

## S&P GLOBAL MARKET INTELLIGENCE

### TERMS AND CONDITIONS

These S&P Global Market Intelligence terms and conditions (including the relevant Product Schedules attached hereto which apply to the Services (as defined below) set forth in the relevant Pricing Schedule (as defined below), when incorporated by a Pricing Schedule shall govern the Services set forth in such Pricing Schedule and, together with the Pricing Schedule, constitutes the full agreement “Agreement” of the parties executing the Pricing Schedule, with respect to the Services identified therein. When used in these S&P T&Cs (as defined below), the term “Client” means the entity which executes the Pricing Schedule. When references to both “Client” and “Subscriber” are made in these S&P T&C’s, it is understood that such terms are referring to a single legal entity, and such clauses shall be read accordingly.

The parties agree as follows:

1. **Definitions.** The following terms will have the meanings set forth below.
  - 1.1. **“Affiliate”** means an entity either directly or indirectly controlled by, controlling or under common control with the Client (where “control” means having a one hundred percent (100%) equity voting interest or the sole power to direct or cause the direction of the management or policies of the entity, whether through the ability to exercise voting power, by contract or otherwise).
  - 1.2. **“Agreement”** or **“S&P T&Cs”** means these Terms and Conditions which may sometimes be referred to as “Master Subscription Agreement” in Pricing Schedules and/or Services Attachments as such terms are defined below.
  - 1.3. **“Artificial Intelligence”** means a system or model that is intended to generate data, mine data, identify patterns in data, or produce insights or correlations, or make predictions, recommendations, or decisions; and operates using machine learning, logic, knowledge-based approaches, or other approaches designed to approximate cognitive abilities.
  - 1.4. **“Authorized Unit”** refers to the departments/sites specified in a Pricing Schedule.
  - 1.5. **“Authorized User”** means a natural person who is an employee of Subscriber and who is authorized to access and use the Services solely as permitted in a Pricing Schedule.
  - 1.6. **“Confidential Information”** means (a) Documentation or other materials that are clearly marked as confidential or proprietary; (b) information that is designated as confidential or proprietary at the time of disclosure; (c) with respect to S&P, the know-how, technology and business processes and systems, the composition, design and inner workings of the Services including applications and source codes, or (d) information that by its very nature, the recipient knows or a reasonable person would consider to be confidential.
  - 1.7. **“Documentation”** means the materials, user guides, and manuals made available to Subscriber from time to time in connection with Services.
  - 1.8. **“Fees”** means fees, charges and expenses related to the Services.
  - 1.9. **“Internal Use”** means internal business purposes and/or in internal operations.
  - 1.10. **“Pricing Schedule”** means a document executed by S&P and the Subscriber setting out the Services being provided, the duration thereof, Fees and any terms and conditions specifically applicable to the Services being provided. Any order form, product schedule, statement of work or other document meeting the foregoing description will be interpreted as a “Pricing Schedule” hereunder and shall be governed by this Agreement.
  - 1.11. **“S&P”** means an S&P Entity that (a) publishes and/or provides the Service(s) and (b) has entered into a Pricing Schedule for the provision of such Services.
  - 1.12. **“S&P Entity”** means S&P Global Market Intelligence LLC, S&P Global Inc., or any of S&P Global Inc.’s subsidiaries.
  - 1.13. **“Services”** means one or more of S&P’s information products, data, consulting or professional services, software, software as a service, application or technology management services, technology systems, applications, reports, and/or files identified in the applicable Pricing Schedule.
  - 1.14. **“Services Attachment”** means a document which is subject to this Agreement and includes relevant terms specific to a Service provided under a Pricing Schedule and incorporated by reference into such Pricing Schedule.
  - 1.15. **“Subscriber”** means the Client and/or any Affiliates identified on any Pricing Schedule; where a Pricing Schedule utilizes the term “Customer” rather than “Client” or “Subscriber,” the term “Customer” is understood to refer to “Subscriber” as such term is used in this Agreement.
  - 1.16. **“Subscriber Information”** means information or data provided by Subscriber to S&P to assist S&P (whether by electronic delivery, uploading via a Service or other means) in performing its obligations under the Agreement and any Pricing Schedule, or to take advantage of features offered by a particular Service. Subscriber Information does not include “Usage Data.”

1.17. “**Third-Party Provider**” means a supplier of data, information, software, services or other items that are part of or otherwise used in connection with the Services.

1.18. “**Usage Data**” means statistical data generated in connection with access and use of the Services.

## 2. **General Construction.**

2.1. **Order of Precedence.** In the event of any conflict or inconsistency between the terms of this Agreement, any Pricing Schedule or any accompanying Services Attachment, the following order of precedence will apply: the Pricing Schedule prevails over the Services Attachment, which prevails over the Agreement.

2.2. **Pricing Schedules.** Unless specified otherwise, reference herein to a Pricing Schedule will include the accompanying Services Attachments, and any exhibits, appendices and/or schedules in connection therewith. Each Pricing Schedule executed hereunder by Subscriber is an independent contract between the S&P Entity entering into such Pricing Schedule and Subscriber. Where a Pricing Schedule contains modifications to this Agreement, such modifications shall not modify this Agreement with respect to any other Pricing Schedule.

2.3. **Interpretation.** Section headings are for ease of reference only and do not form part of the Agreement and/or Pricing Schedule. Where used in this Agreement or any Pricing Schedule or Services Attachment, the word “include” (or any variation thereof) shall not be considered to limit the general statement that it modifies but instead shall mean “include without limitation”. All references to singular refer to plural and vice versa.

3. **Permitted Use.** Unless otherwise specified in the applicable Pricing Schedule, S&P grants to Subscriber and Authorized Users, a non-exclusive, non-transferable, limited right to access and use the Services solely for their Internal Use subject to Subscriber’s and Authorized Users’ compliance with this Agreement and the Pricing Schedule. The initial term and any subsequent renewal term for the right to use the Services will be set out in the applicable Pricing Schedule.

4. **Restrictions on Use.** Except as expressly permitted in the applicable Pricing Schedule, Subscriber will not (and will ensure that its Authorized Users do not):

4.1. copy, duplicate, sell, transfer, rent, lease, sub-license, publish, disclose, display, distribute, redistribute, or otherwise make available all or any part of the Services or any component thereof to any other person, firm or entity;

4.2. modify, reverse engineer, disassemble or decompile the Services;

4.3. integrate the Services into Subscriber’s intranet or any other internal network or circumvent, disable or otherwise interfere with any security-related measures or features that enforce usage limitations or monitor usage of the Services, incorporated into the Services;

4.4. remove any copyright, trademark or other proprietary notices found within the Services;

4.5. use the Services, in whole or in part, to perform services as a service bureau, service provider, consultant or other similar capacity, or for commercial or external purposes or in any manner that competes with the S&P Entities or that creates a functional substitute for any Services;

4.6. use the Services in violation of any applicable local, state, national or international law, statute, ordinance, rule or regulation, including those relating to competition or antitrust;

4.7. compile or aggregate data or any portion thereof included in the Services into a separate database or data warehouse;

4.8. create any archival or derivative work based on, referencing, or relying on the Services or any portion thereof;

4.9. use or permit use of the Services or any data included therein in connection with the creation, structuring, development, managing, trading, marketing and/or promotion of any financial instrument or other investment product that is based on, or seeks to match the performance of, all or any portion of the Services or any data contained therein including a security whose capital and/or income value is calculated based on changes in value of an S&P index;

4.10. use all or any part of the Services provided under a Pricing Schedule to provide any service or product to any third-party (including Subscriber’s affiliates);

4.11. refer to any of the Services or any trademark or copyright notice used in relation thereto, in a way which does or may imply that the Services or any part thereof form part of the services or products offered by Subscriber to a third party;

4.12. use any linking, deep-linking, framing or page-scraping, web-scraping, optical character recognition, robotic process automation, robots, spiders or other automatic devices, programs, data stripping mechanisms, algorithms, code(s) or methodologies, or any similar or equivalent automated processes to access, acquire, monitor, copy, distribute, display, navigate or search any portion of data forming part of the Services; or

4.13. use the Services, or any data forming a part thereof,

4.13.1. to develop, enhance, train, structure, run or test any Artificial Intelligence, or

4.13.2. in conjunction with trained Artificial Intelligence,

in each case whether such Artificial Intelligence is solely data driven, involves human intervention or both.

5. **Modifications/Updates/Enhancements.** S&P reserves the right to alter or modify the Services or any part thereof from time to time. Alterations and/or modifications may include addition or withdrawal of features, functionalities and/or data or changes in instructions, method of delivery and/or Documentation.

6. **Delivery/Access.**

6.1. Subscriber may access the Services via the method stated in the applicable Pricing Schedule and subject to the restrictions set forth therein. Where delivery of a particular Service is provided by way of a login, access code, username, password or any combination thereof provided to an individual Authorized User (“Login”), Subscriber acknowledges and agrees that such Login is only for such Authorized User’s use and may not be shared with anyone else. Subscriber assumes full liability and responsibility for its Authorized Users’ access and use of the Services.

6.2. With respect to Services which comprise the performance of consultancy and/or software implementation work or the results of such Services, delivery is deemed to have occurred upon completion thereof (or when each Service milestone, as applicable, is completed) in accordance with the Pricing Schedule.

