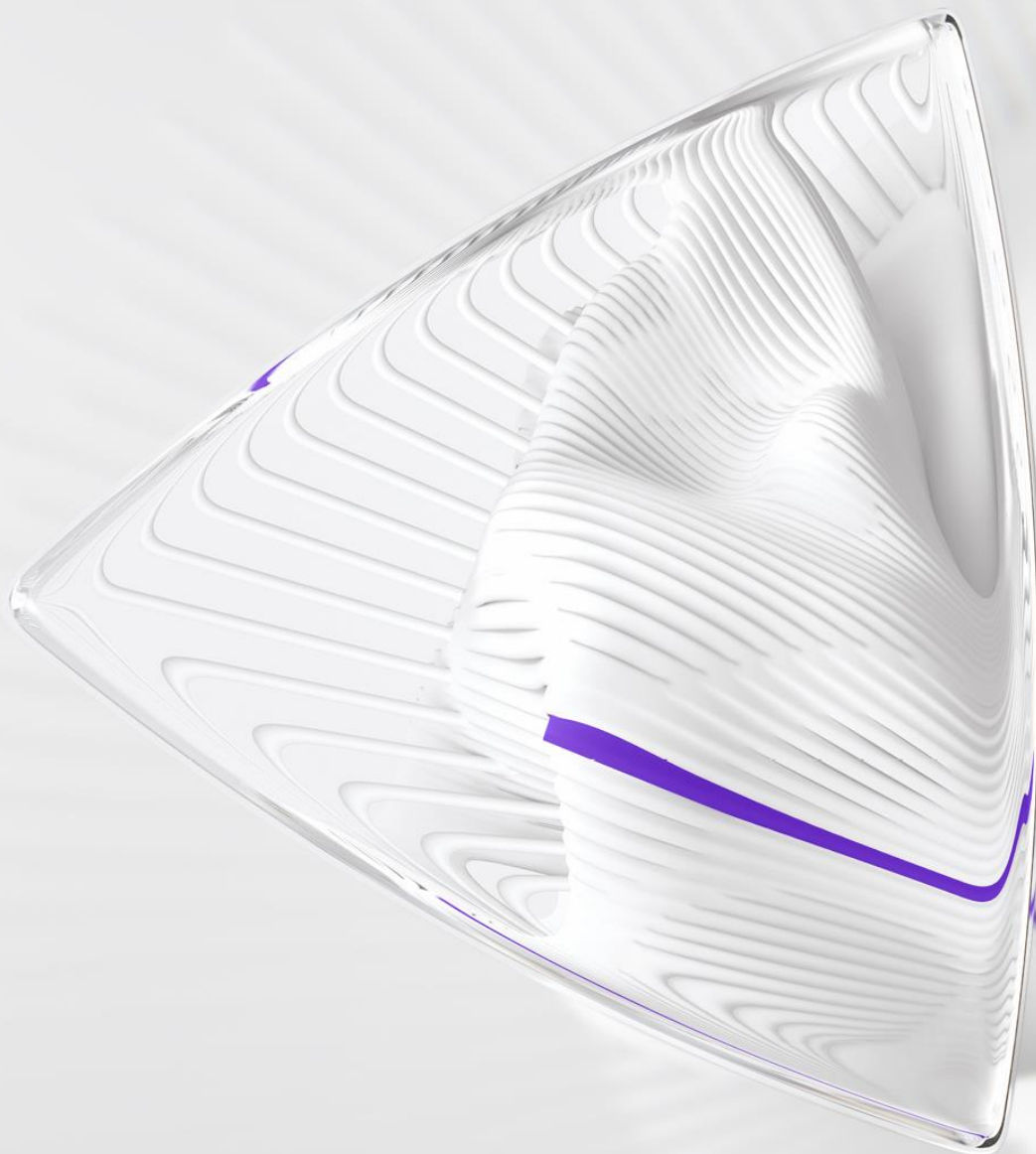




ANTI-BRIBERY AND ANTI-CORRUPTION POLICY



IMPORTANCE OF RULES PROHIBITING BRIBERY AND CORRUPTION

Clarivate has a collection of leading brands that justly enjoys a global reputation as a trusted source of data, analytics and services across its markets. Our continued success depends upon our reputation for professionalism and integrity, which requires us all to maintain high standards of ethical conduct in our operations globally. One important aspect of the legal and regulatory environment applicable to our business is the laws designed to prevent bribery and corruption. It is imperative that we comply with all applicable anti-corruption laws, including, but not limited to, the U.S. Foreign Corrupt Practices Act. To ensure that there is a clear understanding of our responsibility and the standards to which we must operate, this Anti-Bribery and Anti-Corruption Policy ("Policy") has been adopted by our Board of Directors, and is applicable to all officers, directors, employees, contractors and temporary employees of Clarivate. In addition, Clarivate expects its consultants, agents and any other third parties acting directly or indirectly on our behalf to comply with all applicable anti-corruption laws and to uphold the standards set forth in this Policy.

The Policy lays out our obligations in 4 simple categories:

1. [No improper inducements.](#) Never solicit, encourage, offer, give, authorize, or receive any improper payments, benefits or gifts.
2. [Transparency and record keeping.](#) Ensure transparency and keep accurate books and records.
3. [Intermediaries.](#) Ensure any third parties acting on our behalf understand and comply with this Policy.
4. [Speak up.](#) Notify your manager or the Compliance team if you are aware of any violations or potential violations of this Policy.

This Policy complements other company policies, such as the Clarivate Code of Conduct, the Clarivate Third Party Risk Management Policy and the Clarivate Global Travel & Entertainment Policy ("T&E Policy").

