

**DATA LICENSE AGREEMENT**

**EUROPEAN INVESTMENT BANK**

and

**ILX B.V.**

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**BETWEEN:**

- (1) **EUROPEAN INVESTMENT BANK** an institutional body of the European Union established under the Treaty on the Functioning of the European Union having its head office at 100 boulevard Konrad Adenauer, L-2950 Luxembourg-Kirchberg, Grand Duchy of Luxembourg (**Licensor**); and
- (2) **ILX B.V.**, a company incorporated under the laws of the Netherlands (registered number at the Chamber of Commerce 60634464) having its registered office at Mauritskade 63, 1092 AD, Amsterdam, the Netherlands (**Licensee**);.

**INTRODUCTION:**

- (A) Licensor is a founding member of the GEMs Consortium (as defined below).
- (B) The GEMs Consortium compiles, calculates, maintains and owns rights in and to a database of certain credit risk information and Licensor has certain rights to grant licences to that credit risk information and related credit risk statistics.
- (C) Licensee wishes to use certain credit risk statistics from certain GEMs Consortium members in connection with certain products.
- (D) Licensor wishes to license to Licensee the use of such credit risk statistics in accordance with the terms and conditions of this Agreement.

**IT IS HEREBY AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1** In these Terms and Conditions the following definitions will apply:

**Affiliates** means, with respect to a party, any person or entity Controlling, Controlled by or under common Control with that party;

**Applicable Law** means all applicable law (including common law), enactments, orders, regulations, mandatory regulatory policies and processes, regulatory permits and licences, and any rules, codes or requirements of any relevant stock exchange which are in force from time to time during the term of this Agreement;

**Approved Product** means the ILX Fund described in Schedule 1;

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for normal business in Luxembourg;

**Confidential Information** has the meaning given in Clause 13.1;

**Consortium Company** means any company, corporation, firm, partnership or other body corporate that may be formed for the primary purpose of producing, operating, and licensing the GEMs Database;

**Consortium Entity** means Licensor and each other IFI or MDB that is a member of the GEMs Consortium from time to time;



**Contributing Member** has the meaning given in Clause 22.2;

**Control** means, with respect to an entity, the power, direct or indirect, to direct or cause the direction of the management and policies of such entity whether by contract or otherwise and, in any event and without limitation of the foregoing, any entity owning more than 50% of the voting securities of a second entity shall be deemed to control that second entity, and **Controlling** and **Controlled** shall be interpreted accordingly;

**Developed Performance Indicators** has the meaning given in Clause 2.1;

**Disclaimer** means the disclaimer set out in Schedule 3;

**Disclosing Party** has the meaning given in Clause 13.1;

**Dispute** has the meaning given in Clause 23.2;

**Effective Date** means the date of signing of this Agreement;

**European Union** means (i) the member states of the European Union from time to time and (ii) the United Kingdom, regardless of whether the United Kingdom remains a member state of the European Union;

**Expiry Date** means the earlier of (i) the second (2nd) anniversary of the Effective Date or (ii) the date Licensee completes its offering of securities or investments under the Approved Product;

**GEMs Consortium** means the consortium of MDBs and IFIs known as the “GEMs Consortium” and formed with a view to establishing a database of credit risk information and statistics based on anonymous default rates of projects funded by the consortium members in emerging countries and related recovery rates for such default projects;

**GEMs Database** means the database of credit risk information and statistics controlled and operated by the GEMs Consortium and known as the “Global Emerging Markets Risk Database”;

**IFI** means an international finance institution;

**Intellectual Property Rights** means (a) copyright, patents, database rights and rights in trade marks, designs, know-how, trade secrets and confidential information (whether registered or unregistered), (b) applications and disclosures for registration, and rights to apply for registration, of any of the foregoing rights and (c) all other intellectual property rights and equivalent or similar forms of protection existing anywhere in the world;

**Licence Fee** means the licence fees payable by Licensee to Licensor for the Licensed Statistics as set out in Schedule 4;

**Licensed Statistics** means the statistics extract from the GEMs Database more fully described in Part A of Schedule 2;

**Licensor Indemnified Parties** has the meaning given in Clause 11.1;



**Losses** means all damages, costs (including reasonable legal costs, expenses and fees), losses, assessments or liability of whatever nature and in whichever jurisdiction;

**MDB** means a multilateral development bank;

**ODA** means official development assistance, as defined by the OECD-DAC, designed to promote the economic development and welfare of developing countries;

**OECD-DAC** means the Organisation for Economic Co-operation and Development's Development Assistance Committee established in 1960 to discuss issues surrounding aid, development, and poverty reduction in developing countries;

**Offering Document** means any investor presentation, offering document, prospectus, confirmations, contracts and documentations arising out of or in connection with the Approved Product or any other similar or equivalent documents or materials;

**Payment Calculation Date** has the meaning given in Schedule 4;

**Published Materials** means (a) all advertising material, brochures, regulatory filings, Offering Documents, disclosure documents, term sheets, website pages, press releases and Approved Product descriptions and any other similar information and materials of Licensee and (b) any other materials or reports prepared by Licensee in exercising its rights under Clause 2.1, in each case which (i) Licensee publishes or makes available to any third party that in any way use or refer to any Licensed Statistics and (ii) in any way use or refer to any Licensed Statistics;

**Receiving Party** has the meaning given in Clause 13.1;

**Reporting Requirement** has the meaning given in Clause 2.8;

**Sales Tax** means any value added, sales, purchase or turnover tax as may be applicable in any relevant jurisdiction including without limitation value added tax chargeable under or pursuant to Council Directive 2006/112/EC, and any other tax from time to time replacing it or of a similar fiscal nature;

**Tax** means all forms of taxation, duties, levies, imposts and social security charges, whether direct or indirect including corporate income tax, wage withholding tax, national social security contributions and employee social security contributions, value added tax, customs and excise duties, capital tax and other legal transaction taxes, dividend withholding tax, land taxes, environmental taxes and duties and any other type of taxes or duties payable by virtue of any applicable national, regional or local law or regulation and which may be due directly or by virtue of joint and several liability in any relevant jurisdiction; together with any interest, penalties, surcharges or fines relating to them, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction;

**Tax Authority** means any taxing or other authority competent to impose any Tax liability, or assess or collect any Tax;

**Term** has the meaning given in Clause 5.1; and

**Territory** means the European Union and Canada.



1.2 In this Agreement, any reference to **indemnifying** any person against any event, matter or circumstance shall be construed as a reference to indemnifying that person in full and holding such person harmless on an after tax basis from and against any and all claims (whether or not successful, compromised or settled), actions, liabilities, demands, proceedings or judgments which may be instituted, made, threatened, alleged, asserted or established in any jurisdiction against or otherwise involving such person and from all losses, costs, damages, charges or expenses (including reasonable legal expenses incurred and all losses suffered or incurred in establishing a right to be indemnified under this Agreement) which such person may suffer or incur from time to time, in any such case arising out of, based upon or in connection with, whether directly or indirectly, such event, matter or circumstance, and **indemnified** and **indemnify** and similar expressions shall be interpreted accordingly.