6.3. Subscriber will at all times maintain security systems and procedures no less stringent than those it applies to its own similar confidential or sensitive data and/or systems to prevent any unauthorized use of, or disruption to, the Services or S&P’s systems. These must include, at a minimum (a) establishing and maintaining all reasonable procedures and systems to allow for the delivery of Services in accordance with this Agreement and any Pricing Schedule and (b) ensuring that the Services are accessible only by Authorized Users and protected from unauthorized access, misuse, damage or disruption. Subscriber agrees to promptly give written notice to S&P of (x) any actual or threatened unauthorized disclosure, access to or misuse of the Services, S&P’s systems or Subscriber’s systems of which it is aware, and (y) reasonable detail of the security breach and the measures taken to cure it. Subscriber will cooperate with S&P in enforcing the applicable restrictions or limitations.

6.4. **Anti-Virus.** Each party shall use commercially reasonable endeavors to use antivirus software protection reasonably designed to prevent the Services from being infected with any virus, worm, trojan or other malware or malicious code. S&P’s inclusion of Logins in the Services in accordance with Section 6.1 above does not constitute malware or malicious code.

7. **Fees and Charges.**

7.1. In consideration for the right to access and use the Services granted by S&P under this Agreement and the applicable Pricing Schedule, within thirty (30) days of the date of the S&P invoice, Subscriber must pay all Fees stated in the applicable Pricing Schedule (or such Fees as modified in accordance with 7.3), in U.S. Dollars (unless otherwise stated in the Pricing Schedule), without any set-off, withholding or deduction (unless required by applicable law). Failure to pay Fees when due will result in a late charge on all amounts due and not paid within thirty (30) days of the date of S&P’s invoice until the time of payment at a rate of the lesser of one percent (1%) per month or the maximum percent permitted under applicable law. Subscriber is responsible, and will reimburse S&P, for all costs and expenses incurred by S&P in collecting unpaid Fees or other amounts due hereunder. Additionally, if a Subscriber issued purchase order is required in connection with any Pricing Schedule and Subscriber fails to deliver such purchase order to S&P upon execution of the applicable Pricing Schedule, S&P reserves the right to issue invoice(s) under such Pricing Schedule without receiving the Subscriber issued purchase order. Subscriber’s failure to pay Fees when due constitutes a material breach.

7.2. During the term of any Pricing Schedule, Subscriber may, on a pro-rated, prospective basis, increase the number of Authorized Users or Authorized Units on or by which the Services are accessed, used, installed or displayed, subject to S&P’s prior written agreement and Subscriber’s payment of applicable Fees (if any).

7.3. Unless otherwise stated or agreed in a Pricing Schedule, S&P reserves the right to modify the Fees by providing prior written notice to the Subscriber in advance of the commencement of any renewal term. Subscriber’s continued use of the Services after having received a notice of Fee increase constitutes acceptance by Subscriber of such Fee increase.

7.4. To the extent required by applicable law, Subscriber shall be entitled to withhold from the Fees paid to S&P any withholding taxes provided that (a) Subscriber pays the amount so deducted to the relevant tax authority and (b) Subscriber delivers to S&P an original receipt from the relevant tax authority evidencing the amount withheld. Such receipt must be furnished at the time such fee is paid to S&P or as soon thereafter as is practicable. If the withholding rate can be reduced by application of a tax treaty, S&P hereby elects to apply the reduced withholding rate applicable under such tax treaty. If Subscriber requires a special certificate or form from S&P to support the application of such tax treaty, such certificate or form must be requested from S&P at the time of execution of this Agreement or the applicable Pricing Schedule.

8. **Term/Termination.**

8.1. **Term.** This Agreement commences on the Effective Date and will continue in effect for as long as any related Pricing Schedule remains in effect.

8.2. **Suspension.** S&P is entitled to suspend with immediate effect the right to use and access the Services or any part thereof for late or non-payment of Fees, or if in S&P’s reasonable opinion:

- 8.2.1. a suspension is required to protect the operational stability and security of the Services or S&P's systems;
- 8.2.2. Subscriber is in breach of the terms of this Agreement or any Pricing Schedule;
- 8.2.3. Subscriber fails to cooperate with any reasonable investigation of a suspected breach; or
- 8.2.4. it is necessary to do so in order to comply with (a) any change in a material contractual requirement imposed by a Third-Party Provider or (b) any applicable law, regulation or decision of any applicable regulatory body; in such event, S&P shall have no liability other than to make a prorated refund to Subscriber of any unearned fees prepaid by Subscriber.

### 8.3. Termination.

8.3.1. The non-breaching party may terminate the applicable Pricing Schedule in the event of a material breach of this Agreement or the applicable Pricing Schedule which, if curable, is not cured within thirty (30) days of written notice of such material breach. In addition, if there is a material breach by Subscriber of the proprietary rights of the S&P Entities or its Third-Party Providers, then S&P shall have the right to terminate this Agreement and all Pricing Schedules without liability to Subscriber.

8.3.2. Either party may terminate any or all Pricing Schedules upon written notice to the other upon the occurrence of the other party having a receiver or administrator appointed, passing a resolution for winding up or a court of competent jurisdiction making an order to that effect, becoming subject to an administration order, or if the other party is adjudicated as bankrupt or if a petition in bankruptcy is filed by or against the other party or if the other party makes an assignment for the benefit of creditors or an arrangement pursuant to any bankruptcy act or insolvency laws.

8.3.3. In addition to and notwithstanding any other provision of this Agreement and/or any Pricing Schedule, S&P shall have the right to terminate the Agreement and/or the relevant Pricing Schedule if the ownership of Client or Subscriber at any time passes out of the majority control of its then-current owners by sale of stock or assets, merger or otherwise, Client or Subscriber, as the case may be, shall give S&P at least thirty (30) days' prior written notice to the effective date of any change of control. If S&P does not exercise the foregoing termination right, any successor-in-interest to the Pricing Schedule as a result of the change of control shall assume all rights and obligations of the Subscriber and shall be responsible for adhering to the terms thereof.

8.3.4. If S&P determines in its sole, reasonable discretion, to generally discontinue offering or providing the Services or any portion thereof, S&P may terminate that portion of the applicable Pricing Schedule that relates to such discontinued Services.

8.3.5. Either party may terminate the applicable portion of the Pricing Schedule if the Services or the use thereof is declared unlawful by a court of competent jurisdiction or regulatory authority.

8.4. No termination relieves either party of any liability incurred prior to such termination, including Subscriber's payment obligation for unaffected Services. Upon the termination of this Agreement or any Pricing Schedule, all Fees and expenses owed by Subscriber through the date of termination automatically and immediately become due and payable.

8.5. Post Termination. The following obligations shall apply upon any expiration or termination of any Pricing Schedule or Services by either party:

8.5.1. If a Pricing Schedule is terminated by S&P pursuant to Sections 8.3.1 or 8.3.2, there will be no refund under any circumstances of any Fees paid by Subscriber. In the event of a termination by S&P pursuant to Sections 8.3.3 or 8.3.4 or termination by either party pursuant to Section 8.3.5, S&P will provide Subscriber with a pro-rated refund of any prepaid Fees for such terminated Services, corresponding to the period after the effective date of such termination.

8.5.2. Subscriber shall (and shall ensure any Affiliates and Authorized Users permitted to access or use the Services in accordance with a Pricing Schedule shall) cease all use of the applicable Services under any expired or terminated Pricing Schedule and the rights to use thereunder will immediately terminate.

8.5.3. Subscriber shall permanently destroy all hard copies and delete or expunge all electronic copies of such Services (including any data derived therefrom or in connection therewith) from all systems, servers or other forms of data storage devices on which Subscriber and/or its Affiliates stored, placed, used or processed any of the foregoing, in each case, within twenty (20) days of termination, except that Subscriber may retain portions of the Services only to the extent necessary for compliance with statutory audit requirements and applicable law or regulations and only if such retained portions of the Services are (a) no longer readily accessible and are maintained in a restricted, secure, non-testing, non-production, back-up, archival-type environment; (b) used by Subscriber solely to the extent necessary to respond to investigations and/or audit requests from relevant regulatory agencies; and (c) not used for any other purpose or in any other manner (e.g., incorporated into new materials or reports) following termination of the applicable Pricing Schedule. Any Confidential Information retained pursuant to this section will remain Confidential Information for the purposes of Section 13. hereof. At S&P's request, Subscriber shall certify to S&P in writing that Subscriber has fully complied with the foregoing destruction and expungement requirements.

## 9. Disclaimer of Warranties and Limitation of Liabilities.

9.1. THE S&P ENTITIES, AND THEIR THIRD-PARTY PROVIDERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR

FITNESS FOR A PARTICULAR PURPOSE OR USE AS TO THE SERVICES, INCLUDING ANY DOCUMENTATION OR THE INFORMATION, DATA, SOFTWARE OR PRODUCTS CONTAINED THEREIN OR THE RESULTS OBTAINED BY THEIR USE OR AS TO THE PERFORMANCE THEREOF.

9.2. THE SERVICES SHOULD NOT BE CONSTRUED AS FINANCIAL, INVESTMENT, LEGAL, TAX OR OTHER ADVICE OF ANY KIND. A REFERENCE TO A PARTICULAR INVESTMENT OR SECURITY, CREDIT RATING OR ANY OBSERVATION CONCERNING AN INVESTMENT OR SECURITY PROVIDED IN THE SERVICES IS NOT A RECOMMENDATION OR AN OFFER OR A SOLICITATION OF AN OFFER TO BUY, SELL, HOLD OR MAKE ANY OTHER DECISIONS IN RELATION TO SUCH INVESTMENT OR SECURITY OR LOAN, NOR IS IT A VIEW ON THE SUITABILITY THEREOF. THE SERVICES SHOULD NOT BE RELIED ON AND ARE NOT A SUBSTITUTE FOR THE SKILL, JUDGMENT AND EXPERIENCE OF SUBSCRIBER, ITS MANAGEMENT, EMPLOYEES, ADVISORS AND/OR CLIENTS IN MAKING INVESTMENT AND OTHER BUSINESS DECISIONS. S&P DOES NOT ACT NOR WILL BE DEEMED TO BE ACTING AS A FIDUCIARY IN PROVIDING THE SERVICES.

