

SUBSCRIPTION AGREEMENT
OXFORD ECONOMICS CONTRACT NO.: OE7128

CONTRACT DETAILS (I)

Oxford Economics:	Oxford Economics Limited, incorporated and registered in England and Wales with company number 01557776 whose registered office is at Abbey House, 121 St Aldates, Oxford, OX1 1HB, UK
Customer:	Czech National Bank incorporated and registered in Czech Republic with company number IČO 48136450 whose registered office is at Na Příkopě 864/28 115 03 Prague 1.
Subscription Services:	<p>1. Full Access to the Global Economic Model – 10 Year Baseline Forecast</p> <p>Provided by Oxford Economics to the Customer under this Agreement via the oxfordeconomics.com domain or any other website notified to the Customer by Oxford Economics from time to time. Subscription Services may include Reports and Data and/or access to Software (as defined in the Terms and Conditions).</p>
Subscription Term:	<p>This Agreement will commence on 1st April 2024 (the Commencement Date) and, unless otherwise terminated in accordance with the terms of this Agreement, will run for an initial period of 12 months until the 31st of March 2025 and thereafter, shall automatically renew for successive periods of 12 months, unless written notification of termination is given at least 45 days before an anniversary of the Commencement Date.</p>
Subscription Fees:	<p>The Subscription Fees shall amount to a total of €40,128 in the first 12 months plus applicable taxes.</p> <p>If the Agreement will be renewed after the initial period, the Subscription Fees will be subject to renegotiation.</p>
Payment:	<p>Oxford Economics shall invoice the Customer on the Commencement Date for the Subscription Fees.</p> <p>Payment terms: 30 days from date of invoice.</p>
Number of User Subscriptions / Specified Teams and Location:	Access to these services will be available for up to 4 personalized user-login and one department login based in Customer's office in Prague.
Permitted Purpose:	Internal business operations



THIS AGREEMENT IS MADE UP OF THE FOLLOWING: (I) THE CONTRACT DETAILS; AND (II) THE TERMS AND CONDITIONS SET-OUT IN THE NEXT SECTION OF THIS AGREEMENT, ALSO FOUND [HERE](#), WHICH THE CLIENT HAS READ AND HEREBY ACCEPTED.

<p>Signed by an authorised representative for and on behalf of Oxford Economics Limited</p> <p>Name: Adrian Cooper</p> <p>Title: CEO</p> <p>Date: 19/02/2024</p> <p>Signature </p>	<p>Signed by an authorised representative for and on behalf of Customer</p> <p>Name: Dita Vejnarkova</p> <p>Title: Director</p> <p>Date: 28-02-2024</p> <p>Signature </p> <p>Name: Zdenek Viriu</p> <p>Title: Executive Director</p> <p>Date: 28-02-2024</p> <p>Signature </p>
--	---

CMB
ČESKÁ NÁRODNÍ BANKA
Na Příkopě 28, 115 03 Praha 1
48

SUBSCRIPTION AGREEMENT Terms and Conditions (II)

1. INTERPRETATION

1.1 The definitions and rules of interpretation in this clause apply in this Agreement.

Authorised Users means those employees of the Customer who the Customer authorises to use the Subscription Services, as set out in the Contract Details or amended from time to time in accordance with this Agreement;

Beneficiary means an employee of the Customer to whom an Authorised User may provide content from the Subscription Services; as set out in the Contract Details or amended from time to time in accordance with this Agreement;

Confidential Information means the Reports and Data, Software, presentations and all other content delivered as part of the Oxford Economics service;

Specified Teams, Subscription Fees, and Subscription Term have the meanings set out in the Contract Details;

Subscription Services means (a) the Reports and Data and/or (b) the Software;

Reports and Data means the reports, data, forecasts, analysis, publications, databases, analytical tools, presentations including webinars and any other information accessible by, or delivered to, the Customer as part of the Subscription Services but excluding the Software;

Software means access as part of the Subscription Service to either the Global Economic Model software and/or the Global Industry Model software including support and training as set out [HERE](#);

User Details means the username and password data used by the Customer or its Authorised Users to access the Subscription Services; and

User Subscriptions means the user subscriptions purchased by the Customer pursuant to clause 7.1 which entitle the Authorised Users to access and use the Subscription Services in accordance with this Agreement.