Penalties for failure to comply with applicable laws are potentially very severe and include civil or criminal liability for both the individual and Clarivate. Clarivate may also suffer serious damage to its reputation. Employees who engage in bribery or other corrupt conduct could face adverse consequences including termination, fines, criminal charges and/or imprisonment.

If you are in doubt about whether a payment or other activity could raise issues under this Policy or applicable anti-corruption laws, you must seek advice from our Compliance team prior to making that payment or engaging in that activity.

No improper inducements – do not solicit, encourage, offer, give, authorize, or receive any improper payments, benefits or gifts

You may not directly or indirectly engage in any form of bribery. This means you may not:

- Offer, promise, give, or authorize any payment or *anything of value*, to any other person or organization, with the intent to exert improper influence over the recipient, induce the recipient to violate his or her duties, secure an improper advantage for our company, or improperly reward the recipient for past conduct. *It makes no difference if the payment or gift is not accepted, or if it is accepted but the recipient fails to do what was expected of him or her -- the mere fact that it was offered with an intent to influence may violate applicable anti-corruption laws.*
- Request, solicit, or agree to receive or accept any payment or anything of value for an improper purpose, such as giving an improper advantage to a third party in connection with a transaction involving Clarivate.

"Anything of value" should be broadly construed and can include cash, cash equivalents (such as checks, money orders, gift certificates/cards, or coupons), gifts, travel, meals, entertainment, accommodations or valuable favors, such as educational and employment opportunities for friends and relatives.

In addition, charitable donations, investment opportunities, subcontracts, event sponsorships, favorable contracts, business opportunities, and similar items are all things *of value* that can violate this Policy and anti-bribery or anti-corruption laws. Even minor payments or items of value can trigger liability under these laws if they are offered for improper purposes, examples of which are given above.

Bribery can take many forms. Here are just a few examples.