9.3. NEITHER THE S&P ENTITIES, NOR ANY OF THEIR THIRD-PARTY PROVIDERS GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE SERVICES OR ANY COMPONENT THEREOF OR ANY COMMUNICATIONS, INCLUDING ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) OR OUTPUT WITH RESPECT THERETO. NEITHER S&P, THE S&P ENTITIES NOR ANY OF ITS THIRD-PARTY PROVIDERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR (I) ANY ERRORS, OMISSIONS, INTERRUPTIONS OR DELAYS IN THE SERVICES; OR (II) ANY ADVICE, OPINION, RECOMMENDATION, GUIDANCE, FORECAST, JUDGEMENT, PUBLICATION, CONCLUSION OR ANY COURSE OF ACTION (OR INACTION) OF SUBSCRIBER OR CLIENT OF SUBSCRIBER, MADE OR TAKEN IN RELIANCE OF, OR BASED ON THE SERVICES. THE SERVICES AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND SUBSCRIBER'S USE OF THE SERVICES IS AT SUBSCRIBER'S OWN RISK.

9.4. S&P SHALL NOT BE RESPONSIBLE OR HAVE ANY LIABILITY FOR (A) THE PROCUREMENT, INSTALLATION OR MAINTENANCE OF ANY EQUIPMENT ON WHICH THE SERVICES ARE ACCESSED BY SUBSCRIBER; (B) ANY COMMUNICATIONS CONNECTION BY WHICH THE SERVICES ARE TRANSMITTED; (C) THE TRANSMISSION TO SUBSCRIBER OF THE SERVICES BEYOND THE POINT OF S&P'S OR ITS SERVICE FACILITATOR'S COMPUTER FACILITY; OR (D) ANY FEES PAYABLE BY SUBSCRIBER FOR ANY COMMUNICATIONS LINES TO THE SERVICES OR ANY DISTRIBUTOR OR TO ANY OTHER PERSON, FIRM OR ENTITY.

9.5. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, IN NO EVENT WHATSOEVER WILL THE S&P ENTITIES OR ANY OF ITS THIRD-PARTY PROVIDERS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, OR LOSS OF PROFITS, IN ALL CASES INCLUDING TRADING LOSSES, BUSINESS INTERRUPTION LOSSES OR LOST TIME OR GOOD WILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

9.6. NEITHER THE S&P ENTITIES NOR ANY OF THEIR THIRD-PARTY PROVIDERS SHALL BE LIABLE (EXCEPT AS EXPRESSLY PROVIDED IN SECTION 12. BELOW, "INDEMNITY FOR INFRINGEMENT") FOR ANY CLAIMS AGAINST SUBSCRIBER BY THIRD PARTIES.

9.7. IN NO EVENT WILL THE MAXIMUM CUMULATIVE LIABILITY OF THE S&P ENTITIES COLLECTIVELY, AND/OR ANY THIRD-PARTY PROVIDER IN CONNECTION WITH THE SERVICES AND/OR THIS AGREEMENT, REGARDLESS OF THE FORM(S) OF ACTION, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE, EXCEED THE FEES PAID AND/OR PAYABLE BY SUBSCRIBER TO S&P UNDER THE APPLICABLE PRICING SCHEDULE FOR THE SERVICE IN QUESTION FOR THE MONTH IN WHICH SUCH LIABILITY IS ALLEGED TO HAVE ARISEN (IN THE EVENT THE FEES ARE PAID OR PAYABLE ON AN INSTALLMENT OR MILESTONE BASIS, SUCH LIABILITY CAP SHALL BE ONE TWELTH (1/12) OF THE FEES PAID OR PAYABLE BY SUBSCRIBER TO S&P FOR THE SERVICES THAT ARE THE SUBJECT OF THE CLAIM DURING THE 12 MONTH PERIOD PRECEDING THE MONTH IN WHICH SUCH LIABILITY IS ALLEGED TO HAVE ARISEN).

9.8. EXCLUSIONS. THE LIMITS ON LIABILITY SET OUT IN THIS AGREEMENT WILL NOT APPLY IN RESPECT OF LIABILITY OF A PARTY FOR: (A) DAMAGES RELATED TO DEATH OR PERSONAL INJURY RESULTING FROM WILLFUL MISCONDUCT OR; (B) ANY DAMAGES OR LIABILITY ARISING AS A RESULT OF FRAUD OR FRAUDULENT MISREPRESENTATION OF A PARTY, OR (C) WHICH CANNOT BE EXCLUDED UNDER APPLICABLE LAW.

9.9. NO ACTION, REGARDLESS OF FORM, ARISING FROM OR PERTAINING TO THIS AGREEMENT, THE PRICING SCHEDULE AND/OR THE SERVICES MAY BE BROUGHT BY SUBSCRIBER MORE THAN ONE (1) YEAR AFTER SUCH ACTION HAS ACCRUED.

10. **Usage Review.**

10.1. Subscriber will, during the term of this Agreement, maintain full and accurate records (including applicable data in electronic format) with respect to access to and usage of the Services. During the term of this Agreement and for a twenty-four (24) month period thereafter, S&P will have the right, during normal business hours, upon reasonable notice to Subscriber and subject to Subscriber's reasonable security procedures, to (a) review relevant portions of records, systems and equipment and/or require Subscriber to complete an audit questionnaire; in each case to verify (i) the manner of access to and usage of the Services and compliance with the terms of this Agreement and/or any relevant Pricing Schedule; and (ii) physical and technical environment as it relates to the receipt, maintenance, use and retention of the Services. In connection therewith, Subscriber agrees to permit S&P or its representatives to review or receive a demonstration of, any network on or by which any portion of the Services are accessed for purposes of establishing compliance with the terms of this Agreement and/or any Pricing Schedule. The costs of any such review will be borne by S&P unless such review reveals a breach of the terms and conditions of this Agreement by the Subscriber, in which case Subscriber will bear the costs of such review. Subscriber's failure to promptly comply with the foregoing will be deemed a material breach of this Agreement or any applicable Pricing Schedule. S&P may analyze aggregated Usage Data to develop and improve its products and services.

10.2. Without limiting anything set forth in Section 10.1, an authorized representative of Subscriber shall, at S&P's request (which shall not be more than once per calendar year), promptly provide a written certification of Subscriber's full compliance with the terms and conditions of this Agreement and any Pricing Schedule, including any Authorized Unit limitations and/or Subscriber's assets under management or other information relating to the determination of applicable fees. S&P may use information obtained by S&P from its own systems, or the systems of a distributor who provides Subscriber with access to the Services, in order to verify access to and use of the Services by Subscriber. Subscriber agrees to cooperate fully with S&P in reconciling any disparities discovered in Subscriber and/or Authorized Users' access and usage rights by such verification procedure, and Subscriber shall promptly pay S&P or S&P shall credit Subscriber's account, as appropriate, for the prorated difference, if any, between the amount of fees actually charged to Subscriber by S&P and the amount that should have been charged based on the verified actual access and usage.

11. **S&P's Proprietary Rights/Injunctive Relief.**

11.1. All proprietary or other rights of ownership in intangibles and tangibles (including copyrights, trade secrets, database rights, patents and trademark rights and rights arising by operation of law, contract or license) in the Services (and any and all enhancements, updates or other modifications thereto) and in all of their component parts, including all information, data, ratings and ratings symbology, software, products and Documentation contained or included therein or therewith, are and will remain the sole and exclusive property of the S&P Entities and their Third-Party Providers. Subscriber acknowledges that the Services will not be considered works for hire, and are compiled, prepared, revised, selected and arranged by the S&P Entities and their Third-Party Providers through the application of methods and standards of judgment developed and applied through the expenditure of substantial time, effort and money, and the Services constitute the valuable intellectual property of the S&P Entities and their Third-Party Providers.

11.2. Subscriber will take all reasonable and necessary steps to protect the proprietary rights of the S&P Entities and their Third-Party Providers in the Services, including any contractual, statutory, or common-law rights, during and after the term of this Agreement or of any Pricing Schedule. Subscriber further agrees to, and shall ensure that its Authorized Users, abide by, all relevant Third-Party Provider terms appearing in the Services or as set forth in the hyperlink(s) found in the applicable Pricing Schedule. To the extent required to receive certain portions of the Services, Subscriber shall enter into separate agreements with relevant S&P Entities and/or Third-party Providers, and Subscriber shall comply with any conditions, restrictions or limitations imposed therein. In the event that Subscriber's use of any Third-Party Provider data contained in the Services is in breach of this Agreement, Subscriber agrees that such Third-Party Provider may enforce its rights against Subscriber as an intended third-party beneficiary of this Agreement.

