Publications in accordance with these Terms.

If you are submitting an Application via any other means, including without limitation using a group booking form, by sending or delivering the Application to Creditflux, you are agreeing to subscribe to the Creditflux Publications in accordance with these Terms.

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1. Important Notice

These Terms apply when you apply to subscribe to our publications, access our Website and use our on-line subscription service ("Services"). Before using or applying to use any of the Services, we ask that you read these Terms carefully. You will also find that they contain some useful advice on how to use our Services.

By making an Application, you warrant that:

- a) you are making a specific request to receive the financial information provided via the Services;
- b) you are legally capable of entering into binding contracts;
- c) you are not in any way prohibited by the applicable law in the jurisdiction in which you are currently located to enter into these Terms;
- d) if you are an individual, you are at least 18 years old;
- e) if you are accepting these Terms on behalf of another person, you acknowledge and agree that person will be bound by these Terms and you have consent to enter into them on their behalf; and
- f) if you are accepting these Terms on behalf of company, you acknowledge and agree that the company will be bound by these Terms. You hereby warrant and represent that you have full capacity and authority to enter into these Terms for and on behalf of the company or organisation identified in your Application.

2. General Information

"We"; "Creditflux" are Creditflux Limited. The company is owned by a small number of private individuals. The company is independent of leading financial publishing companies and has no affiliation with any participants in the credit derivatives market.

Our registered office address is 10 Queen Street Place, London, EC4R 1BE, tel +44 (0)20 3741 1397.

Our e-mail address is admin@creditflux.com;

Our VAT number is 777 1920 00;

Our company registration number is 4252806.

3. Formation of Contract

- (1) Set out below is a useful summary of the steps which you must follow in order to conclude a legally binding subscription contract with us:

A: On receipt of your Application, we will send to you an automated notification by electronic mail that your Application has been received. If your Application is accepted, We will send You notification of our acceptance by email within three (3) working days ("Application Acceptance") which shall contain your details to login to the Website and access the online elements of the Services ("Login Details").

- B: Upon the date of dispatch of the Application Acceptance, a legally binding contract will have been formed between us. Your subscription for the Services ("Subscription") shall commence upon the first date of the month immediately following our dispatch of the Application Acceptance and shall continue for a period of up to twelve (12) calendar months and ending on the last day of the preceding month, unless otherwise extended or terminated in accordance with these Terms ("Subscription Period"). We reserve the right not to process and/or accept your Application and accordingly, we will notify you by electronic mail if this is the case.

If you are subscribing via the Website and you do not wish to proceed, you should click on the "back" button and you will return to the previous page.

- (2) Please note that while we guarantee to send to you a notification of every valid Application we receive from you, you acknowledge and agree that we cannot equally guarantee that the notification we send will be received by you, nor that, if it is received by you, it is legible and uncorrupted.
- (3) These Terms (as may be varied from time to time in accordance with clause 17.4) shall override any contrary terms or conditions published by us or appearing on the Website or provided to you in any form in relation to any subscription placed by you with us.

4. Conditions of Use of the Creditflux website and licence service

- (1) There are some situations where we cannot accept a subscription Application, including without limitation your failure to comply with this clause 4.1. When completing the form required for your Application, you will be asked to enter personal information. You warrant that all information you submit in your Application is true and not misleading or inaccurate, and accordingly you acknowledge that we are reliant upon you to complete the subscription form accurately. You agree to notify us immediately of any changes to your personal information, especially your email and postal address, and you acknowledge and agree that your failure to do so may result in Creditflux being unable to supply your Subscription to you and further that Creditflux shall not be liable to you for delay or failure in receiving your Subscription.
- (2) By submitting an Application, You consent to Creditflux conducting verification and security procedures in respect of the information provided by in your Application or at any time during the course of Your use of the Website.
- (3) You warrant that you shall not post or transfer to our website (nor include in any message) any material in your Application or otherwise which is or may reasonably be deemed to be obscene, misleading, inaccurate, defamatory, illegal, in breach of

any copyright or other intellectual property right, or damaging to data, software or the performance of our or any other parties' computer system. You agree to indemnify us in respect of any liabilities, losses, expenses, or other costs whatsoever incurred as a result of a breach of your obligation under this condition 4(3), including, but not limited to, any claims made against us by any third party.