Anti-Bribery and Anti-Corruption Policy

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Any payment to:

- *Secure an improper advantage in obtaining or retaining business, such as receiving confidential information about business opportunities, bids or competitors' activities*
- *Obtain a license or other authorization from a government where the issuance involves the government official's discretion (not including the payment of formal license fees)*
- *Prevent or diminish some governmental action, such as the imposition of a high tax or fine, or the cancellation of an existing government contract*
- *Improperly influence the award of a government contract*
- *Resolve governmental disputes (outside of typical channels for fines and penalties)*

Transparency and record keeping - you must ensure transparency and keep accurate books and records

All payments, benefits and gifts must be transparent to both the provider's and the recipient's organization. Transparency is of utmost importance to comply with the law and to protect our reputation.

All books and records, including expense reports, must be accurate and complete, and in reasonable detail correctly and fairly reflecting all payments, transactions and dispositions of assets even with respect to immaterial amounts. Great care must be taken to accurately record the reason and type of payments being made because certain payments can violate anti-corruption laws if they are not fully and accurately reflected in our books and records.

To comply with these requirements, you must always follow guidance provided as to our accounting requirements. You should never accede to requests for false or misleading invoices, or for payment of expenses that are unusual, excessive, inadequately described, insufficiently documented or otherwise raise questions under this Policy or related guidelines on accounts and recordkeeping. No accounting record or other document related to any transaction shall be falsified in a manner which may obscure or disguise the true nature of the transaction. Undisclosed or unrecorded funds and accounts are prohibited. These requirements apply to all transactions regardless of financial materiality.

Intermediaries – the rules in this Policy apply to all third parties who act on our behalf

There are circumstances where we can be deemed to be legally responsible for the behaviour of third parties acting on our behalf. You must therefore ensure that any third parties you engage understand and comply with this Policy. Always look out for red flags or indicators of potentially corrupt behaviour, and conduct appropriate due diligence **before** entering into contracts with any third parties that will be acting on behalf of Clarivate. If third parties, such as agents or resellers, are being engaged for an extended period of time, it is also important to monitor their behaviour on a regular basis in order to ensure that they are continually complying with this Policy.

Speak up – notify your manager or the Compliance team if you are aware of any violations or potential violations of this Policy

If you believe that this Policy may have been violated, you must report your concerns in a timely manner by either:

- Informing your manager;
- Contacting a member of the Compliance team; or
- Reporting through our hotline (1-855-464-3766)

GUIDANCE ON PROVIDING/RECEIVING GIFTS, TRAVEL, MEALS AND ENTERTAINMENT

Gifts

Gifts may never be provided as an incentive to, or in exchange or as a reward for, purchasing Clarivate products or services, or providing any other benefit to Clarivate. All gifts supplied or paid for by Clarivate must be modest in value (i.e., worth US\$50 or less), infrequently given or given only on customary gift-giving occasions, and of a nature that would not embarrass Clarivate if publicly disclosed. **Gifts of cash or of cash-equivalents (such as gift cards or gifts certificates) are strictly prohibited.**

In addition to the guidelines set forth in this section, all gifts to Government Officials (as defined below) must comply with the Special Guidelines for Government Officials set forth below.

You may not accept gifts from third parties unless they are modest in value (i.e., worth US\$50 or less), infrequently given, appropriate under the circumstances and in accordance with customary courtesies. Lavish gifts or gifts that may improperly influence or **give the appearance of improperly influencing an individual** may not be accepted. This restriction includes offers from third parties to pay for extravagant travel expenses (e.g. first class airline tickets, suite in luxury hotel, etc.), even if there is a business purpose for the travel.

You may not use personal funds or other items of value to accomplish what is otherwise prohibited by this Policy.

Travel

As a general practice, Clarivate does not pay or reimburse for travel and related expenses for third parties unless they are negotiated as part of a contract under which such third parties provide services to Clarivate. From time to time, Clarivate may decide to cover travel and related expenses of third parties in connection with a legitimate business purpose, such as attending a Clarivate sponsored event, or a meeting to discuss Clarivate products or services. You must obtain prior authorization from your manager to pay for or reimburse for any third party travel expenses unless the expenses are nominal.