11.3. Copying of, use of, access to or distribution of the Services or any information, data or software contained therein in breach of this Agreement and/or the applicable Pricing Schedule may cause the S&P Entities and/or their Third-Party Providers irreparable injury that cannot be adequately compensated for by means of monetary damages. The S&P Entities and/or their Third-Party Providers may enforce the provisions hereof by means of equitable relief (including injunctive relief) in addition to any other rights and remedies that may be available. In the event an S&P Entity has reasonable grounds to believe Subscriber is violating the terms and/or conditions set forth in this Agreement and/or the applicable Pricing Schedule, S&P shall have the right to suspend delivery of, or Subscriber's access to, the Services.

11.4. To the extent Subscriber provides S&P with any feedback, comments or suggestions for improvement ("Feedback"), S&P may use and disclose such Feedback for any purpose without notice or compensation to Subscriber and without retention by Subscriber of any proprietary or any other right or claim. Subscriber hereby assigns to S&P any and all right, title and interest, including, but not limited to any patent, copyright, trade secret, know-how and any and all other intellectual property rights that Subscriber may have in and to any Feedback provided.

## 12. **Indemnity.**

12.1. **S&P Indemnity.** If a third-party claim or litigation is made or brought against Subscriber alleging that S&P's proprietary content in the Services as provided to Subscriber by S&P infringes upon a copyright, database right, trademark or U.S. or U.K. patent ("Subscriber Infringement Claim"), S&P shall indemnify, defend and hold harmless Subscriber and its directors, officers, employees, Contractors, successors and permitted assigns ("Subscriber Indemnitees") against those damages, liabilities and costs (including reasonable attorneys' fees) that are directly incurred by Subscriber Indemnitees as a result of a Subscriber Infringement Claim, provided, however, that Subscriber Indemnitees' use of the Services is in compliance with the terms and conditions of this Agreement and the applicable Pricing Schedule.

12.1.1. S&P will have no liability under this Agreement or any Pricing Schedule for any Subscriber Infringement Claim to the extent arising from: (a) access, distribution or any use of the Services in breach of the Agreement or the applicable Pricing Schedule; (b) modification of the Services (including the combination of any of the Services with any other services, software or data) not specifically authorized in writing by S&P or made in accordance with the Documentation; (c) use of a version of the Services other than the then-current version; (d) compliance with protocols, designs, plans, or specifications furnished by or on behalf of the Subscriber or (e) any action against Subscriber asserting that the Services infringe any rights over a technology, method or invention that is in such widespread unlicensed or freely or openly licensed use by third-parties as to be reasonably considered a fundamental public domain element.

12.1.2. If any of the Services are held by a court of competent jurisdiction or believed by S&P to infringe upon a copyright, database right, trademark or U.S. or U.K. patent, S&P may choose, at its sole expense, to (a) modify affected portion of the Services so that they are non-infringing; (b) replace the Services with non-infringing Services; (c) obtain permission for Subscriber to continue to use the Services. If none of (a), (b), or (c) is commercially reasonable, then S&P may terminate the Pricing Schedule for the infringing Services and refund Fees paid for such infringing Services in accordance with the following: (i) in the case of provision of a subscription, prorated from the date of the Subscriber Infringement Claim; or (ii) in the case of provision of software granted on a perpetual basis, based upon a five (5) year depreciation schedule. This Section 12.1 states the entire liability of S&P and Subscriber's sole and exclusive remedy for any infringement of third-party proprietary rights of any kind.

12.2. **Subscriber Indemnity.** Subscriber represents and warrants that Subscriber has obtained Subscriber Information in compliance with all laws and regulations applicable to Subscriber and its Authorized Users, and Subscriber has obtained all required consents and authorizations necessary to provide the Subscriber Information to S&P. Subscriber will defend the S&P Entities and their Third-Party Providers, and each of their respective directors, officers, employees, contractors, successors and permitted assigns ("S&P Indemnitees") from and against any claim, suit or proceeding by a third-party alleging that Subscriber Information and/or material, data, methodologies, software, information and/or equipment provided by Subscriber to S&P in connection with the Services infringes or misappropriates any patent, trade secret, copyright or other proprietary rights of such third-party ("S&P Infringement Claim") and Subscriber shall indemnify and defend and hold harmless the S&P Entities against and reimburse, on demand, against any losses, liabilities, damages claims, demands, proceedings, penalties and costs (including reasonable, legal and other professional fees), including any direct or indirect consequential losses, loss of profit and expenses that are incurred by any S&P Entity as the result of such S&P Infringement Claim. If Subscriber Information and/or such material, data, methodologies, software, information and/or equipment provided by Subscriber to S&P is held to be infringing or is reasonably believed by S&P to be infringing, S&P will cease using it and will not be liable to Subscriber for any alleged breach of the Agreement and/or Pricing Schedule which is caused in whole or in part by S&P not utilizing the Subscriber Information.

12.3. The Client and each Subscriber shall be jointly and severally liable to indemnify, defend and hold harmless the S&P Indemnitees for any losses, liabilities, damages, claims, demands, proceedings, penalties and costs (including reasonable, legal and other professional fees), including any direct or indirect consequential losses, loss of profit and expenses arising out of or in connection with (a) any use of Services by Subscriber; and (b) any claim, suit or proceeding brought by a third party against any S&P Indemnitee in connection with such third party's access or use of (i) Services and/or data obtained from the Services; or (ii) Subscriber or Client services or products created, enhanced or derived from the Services or data obtained from the Services (regardless of whether S&P granted consent for such use).

12.4. The indemnification obligations of each party under this Section 12. are contingent upon the indemnified party providing to the indemnifying party: (a) prompt written notice of the alleged claim or the commencement of litigation against it where such litigation involves a claim for which the indemnified party may or will seek to be covered by such indemnification (save that failure to provide such notice will not excuse the indemnifying party's from its indemnity obligations and duties to defend, except to the extent that the indemnifying party's ability to defend or settle the relevant claim is actually prejudiced by such failure); (b) the right to sole control of the defense or settlement of the alleged claim or litigation; and (c) reasonable cooperation and assistance, at the indemnifying party's expense. If the indemnified party chooses to participate in proceedings and/or be represented by counsel, it will be at the indemnified party's sole cost and expense. The indemnifying party shall not enter into any settlement or compromise

of any such claim, or make any attribution of fault or wrongdoing to, or admission on behalf of, the indemnified party that would impose on them any liability or obligation without the indemnified party's prior written consent.

13. **Confidential Information.**

13.1. Each party (a "Recipient") will keep confidential the Confidential Information of the other party (the "Discloser"). Recipient shall not disclose, directly or indirectly, in whole or in part, to any person, any Confidential Information which it receives from the Discloser, except that any such information may be disclosed to the Recipient's and its affiliates (and in the case of S&P its Third-Party Providers' and its affiliates') employees, officers, accountants and/or legal advisors (collectively, "Representatives") (a) to the extent the Recipient reasonably determines such disclosure to be necessary in order for Recipient to perform its obligations and/or receive the benefit of its rights under the Agreement or relevant Pricing Schedule; and (b) provided that they are bound to comply with the same obligations of confidentiality set out in this section. Recipient shall not: (i) use the Confidential Information for its own or any third party's benefit; or (ii) copy or reproduce the Confidential Information of the Discloser, except as permitted herein or as reasonably necessary to perform its obligations under this Agreement or any relevant Pricing Schedule; any other copying, distribution or reproduction will require Discloser's prior written approval. Recipient shall use the same degree of care as it uses to protect its own confidential and proprietary information, but in no event less than a reasonable degree of care, in safeguarding the Confidential Information of the Discloser. Each party assumes full liability and responsibility for the acts and omissions of its Representatives with respect to such Confidential Information and their compliance with the confidentiality obligations herein.

13.2. Notwithstanding anything to the contrary contained herein, Confidential Information does not include information or data that: (a) is now or subsequently becomes generally available to the public through no fault or breach on the part of Recipient; (b) Recipient can demonstrate (by written records or other competent evidence) to have had rightfully in its possession (i) without obligation of confidentiality and (ii) before disclosure to Recipient by Discloser; (c) is independently developed by Recipient without the use of Discloser's Confidential Information; or (d) is required by applicable law, regulation or professional standards, provided prior written notice of such required disclosure is given to the Discloser. A Recipient making such disclosure shall reasonably cooperate with any efforts by the Discloser to seek confidential treatment of the information to be disclosed by the Recipient and no such information shall otherwise be divested of its status, either retroactively or thereafter, as Confidential Information except to the extent otherwise required by law.

13.3. **Terms of Agreement as Confidential.** Notwithstanding anything to the contrary set forth herein, the terms of this Agreement and related Pricing Schedules, and any amendment(s) thereto, must be kept confidential and may not be disclosed to any third parties; provided however, that either party may disclose such terms (a) in summary form in connection with the sale or transfer of substantially all of its assets business lines or divisions; or (b) as required by applicable law, regulation or the order of a court or tribunal of competent jurisdiction.

13.4. **Data Protection & Security.** Each party shall at all times during the term of this Agreement or Pricing Schedule: (a) comply with all applicable privacy, consumer protection, data security, and other similar laws, rules and regulations; (b) as Recipient, maintain and enforce security procedures to ensure the confidentiality of Discloser's Confidential Information; (c) maintain an information security program aligned with Good Industry Practice (as defined in Section 15.1 below), that is designed to protect against accidental or malicious threats; (d) apply reasonable controls to prevent, detect, and respond to malicious software or cyber security attacks; and (e) ensure that each party's personnel, and contractors as appropriate, are made aware of and comply with its information security and privacy program.