Interpretation. (i) Headings shall not affect the interpretation of this Agreement. (ii) Any words that follow includes, including, or any similar words shall be construed as illustrative only and shall not limit the sense of any word, phrase, term, definition or description preceding those words. (iii) A reference to writing or written includes e-mail.

2. USER SUBSCRIPTIONS

2.1 Subject to payment by the Customer under this Agreement and to the other terms and conditions of this Agreement, Oxford Economics hereby grants to the Customer a non-exclusive, non-transferable right, without the right to grant sub-licenses, to permit the Authorised Users to use the Subscription Services during the Subscription Term solely for the Permitted Purpose and subject to clauses 3.1.1 and 3.1.2.

2.2 In relation to the Authorised Users, the Customer undertakes that:

- (a) the maximum number of Authorised Users shall not exceed the number of User Subscriptions at the relevant time;
- (b) it will not allow, and shall procure that the Authorised Users will not allow, any User Subscription to be used by more than one individual Authorised User unless it has been reassigned in its entirety to another individual Authorised User, in which case the prior Authorised User shall no longer have any right to access or use the Subscription Services;
- (c) it will, and will procure that the Authorised Users shall keep confidential and not under any circumstances share passwords or access details to the Subscription Services with anyone (including Customer's employees, officers, agents or contractors);
- (d) it shall permit Oxford Economics or Oxford Economics' designated auditor to audit the Subscription Services to verify the name and password of each Authorised User. Audits may be conducted on reasonable prior notice no more than once per calendar year;

- (e) if any of the audits referred to in clause 2.2(d) reveal that any password has been provided to any individual who is not an Authorised User, then without prejudice to Oxford Economics' other rights, the Customer shall promptly disable such passwords;
- (f) if any of the audits referred to in clause 2.2(d) reveal that the Customer has underpaid Subscription Fees to Oxford Economics, then without prejudice to Oxford Economics' other rights, the Customer shall pay to Oxford Economics an amount equal to such underpayment within 10 Business Days of the date of the relevant audit; and
- (g) it shall use all reasonable endeavours to prevent any unauthorised access to, or use of, the Subscription Services and shall promptly notify Oxford Economics in the event of any such unauthorised access or use.

2.3 The Customer acknowledges and agrees that if it wishes to increase the number of Authorised Users, it will need to pay additional subscription fees, to be agreed and confirmed in writing.

3. SCOPE OF LICENSE

3.1 Permitted use

3.1.1 Each Authorised User may use the Subscription Services during the Subscription Term in connection with the Customer's business, for the Permitted Purpose and in the following ways:

- (a) to browse and search the Subscription Services and to display those on screen;
- (b) to make and save digital copies of the Reports and Data in any of the formats supported by the Subscription Services and to access and retrieve such copies;
- (c) to print out copies of the Reports and Data and to make photocopies of such print-outs; and
- (d) to make the digital copies and photocopies referred to in clauses 3.1.1 (b) and 3.1.1 (c) available to other Authorised Users.

3.1.2 Each Authorised User may, in the ordinary course of business, create new documents, presentations or other new materials (**New Materials**) which incorporate limited extracts from the Reports and Data (but not the Software) and distribute those New Materials to other employees of the Customer for internal business purposes only, without Oxford Economics' prior written consent, provided always that the Customer shall ensure that it, and all its Authorised Users comply with the following:

- (a) only a limited amount of information and data is permitted to be extracted from the Subscription Services (**Limited Extract**);
- (b) the Limited Extract(s) may not, in aggregate, represent more than 10% of any New Materials;
- (c) the Limited Extract(s) must represent a commercially insubstantial part of the New Material when compared to the New Material as a whole;
- (d) the New Material must consist substantially of original material created by one or more Authorised Users;
- (e) the Limited Extract(s) reproduced in the New Material, and any conclusions drawn by the Authorised User which appear in the New Material and which are based on or refer to such extracts, must be accurate, fair and reasonable;
- (f) all New Materials shall attribute the extracted digital content to Oxford Economics Limited in the following form: "source: © Oxford Economics Limited [YEAR]"; and
- (g) New Materials shall not be distributed or sold to third parties without Oxford Economics' prior written consent except as part of a consultancy project by the Customer or if the New Materials relate to the Customer's own internal business, for example as a pitchbook for potential investors in that business.