Third party travel expenses will be authorized if: (1) there is a legitimate business purpose for the travel; (2) the expenses are reasonable in value and not excessive or lavish; (3) the travel is transparent to the recipient's organization; (4) no friends or family members are traveling at the expense of Clarivate; and (5) the trip agenda and duration are consistent with the business purpose.

All travel expenses must comply with our T&E Policy, unless you obtain prior written approval from your manager.

If providing travel and related expenses for a Government Official is contemplated, you must contact the Chief Compliance Officer for written approval before incurring the expenses, or entering into an agreement to cover such expenses.

Meals and entertainment

Meals and entertainment that are provided in connection with legitimate business activities are generally permissible, as long as the meal or entertainment is reasonable in value and proportionate to the recipient's position and circumstances, and is not furnished in exchange for an improper advantage. Meals and entertainment may never be provided as an incentive to, or in exchange or as a reward for, purchasing Clarivate products or services, or providing any other benefit to Clarivate.

All meals and entertainment must comply with the T&E Policy, unless you obtain prior written approval from your manager. Regardless of the upper limits set forth in the T&E policy, you should always bear in mind the rules and criteria mentioned in the previous paragraph.

All meals and entertainment must comply with applicable local laws. **If the meals or entertainment may involve a Government Official, please see our Special Guidelines below regarding interactions with Government Officials.**

Company sponsored events

You must exercise particular caution when arranging for Clarivate-sponsored events, especially if Government Officials are to be invited. These special events frequently involve more elaborate hospitality than the routine business entertainment covered above. They may extend over several days and involve significant expense to cover gifts, travel, and lodging for participants. Organizing such events requires careful planning and analysis. Many countries impose restrictions on their Government Officials' participation in these events. **Such restrictions must be examined prior to any invitation being extended, and must be strictly followed.** You should work with the Compliance team to ensure compliance with this Policy and all applicable laws.

SPECIAL GUIDELINES FOR GOVERNMENT OFFICIALS

The laws prohibiting bribery and corruption have special provisions that apply to our interactions with Government Officials. For the purposes of this Policy, "Government Officials" includes all of the following:

- officers and employees of an institution that is owned or controlled by a government, such as a university, research institution or hospital;
- officers and employees of national, federal, regional, local or other government departments, agencies, and entities;
- members of Congress, a parliament or other legislative body;
- officers and employees of government-owned or government-controlled commercial enterprises, such as nationalised telecoms or transportation companies;
- candidates for political office, political parties, and political party officials;
- officers, employees, and representatives of public (quasi-governmental) international organizations, such as the United Nations or European Commission; and
- any family member of, or private person acting in an official capacity for or on behalf of, any of the foregoing

Because there are higher risks with respect to our dealings with Government Officials, the following additional guidelines apply. Any exception to these guidelines requires the prior written approval of the General Counsel or Chief Compliance Officer.

If an exception is granted, payments to cover expenses shall be paid directly to vendors (e.g., airlines, hotels, car rental companies) and not to Government Officials. When direct payment is not possible, reimbursement is contingent upon the Government Officials' provision of receipts for the expenses for which reimbursement is requested, and whenever possible, shall be paid to the Government Officials' own employer.

Cash payments or advances may never be provided to Government Officials.

GUIDELINES FOR NON-U.S. GOVERNMENT OFFICIALS

- Travel: No reimbursement for travel expenses should be provided, other than for reasonable ground transportation unless you obtain prior written approval from the Chief Compliance Officer. The laws or regulations of a Government Official's country will, in most cases, contain provisions that govern the payment or reimbursement of travel expenses incurred by the Government Official. These laws and regulations must be considered when planning company-paid travel.