14. **Compliance With Law.**

14.1. **General Compliance.** Each party shall perform its obligations under this Agreement, including any Pricing Schedule, in compliance with all applicable laws and regulations, now or hereinafter in effect. Nothing in this Agreement including any Pricing Schedule may be construed to mean that either party is required to take any action contrary to, or prohibited by, or otherwise in violation of any applicable laws or regulations.

14.2. **No Advice.** Unless expressly stated in a Pricing Schedule, the Services are intended only for professionals in the financial markets and certain other industries. Subscriber may not use the Services to transmit, undertake or encourage any unauthorized investment advice or financial promotions, or to generate any advice, recommendations, guidance, publications or alerts made available to its own customers or any other third parties.

14.3. **Anticorruption.** Each party, in performing its obligations under this Agreement and/or the relevant Pricing Schedule, shall comply with all applicable anticorruption laws and regulations, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act. Each party agrees not to perform, offer, give or receive bribes or otherwise engage in corrupt actions in connection with this Agreement or any Pricing Schedule. Failure to comply with anti-corruption laws will be deemed a material breach of the Agreement and the applicable Pricing Schedule.

14.4. **Export Control.** Each party, in performing its obligations under this Agreement and/or the relevant Pricing Schedule, shall comply with all applicable export control laws and regulations, including regulations promulgated by the U.S. Treasury Department's Office of Foreign Assets Control, and other relevant local export laws as they apply to the Services. Each party agrees

not to export, reexport, or retransfer any goods or Services received under this Agreement or any Pricing Schedule in violation thereof. Each party further certifies that it will not cause the other party to violate any applicable export control laws and regulations of the United States or other relevant local export laws as they apply to the Services. Failure to comply with all applicable export control laws will be deemed a material breach of the Agreement and the applicable Pricing Schedule.

14.5. **Sanctions.** For the purpose of this Section: (a) the term “Sanctions” means any sanctions administered by the U.S. Government (including, without limitation, sanctions administered by the U.S. Department of the Treasury's Office of Foreign Assets Control), the Government of the United Kingdom, the European Union or any European Union member state, the Government of Singapore, the United Nations Security Council or any other applicable authority; and (b) “Embargoed Country” means a country or territory that is the subject of Sanctions or otherwise subject to trade or economic embargoes administered by the Government of the United States, including, Cuba, Iran, North Korea, Russia, Syria, Venezuela, and the Crimea, Luhansk, and Donetsk regions of Ukraine (insofar as such regions or countries remain subject to Sanctions); or by the Government of the United Kingdom; the European Union or any European Union member state; the Government of Singapore; the United Nations Security Council; or other applicable authority.

As of the date(s) of the Agreement and applicable Pricing Schedule, to the best of S&P's knowledge, no entity 50% or more owned or controlled by a direct or indirect parent of S&P is the subject of Sanctions.

As of the date(s) of the Agreement and applicable Pricing Schedule, Subscriber represents and warrants that Subscriber:

14.5.1. (i) is not owned or controlled by, (ii) nor owns or controls, (iii) nor is under common control with (in each case directly or indirectly, individually or in the aggregate) any person or entity (including any director or corporate officer) that is the subject of Sanctions;

14.5.2. is not an agency or instrumentality of or an entity owned or controlled by the government(s) of any Embargoed Country; and

14.5.3. is not located organized, or resident in an Embargoed Country, or owned or controlled, directly or indirectly, by any person located, organized, or resident in an Embargoed Country

As long as the Agreement and any Pricing Schedule is in effect, each party will promptly notify the other party if any of these circumstances change. S&P shall have the right to immediately suspend the performance of or terminate the Agreement and any Pricing Schedule, if S&P determines, in its sole discretion, that S&P is required to do so to comply with applicable law or S&P corporate policy, or that Subscriber has breached any of the representations or covenants contained in this Section. Subscriber shall neither distribute nor redistribute (nor permit or facilitate a third party, through action or inaction, to distribute or redistribute) the Services to, nor use the Services in furtherance of its business with, any person subject to Sanctions or located, organized, or resident in an Embargoed Country, without the prior written consent of S&P. Subscriber will not cause S&P to violate any applicable Sanctions.

## 15. **Miscellaneous.**

15.1. **Provision of the Services.** In providing the Services, S&P shall use commercially reasonable efforts to perform its obligations hereunder with that degree of skill, diligence, prudence, and operating practice which would reasonably and ordinarily be expected from a reasonably skilled and experienced provider of equivalent services and/or data of a similar type to that provided pursuant to this Agreement or any Pricing Schedule under the same or similar circumstances and conducted in accordance with all laws and regulations as provider of the Services (“Good Industry Practice”).

15.2. **Governing Law.** This Agreement and any Pricing Schedule, any amendments or supplements to the foregoing documents, and any non-contractual obligations arising out of or in connection with such documents, shall be governed by, construed and enforced in accordance with the laws of the State of New York without giving effect to the conflicts of laws provisions thereof. The parties hereto and their successors and assigns irrevocably consent to the exclusive jurisdiction of any courts located in the State of New York, New York County for the resolution of any disputes arising from or related to this Agreement. Notwithstanding the foregoing, S&P may institute legal proceedings in any other jurisdiction in order to request immediate injunctive relief or specific performance, to avoid the expiration of any applicable limitations period, to preserve a superior position with respect to other creditors, or to avoid irreparable injury and damages, which may be difficult to ascertain and the Subscriber will not object thereto on the basis of an adequate remedy at law, lack of irreparable harm or any other reason.

15.3. **Entire Agreement.** This Agreement, together with all Pricing Schedules, constitutes the entire agreement between the parties with respect to its subject matter and supersedes all prior proposals, oral or written agreements, warranties, representations, discussions or understandings between the parties with respect to its subject matter of the relevant Pricing Schedule. This Agreement (or any Pricing Schedule or Services Attachment) may not be varied, modified or amended except by mutual agreement of the parties in writing. Subscriber-issued policies, purchase orders (inclusive of any terms contained or referenced therein), acknowledgements, and/or such other terms and conditions cited or provided by Subscriber (as part of its procurement process) are for Subscriber's internal administrative purposes only, and are not binding on either party, even if acknowledged, executed, or processed on request of Subscriber, and will not modify or add any additional terms or conditions to this Agreement and/or the relevant Pricing Schedule.

15.4. Assignment. Subscriber shall not assign this Agreement, or any Pricing Schedule or otherwise transfer any of its rights or delegate any of its duties thereunder (whether directly or indirectly, by operation of law or otherwise) without the prior written consent of the S&P Entity which is a party to the relevant agreement, which consent will not be unreasonably conditioned or withheld, but which may be subject to additional fees. S&P's refusal to provide consent to any requested assignment or transfer: (a) to a direct competitor of S&P or such competitor's affiliates; (b) that would interfere with performance of obligations under this Agreement or any applicable Pricing Schedule; or (c) that changes the scope of the usage or the intent contemplated by the Parties under this Agreement or any applicable Pricing Schedule, will not be deemed unreasonable. Any assignment or transfer in violation of this provision is void. S&P shall be entitled to assign, delegate, transfer or novate this Agreement or an applicable Pricing Schedule or any part thereof to any of the S&P Entities, provided there is no material adverse effect on the Services.

15.5. Authority and Binding Effect. Each party represents and warrants that its signatories are duly authorized and have full authority to execute and deliver this Agreement. Each party hereby represents and warrants to the other party that: (a) it has the full right, power and authority to execute, deliver and perform this Agreement and any Pricing Schedule in accordance with its terms; and (b) this Agreement and each Pricing Schedule has been duly executed and delivered by or on behalf of such party constitutes a legal, valid and binding obligation of such party, enforceable against such party and its permitted successors and assigns, in accordance with its terms.

15.6. Waiver. The failure of a party to insist upon strict compliance with any term or condition of this Agreement, including any Pricing Schedule, will not be construed as a waiver with regard to any subsequent failure to comply with such term or condition. No delay in enforcing any right or remedy as a result of a breach of this Agreement will constitute a waiver thereof.

15.7. Severability. If any term or condition of this Agreement, including any Pricing Schedule, is found by a court, administrative agency or jurisdiction to be unenforceable, the remaining terms and conditions will remain in full force and effect and will be enforceable to the maximum extent permitted by law.

15.8. Subcontracting. S&P reserves the right to subcontract any or all of its obligations and rights under this Agreement or applicable Pricing Schedule to subcontractors of its choosing provided that S&P shall remain responsible for the acts and omissions of its subcontractors in performance of the Services.

15.9. Force Majeure. Neither party will be responsible or liable for delay in performing, or failure to perform, any of its obligations under this Agreement or any Pricing Schedule (except Subscriber's obligation to pay S&P for the Services) if such delay or failure results from a Force Majeure Event. In such circumstance, the affected party shall: (a) promptly notify the other party of the occurrence of the Force Majeure Event; (b) be entitled to a reasonable extension of time for performing such obligations, and (c) use commercially reasonable efforts to mitigate the effect of the Force Majeure Event on the performance of its obligations hereunder. "Force Majeure Event" means any circumstance beyond a party's reasonable control, including: acts of God, fire, flood, drought, earthquake or other natural disaster; epidemic, pandemic or outbreaks of infectious disease or any other public health crisis, including quarantine or other governmental travel restrictions resulting therefrom; terrorist attack, civil commotion or riots, threat of or preparation for war, war, armed conflict, cyber-attack, any law or any action taken by a government or public authority, including imposing an export or import restriction, restriction on the movement of goods or people, quota or prohibition, imposition of sanction, embargo, or breaking off of diplomatic relation; any labor or trade dispute, strike, industrial action or lockout (other than in each case by the personnel of the party seeking to rely on this Section or, in the case of Subscriber, its affiliates, and in the case of S&P, the S&P entities); non-performance by supplier or subcontractor of a party due to any of the causes listed in this Section (provided that such supplier or subcontractor is not, in the case of Subscriber, its affiliate or, in the case of S&P, another S&P entity); and interruption or failure of utility service or communication network.