1.3 In this Agreement:

- (a) any reference to a **person** includes a body corporate, corporation (including a business trust), limited liability company, partnership, limited partnership, joint stock company, joint venture, trust, unincorporated association, consortium, government, political subdivision, state, agency, organisation and any other entity whether or not having separate legal personality, and an individual, his estate and personal representatives;
- (b) subject to the Clause headed "Assignment", any reference to a **party** to this Agreement includes the successors and assigns (immediate or otherwise) of that party;
- (c) the words **including** and **include** shall mean including without limitation and include without limitation, respectively;
- (d) any reference to a document is to that document as amended, varied or novated from time to time otherwise than in breach of this Agreement or that document;
- (e) the Schedules shall form part of this Agreement; and
- (f) the headings do not affect the interpretation of this Agreement.

1.4 In this Agreement, any reference, express or implied, to an enactment (which includes any legislation in any jurisdiction) includes:

- (a) that enactment as amended, extended or applied by or under any other enactment (before, on or after execution of this Agreement);
- (b) any enactment which that enactment re-enacts (with or without modification); and
- (c) any subordinate legislation made (before, on or after execution of this Agreement) under that enactment, including (where applicable) that enactment as amended, extended or applied as described in Clause 1.4(a), or under any enactment which it re-enacts as described in Clause 1.4(b);

1.5 Clauses 1.2 to 1.4 apply unless the contrary intention appears.

## 2. GRANT OF LICENCE & USE OF LICENSED STATISTICS

2.1 Subject to the terms and conditions of this Agreement, Licensor grants to Licensee a non-exclusive, non-transferable, revocable licence to use the Licensed Statistics solely for the purposes of conducting a quantitative analysis of the overall historical risk/return performance of development finance loans

originated and syndicated by development finance institutions to develop outputs for Licensee's proposed investment strategy, including (i) developing performance indicators for such syndicated loans (**Developed Performance Indicators**) and (ii) preparing a table or graph or other presentation of such Developed Performance Indicators for disclosure to investors solely in connection with the issuance, distribution, marketing and promotion of the Approved Product in the Territory.

- 2.2 Licensee acknowledges that it shall not have the right to grant sub-licences under any licence granted pursuant to Clause 2.1.
- 2.3 The licence granted by Licensor pursuant to Clause 2.1 shall become effective on the Effective Date and shall remain in effect for the duration of the Term.
- 2.4 It is hereby expressly agreed and acknowledged by Licensee that no rights to use any Licensed Statistics are granted hereunder other than those specifically described and granted herein. Licensee shall not use any Licensed Statistics other than as expressly permitted under this Agreement and the parties hereby agree and acknowledge that any use of any Licensed Statistics for purposes not included in Clause 2.1 shall be a material breach of this Agreement. Licensee shall not disclose, release, distribute or deliver the Licensed Statistics, or any portion thereof, to any third party without Licensor's prior written consent. Licensor reserves all rights and licences in and to the Licensed Statistics not expressly granted to Licensee under this Agreement.
- 2.5 Without limiting the generality of Clause 2.4 and except as otherwise expressly set forth in this Agreement, Licensee shall not at any time, directly or indirectly:
- (a) copy, modify, or create derivative works of the Licensed Statistics, in whole or in part, other than as provided in Clause 2.1;
  - (b) sublicense, lease, lend, rent, sell, assign or otherwise transfer the Data to any third party, in whole or in part;
  - (c) distribute, publish, or otherwise provide or make available the Licensed Statistics to any third party, in whole or in part;
  - (d) reverse engineer or otherwise attempt to derive or gain access to any underlying data from which the Licensed Statistics was created, including any underlying client or project information or identity;
  - (e) use the Licensed Statistics in any manner or for any purpose that infringes, misappropriates, or otherwise violates any Intellectual Property Right or other right of any person, or that violates any Applicable Law;
  - (f) use any of the Licensed Statistics provided hereunder for any investment purposes, including, without limitation, relying on any Licensed Statistics to determine the nature, potential value or suitability of any particular security, transaction or investment strategy (or causing or permitting any third party to do the foregoing); or
  - (g) subject to Clause 2.1, use the Licensed Statistics as, or to create, a benchmark, including as, or to create, a benchmark to evaluate the performance of any investment or group of investments.
- 2.6 As between the parties, Licensee shall be solely responsible for (a) ensuring that the Licensed Statistics are suitable for use in connection with the Approved Product and (b) ensuring that the Approved Product



and the use of the Licensed Statistics in connection therewith are in compliance with all Applicable Law, and Licensor shall have no liability to Licensee in the event that any Licensed Statistics are not suitable for use in connection with the Approved Product or in the event that the Approved Product, or the use of the Licensed Statistics in connection therewith, are not in compliance with all Applicable Law.

- 2.7 Licensee shall ensure that no Consortium Entity is identified: (i) as the issuer of the Approved Product; or (ii) as otherwise connected with the Approved Product in any manner whatsoever, including, without limitation, connected to the sale, marketing, distribution, issuance or endorsement of, the Approved Product.
- 2.8 Licensee shall report to Licensor on a semi-annual basis and in any event before the Payment Calculation Date, until the termination of this Agreement, amounts mobilised by the Approved Product and the nature of the projects supported by the Approved Product's investments, in a manner that aligns as meaningfully as possible with OECD-DAC reporting on non-ODA mobilisation in respect of categories, sectors, geographies, *etc.* Licensor acknowledges and agrees that the recording by the Licensee of amounts mobilized by the Approved Product provided pursuant to this Agreement are subject to aggregation, anonymization and other processing by Licensee in accordance with the Licensee's proprietary data processing methodologies, which the Licensee may update or otherwise modify at any time in its sole and absolute discretion. Licensor further acknowledges and agrees that Licensee shall have the sole right, acting in good faith, throughout the Term to determine whether mobilized amounts reported to the Licensor hereunder have been sufficiently aggregated, anonymized and otherwise processed, for purposes of complying with Licensee's confidentiality obligations (**Reporting Requirement**).