- **Meals, Gifts & Entertainment:**
 - For all Government Officials, meals, gifts and entertainment must be modest in value, infrequently given and comply with applicable local laws. Additional restrictions apply in Japan and Korea - *see below*.
 - While the T&E Policy provides specific limits on client meals and entertainment, you should always exercise good judgement in determining whether or not the amount spent would be considered excessive or lavish under the circumstances. For example, in some countries, even a meal under US\$100 per guest could be considered excessive. The key question to ask yourself is whether the proposed meal, gift or entertainment could be construed as an attempt to exert improper influence or whether it would embarrass our business should it be made public.
 - The total value of gifts provided to an individual recipient should not exceed US\$25 in any twelve-month period.
 - The total value of meals/entertainment provided to an individual recipient should not exceed US\$200 in any twelve-month period.
 - For Government Officials in **Japan**, no gifts or entertainment may be provided, and meals should not exceed US\$25 per person per occurrence or US\$100 in any twelve-month period for any individual recipient.
 - For Government Officials in **Korea**, no entertainment may be provided, gifts should not exceed US\$25 per person in any twelve-month period, and meals should not exceed US\$25 per person per occurrence or US\$100 in any twelve-month period for any individual recipient.

In addition to the specific countries mentioned in this Policy, other countries in which we operate may also have local anti-bribery laws that include stricter limits on gifts and entertainment. All persons subject to this Policy must comply with the most restrictive rules and regulations, whether they are the local requirements or the limits included in this Policy. If you have any questions about the applicable limits in your jurisdiction, please contact our Compliance team.

GUIDELINES FOR U.S. GOVERNMENT OFFICIALS

- For **U.S. federal Government Officials**, the aggregate value of any gift, entertainment or meal should not exceed US\$20 per person per occurrence or US\$50 in any twelve-month period for any individual recipient.
- For **U.S. federal Government Officials**, there is a specific exception that applies for “**widely attended gatherings**.” For guidance on what type of event qualifies as a widely attended gathering, please contact the Compliance team.
- For **U.S. state or local Government Officials**, no entertainment may be provided, and the aggregate value of any gift or meal should not exceed US\$50 per person per occurrence or US\$100 in any twelve-month period for any individual recipient. Furthermore, prior to paying for a meal with U.S. state or local Government Official, the employee must send a written communication to the Government Official, inquiring whether it is permissible to invite such Government Official for a meal under the relevant gift rules or policies applicable to that Government Official. Copies of the communication must be forwarded to the Chief Compliance Officer for record keeping purposes.

RULES REGARDING FACILITATION PAYMENTS

“Facilitation payments” are small payments made to government officials or affiliated persons to secure routine actions such as processing visas or other government papers, obtaining non-discretionary permits, providing phone or power service, or similar activities.

Clarivate prohibits facilitation payments. If you are faced with a request for such a payment, you should refuse. In very rare circumstances, you may deem it necessary to make a payment to a Government Official to avoid an imminent threat to personal health, safety, or freedom. In such a situation, you should exercise your best judgment, keep the best records possible under the circumstances, and contact the General Counsel or Chief Compliance Officer as soon as possible to report the incident.

This prohibition is not intended to prevent you from making legally permitted official payments, such as paying an additional fee to a legitimate government agency to expedite processing of a passport.

RULES REGARDING CHARITABLE DONATIONS AND POLITICAL CONTRIBUTIONS

Political contributions and charitable donations intended to influence or obtain a business opportunity or benefit from a Government Official or other third party are prohibited. No company funds, facilities, or services of any kind may be paid or furnished to any Government Official, any political party, any political committee, any political or social initiative, or any charitable organization without the prior written approval of the General Counsel or Chief Compliance Officer. No personal political contributions may be submitted to the company for reimbursement, and the company shall not reimburse any personal political contributions.

DUE DILIGENCE FOR THIRD PARTY INTERMEDIARIES

Clarivate and its directors, officers or employees may be liable for improper payments made by a third party, such as a subcontractor, consultant, agent, distributor, reseller or joint venture partner, **even if Clarivate does not actually know of the payment**. For example, Clarivate may violate applicable anti-corruption laws if a director, officer or employee **had reason to know** of an improper payment being made to a Government Official on Clarivate's behalf.