15.10. Publicity. If S&P or Subscriber wishes to use promotional material referring to the other party, its services or marks, the party desiring to use such material shall, before using it, submit such material to the other party for review and written approval, which review and written approval shall be in such party's sole discretion to grant or withhold.

15.11. Independent Contractors. Subscriber and S&P are independent contractors, and nothing in this Agreement, including any Pricing Schedule, may be construed or implied to create any partnership, joint venture, agency, franchise, sales representative, or employment relationship between the parties. Neither party is an agent or representative of the other or is authorized to make any warranties or assume or create any other obligations on behalf of the other.

15.12. Counterparts. This Agreement and the related Pricing Schedules may be executed in two or more counterparts, each of which when executed and delivered will be considered an original, but all of which together will constitute one and the same instrument.

15.13. Survival. Sections 4. (Restrictions on Use), 7.1 and 7.4 (Fees & Charges), 8.4 and 8.5 (Term/Termination), 9. (Disclaimer of Warranties & Limitation of Liabilities), 10. (Usage Review), 11. (S&P's Proprietary Rights/Injunctive Relief), 12.2 (Subscriber Indemnity), 13. (Confidential Information), 14. (Compliance with Law), 15.2, 15.3, 15.5, 15.6, 15.7, 15.9, 15.11, 15.12, 15.13 and 15.14 (Miscellaneous) will survive any termination or expiration of this Agreement and/or related Pricing Schedules to the fullest extent necessary for their enforcement and for the realization of the benefit by the party in whose favor they operate.

15.14. Notices. Unless specified otherwise in the Pricing Schedule, all notices under this Agreement must be in writing and delivered by hand; or reputable courier service; or via registered or certified mail, return receipt requested; or by confirmed email. All notices shall be sent:

15.14.1. If to Client, at Client's address as specified on the first page of this Agreement or to the email address below Client's signature of this Agreement;

15.14.2. If to Subscriber, to the Subscriber contact indicated on each applicable Pricing Schedule; and

15.14.3. If to S&P, to the S&P address indicated on each applicable Pricing Schedule with a copy to:

S&P Global Market Intelligence LLC, 55 Water Street, New York, NY 10041.

Attention: S&P Global Market Intelligence Legal Department. E-mail: [SPGMI\\_LegalNotices@spglobal.com](mailto:SPGMI_LegalNotices@spglobal.com).

Notices may also be sent to such other addresses as the parties designate in writing from time to time.

**The terms accessible via the below hyperlinks will apply to the  
Services as indicated on the applicable Pricing Schedule (as defined in the S&P T&Cs)**

**[CUSIP Copyright & Disclaimers Exhibit](#)**

**[Agreement Affirming Non-Affiliation with Anti-Social Forces Exhibit](#)**

**[BD Corporate \(Equity\) / BuysideIQ \(Japan\) – Product Schedule](#)**

## **CUSIP Copyright and Disclaimers Exhibit**

CUSIP Database provided by CUSIP Global Services (CGS)-CUSIP Service Bureau (CSB): Subscriber agrees and acknowledges that the CUSIP Database and the information contained therein is and shall remain valuable intellectual property owned by or licensed to, Standard & Poor's CUSIP Service Bureau ("CSB") and the American Bankers Association ("ABA"), and that no proprietary rights are being transferred to Subscriber in such materials or in any of the information contained therein. Any use by Subscriber outside of the clearing and settlement of transactions requires a license from CSB, along with an associated fee based on usage. Subscriber agrees that misappropriation or misuse of such materials will cause serious damage to CSB and ABA, and that in such event money damages may not constitute sufficient compensation to CSB and ABA; consequently, Subscriber agrees that in the event of any misappropriation or misuse, CSB and ABA shall have the right to obtain injunctive relief in addition to any other legal or financial remedies to which CSB and ABA may be entitled.

Subscriber agrees that Subscriber shall not publish or distribute in any medium the CUSIP Database or any information contained therein or summaries or subsets thereof to any person or entity except in connection with the normal clearing and settlement of security transactions. Subscriber further agrees that the use of CUSIP numbers and descriptions is not intended to create or maintain, and does not serve the purpose of the creation or maintenance of, a master file or database of CUSIP descriptions or numbers for itself or any third party recipient of such service and is not intended to create and does not serve in any way as a substitute for the CUSIP MASTER TAPE, PRINT, DB, INTERNET, ELECTRONIC, CD-ROM Services and/or any other future services developed by the CSB.

NEITHER CSB, ABA NOR ANY OF THEIR AFFILIATES MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY OF THE INFORMATION CONTAINED IN THE CUSIP DATABASE. ALL SUCH MATERIALS ARE PROVIDED TO SUBSCRIBER ON AN "AS IS" BASIS, WITHOUT ANY WARRANTIES AS TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE NOR WITH RESPECT TO THE RESULTS WHICH MAY BE OBTAINED FROM THE USE OF SUCH MATERIALS. NEITHER CSB, ABA NOR THEIR AFFILIATES SHALL HAVE ANY RESPONSIBILITY OR LIABILITY FOR ANY ERRORS OR OMISSIONS NOR SHALL THEY BE LIABLE FOR ANY DAMAGES, WHETHER DIRECT OR INDIRECT, SPECIAL OR CONSEQUENTIAL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT SHALL THE LIABILITY OF CSB, ABA OR ANY OF THEIR AFFILIATES PURSUANT TO ANY CAUSE OF ACTION, WHETHER IN CONTRACT, TORT, OR OTHERWISE, EXCEED THE FEE PAID BY SUBSCRIBER FOR ACCESS TO SUCH MATERIALS IN THE MONTH IN WHICH SUCH CAUSE OF ACTION IS ALLEGED TO HAVE ARISEN. FURTHERMORE, CSB AND ABA SHALL HAVE NO RESPONSIBILITY OR LIABILITY FOR DELAYS OR FAILURES DUE TO CIRCUMSTANCES BEYOND THEIR CONTROL.

Subscriber agrees that the foregoing terms and conditions shall survive any termination of its right of access to the materials identified above.

### **Agreement Affirming Non-Affiliation with Anti-Social Forces Exhibit**

By executing the Order, the parties agree as follows in relation to all existing and future agreements between the parties (including agreements and similar documents, irrespective of their title, as well as subsequent amendments, revisions, and additions; hereinafter “the Related Agreement(s)”). In addition, except to the extent that a Related Agreement is amended as set forth in this Agreement, the Related Agreement(s) shall continue in full force and effect until terminated in accordance with their applicable terms and, if any Related Agreement is so terminated, this Agreement shall also be terminated in respect of the applicable Related Agreement.

#### 1. Article 1.

Each party represents and covenants to the other as follows:

- 1.1. it is not and shall not become any of the following:
  - 1.1.1. an organized crime group (bouryoku dan)
  - 1.1.2. a member of an organized crime group (bouryoku dan in)
  - 1.1.3. a person who has been a member of an organized crime group at any time during the previous five years
  - 1.1.4. a quasi-member of an organized crime group (bouryoku dan jyun kouseiin)
  - 1.1.5. a related company or association of an organized crime group
  - 1.1.6. a corporate racketeer/extortionist (soukaiya)
  - 1.1.7. a group engaging in criminal activities under the pretext of conducting social campaigns political activities (shakai undou tou hyoubou goro) or crime groups specialized in intellectual crimes (tokushu chinou bouryoku shuudan tou), or
  - 1.1.8. any group equivalent to any of the above groups (collectively “Anti-Social Forces” (bouryoku danin tou)),

and

- 1.2. it does not and shall not have any of the relationships below:
  - 1.2.1. a relationship in which it is found that Anti-Social Forces maintain management control over it;
  - 1.2.2. a relationship in which it is found that Anti-Social Forces substantially participate in its management;
  - 1.2.3. a relationship in which it is found that Anti-Social Forces are being wrongfully used to obtain unfair profits for it or any third party or to inflict damage to a third party, etc.;
  - 1.2.4. a relationship in which it is found to be involved with Anti-Social Forces by financing or providing favors to Anti-Social Forces; or
  - 1.2.5. its officers or persons who participate substantially in its management do not and shall not have any socially unacceptable relationship with Anti-Social Forces.

#### 2. Article 2.

Neither party shall itself, or through the use of third parties, engage in any of the following actions:

- 2.1. making demands using violence;
- 2.2. making unjust demands beyond the limits of legal entitlement;
- 2.3. use of intimidating words or violent force in connection with its business transactions;
- 2.4. defaming the reputation or interfering with the business of the other party by spreading rumors, engaging in fraud or resorting to force; or
- 2.5. any other action similar to the above.

#### 3. Article 3.

In the event that either party is found to have violated any terms of this Agreement or made any misrepresentation with respect to Articles 1 and 2 above (said party, the “Breaching Party”), the other party (the “Terminating Party”) may terminate the Related Agreement(s) or all transactions immediately upon written notice to the Breaching Party. Neither the Breaching Party nor the Terminating Party shall be liable to compensate the other party for any losses that may arise due to the breach or the termination of this Agreement in accordance with this Article 3.