- (4) The Data Protection Act 1998 is designed to protect individuals about whom information is entered and stored on computer and other systems. We are committed to protecting (i) Your privacy; and (ii) the confidentiality of the information you provide to Creditflux. We only use your personal information in accordance with our Privacy Policy. For details, please click <http://creditflux.com/Privacy> to see our Privacy Policy.
- (5) You acknowledge that Creditflux own or have a licence to all intellectual property rights in this Website and all Creditflux Publications, including patents, utility models, trade and service marks, trade names, domain names, right in designs, copyrights, moral rights, topography rights, rights in databases, trade secrets and know-how, in all cases whether or not registered or registrable and including registrations and applications for registration of any of these and rights to apply for the same, and all rights and forms of protection of a similar nature or having equivalent or similar effect to any of these anywhere in the world ("IPR"). Accordingly:
 - a) none of the contents Creditflux Publications and the Website (or its source HTML code) nor any part thereof may be used, transferred, modified, copied, altered or reproduced in whole or in part in any manner other than for the purposes of viewing the Creditflux Publications and the Website, and you are expressly prohibited from doing anything which may be seen to take unfair advantage of our reputation and goodwill or could be considered an infringement of any of the IPR owned and/or licensed to us;
 - b) You are granted a non-transferable, non-exclusive, royalty-free, revocable licence to view the content of the Website and the Creditflux Publications for Your personal use only and You must not use any part of the Website and the Creditflux Publications for commercial purposes; and
 - c) For the avoidance of doubt you may only display the Website and the online Creditflux Publications on your computer screen for the sole purpose of viewing its content.
- (6) You may only use the trademarks featured in our Website for the purpose of displaying this Website on your computer screen. The creation of print outs or copies of any material appearing on this Website or in Creditflux Publications is strictly prohibited and shall only be permitted under licence from us. If you wish to obtain such a licence please contact us by email at admin@creditflux.com.
- (7) You may not link the Website to any other Creditflux website without our express written consent. Furthermore, we do not make any warranties, representations or undertakings about the content or availability, suitability or reliability of any other website which may be referred to or accessed by hypertext link with this Website, and we do not endorse or approve the content of such third party websites.
- (8) We will collate the information which you give to us in your Application to provide you with the Creditflux Publications and our Services. By giving us this information, you consent to our

use of it in order to process your Subscription.

- (9) We have the right, but not the obligation, to monitor any activity and content associated with the Website. We may investigate any reported violation of these Terms or complaints and take any action that we deem appropriate (which may include, but is not limited to, issuing warnings, suspending, terminating or attaching conditions to your access to the Creditflux Publications, and/or the Services).

5. Description and Pricing

- (1) If you apply for a free trial of access to the Creditflux Publications, your free trial shall apply for a period of thirty (30) days from the date of dispatch of the Application Acceptance ("Trial Period"). You acknowledge and agree that the following conditions shall apply for the duration of the Trial Period and shall only cease to apply upon payment of the Price:
 - a) your access to the Creditflux Publications shall be limited to a restricted number of online materials and you shall not be entitled to receive any hard copy publications or any further access to online materials, nor shall you attempt to access such materials, for the duration of the Trial Period; and
 - b) you must subscribe to receive daily or weekly email newsletters from Creditflux for the duration of the Trial Period. Should you fail to comply with this clause 5.1, your Trial Period may be suspended or terminated without notice to you.
- (2) In consideration for payment of the Price, your Subscription includes twelve (12) monthly issues of the hard copy publication Creditflux and online access to Creditflux Publications for the Subscription Period. The price of your Subscription ("Price") is as set out in the subscription form used to submit your Application.
- (3) We may, at our discretion, initiate your online access to the login area of the Website before the start of your Subscription, once your Application Acceptance has been dispatched.