3.1.3 In so far as the Software forms part of the Subscription Services, the Customer may use the Software to create simulations and forecasts only, provided always that the Customer shall ensure that it and all its Authorised Users:

- (a) only use the Software in object code form; and
- (b) publish such forecasts in summary form only. Any such summary forecast may be published without prior written permission of Oxford Economics provided that it is accompanied by an acknowledgement that it has been made using the Oxford Economics model.

3.2 Prohibited use

3.2.1 The Customer shall not:

- (a) access, store, distribute, introduce or transmit any: viruses, worms, trojan horses, and/or other similar things or devices during its use of the Subscription Services;
- (b) access all or any part of the Subscription Services in order to develop, support, create or provide pricing for a product or service which competes with the Subscription Services;
- (c) subject to clause 3.1.20, license, sell, rent, lease, transfer, assign, distribute, display, disclose, or otherwise commercially exploit, or otherwise make the Subscription Services available to any third party except the Authorised Users;
- (d) attempt to obtain, or assist third parties in obtaining, access to the Subscription Services, other than as provided under this clause 3;
- (e) subject to sections 50(A), (B), (BA) and (C) of the Copyright Designs and Patents Act 1998 as amended, not decompile, disassemble or reverse- engineer the Software or any other software supplied as part of the Reports and Data; or
- (f) alter, modify, adapt, enhance, make error corrections to or translate the Software (or any other software supplied as part of the Reports and Data) in whole or in part in any way and will not permit any part of the Software (or such other software) to be combined with or become incorporated in any other programs without Oxford Economics' prior written consent.

3.3 The rights provided under this clause 3 are granted to the Customer only and not to any subsidiary or holding company of the Customer.

4. SUBSCRIPTION SERVICES

4.1 Oxford Economics shall use commercially reasonable endeavors to make the Subscription Services available 24 hours a day, seven days a week, except for any maintenance required.

5. OXFORD ECONOMICS' OBLIGATIONS

5.1 Oxford Economics undertakes that the Subscription Services will be performed with reasonable skill and care.

5.2 Notwithstanding clause 5.1, Oxford Economics:

- (a) does not warrant that the Customer's use of the Subscription Services will be uninterrupted or error-free; that the Subscription Services obtained by the Customer will meet the Customer's requirements; or that Oxford Economics' software will be free from vulnerabilities; and
- (b) is not responsible for any delays, delivery failures, or any other loss or damage resulting from the transfer of data over communications networks and facilities, including the internet, and the Customer acknowledges that the Subscription Services may be subject to limitations, delays and other problems inherent in the use of such communications facilities.

5.3 If structural problems or errors are encountered by the Customer upon installing or updating the Software, Oxford Economics will use its reasonable endeavours to rectify promptly those problems notified to Oxford Economics by the Customer. Those errors (if resident within the Software) should be reported to Oxford Economics in writing, either via support@oxfordeconomics.com or via the Customer's account manager or local business development contact. When reporting an error, the Customer will use its best endeavours to produce sufficient information for Oxford Economics to identify, reproduce and correct the errors. Notwithstanding clause 5.1, this clause 5.3 sets out the entire remedies available to the Customer in the event of any defects or errors in the Software and the Customer shall have no right to reject the Software for any reason whatsoever.

6. CUSTOMER'S OBLIGATIONS

6.1 The Customer shall:

- (a) provide Oxford Economics with all necessary co-operation in relation to this Agreement in order to provide the Subscription Services, including but not limited to User Details, security access information and configuration services;
- (b) comply with all applicable laws and regulations with respect to its activities under this Agreement;
- (c) carry out all other Customer responsibilities set out in this Agreement in a timely and efficient manner;
- (d) ensure that the Authorised Users use the Subscription Services and the Reports and Data in accordance with the terms and conditions of this Agreement and shall be responsible for any Authorised User's breach of this Agreement; and

- (e) comply with Oxford Economics' data protection schedule which can be found [HERE](#).