**EXHIBIT  
FOR  
BD CORPORATE (EQUITY) / BUYSIDEIQ  
(JAPAN)PRODUCT SCHEDULE**

This Product Schedule is governed by and incorporates the provisions of the S&P T&Cs. If there is a conflict or inconsistency between the provisions of this Product Schedule and any provisions of the S&P T&Cs, the provisions of this Product Schedule shall prevail with respect to such conflict. Capitalized terms used and not otherwise defined in this Product Schedule have the meanings set forth in the S&P T&Cs or the Order Form.

1. **Order Period.** This Product Schedule shall be effective concurrently with the Order Form and the provisions of this Product Schedule shall, unless expressed to survive termination, continue to apply to each Order Form until the expiry of its Order Period (as defined below).
2. **Products.**
  - a. **Description of Products.** Subject to the limitations in the S&P T&Cs and herein, S&P will provide the web-based Products, together with the Data, Database (as defined below) access and any additional Modules, specified in the applicable Order Form (the “Software Application(s),” and the website, application or other interface through which such Software Application is accessed, each a “Site”). As used herein, “Data” means any data, information or other content, or portion or combination thereof, provided by S&P through or included in the Products, subject to the limitations herein and in the S&P T&Cs.
  - b. **License.** Subject to the terms and conditions of this Product Schedule and the S&P T&Cs, including any Order Form, S&P hereby grants to Subscriber and its Permitted Users (as defined below) during the applicable Order Period a limited, non-exclusive, non-transferable, revocable license to access and use the Software Applications, including any content or materials derived therefrom (“Software Derived Content”), within the geographical area set forth in the Order Form (the “Applicable Region”) solely for its internal business purposes and not for redistribution.
  - c. **Permitted Users.** Only Permitted Users may access and use the Software Applications and Software Derived Content. As used herein, “Permitted Users” shall mean employees of Subscriber or, if specifically permitted in the applicable Order Form, consultants, advisors or representatives of Subscriber, in the Applicable Regions who are properly permissioned to access the Software Applications by Subscriber and who are subject to the terms of this Product Schedule and the S&P T&Cs. The Order Form shall specify (i) the number and type of Permitted Users that Subscriber may authorize to use the Software Applications and (ii) the Applicable Regions.
  - d. **Personal Data.** Notwithstanding anything contained in the S&P T&Cs to the contrary, S&P will handle personal data collected by or provided to S&P in connection with this Product Schedule in accordance with the S&P Privacy Policy, which can be found at <https://www.spglobal.com/en/privacy/privacy-policy-english>. If applicable, the S&P Policy for the Processing of Data Governed by the GDPR located at <https://www.spglobal.com/en/enterprise/Legal/privacy.html> shall apply. Subscriber shall be responsible for obtaining all required consents for the transfer and processing of personal data provided to S&P by Subscriber.
3. **Services.**
  - a. **Description of Services.** Subject to the limitations in the S&P T&Cs and herein, S&P will provide the services specified in the applicable Order Form and, as applicable, deliver the Reports (as defined below) as a part of such services (the “Services”).
  - b. **License and Use.** Notwithstanding anything herein or in the S&P T&Cs to the contrary, S&P hereby grants to Subscriber a limited, non-exclusive, non-transferable, perpetual license to use any data, information or other content and reports or other similar deliverables provided as a part of the Services (“Reports”), including content or materials derived therefrom (“Services Derived Content”), solely for its internal business purposes and not for redistribution. Except as expressly permitted herein, Subscriber shall not (directly or indirectly, knowingly or unknowingly): (i) commercially exploit any Reports or Services Derived Content in any manner; or (ii) alter, remove, obscure or fail to reproduce any rights notices contained in any Reports; or (iii) share the Reports or any Services Derived Content with any competitor of S&P or its Affiliates.
4. **Charges.**
  - a. **Fees and Expenses.** Subscriber will pay S&P the fees set forth in any Order Form (the “Fees”). Subscriber’s billing information is as set forth in the Order Form. Unless otherwise stated in the Order Form, the Fees shall be due and payable, annually in advance, commencing on or before the start of the Initial Term set forth in the applicable Order Form and continuing on each anniversary of the same. All Expenses, if any, shall be invoiced separately to Subscriber and, upon the written request of Subscriber, S&P shall submit supporting documentation (such as third-party receipts or invoices) in addition to the invoice for such Expenses.
  - b. **Subsidies.** In certain instances, the Fees or a portion thereof may be paid by a third-party subsidy (the “Service Entitlement”). If for any reason such Service Entitlement is reduced or terminated, then from and after such reduction or termination, Subscriber shall be responsible for and shall pay, in accordance with the S&P T&Cs, supplementary payments equaling the difference between the Service Entitlement and the Fees, or in the case of a termination of the Service Entitlement, the entire Fees. If for any reason Subscriber fails to qualify for the Service Entitlement, then Subscriber shall be responsible for and shall pay, in accordance with S&P T&Cs, the entire Fees. Subscriber hereby confirms that S&P and its Affiliates are authorized to share with the provider of the Service Entitlement information related to the Products and Services provided under the Service Entitlement, including Subscriber identity, Subscriber Permitted User name(s), fees associated with the Products and Services, subscription term dates, and any other information necessary for the administration of the Service Entitlement, and represents and warrants that it has all consents and permissions necessary to provide such authorization.
  - c. **Fee Increases.** As of the first day of any Renewal Period for Products and Services provided under this Product Schedule, S&P may increase the Fees payable during such Renewal Period by up to five percent (5%) of the Fees payable during the applicable Order Form’s Initial Term or prior Renewal Period, as applicable. Such increased Fees will thereafter be deemed the “Fees” for that Renewal Period, subject to any other modifications permitted pursuant to the S&P T&Cs.

5. **Additional Provisions.**

- a. **Third Party Products.** Certain Software Applications provided under an Order Form to this Product Schedule may be subject to additional terms and conditions as provided in an Exhibit to the applicable Order Form. Such Third-Party Providers terms and conditions are not negotiable by S&P. In addition, certain Software Applications may include access to third-party content or software via RSS feed or otherwise and, in some instances, the use of such content or software may be pursuant to additional terms and conditions required by third-party providers which are not included in this Schedule or the S&P T&Cs. Subscriber and its Permitted Users shall comply with all requirements of third-party providers applicable to the content or Software received. S&P may terminate Subscriber's and its Permitted User's license to use a Third-Party Providers' Product (or portion of the Product provided by a Third-Party Provider) if the Third-Party Provider ceases to provide such Product or portion thereof to S&P or if S&P's agreement with such Third-Party Provider for the provision of such Product terminates or expires. S&P may replace a Third-Party Providers' Product with a comparable alternative Product (in S&P's discretion) provided by S&P, S&P's Affiliate, or a Third-Party Provider. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, VENDOR is not responsible for ANY THIRD-PARTY content PROVIDED THROUGH THE PRODUCTS and shall have no liability or obligations with respect to such content.
- b. **Database Usage.** Subscriber may access and use the Database solely: (i) to view any of the information in the Database; (ii) subject to the provisions of Section 5.f. hereof, to send information or materials to Database Contacts (as defined below), provided all such communications comply with applicable law and the Data Privacy Requirements contained herein; (iii) to download limited portions of information from the Database for use by Permitted Users; and (iv) to print limited portions of the Database for use by Permitted Users. Subscriber is solely responsible for any information, messages or materials sent to any Database Contact by Subscriber or its Permitted Users, whether through an imbedded mail Module, regular mail, or otherwise. Subscriber acknowledges that S&P has no control over the information, messages or materials that Subscriber sends. After termination or expiration of the applicable license granted hereby, Subscriber may not use any information obtained from any Database for any purpose, including, but not limited to, sending any fax, e-mail or mailing to any Database Contact. Subscriber is solely responsible for confirming that its use of any Site is permitted by and complies with the applicable laws, rules and regulations to which Subscriber may be subject.
- c. **Use Restrictions.** In addition to the Use Restrictions set forth in the S&P T&Cs, except as expressly permitted herein, Subscriber and its Permitted Users shall not: (i) use any Data or information obtained from a Database to create or update Subscriber's own internal database or to modify any database or any product or service related to data or that could be competitive with or a substitute for any portion of any of the Products or Services; (ii) print, download or export any Data from the Database other than as permitted by any licensed features of the applicable Software Application or in any manner that exceeds the limitations, if any, set forth herein or in an Order Form hereto; or (iii) create a "local" copy of any portion of a Software Application on any computer, system or otherwise, or take screen shots of or otherwise detail the appearance or functionality of any of the Software Applications to or for any competitor of S&P or its Affiliates.
- d. **Limits on Downloads.** If Subscriber and its Permitted Users, in the aggregate, print, download or otherwise export more than 5,000 records from any Software Application at any one time or 10,000 records from any Software Application over any consecutive five (5) day period, and without limiting any other rights S&P may have hereunder, S&P shall have the right to request an explanation or certification from Subscriber with respect to such usage.
- e. **Compliance with this Product Schedule.** Upon S&P's request, Subscriber shall certify its and its Permitted Users' compliance with the provisions hereof and of the S&P T&Cs, including post-termination requirements. The Audit provision set forth in the S&P T&Cs may be exercised by S&P through the term of the applicable Order Period and for up to one year thereafter. Without limiting S&P's other rights or remedies, in the event S&P reasonably suspects any non-compliance thereof by Subscriber or any Permitted User, any underpayment of amounts owed to S&P hereunder or any other unauthorized use of the Products and Services, Subscriber shall be solely responsible, and shall reimburse S&P, for all costs and expenses incurred by S&P in connection with any such audit or inspection.
- f. **Data Privacy Requirements.** The following terms apply with respect to Personal Data contained in the Database (as defined below).
  - i. Subscriber acknowledges and agrees that with respect to any processing undertaken by or on behalf of Subscriber of any Personal Data contained in the Database (including any Database Contacts), to the extent that such personal data is governed by or subject to the Data Protection Legislation (the "**Relevant Personal Data**"), Subscriber is the Data Controller, when applicable. S&P acknowledges and agrees that with respect to its collection, storage and license of Relevant Personal Data, S&P is also a Data Controller, when applicable. Each of S&P and Subscriber agree to comply with the Data Protection Legislation (including terms applicable to it as a Data Controller) and the e-Privacy Legislation, when applicable, in connection with processing of the Relevant Personal Data by it or on its behalf.
  - ii. S&P has implemented appropriate technical and organizational measures designed to ensure and to enable S&P to demonstrate that its processing of the Relevant Personal Data is performed with adequate safeguards for the protection of the Relevant Personal Data. Additionally, S&P has adopted and implemented policies, procedures and systems to respond to its legal obligations and the needs of the Data Subject whose Relevant Personal Data is being processed ("**Relevant Data Subjects**"), including the provision for Relevant Data Subjects to unsubscribe/opt-out from the Database and/or marketing communications, and will update its records accordingly.
  - iii. Subscriber acknowledges and agrees that (a) it will process the Relevant Personal Data only for Business to Business Communications and in compliance with all applicable Laws (including Data Protection Legislation and e-Privacy Legislation, as well as other laws applicable to communications with the Relevant Data Subject in the jurisdiction where the Relevant Data Subject is located); (b) if required under other laws applicable to communications with the Relevant Data Subject in the jurisdiction where the Relevant Data Subject is located, it will obtain the prior explicit consent of the Relevant Data Subjects to its intended use of the Relevant Personal Data; (c) it shall, and shall cause its Permitted Users, personnel, agents and subcontractors, to refrain from using the Relevant Personal Data to contact Relevant Data Subjects who have unsubscribed or opted-out from communications for any purpose, including direct marketing or Business to Business Communications; (d) it shall review any suppression lists, Data Subject preferences and/or notices maintained and provided by S&P or included in the Product before sending any communications to any Relevant Data Subject; and (e) it will provide S&P with timely and reasonable assistance and information regarding its processing of Relevant Personal Data as may be required for S&P to comply or demonstrate compliance with the Data Protection Legislation. Additionally, prior to processing any Relevant Personal Data, it shall (i) implement appropriate technical and organizational measures designed to ensure, and to enable Subscriber to demonstrate, that its processing of such Relevant Personal Data is performed with adequate