6. Delivery and Risk

- (1) Any hard copy print issues of Creditflux included in your Subscription will be posted to you each month. Standard delivery charges will be included in the Price. We do not accept any liability for any damage or loss to copies of the news journal once they have been posted. We may agree to replace lost or damaged editions at our absolute sole discretion.
- (2) Any soft copy issues or the delivery of any other Creditflux Publications included in your Subscription shall be sent to the email address included in your Application as soon as reasonably practicable. Creditflux shall not be liable for any delay or failure to receive your Subscription in accordance with this clause 6.2 as a result of your email inbox settings or functionality, including without limitation if the email is filtered as 'junk' or 'spam'.

7. Payment

- (1) When submitting an Application, you will be able to choose whether you wish to pay by a) credit or debit card or b) invoice. Payment of the Price is required annually in advance and may be requested in full prior to commencement of the Subscription.
- (2) If you choose to pay by credit or debit card you hereby represent that you are the owner, holder and duly authorised user of the card specified by you in your Application, and you agree that we are authorised to take the payment of the Price from your account in respect of your Subscription. We agree

that we will not use your details to process any further payment from your account unless instructed to do so by you and for the avoidance of doubt we will not take payment for renewal of your Subscription unless instructed to do so by you.

- (3) If you choose to pay upon receipt of an invoice, this will be sent by electronic mail to the address on your Application in the week following dispatch of your Application Acceptance.
- (4) Creditflux's payment terms are 30 days from date of invoice. For those making payments by bank transfer we must receive a bank remittance as proof of payment. Upon receipt of the bank remittance and the Price in full, your account will be considered settled.
- (5) If you do not comply with the payment terms set out in this clause 7, you will be sent notification by email informing you that your access to the Website has been restricted and your Subscription has been suspended pending payment. If any of your Services are suspended we will use reasonable endeavours to reinstate it within 24 hours following payment of the Price.
- (6) We reserve the right, at any time, to change the subscription payments and billing methods, save that such changes shall apply to your Subscription renewal and shall not be effective until expiry of your then current Subscription Period. You will be notified of such changes by e-mail. Your continuing use of the Services after notification will constitute acceptance of such changes. We reserve the right to terminate your account immediately without further notice if you do not accept any such changes.
- (7) All transactions containing card information that are transmitted over the internet will be over SSL, encrypted using a standard web server certificate from thawte.com, no emails will contain credit card information. Our Website is hosted on a stand-alone server, all credit card information is encrypted (using Windows CryptoAPI functions) before being stored on the web server; credit card information is retrieved from the server over SSL, all credit card information is deleted after it has been retrieved from the server. We will not store any credit card information electronically once it has been retrieved from the server.

8. Renewals

Your Subscription will automatically expire on the last day of the Subscription Period. We will warn you at least 30 days in advance that your Subscription is due to end. You will be notified by electronic mail to the address included in your Application and asked to renew the Subscription. If you do not wish to renew you should reply by email letting us know your intentions. If we do not receive payment for your renewal prior to the end of this Subscription your Subscription will be terminated and you will be notified by email that this has occurred. On termination of your Subscription, your access to all Services shall be suspended.

9. Right to withdraw

- (1) You have the right to withdraw from the Subscription without penalty and without the need to give us any reason, at any time during a period of fourteen (14) calendar days which shall begin from the day after the day you receive our Application Acceptance ("Cancellation Period"). If you cancel during the Cancellation Period, We agree to reimburse you the Price (less the pro-rated costs of the first hard copy issue of the Creditflux publication) within thirty (30) days of our receipt of your

notification of withdrawal.