7. CHARGES AND PAYMENT

- 7.1 The Customer shall pay the Subscription Fees to Oxford Economics for the User Subscriptions in accordance with this clause 7 and the Contract Details.
- 7.2 If Oxford Economics has not received payment by the due date, without prejudice to any other rights and remedies of Oxford Economics and without liability to the Customer, Oxford Economics may:
- (a) disable the Customer's access to all or part of the Subscription Services and Oxford Economics shall be under no obligation to provide any or all of the Subscription Services while the invoice(s) concerned remain unpaid and the Customer shall continue to be charged for the Subscription Fees during any period of suspension; and
 - (b) charge interest on a daily basis on such due amounts at an annual rate equal to 4% over the then current base lending rate of the Bank of England from time to time, commencing on the due date and continuing until fully paid, whether before or after judgment.
- 7.3 All amounts and fees stated or referred to in this Agreement are non-cancellable and non-refundable.
- 7.4 On each anniversary of this Agreement, Oxford Economics shall be entitled to increase the Subscription Fees and the fees payable in respect of any additional User Subscriptions purchased under this Agreement by a reasonable market rate.

8. PROPRIETARY RIGHTS

- 8.1 Oxford Economics confirms that it has all the rights in relation to the Subscription Services that are necessary to grant all the rights it purports to grant under, and in accordance with, the terms of this Agreement.
- 8.2 Except as expressly stated herein, this Agreement does not grant the Customer any rights to, under or in, any patents, copyright, database right, trade secrets, trade names, trademarks (whether registered or unregistered), or any other rights or licenses in respect of the Subscription Services.
- 8.3 The Customer has sole responsibility for the legality, reliability, integrity, accuracy and quality of all User Details.

9. CONFIDENTIALITY

- 9.1 At all times during the Subscription Term and for a period of 10 years thereafter, the Customer shall, and shall cause its officers, directors, employees and agents to, keep confidential and not publish or otherwise disclose and not use, directly or indirectly, for any purpose any Confidential Information, except to the extent such disclosure or use is expressly permitted by the terms of this Agreement; is reasonably necessary for the performance of this Agreement; or is required by law, a court of competent jurisdiction or any governmental or regulatory authority.
- 9.2 This clause 9 shall survive termination of this Agreement, however arising.

10. LIMITATION OF LIABILITY

- 10.1 Except as expressly and specifically provided in this Agreement:
- (a) Oxford Economics, because of the uncertainty of future events and circumstances and because the contents are based on data and information provided by third parties upon which Oxford Economics has relied in good faith in producing the Subscription Services, does not warrant the accuracy of its measurements and forecasts and will not be liable for the contents of any of the foregoing or for the reliance by the Customer on any of the foregoing;
 - (b) all warranties, representations, conditions and all other terms of any kind whatsoever implied by statute or common law are, to the fullest extent permitted by applicable law, excluded from this Agreement; and
 - (c) the Subscription Services are provided to the Customer on an "as is" basis.



10.2 Nothing in this Agreement excludes the liability of either party:

- (a) for death or personal injury caused by such party's negligence; or
- (b) for fraud or fraudulent misrepresentation.

10.3 Subject to clauses 10.1 and 10.2:

- (a) Oxford Economics shall not be liable whether in tort (including for negligence or breach of statutory duty), contract, misrepresentation, restitution or otherwise for any loss of profits, loss of business, depletion of goodwill and/or similar losses or loss or corruption of data or information, or pure economic loss, or for any special, indirect or consequential loss, costs, damages, charges or expenses however arising under this Agreement; and
- (b) Oxford Economics' total aggregate liability in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of this Agreement shall be limited to the total Subscription Fees during the 12 months immediately preceding the date on which the claim arose.

11. TERM AND TERMINATION

11.1 Without affecting any other right or remedy available to it, either party may terminate this Agreement with immediate effect by giving written notice to the other party if:

- (a) the other party fails to pay any amount due under this Agreement on the due date for payment and remains in default not less than 30 days after being notified in writing to make such payment; or
- (b) the other party commits a material breach of any other term of this Agreement which breach is irremediable or (if such breach is remediable) fails to remedy that breach within a period of 30 days after being notified in writing to do so; or the other party repeatedly breaches any of the terms of this Agreement.