### **3. DELIVERY OF LICENSED STATISTICS**

- 3.1 Licensor shall deliver the Licensed Statistics to Licensee in the format specified in Part B of Schedule 2.
- 3.2 Licensee acknowledges that Licensor is under no obligation to update the Licensed Statistics during the Term or provide Licensee with any further extracts from the GEMs Database during the Term.
- 3.3 The parties acknowledge and agree that in no event shall Licensor be obligated to provide any Licensed Statistics or perform any of its obligations under the Agreement to the extent such data or performance may, in Licensor's sole discretion, interfere with any privileges, immunities or exemptions applicable to Licensor or to any of the Contributing Members in accordance with their constitutional documents (including, immunity of assets from seizure or immunity of archives), international convention or Applicable Law, and the parties further acknowledge and agree that no provision of this Agreement in any way constitutes a waiver of any such privilege, immunity or exemption of Licensor or any Contributing Member.
- 3.4 Subject to its compliance with Parts A and B of Schedule 2, Licensor shall have the sole right and discretion to determine the Licensed Statistics that it will provide to Licensee hereunder. Licensee acknowledges and agrees that all Licensed Statistics provided pursuant to this Agreement are subject to aggregation, anonymization and other processing by Licensor in accordance with Licensor's proprietary data processing methodologies, which Licensor may update or otherwise modify at any time in its sole and absolute discretion. Licensee further acknowledges and agrees that Licensor shall have the sole right throughout the Term in its sole and absolute discretion to determine whether Licensed Statistics licensed hereunder has been sufficiently aggregated, anonymized and otherwise processed, including for purposes of complying with Licensor's confidentiality and other obligations. If at any time Licensor, in its sole discretion, determines that Licensed Statistics provided to Licensee hereunder fails to meet



Licensor's data processing methodologies (as they may exist from time to time) or for any reason requires additional aggregation, anonymization or other processing, Licensee shall, at Licensor's written request, promptly (and in any event within three days) return to Licensor or permanently destroy all copies of such Licensed Statistics in Licensee's possession

#### **4. LICENCE FEES**

- 4.1 As consideration for Licensor entering into this Agreement, Licensee shall pay the Licence Fees in accordance with the terms of Schedule 4. The Licence Fees shall be non-refundable.
- 4.2 For the avoidance of doubt, without prejudice to Licensee's obligations to pay the Licence Fees pursuant to Clause 4.1, the licence granted pursuant to this Agreement shall not be royalty-bearing.
- 4.3 Amounts payable to Licensor under this Agreement shall be paid in euro by wire transfer in immediately available funds to the following account:



or such other account as Licensor may notify to Licensee in writing from time to time.

- 4.4 Without prejudice to Licensor's other rights or remedies, Licensee shall pay to Licensor interest on any amounts payable under this Agreement that remain unpaid after the relevant due date for payment, accruing daily from the due date for payment until the date of actual payment by Licensee, at the Interest Rate.
- 4.5 All amounts stated in this Agreement are exclusive of Sales Tax. If, under this Agreement, Licensor makes a supply for Sales Tax purposes and Licensor is required to account to a Tax Authority for Sales Tax in respect of that supply, Licensee shall, upon receipt of a valid Sales Tax invoice, pay to Licensor such Sales Tax at the rate for the time being and from time to time properly chargeable, in respect of the relevant supply of goods or services by Licensor.
- 4.6 Except as required by any Applicable Law, Licensee shall pay all amounts due under this Agreement free and clear of any deduction or withholding.
- 4.7 If any deduction or withholding is required by any Applicable Law from any payment by Licensee, then Licensee shall pay such additional amount as will, after the deduction or withholding has been made, leave Licensor with the full amount that it would have received if no deduction or withholding had been required.

#### **5. TERM AND TERMINATION**

- 5.1 This Agreement shall come into effect as of the Effective Date and shall continue until the earlier of (i) the Expiry Date and (ii) the date on which this Agreement is terminated in accordance with the remaining provisions of this Clause 5 (the **Term**).
- 5.2 Licensor may, without liability for compensation or damages, terminate this Agreement in its entirety immediately, automatically and without recourse to the courts, upon written notice to Licensee if:

- (a) Licensor is made aware of any Applicable Law or the issuance of any interpretation thereof that, in the reasonable opinion of Licensor, materially impairs or prevents Licensor's ability to perform its obligations under this Agreement in a manner which complies with Applicable Law;
  - (b) Licensee commits a material breach of this Agreement, and fails to remedy such breach within a period of 10 (ten) Business Days following receipt of a written notification from Licensor specifying the breach and requesting its remedy;
  - (c) Licensee undergoes any change of Control;
  - (d) Licensee fails to pay the Licence Fees on their due date in accordance with the terms of this Agreement and thereafter fails to pay such Licence Fees within a period of 10 (ten) Business Days following receipt of a written notification from Licensor stating that Licensee has failed to pay such Licence Fees and requesting payment;
  - (e) Licensee is unable to pay its debts as they fall due or enters into compulsory or voluntary liquidation (other than for the purpose of effecting a reconstruction or amalgamation in such manner that the company resulting from such reconstruction or amalgamation, if a different legal entity, shall agree to be bound by and assume the obligations of such other under this Agreement) and/or a petition is presented or a resolution and/or order is passed for the administration or the winding-up, bankruptcy or dissolution of Licensee;
  - (f) Licensee compounds with or convenes a meeting of its creditors and/or gives notice to any of its creditors that it has suspended or is about to suspend payment of any of its debts or is commencing negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness or makes an assignment for the benefit of its creditors;
  - (g) Licensee has a receiver, manager, administrative receiver or an administrator appointed;
  - (h) Licensee dissolves or ceases for any reason to carry on business; or
  - (i) Licensee generally takes or suffers any similar action, application or proceeding to those specified in Clauses (e) to (h) in any jurisdiction to which it is subject.
- 5.3 Licensee may, without liability for compensation or damages, terminate this Agreement in its entirety immediately, automatically and without recourse to the courts, upon written notice to Licensor if Licensor commits a material breach of this Agreement and fails to remedy such breach within a period of 10 (ten) Business Days following receipt of a written notification from Licensee specifying the breach and requesting its remedy.
- 6. EFFECTS OF TERMINATION**
- 6.1 The termination of this Agreement for any reason shall be without prejudice to any rights or obligations which have accrued before termination and shall not destroy or diminish the binding force of any of the provisions of this Agreement which are expressly provided to come into force on, or continue in force after, such termination.
- 6.2 Upon termination of this Agreement:



- (a) all licences granted under or pursuant to this Agreement shall be terminated and shall cease to have effect;
- (b) Licensee shall immediately cease all use of the Licensed Statistics;
- (c) Licensee shall promptly destroy all copies of the Licensed Statistics within its possession or control; and
- (d) upon the written request of Licensor, Licensee shall certify to Licensor that Licensee has complied with its obligations under Clause 6.2(b) and Clause 6.2(c).