- (2) After expiry of the Cancellation Period, your Subscription cannot be cancelled and shall continue until the expiry of the Subscription Period.
- (3) If a Subscription has been purchased by a company on behalf of a member of staff, if that member of staff leaves the company it may request that the Subscription is put in the name of another member of staff, on the condition that the email addresses of the existing subscriber and proposed replacement subscriber contain the same company domain name. Individuals who move companies cannot request that the Subscription is moved to their new employer unless they have personally paid for the Subscription.

10. Warranties and Liability

- (1) Whilst every effort has been made to ensure the high quality and accuracy of the Website, Creditflux does not give any warranty, representation or other assurance, whether express or implied, as to the operation, quality or functionality of the Website or Creditflux Publications or its fitness for any particular purpose. Access to the Website and the Services may be interrupted, restricted or delayed for any reason. Similarly, Creditflux does not give any warranty or other assurance as to the content of the material appearing on the Website or in the Creditflux Publications, its accuracy, completeness, timeliness or fitness for any particular purpose.
- (2) To the full extent permissible at law, Creditflux disclaims all responsibility for any damages or losses arising in contract, tort or otherwise from the use of or inability to use the Website or the Creditflux Publications or from any action or decision taken as a result of using Website or the Creditflux Publications, including, without limitation:
 - a) loss of profits, sales, business, or revenue;
 - b) business interruption;
 - c) loss of anticipated savings;
 - d) loss of business opportunity, goodwill or reputation; or
 - e) any indirect or consequential loss or damage.
- (3) Subject to clause 10.4 (for which Creditflux's liability will be unlimited) and clause 10.2, the maximum aggregate liability of Creditflux to you under or in connection with any Subscription will not exceed the total Price paid by you for the Subscription.
- (4) Nothing in these Terms excludes or limits Creditflux's liability for death or personal injury arising from negligence, or fraud or fraudulent misrepresentation, or any other liability that cannot be excluded or limited by English law.
- (5) The information provided on this Website and in the Creditflux Publications is intended for information only and does not constitute investment advice. We advise you not to rely on the information displayed on the Website or in any Creditflux Publications to assist in making or refraining from making a decision, or to assist in deciding on a course or specific cause of action. If you so intend to use and/or rely, or refrain from using or relying, upon any such information, you must first seek independent advice and you warrant that you shall do so at your own risk and liability. Accordingly, we do not accept any liability for any investment decisions you or any third party takes

in relation to the information provided by us on the Website or in the Creditflux Publications.

- (6) You are responsible and liable for all use of the Website made and activities carried out using your user Login Details, whether or not the use is made by you or by someone else using your Login Details. You are responsible for protecting and securing your user ID from unauthorised use and warrant that you shall:
 - a) keep your Login Details confidential and secure;
 - b) not use your Login Details with the intent of impersonating another person;
 - c) not allow any other person to use your Login Details;
 - d) immediately notify Us in the event there is a breach of security or any unauthorised use, including without limitation theft, of your Login Details. We may be contacted by email at admin@creditflux.com;
 - e) not use the information presented on or obtained using the Website or Creditflux Publications for any purposes other than those expressly set out in these Terms;
 - f) not do anything likely to impair, interfere with or damage or cause harm or distress to any persons using the Website or in respect of the network;
 - g) not use the Website, the Creditflux Publications or the content therein and/or do anything that will infringe the IPR or other rights of any third parties;
 - h) comply with all instructions and policies We may provide to you from time to time; and
 - i) co-operate with any reasonable security or other checks or requests for information made by Us from time to time.

11. Termination

- (1) These Terms shall remain in force for as long as you hold a valid and fully Subscription. We reserve the right to terminate your Subscription at any time if you do not abide by these Terms and in such circumstances will not refund the Price or any part thereof. In the event of termination of these Terms for any reason, you must not attempt to use the Website.
- (2) Clauses 4 and 10 to 17 inclusive shall survive termination of these Terms.