safeguards for the protection of the Relevant Personal Data, (ii) adopt and implement policies, procedures and systems to respond to its legal obligations and the needs of the Relevant Data Subject whose Relevant Personal Data is being processed, including the provision for Relevant Data Subjects to unsubscribe/opt-out of the communications, and update its records accordingly, and (iii) ensure that any third party to whom it discloses Relevant Personal Data implements and maintains reasonable security measures to meet the requirements of applicable Law and this Agreement and has agreed to contractual terms that are no less stringent than those set out herein. Subscriber shall also ensure that each such third party is notified without undue delay and instructed to not further process applicable Relevant Personal Data upon (y) Subscriber's receipt of a valid opt-out request under applicable Laws, and/or (z) notification from S&P or its Affiliates that the applicable Relevant Personal Data is subject to a valid opt-out request. Subscriber shall remain fully liable to S&P for any failure by each third party to fulfill its obligations in relation to the processing of any Relevant Personal Data.

- iv. Notwithstanding anything to the contrary in the Agreement, as used herein or in the Agreement, the following terms have the meanings ascribed to them as follows and shall supersede any definitions set forth in the Agreement:

"Business to Business Communications" shall mean communications between or directed at corporate organizations (not including individuals, sole traders or partnerships) for the purposes of selling or marketing goods and/or services to the organization, which are relevant to the business of the individuals to whom such communications are sent, and which the individual would expect to receive in his/her business role.

"Data Protection Legislation" means the California Consumer Privacy Act, California Civil Code § 1798.100 et seq., any law or regulation in force from time to time which implements the European Community's Directive 95/46/EC, Directive 2002/58/EC, the General Data Protection Regulation 2016/679 and/or any equivalent national laws and regulations (including but not limited to The principal data protection legislation for Japan is the Act on the Protection of Personal Information (Act No. 57 of 2003) to the extent applicable) which otherwise regulate the processing of Personal Data and is applicable to the Products or Services provided pursuant to this Agreement.

"Database" means any database (including any Personal Data) provided or made available by S&P through the Products, subject to the limitations herein (and also expressly includes a Data Feed).

"Database Contacts" means persons or institutions whose business contact details are contained in any Database.

"Data Controller" means an organization that determines the means and purposes of processing Personal Data.

"Data Feed" means a fixed frequency feed of information and/or Data sets.

"Data Processor" means an organization that processes Personal Data on behalf of a Data Controller.

"Data Subject" mean any natural person whose Personal Data is being collected, held or processed in the Database.

"e-Privacy Legislation" means any law or regulation in force from time to time which implements the European Community's Directive 2002/58/EC and/or the proposed e-Privacy Regulation 2017/0003 (COD), which is intended to replace the Directive 2002/58/EC and/or any equivalent national laws and regulations which otherwise regulate direct marketing to individuals pursuant to this Product Schedule.

"Law" means all international, national, federal, state, local or foreign statutes, laws, treaties, constitutions, ordinances, regulations, rules, judgments, decisions, writs, codes, orders and other requirements or rules of law, and all judicial interpretations in respect thereof.

"Personal Data" means any information relating to an identified or identifiable natural person.

- g. Subscriber Data. For purposes of this Product Schedule, "Subscriber Data" shall mean information and data that is (a) uploaded into the Software Applications by Subscriber or a Permitted User or (b) otherwise submitted by Subscriber to S&P for use in the Software Applications or Services or (c) specifically related to Subscriber and collected by S&P solely for use in the Services provided by S&P to Subscriber; provided that Subscriber Data shall not include information that is (i) generally available to the public (other than as a result of unauthorized disclosure by S&P), (ii) available to S&P from a source that is not prohibited from disclosing such information to S&P or (iii) Aggregated Data (as defined below). In addition to the indemnification obligations set forth in the S&P T&Cs, Subscriber agrees to hold S&P Indemnitees harmless from, and indemnify S&P Indemnitees in respect of, any claims brought by any third party against S&P Indemnitees arising from or in connection with S&P Indemnitees' use, processing or storage of the Subscriber Data in accordance with the terms hereof. "Aggregated Data" shall mean data resulting from the aggregation, calculation, analysis or compilation of Subscriber Data and/or data from other sources, including other clients or customers of S&P; provided that (A) such resulting data does not identify Subscriber as the source of any such data, and (B) the identities of Subscriber and Subscriber's clients are not disclosed by or discernable from the resulting data without an extraordinary amount of time or effort. S&P shall own the Aggregated Data, subject to Subscriber's rights in the Subscriber Data. As between S&P and Customer, all Subscriber Data is owned exclusively by Subscriber. Subscriber grants S&P a transferable, sub-licensable, royalty-free, irrevocable license (1) to post, store, transmit and use the Subscriber Data in connection with providing the Products and Services herein, (2) to modify and create derivative works from the Subscriber Data in connection with providing the Products and Services, and (3) to create Aggregated Data.
- h. SEDOL. Subscriber's license may at some point during the Order Period, upon Subscriber's request or as set forth in this Product Schedule or an Order Form, include access to SEDOL numbers. In the event that such access has been granted, the following provision will apply: all SEDOL numbers made available to Subscriber under this Product Schedule, if any, are obtained from the London Stock Exchange's (the "Exchange") SEDOL Masterfile. The SEDOL numbers are for internal matching purposes only and may not be reproduced and/or extracted or redistributed without the Exchange's prior written consent. Subscriber is responsible for obtaining, directly from the Exchange, the relevant licenses for reproduction and/or extraction or redistribution of SEDOL numbers provided to Subscriber hereunder.
- i. CUSIP. Subscriber's license may at some point during the Order Period, upon Subscriber's request or as set forth in this Product Schedule or an Order Form, include access to CUSIP numbers. In the event that such access has been granted, the following provisions will apply: all CUSIP numbers provided to Subscriber under this Product Schedule, if any, are for internal matching purposes only and are subject to the CUSIP Copyright and Disclaimers attached as an Exhibit to the Order Form. S&P shall have the right to terminate this Product Schedule or any applicable Order Form immediately upon any unauthorized use of CUSIP numbers by Subscriber.

- j. Effect of Termination. Upon expiration or termination of this Product Schedule, Subscriber shall have the right to retain any Reports for internal recordkeeping purposes and, provided Subscriber is in compliance with the terms of this Product Schedule, to continue to use any Report as described herein and in accordance with the terms hereof.
- k. No Legal Advice. No part of the Services, including any Reports, nor any other information provided by S&P constitutes investment, tax, or legal advice or a recommendation under any circumstance and is not intended to be used for any legal purpose or compliance with any law or regulation, nor should the Services or any Report be relied upon in making an investment or other financial decision. No attorney-client relationship is formed by this Agreement. Subscriber should obtain relevant and specific professional advice before making any such decision.
- l. Survival. This Section 5 shall survive expiration or termination of this Schedule.