## **7. ASSISTANCE, AUDIT & REGULATORY PROCEEDINGS**

- 7.1 Licensee shall respond promptly to any reasonable request from Licensor for information necessary to confirm Licensee's compliance with this Agreement.
- 7.2 Licensor may, by way of written request to Licensee, require that Licensee provides the Published Materials and such other information and documentation that Licensor may reasonably request, to establish whether Licensee is complying with the terms and conditions of this Agreement. Within 10 (ten) Business Days of receipt of such request from Licensor, Licensee shall furnish to Licensor, at Licensee's expense, the Published Materials and such other requested information and documentation, which Licensee shall be permitted to redact to the extent reasonably required to remove confidential or commercially sensitive information prior to submission to Licensor.
- 7.3 In addition to its rights pursuant to Clause 7.2, Licensor (by itself and/or through its agents and/or representatives) may, upon the provision of at least 5 (five) Business Days' prior written notice to Licensee (except if prevented by any Applicable Law, in which case, Licensor shall provide such notice as soon as is practicable, as determined in its sole discretion) audit Licensee's compliance with the terms of this Agreement during normal business hours. Following receipt of such notice, Licensee shall grant Licensor and its appointed agents or representatives (if any) access to Licensee's premises in order to assess whether Licensee is complying with its obligations under this Agreement. Licensor will be liable for the costs of any such audit, provided that Licensee will pay the costs of such audit and any applicable additional fees if such audit reveals that Licensee has not been acting in compliance with the terms of this Agreement. During any such audit, Licensor shall and shall procure that its appointed agents or representatives comply with Licensee's reasonable security requirements in respect of its premises.
- 7.4 Any failure by Licensee to comply with its obligations under Clause 7.3 above shall be a material breach of this Agreement.
- 7.5 In no event shall the licence granted pursuant to Clause 2.1 or the entering into of this Agreement by the parties require Licensor to obtain, or be subject to any requirements in connection with, any governmental authority or other third party consents (including, but not limited to, approvals, licences, registrations or declarations) and Licensee will, at Licensor's request, provide Licensor, at any time with a legal opinion regarding the same.
- 7.6 If Licensee becomes subject to any regulatory or governmental investigations or lawsuit, action or administrative, arbitration or other proceeding relating to or in connection with Licensee's use of the Licensed Statistics or this Agreement, Licensee shall (i) promptly notify Licensor of any such investigation or proceeding, (ii) provide Licensor with an opportunity to intervene in such investigation



or proceeding, and (iii) assert all immunities applicable to Licensor in accordance with its constitutional documents, international convention and Applicable Law

## **8. PUBLISHED MATERIALS**

- 8.1 Save as expressly permitted by Licensor in accordance with this Clause 8, Licensee shall not make any reference to (i) Licensor, (ii) any other Consortium Entity in their capacity as Consortium Entity, (iii) the GEMs Consortium, (iv) the Licensed Statistics or (v) any trade name or trade mark of any Consortium Entity in any Published Materials.
- 8.2 Subject to approval in accordance with Clause 8.3, Licensee shall be permitted to include a statement in any Published Materials identifying that the Licensed Statistics “have been compiled by reference to data contributed to the Global Emerging Market Credit Data consortium by certain international financial institutions” (or equivalent wording).
- 8.3 Prior to publishing, or otherwise making available to any third party, any Published Materials, Licensee shall obtain Licensor’s approval in accordance with the following process:
- (a) Licensee shall provide Licensor with samples of all proposed Published Materials for review prior to issue;
  - (b) Licensor shall, within 20 (twenty) Business Days of its receipt of such Published Materials, confirm whether or not it approves the Published Materials or request that the Published Materials are amended prior to issue, provided that failure by Licensor to make such confirmation within such 20 (twenty) Business Day period shall not constitute Licensor’s approval;
  - (c) where Licensor requests amendments to the Published Materials in accordance with paragraph (b) above, Licensee shall make such amendments and re-submit the amended materials to Licensor for approval in accordance with paragraphs (a) and (b) above;
  - (d) Licensee shall ensure that no Published Materials are issued after the date on which Licensor exercises its right to pre-approve, unless they have been approved by Licensor in accordance with this Clause 8.3; and
  - (e) once Published Materials have been approved by Licensor, subsequent Published Materials which are materially equivalent to the Published Materials, which do not materially alter any previously approved use or description of (i) Licensor, (ii) any other Consortium Entity, (iii) the GEMs Consortium, (iv) the Licensed Statistics or (v) any trade name or trade mark of any Consortium Entity and which are produced within twelve (12) months of Licensor’s approval shall not be required to be submitted for the review and approval of Licensor unless Licensor so requests by a written notice to Licensee.
- 8.4 Subject to Clause 8.5, if in accordance with this Clause 8 Licensor approves the use of any reference to (i) Licensor, (ii) any other Consortium Entity, (iii) the GEMs Consortium, (iv) the Licensed Statistics or (v) any trade name or trade mark of any Consortium Entity in any Offering Circular, Licensee shall ensure that it includes the Disclaimer in English in such Offering Document.
- 8.5 Any changes in the Disclaimer must be approved in advance in writing by an authorized officer of Licensor.



## **9. INTELLECTUAL PROPERTY RIGHTS**

### **9.1 Licensee acknowledges and agrees that:**

- (a) the Licensed Statistics are developed through the expenditure of considerable work, time and money by Licensor and the Consortium Entities who have contributed credit risk information to the Licensed Statistics and the Licensed Statistics constitute assets of significant value to the Licensor and those Consortium Entities;
- (b) all worldwide right, title and interest in and to the Licensed Statistics (whether in existence at the Effective Date or arising during the term of this Agreement) shall be vested in and shall be the exclusive property of Licensor or the relevant Contributing Member and shall remain vested in and the exclusive property of Licensor or the relevant Contributing Member; and
- (c) as between the parties, the Licensed Statistics and their compilation and composition and changes therein are in the sole control and discretion of Licensor.

### **9.2 Notwithstanding any provision in this Agreement, nothing in this Agreement shall be deemed to transfer to Licensee any title to, or any right or interest in, the Licensed Statistics or any Intellectual Property Rights therein. Except as expressly granted herein, all rights to or in the Licensed Statistics are reserved to Licensor and/or its licensors (as the case may be).**

### **9.3 Licensee shall use all reasonable efforts to protect the goodwill and reputation of the GEMs Database, the Licensed Statistics in connection with its use of the Licensed Statistics under this Agreement. Licensee shall avoid any actions which may harm any Consortium Entity or the credibility of the GEMs Database or the Licensed Statistics.**

### **9.4 Licensee acknowledges that all goodwill associated with, symbolized by or resulting from the use of the Licensed Statistics by Licensee shall, as between the parties, vest in Licensor and Licensee hereby irrevocably transfers and assigns to Licensor, and agrees to irrevocably transfer and assign to Licensor any and all such goodwill that it may have in or with respect to the Licensed Statistics resulting from the use of the Licensed Statistics by Licensee during and after the term of this Agreement.**