12. Viruses and Hacking

- (1) You must not misuse the Website by knowingly introducing viruses, trojans, worms, logic bombs or other material which is malicious or technologically harmful. You must not attempt to gain unauthorised access to the Website, the server on which the Website is stored or any server, computer or database connected to our site. You must not attack our site via a denial-of-service attack or a distributed denial-of-service attack.
- (2) By breaching this provision, you would commit a criminal offence under the Computer Misuse Act 1990. We will report any such breach to the relevant law enforcement authorities and we will co-operate with those authorities by disclosing your identity to them. In the event of such a breach, your right to use the Website will cease immediately.
- (3) We will not be liable for any loss or damage caused by a distributed denial-of-service attack, viruses or other technologically harmful material that may infect your computer equipment, computer programs, data or other proprietary material due to your use of the Website or to your downloading of any material posted on it, or on any website linked to it.

13.Events beyond our control

We do not take responsibility or accept liability for any event which is outside our reasonable control nor for any consequential loss arising from such an event. If any such event beyond our control takes place that affects the performance of our obligations under these Terms:

- a) we will contact you as soon as reasonably possible to notify you;
- b) our obligations under these Terms will be suspended; and
- c) the time for performance of our obligations will be extended for the duration of the event beyond our control. Where the event beyond our control affects the delivery of Creditflux Publications to you, we will arrange a new delivery date with you after the event beyond our control is over.

14.Entire Agreement

These Terms supersede any prior terms, agreements or arrangements which may have subsisted between us, (provided the information you have given to us is not incorrect or fraudulent) and constitutes the entire agreement between the parties relating to the Website and the Creditflux Publications.

15.Interpretation

In these Terms:

- (1) reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended or re-enacted;
- (2) words importing the singular include the plural, words importing any gender include every gender and words importing persons include bodies corporate and unincorporate; and (in each case) vice versa;
- (3) any reference to a party to this Agreement includes a reference to his successors in title and permitted assigns;
- (4) the headings to the clauses are for ease of reference only and shall not affect the interpretation or construction of these Terms.

16.Governing Law and Jurisdiction

These Terms and their performance shall governed by and construed in accordance with the laws of England and Wales and shall be subject to the exclusive jurisdiction of the English courts.

17.Miscellaneous

- (1) Any failure by any party to these Terms to enforce at any time any term or condition under these Terms will not be considered a waiver of that party's right thereafter to enforce each and every term and condition of these Terms.
- (2) Nothing in these Terms shall give, directly or indirectly, any third party any enforceable benefit or any right of action against us and such third parties shall not be entitled to enforce any term of these Terms against us.
- (3) Notwithstanding that the whole or any part of any provision of these Terms may prove to be illegal or unenforceable, the other provisions of these Terms and the remainder of the provision in question shall remain in full force and effect to the extent permitted by applicable law.

(4) Creditflux may update or revise these Terms from time to time and shall notify you of any such updates and revisions by email to you. Your continued use of the Services shall be deemed your acceptance of such change(s) in respect of the updated or revised Terms. If you do not agree with the changes to these Terms, you may cancel your Subscription in accordance with clause 9.

(5) We comply with the applicable US federal securities laws governing the operation of our website, including the Lamp Technologies, Inc. Securities and Exchange Commission ("SEC") No-Action Letters, dated May 29, 1997 and May 29, 1998 respectively, as well as the IPONET SEC Interpretive Letter, dated July 26, 1996, such that the provision on the Site of performance and other information about private investment funds will not be deemed (i) a "general solicitation" or "general advertising" by such funds within the meaning of Rule 502(c) of Regulation D under the Securities Act of 1933, (ii) a public offering of securities by a fund within the meaning of Section 3(c)(1) or Section 3(c)7 under the Investment Company Act of 1940 or (iii) to cause the funds' advisers to be holding themselves out generally to the public as investment advisers within the meaning of Section 203(b)(3) of the Investment Advisers Act of 1940.