11.2 On termination of this Agreement for any reason:

- (a) all licenses granted under this Agreement shall immediately terminate and the Customer shall immediately cease all use of the Subscription Services. In so far as the Software forms part of the Subscription Service the Customer will immediately uninstall copies of the same;
- (b) the Customer shall pay to Oxford Economics any amounts due to it under this Agreement; and
- (c) any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination, shall not be affected or prejudiced.

11.3 Clauses 11.2(a) and 11.2(b) shall not apply to any New Materials which were created before the effective date of termination.

12. MISCELLANEOUS

12.1 **Publicity.** Except as expressly set out above, the Customer shall not mention or otherwise use any name, trade mark or trade name of Oxford Economics or its affiliates in any publication, press release, promotional material or other form of publicity without the prior written consent of Oxford Economics.

12.2 **Force Majeure.** Oxford Economics shall have no liability to the Customer under this Agreement if it is prevented from or delayed in performing its obligations under this Agreement, or from carrying on its business, by acts, events, omissions or accidents beyond its reasonable control.

12.3 **Assignment.** The Customer shall not, without the prior written consent of Oxford Economics, assign, transfer, charge, sub-contract or deal in any other manner with all or any of its rights or obligations under this Agreement. Oxford Economics may at any time assign, transfer, charge, sub-contract or deal in any other manner with all or any of its rights or obligations under this Agreement.

12.4 **Variation.** No variation of this Agreement will be effective unless made in writing and signed on behalf of the parties.

12.5 **Non-waiver.** No delay or omission on the part of either party in requiring performance by the other party of its obligations will operate as a waiver of any right.

- 12.6 **Notices.** All notices given under this Agreement must be in writing and must be sent to the address of the intended recipient given at the beginning of this Agreement, or any other address which the intended recipient may from time to time designate by notice given in accordance with the provisions of this clause. Any such notice must be delivered by courier, by first class or airmail post or by email and will be deemed to have been served if by courier, 3 Business Days after sending; if by first class post, 2 Business Days after sending; if by airmail, 5 Business Days after sending; and if sent by email, at the time of transmission, provided the sender does not receive a notification that the transmission was unsuccessful.
- 12.7 **Law and Jurisdiction.** This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales. Each party irrevocably agrees that the courts of England and Wales shall have jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation, except that either party may apply to a court of competent jurisdiction for emergency or interim relief.

SCHEDULE 1

DATA PROTECTION

1. DEFINED TERMS

Data Protection Legislation means the UK Data Protection Legislation and any other European Union legislation relating to personal data and all other legislation and regulatory requirements in force from time to time which apply to a party relating to the use of personal data (including, without limitation, the privacy of electronic communications); and

UK Data Protection Legislation means all applicable data protection and privacy legislation in force from time to time in the UK including the General Data Protection Regulation ((EU) 2016/679); the Data Protection Act 2018; the Privacy and Electronic Communications Directive 2002/58/EC (as updated by Directive 2009/136/EC) and the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as amended.

2. DATA PROCESSING

2.1 Both parties will comply with all applicable requirements of the Data Protection Legislation. This paragraph 2 is in addition to, and does not relieve, remove or replace, a party's obligations or rights under the Data Protection Legislation.

2.2 The parties acknowledge that:

- (a) if Oxford Economics processes any personal data on the Customer's behalf when performing its obligations under this Agreement, the Customer is the controller and Oxford Economics is the processor for the purposes of the Data Protection Legislation; and
- (b) the table below sets out the scope, nature and purpose of processing by Oxford Economics, the duration of the processing and the types of personal data and categories of data subject.

2.3 Without prejudice to the generality of paragraph 2.1 above, the Customer will ensure that it has all necessary consents and notices in place to enable lawful transfer of the personal data to Oxford Economics for the duration and purposes of this Agreement so that Oxford Economics may lawfully use, process and transfer the personal data in accordance with this Agreement on the Customer's behalf.