### **9.5 Licensee shall promptly notify Licensor of any infringement of Licensor's Intellectual Property Rights in the Licensed Statistics of which it becomes aware and provide Licensor, at Licensor's expense, with all reasonable assistance as Licensor may request in relation to the resolution of that infringement. As between the parties, Licensor shall be entitled to retain for its own absolute benefit any damages, costs or other expenses awarded or recovered from the taking of such steps to prevent the infringement.**

## **10. WARRANTIES**

### **10.1 Each party represents and warrants to the other that:**

- (a) this Agreement has been executed by a duly authorised representative of that party and each is a legal, valid and binding obligation of such party enforceable against such party in accordance with its terms (subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles);
- (b) the making of and performance of this Agreement does not conflict with any existing obligations of that party; and



- (c) it shall comply with all laws and regulations that are applicable to it and to the performance of its obligations under this Agreement.
- 10.2 Licensor represents and warrants that it exists under the Treaty on the Functioning of the European Union and has the capacity and authority to enter into, deliver and perform its obligations under this Agreement.
- 10.3 Licensee represents, warrants and undertakes to Licensor that:
- (a) it is duly incorporated, formed or organized and is validly existing and in good standing under the laws of the jurisdiction of its incorporation, formation or organization and has the capacity and authority to enter into, deliver and perform its obligations under this Agreement;
  - (b) its use of the Licensed Statistics in accordance with this Agreement will not violate any Applicable Law;
  - (c) in no event shall it use the Licensed Statistics outside the Territory; and
  - (d) in no event shall it use the Licensed Statistics in connection with the issuance, distribution, marketing and promotion of any product other than the Approved Product.
- 10.4 LICENSOR DOES NOT WARRANT THAT THE LICENSED STATISTICS WILL MEET LICENSEE'S REQUIREMENTS, THAT THE LICENSED STATISTICS WILL BE ERROR-FREE OR THAT ANY ERRORS IN THE LICENSED STATISTICS WILL BE CORRECTED. LICENSEE ACKNOWLEDGES THAT THE LICENSED STATISTICS ARE PROVIDED ON AN "AS IS" BASIS. AS SUCH, SAVE AS EXPRESSLY SET OUT IN THIS AGREEMENT OR IN THE APPROVED PRODUCT NOTICE, NO REPRESENTATION, WARRANTY OR CONDITION, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, AS TO CONDITION, SATISFACTORY QUALITY, MERCHANTABILITY, PERFORMANCE, OR FITNESS FOR A PARTICULAR PURPOSE, NOR ANY WARRANTIES ARISING OUT OF COURSE OF DEALING, USAGE OR TRADE, IS GIVEN OR ASSUMED BY LICENSOR IN RESPECT OF ANY LICENSED STATISTICS, AND ALL THOSE REPRESENTATIONS, WARRANTIES AND CONDITIONS ARE EXCLUDED AND EXPRESSLY DISCLAIMED SAVE TO THE EXTENT THAT SUCH EXCLUSION IS PROHIBITED BY LAW.

## 11. INDEMNITIES

- 11.1 Licensee shall fully indemnify Licensor, each of its Affiliates, each Consortium Entity and their respective officers, directors, employees, agents and representatives (collectively, the **Licensor Indemnified Parties**) from and against all Losses which any Licensor Indemnified Party may suffer or incur as a result of, or in connection with, Licensee's use of any Licensed Statistics or Approved Product for any purpose (including as a result of any third party claim), except to the extent caused by Licensor's wilful default or fraud. The indemnity provided for in this Clause 11.1 shall be in addition to any other liability that Licensee may otherwise have under this Agreement.
- 11.2 For the avoidance of doubt, the indemnity given by Licensee in Clause 11.1 shall continue to have effect notwithstanding the termination or expiry of this Agreement.



## 12. LIMITATION OF LIABILITY

### 12.1 The liability of either party:

- (i) for death or personal injury caused by the other party's negligence or the negligence of such other party's employees or agents;
- (ii) for fraudulent misrepresentation;
- (iii) pursuant to the indemnities at Clause 11; or
- (iv) for any other liability which cannot be excluded by law,

is not excluded or limited by any term of this Agreement.

- 12.2 OTHER THAN AS STATED IN CLAUSE 12.1, LICENSOR SHALL NOT BE LIABLE FOR ANY (I) LOSS OF PROFITS, SALES, REVENUE OR ANTICIPATED SAVINGS; (II) LOSS OF OR DAMAGE TO GOODWILL OR REPUTATION; (III) LOSS OF OPPORTUNITY OR WASTED EXPENDITURE; (IV) LOSS OR CORRUPTION OF DATA; (V) BUSINESS INTERRUPTION; (VI) LOSS CAUSED THROUGH ANY ACT OR OMISSION OF AN INFORMATION PROVIDER; OR (VI) INDIRECT, INCIDENTAL, PUNITIVE, CONSEQUENTIAL OR SPECIAL LOSS OR DAMAGE, IN EACH CASE ARISING OUT OF THE PROVISION OF THE LICENSED STATISTICS OR OTHERWISE IN CONNECTION WITH THIS AGREEMENT EVEN IF SUCH LOSS WAS REASONABLY FORESEEABLE, WHETHER ARISING IN CONTRACT, TORT, WARRANTY, STRICT LIABILITY OR OTHERWISE (INCLUDING, BUT NOT LIMITED TO, LIABILITY FOR ANY NEGLIGENT ACT OR OMISSION) AND REGARDLESS OF WHETHER OR NOT LICENSOR HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSS OR DAMAGE.
- 12.3 SUBJECT TO CLAUSE 12.1 AND AS BETWEEN THE PARTIES, LICENSEE AGREES THAT LICENSEE ASSUMES THE ENTIRE RISK OF ANY USE MADE OF THE LICENSED STATISTICS BY LICENSEE OR ANY OF ITS CLIENTS, AND THAT LICENSEE IS RESPONSIBLE FOR THE CONSEQUENCES OF ANY DECISIONS BASED OR RELYING UPON THE LICENSED STATISTICS AND LICENSOR AND ITS AFFILIATES SHALL HAVE NO LIABILITY, CONTINGENT OR OTHERWISE, TO LICENSEE OR TO ANY THIRD PARTIES, FOR ANY LOSSES, DAMAGES, COSTS, CHARGES, EXPENSES OR OTHER LIABILITIES SUFFERED OR INCURRED AS A RESULT OF (I) THE ACCURACY, COMPLETENESS OR CURRENCY OF ANY LICENSED STATISTICS (INCLUDING IN RESPECT OF POSSIBLE METHODOLOGICAL DIFFERENCES AND DATA COHERENCE ISSUES BETWEEN CONSORTIUM ENTITIES CONTRIBUTING CREDIT RISK INFORMATION), (II) ANY OMISSION IN ANY LICENSED STATISTICS, OR (III) ANY DELAY OR INTERRUPTION IN THE DELIVERY OF THE LICENSED STATISTICS.
- 12.4 Licensee acknowledges that this Clause 12 sets out the entire liability of Licensor to Licensee in relation to the Licensed Statistics, the Approved Product and this Agreement, whether in contract, tort or otherwise (including, but not limited to, liability for any negligent act or omission).
- 12.5 Each party shall take all reasonable steps to mitigate the loss and damage it incurs in relation to any claim or action (whether for negligence, breach of contract, misrepresentation or otherwise) which it brings against the other.