The most important step that Clarivate can take to protect itself from liability for improper payments made by third parties is to carefully screen any third party intermediaries that will participate in our efforts to obtain business, or will interact with Government Officials or other customers or vendors on our behalf, and to identify and address in advance any red flags that a proposed relationship may raise. Clarivate has implemented a Third Party Risk Management Program designed to screen all proposed third party business relationships (with some limited exceptions) for sanctions and corruption risk. You should never enter into any relationship with a third party without inquiry into the third party's background and reputation, and you should always keep in mind important red flags when considering a third party relationship, such as those set forth in the "Reg Flags" exhibit below. If you have any questions regarding whether a third party is required to be screened under our Third Party Risk Management Policy, please consult our Compliance team (compliance@clarivate.com).

In addition to undergoing proper due diligence, all new third party intermediary contracts are required to include anti-corruption terms and conditions as proscribed by the General Counsel's office. If you have any questions regarding whether your third party intermediary contract contains Clarivate's anti-corruption terms and conditions and/or needs to be updated with our most recent anti-corruption language, please contact the Legal Team (legal@clarivate.com).

DUE DILIGENCE IN MERGERS AND ACQUISITIONS

Clarivate should undertake anti-corruption due diligence prior to entering into a joint venture, merger or acquisition agreement, irrespective of size. Clarivate can be liable for bribery undertaken or attempted by a company that we partner with, or acquire or merge with, even if the improper conduct by the other company occurred prior to the completion of the joint venture, merger or acquisition, and even if we knew nothing about it at the time it occurred.

SEEK ADVICE AND REPORT POTENTIAL VIOLATIONS

If you have any doubt about what is permissible under this Policy, or any anti-bribery or anti-corruption laws, you must seek advice from our Compliance team.

No person subject to this Policy will suffer adverse consequences for refusing to offer, promise, pay, give, authorize, or accept any improper benefit, advantage or reward, even if this results in the loss of business for our company.

There are no exceptions to this Policy unless **approved in advance and in writing** by the General Counsel or Chief Compliance Officer.

If you know of or suspect a violation of any anti-bribery or anti-corruption law or any provision of this Policy, you must promptly report the matter to our Compliance team (compliance@clarivate.com), or via the Clarivate hotline or online reporting tool, which allows anonymous reporting. Employees who report any such violation or other wrongdoing in good faith will not suffer any adverse consequences, and their concerns will be appropriately received, considered and investigated. Clarivate expects all employees to cooperate fully in any investigation into anti-corruption compliance issues.

RED FLAGS

If you become aware of any of the following “red flags,” seek the advice of our Compliance team:

- Improper donations to individuals or even legitimate charities or political contributions;
- Irregular cash payments;
- Unusually high commissions;
- Unusually high dollar payments to individuals;
- Questionable or significant cash advances or withdrawals;
- “Miscellaneous” expenses or payments;
- Unexplained or undocumented consultancy expenses;
- Payments to shell companies (i.e., companies with opaque beneficial ownership that have no assets or operations);
- Payments outside the country (e.g., in offshore tax havens) in which the products, goods, and/or services were provided where this was not included in the contract;
- Payments to parties other than those contracted with to provide the applicable products, goods, and/or services;
- Invoices that lack detail, have a description that appears false or does not match the products, goods, and/or services provided;
- Doing business with people or entities that are known to engage, or are suspected of engaging, in bribery;
- Requests for false or misleading documentation;
- Family or close relationships with an official or other person in a position of power in a country;
- Requests for employment and/or internships for relatives/family members;
- Payments or requests for reimbursements of travel, gifts, or entertainment in excess of those set forth in this Policy;
- Round dollar payments to or from any Clarivate businesses that are not fully documented through formal contractual relationships; or
- Requests for payments to “fixers,” for facilitation payments, for the “decision maker,” to “get the business,” or to “make the necessary arrangements.”