2.4 Without prejudice to the generality of paragraph 2.1, Oxford Economics shall, in relation to any personal data processed in connection with the performance by Oxford Economics of its obligations under this Agreement:

- (a) process that personal data only on the documented written instructions of the Customer (including this Agreement), unless Oxford Economics is required by UK, EU or Member State laws to process personal data, in which case Oxford Economics shall promptly notify the Customer of this before performing the processing unless those laws prohibit Oxford Economics from so notifying the Customer;
- (b) not transfer any personal data outside of the European Economic Area and the United Kingdom unless the following conditions are fulfilled:
 - (i) the Customer or Oxford Economics has provided appropriate safeguards in relation to the transfer;
 - (ii) the data subject has enforceable rights and effective legal remedies;
 - (iii) Oxford Economics complies with its obligations under the Data Protection Legislation by providing an adequate level of protection to any personal data that is transferred; and
 - (iv) Oxford Economics complies with reasonable instructions notified to it in advance by the Customer with respect to the processing of the personal data;
- (c) assist the Customer, at the Customer's cost, in responding to any request from a data subject and in ensuring compliance with its obligations under the Data Protection Legislation with respect to security, breach notifications, impact assessments and consultations with supervisory authorities or regulators;
- (d) notify the Customer without undue delay on becoming aware of a personal data breach;

- (e) at the written direction of the Customer, delete or return personal data and copies thereof to the Customer on termination of the Agreement unless required by applicable law to store the personal data (and for these purposes the term **delete** shall mean to put such data beyond use);
- (f) on request, demonstrate its compliance with this paragraph 3 to Schedule 1 and immediately inform the Customer if, in the opinion of Oxford Economics, an instruction infringes the Data Protection Legislation; and
- (g) allow for and contribute to audits by the Customer or the Customer's designated auditor in so far as relevant to the personal data processed by Oxford Economics pursuant to this Agreement in the following manner:
 - (i) Oxford Economics will respond to reasonable queries raised by the Customer or the Customer's designated auditor regarding the processing of personal data on the Customer's behalf.
 - (ii) In the event the Customer reasonably considers that the responses provided by Oxford Economics necessitate further analysis, Oxford Economics shall, in respect of any of its sub-processors, such as any cloud hosting providers, make available such security information which is made available by them (and Customer acknowledges and agrees that Oxford Economics is not able to allow for more extensive audits in this regard), and in respect of its own facilities used for the processing of such personal data, allow for the relevant audit provided that at all times:
 - (A) information acquired during any such audit shall be treated as Oxford Economics' confidential information; and
 - (B) any audit must only be carried out during regular business hours, with at least 30 days' prior written notice, and with minimum disruption to Oxford Economics.

2.5 Each party shall ensure that it has in place appropriate technical and organisational measures to protect against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data, appropriate to the harm that might result and the nature of the data to be protected, having regard to the state of technological development and the cost of implementing any measures.

2.6 The Customer consents to Oxford Economics appointing third-party processors of personal data under this Agreement. Oxford Economics confirms that it has entered or (as the case may be) will enter a written agreement with any third-party processor into incorporating terms which are substantially similar to those set out in this paragraph 2. As between the Customer and Oxford Economics, Oxford Economics shall remain fully liable for all acts or omissions of any third-party processor appointed by it.

Scope and purpose of processing:	Providing the Subscription Services to the Customer and its Authorised Users; sending them marketing communications and general company updates.
Nature of processing:	Collection, recording, structuring, storage, retrieval, verification.
Duration of processing:	During the Subscription Term and after, in accordance with our Privacy Policy (subject to 2.4(g) above).
Types of Personal Data:	Full names, e-mail address, passwords, records of accessing the Subscription Services, contact information, other information volunteered by users, such as information provided during surveys and Sites' registration, IP address
Categories of Data Subjects:	Authorised Users of the Subscription Services.

User and Invoicing Detail
To be completed by the Subscriber:

Client	Czech National Bank

Billing: *(if as above, please leave blank)*

Billing Contact	Job Title and Department
Billing Address (if different to above)	
Phone Number	E-mail
EU VAT number (if relevant)	
CZ48136450	
Advice for billing: (PO number, Accounts Payable....)	

USER LIST

--	--