- 12.6 The parties agree that the limitations and exclusions set out in this Clause 12 are reasonable having regard to all of the relevant circumstances, and the levels of risk associated with each party's obligations under this Agreement.
- 12.7 Notwithstanding any provision to the contrary, this Agreement creates no obligations or liability towards Licensee or any third party for (i) any Contributing Member or its Affiliates or (ii) any Consortium Entity or its Affiliates, in each case other than Licensors.

### 13. CONFIDENTIALITY AND DATA SECURITY

- 13.1 For the purposes of this Clause 13, **Confidential Information** means all information (whether marked "confidential" or not) disclosed by whatever means by one party (the **Disclosing Party**) either directly or from any person associated with the Disclosing Party, to any other party (the **Receiving Party**) which concerns the business, operations or customers of the Disclosing Party or its Affiliates (and, where Licensors is the Disclosing Party, the business, operations or customers of any other Consortium Entity) and includes the provisions and subject matter of this Agreement. The Licensed Statistics shall constitute Confidential Information of Licensors.
- 13.2 Each party shall keep, and shall procure that each of its Affiliates shall keep, the Confidential Information confidential and not disclose it to any person, other than as permitted under this Clause 13.
- 13.3 Clause 13.2 shall not apply to the disclosure of Confidential Information if and to the extent:
- (a) required by any Applicable Law of any country with jurisdiction over the affairs of the Receiving Party; or
  - (b) required by the rules of any competent authority or securities exchange on which securities of the Receiving Party or any of its Affiliates are listed; or
  - (c) required by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body; or
  - (d) that such information is in the public domain other than through breach of this Clause 13; or
  - (e) EIB is required to disclose such information pursuant to its policies relating to transparency and/or public access to information,

provided that in the case of Clauses 13.3(a), (b) and (c) the Receiving Party shall to the extent reasonably practicable and permitted by such law, regulation, rules or body promptly notify in writing the Disclosing Party and co-operate with the Disclosing Party regarding the timing and content of such disclosure and any action which the Disclosing Party may reasonably wish to take to challenge the validity of such requirement. If the Disclosing Party is the Licensors and in the case of Clauses 13.3(a), (b), and (c), the Receiving Party shall not make such disclosure, and shall notify the requesting entity that the data requested belongs to the Licensors or to the Consortium Entities and that the Licensors and the Consortium Entities consider their archives to be inviolable and its data to be subject to certain privileges and immunities, which may include immunity from search, requisition, confiscation, expropriation or any other form of taking or foreclosure by executive or legislative action, and shall notify the Licensors in writing and provide a copy of such request to it for the Licensors to seek all necessary protections for its data. In the event that the Receiving Party is prohibited by law or a requesting governmental body or public authority from notifying the Licensors of the request for such



confidential information, it shall attempt to redirect such entity to request such information directly from the Licensor. If compelled to disclose the Confidential Information to such entity, it will promptly notify the Licensor and provide a copy of the demand unless legally prohibited from doing so. In any event, it shall inform any requesting entity that the Confidential Information of the Licensor and/or the Consortium Entities is immune from disclosure based on certain privileges and immunities.

- 13.4 The Receiving Party may only use the Confidential Information for the purposes of this Agreement and may provide its employees, directors, agents, sub-contractors, lenders, rating agencies and professional advisers with access to Confidential Information on a strict "need-to-know" basis only. The Receiving Party shall ensure that each separate recipient is bound to hold all Confidential Information in confidence to the standard required under this Agreement. Where such recipient is not an employee or director of the relevant party (and is not under a professional duty to protect confidentiality) the Receiving Party shall ensure that the recipient shall enter into a written confidentiality undertaking with the Receiving Party on substantially equivalent terms to this Agreement, a copy of which shall be provided to the Disclosing Party upon written request.
- 13.5 Licensee shall not issue any press release relating to or connected with this Agreement or the subject matter hereof without Licensor's prior written consent, which would be provided as follows:
- (a) Licensee shall provide Licensor with a sample of the proposed press release for prior review;
  - (b) Licensor shall, within 20 (twenty) Business Days of receipt, notify in good faith whether or not it approves the press release or request that the press release is amended prior to issue
- 13.6 Licensee shall implement legal, administrative, physical and technical safeguards to protect and ensure the security of the Licensed Statistics from unauthorized access, disclosure, duplication, use, modification, or loss, including, at a minimum, (i) securing business facilities, data centers, paper files, servers, backup systems and computing equipment, including, but not limited to, all mobile devices and other equipment with information storage capability; (ii) implementing network, device application, database and platform security, including using firewalls and keeping current as to security patches and updates; (iii) securing information transmission, storage and disposal; (iv) implementing authentication and access controls within media, applications, operating systems and equipment, (v) encrypting the Licensed Statistics wherever stored, including on any mobile media; (vi) encrypting the Licensed Statistics when transmitted, including over public or wireless networks; and (vii) providing appropriate privacy and information security training to Licensee's employees.

#### **14. FURTHER ASSURANCE**

Each party shall, and shall procure that each of its Affiliates shall, upon request, at its own expense, at all times from the date of this Agreement do or procure the doing of all things as may be required to give full effect to this Agreement, including the execution of all deeds and documents.

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## **15. SET-OFF AND DEDUCTION**

- 15.1 Unless otherwise expressly stated, all payments to be made under this Agreement shall be made in euro or such other currency as the parties may agree in writing without set-off or counterclaim and free and clear of all taxes, deductions, withholdings and other charges of whatever nature.
- 15.2 If Licensee is required by law to make a deduction or withholding in respect of any sum payable under this Agreement, it shall, at the same time as the sum which is the subject of the deduction or withholding is payable, pay to Licensor such additional amount as shall be required to ensure that the net amount received by Licensor will equal to the full amount which would have been received by it had no such deduction or withholding been required to be made.

## **16. ASSIGNMENT**

- 16.1 Subject to Clause 16.2, neither party may assign, transfer, create a charge over or otherwise dispose of this Agreement or any of its rights under this Agreement or subcontract, transfer or otherwise dispose of any of its obligations under this Agreement without the prior written consent of the other party.
- 16.2 Nothing in this Agreement shall prevent or restrict Licensor from assigning its rights, or subcontracting, transferring or otherwise disposing of its obligations under this Agreement to (i) an Affiliate of Licensor, (ii) a Consortium Company, or (iii) to any person acquiring or otherwise assuming the whole or any material part of Licensor's business or assets, in each case without the need for the consent of Licensee.

## **17. SURVIVAL**

The following provisions of this Agreement shall survive termination of this Agreement: (a) Clauses 1, 6, 9.1, 9.2, 9.4, 10.4 and 11 to 24; (b) all other terms that are expressly or impliedly intended to survive termination; and (c) all other payment, audit and reporting terms to the extent applicable to the period prior to termination.

## **18. WHOLE AGREEMENT**

- 18.1 This Agreement contains the whole agreement between the parties relating to the transactions contemplated by this Agreement and supersedes all previous agreements, both written and oral, between the parties relating to these transactions. Except as required by statute, no terms shall be implied (whether by custom, usage or otherwise) into this Agreement.
- 18.2 Each party acknowledges that, in agreeing to enter into this Agreement, it has not relied on any express or implied representation, warranty, collateral contract or other assurance (except those repeated in this Agreement) made by or on behalf of any other party at any time before the signature of this Agreement. Each party waives all rights and remedies which, but for this Clause 18.2, might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance.
- 18.3 Nothing in this Clause 18 limits or excludes any liability for fraud.



## **19. GENERAL**

- 19.1 The provisions contained in each Clause of this Agreement shall be enforceable independently of each of the others and their validity shall not be affected if any of the others are invalid. If any of those provisions is void but would be valid if some part of the provision were deleted, the provision in question shall apply with such modification as may be necessary to make it valid.
- 19.2 This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this Agreement by executing a counterpart.
- 19.3 Time is not of the essence in relation to any obligation under this Agreement unless:
- (a) time is expressly stated to be of the essence in relation to that obligation; or
  - (b) one party fails to perform an obligation by the time specified in this Agreement and the other party serves a notice on the defaulting party requiring it to perform the obligation by a specified time and stating that time is of the essence in relation to that obligation.
- 19.4 Nothing in this Agreement shall be deemed to constitute a partnership between any of the parties nor constitute any party the agent of any other party for any purpose.
- 19.5 The rights of each party under this Agreement:
- (a) may be exercised as often as necessary;
  - (b) unless otherwise expressly provided in this Agreement, are cumulative and not exclusive of rights and remedies provided by law; and
  - (c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any such right is not a waiver of that right.

- 19.6 A waiver (whether express or implied) by one of the parties of any of the provisions of this Agreement or of any breach of or default by the other party in performing any of those provisions shall not constitute a continuing waiver and that waiver shall not prevent the waiving party from subsequently enforcing any of the provisions of this Agreement not waived or from acting on any subsequent breach of or default by the other party under any of the provisions of this Agreement.
- 19.7 Any variation of this Agreement shall not be binding on the parties unless set out in writing, expressed to vary this Agreement, and signed by authorised representatives of each of the parties.
- 19.8 This Agreement shall be binding on and inure solely to the benefit of each party hereto.

## **20. FORCE MAJEURE**

- 20.1 Neither party shall be liable to the other for any delay or non-performance of its obligations under this Agreement arising from any cause or causes beyond its reasonable control including any of the following: act of God, governmental act, war, fire, flood, explosion, civil commotion or industrial dispute of a third party, armed hostilities, act of terrorism, revolution, blockade, embargo, strike, lock-out, sit-in, industrial or trade dispute, adverse weather, disease, accident to (or breakdown of) plant



or machinery, shortage of any material, labour, transport, electricity or other supply, or regulatory intervention.

- 20.2 Subject to the party so delaying promptly notifying the other party in writing of the cause and the likely duration of the delay, the performance of the delaying party's obligations, to the extent affected by the delay, shall be suspended during the period that the cause persists provided that if performance is not resumed within 20 (twenty) Business Days after that notice the non-delaying party may by written notice terminate this Agreement.

## 21. NOTICES

- 21.1 Any notice or other communication to be given under this Agreement must be in writing which includes fax and email, but not any other form of electronic communication and may be delivered or sent by post, fax, or email to the party to be served at its address as follows in accordance with Clause 21.2:

(a) to Licensor at:

European Investment Bank  
98-100, boulevard Konrad Adenauer  
2950 Luxembourg  
Luxembourg

(b) to Licensee at:

ILX Management  
Mauritskade 64  
1092AD Amsterdam  
The Netherlands

or at such other address or fax number as it may have notified to the other party in accordance with this Clause 21. Any notice or other document sent by post shall be sent by prepaid first class post (if within the United Kingdom) or by prepaid airmail (if elsewhere).

- 21.2 Any notice or other formal communication shall be deemed to have been given:

- (a) if delivered, at the time of delivery; or
- (b) if posted, at 10.00 a.m. on the second Business Day after it was put into post; or
- (c) if sent by fax, on the date of transmission, if transmitted before 3.00 p.m. on any Business Day, and in any other case on the Business Day following the date of transmission.

- 21.3 In proving service of a notice or other formal communication, it shall be sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted either by prepaid first class post or by prepaid airmail, as the case may be) or that the fax was properly addressed and transmitted.

- 21.4 This Clause shall not apply in relation to the service of any claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this Agreement.



## 22. THIRD PARTY RIGHTS

- 22.1 Subject to the remaining provisions of this Clause 22, nothing in this Agreement, express or implied, is intended to or shall confer upon any person who is not a party to this Agreement any rights, benefits or remedies of any nature whatsoever and no such person may enforce any term of this Agreement.
- 22.2 Licensee acknowledges and agrees that (i) the Licensed Statistics have been compiled by reference to data contributed to the GEMs Consortium by Licensor and certain other Consortium Entities (each a **Contributing Member**) and (ii) this Agreement is entered into by Licensor for the benefit of itself and each Contributing Member. Each Contributing Member will be a third party beneficiary pursuant to this Agreement and will be entitled to enforce this Agreement directly against Licensee if a court of first instance holds that Licensor is not able pursuant to Applicable Law to recover any Losses of that Contributing Member. In such circumstances, the relevant Contributing Member, with the written consent of Licensor, may recover such Losses (subject always to the exclusions and limitations set out in this Agreement) directly against Licensee.
- 22.3 Notwithstanding anything in this Clause 22, the parties to this Agreement do not require the consent of any Contributing Member to terminate, rescind, vary, waiver or settlement under this Agreement at any time.

## 23. GOVERNING LAW AND JURISDICTION

- 23.1 This Agreement is governed by and shall be construed in accordance with Luxembourg law.
- 23.2 The competent courts of the district of Luxembourg city shall have exclusive jurisdiction to settle any dispute, claim or controversy arising out of or in connection with this Agreement (a **Dispute**) and the parties submit to the exclusive jurisdiction of these courts.
- 23.3 The parties hereby waive any objection to the Luxembourg courts on the grounds that they are an inconvenient or inappropriate forum to settle any such Dispute.

## 24. ANNEXES

- 24.1 The recitals and the following schedules and appendices form an integral part of this Agreement.

Schedule 1:	Approved Product
Schedule 2:	Licensed Statistics
Appendix 1:	Spreadsheet Format
Schedule 3:	Disclaimer
Schedule 4:	License Fee

IN WITNESS WHEREOF this Agreement has been executed by the parties (or their duly authorised representatives) in four originals in the English language, each party taking two copies as of the day and year written below.

Signed for and on behalf of

**THE EUROPEAN INVESTMENT BANK**

Signed for and on behalf of

**ILX B.V.**



Date: 11 November 2019

Date: 11 November 2019



Date: 11 November 2019



## **SCHEDULE 1**

### **APPROVED PRODUCT**

The sustainable development goals targeted emerging market focused private credit fund or managed account ("ILX Fund") established by Licensee for purposes of investing in a diversified portfolio of loan participations originated and structured by bilateral and multilateral Development Finance Institutions.

## SCHEDULE 2

### LICENSED STATISTICS

#### Part A – Licensed Statistics

The statistics extract from the GEMs Database reflect the following:

1. **Default data.** The statistics extracts cover counterparts aggregated by 12 regions and 15 sectors. The reporting period is from 1994 until the latest available year. The data format will consist of count of outstanding and defaulted counterparts.
2. **Recovery rates.** The recovery rates will include a distribution of count of recovery rate contracts into approximately 22 buckets. No filtering by specific regions, sectors, or time periods is necessary for recovery rates. Recovery rates are more highly aggregated than default data.

#### Part B – Delivery Format

The Licensed Statistics shall be provided in Excel spreadsheet format, in the form of the template attached as the Appendix to this Schedule 2.



## APPENDIX 1 TO SCHEDULE 2

### SPREADSHEET FORMAT

	Count of outstanding counterparts*																								
Region	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Central Africa																									
Central Asia																									
Central Europe																									
Latin America																									
Middle East North Africa																									
Northern Central America-Caribbean																									
Pacific																									
Southern Africa																									
Southern Asia																									
Southern Europe																									
Western Europe																									
Other																									
Sector	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Administration																									
Agriculture																									
Consumer Discretionary																									
Consumer Staples																									
Energy																									
Financials																									
Health Care																									
Industrials																									
Information Technology																									
Materials																									
Real Estate																									
Telecommunication Services																									
Utilities																									
Others																									

\* The outstanding counterparts count is adjusted to take into account maturing counterparts as half a counterpart in the year of reaching maturity (dynamic approach).

Recovery Rate (RR) Range*	Count of contracts
RR = 0.00	
0.00 < RR ≤ 0.05	
0.05 < RR ≤ 0.10	
0.10 < RR ≤ 0.15	
0.15 < RR ≤ 0.20	
0.20 < RR ≤ 0.25	
0.25 < RR ≤ 0.30	
0.30 < RR ≤ 0.35	
0.35 < RR ≤ 0.40	
0.40 < RR ≤ 0.45	
0.45 < RR ≤ 0.50	
0.50 < RR ≤ 0.55	
0.55 < RR ≤ 0.60	
0.60 < RR ≤ 0.65	
0.65 < RR ≤ 0.70	
0.70 < RR ≤ 0.75	
0.75 < RR ≤ 0.80	
0.80 < RR ≤ 0.85	
0.85 < RR ≤ 0.90	
0.90 < RR ≤ 0.95	
0.95 < RR < 1.00	
RR = 1.00	

\*0.01 = 1%, The recovery rate for each defaulted contract is the ratio between the discounted cash flows re-ceived after the default date and the capital outstanding at the default date. The above count of contracts considers contracts that have a resolution date between 1994-2018.

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### **SCHEDULE 3**

#### **DISCLAIMER**

The ILX Fund is not sponsored, endorsed, sold or promoted by the European Investment Bank ("EIB") or the Global Emerging Market Credit Data consortium. Neither EIB nor the Global Emerging Market Credit Data consortium makes any representation or warranty, express or implied regarding the advisability of investing in the ILX Fund or the advisability of investing in securities generally. EIB's only relationship with ILX B.V. is the licensing of certain data extracted from the GEMs Database, which is determined, composed and calculated by EIB and the Global Emerging Market Credit Data consortium without regard to ILX B.V. or the ILX Fund. Neither EIB nor any other member of the GEMs Consortium has any obligation to take the needs of ILX B.V. or the owners of the IXL Fund into consideration in determining, composing or calculating any data or credit risk information within the GEMs Database. Neither EIB nor any other member of the Global Emerging Market Credit Data consortium has any obligation or liability in connection with administration, marketing or trading of the ILX Fund.

The licensing agreement between ILX B.V. and EIB is solely for the benefit of ILX B.V. and EIB and not for the benefit of the owners of the ILX Fund or any third parties.

NEITHER EIB NOR ANY OTHER MEMBER OF THE GLOBAL EMERGING MARKET CREDIT DATA CONSORTIUM SHALL HAVE ANY LIABILITY TO THE ISSUER OR TO THIRD PARTIES FOR THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE GEMS DATABASE OR ANY DATA OR CREDIT RISK INFORMATION INCLUDED THEREIN. NEITHER EIB NOR ANY OTHER MEMBER OF THE GLOBAL EMERGING MARKET CREDIT DATA CONSORTIUM MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER, THE INVESTORS OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE GEMS DATABASE OR ANY DATA OR CREDIT RISK INFORMATION INCLUDED THEREIN. NEITHER EIB NOR ANY OTHER MEMBER OF THE GLOBAL EMERGING MARKET CREDIT DATA CONSORTIUM MAKES ANY EXPRESS OR IMPLIED WARRANTIES, AND ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE GEMS DATABASE OR ANY DATA OR CREDIT RISK INFORMATION INCLUDED THEREIN ARE HEREBY DISCLAIMED. NEITHER EIB NOR ANY OTHER MEMBER OF THE GLOBAL EMERGING MARKET CREDIT DATA CONSORTIUM SHALL BE LIABLE FOR ANY DAMAGES, INCLUDING, WITHOUT LIMITATION, ANY INDIRECT OR CONSEQUENTIAL DAMAGES, RESULTING FROM THE USE OF THE GEMS DATABASE OR ANY DATA OR CREDIT RISK INFORMATION INCLUDED THEREIN.



**SCHEDULE 4**

**LICENCE FEE**



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