

TRIAL AGREEMENT

This Trial Agreement (the “**Agreement**”) sets out the terms and conditions governing Customer's Trial of the Services as detailed in the applicable Trial Order Form (as defined under Section 5 of this Agreement).

NOW THEREFORE, the parties agree to the following terms and conditions:

1. **Definitions.** Any capitalized terms used and defined in this Agreement will have the same meaning when used in a Trial Order Form(s) unless otherwise stated therein. In this Agreement, the following terms will have the meanings given below:

1.1. **“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.

1.2. **“Authorized Department”** means the name of the divisions, departments or sites participating in the Trial of the Customer and (where expressly permitted in the Trial Order Form) Customer Affiliate[s].

1.3. **“Authorized User”** means a natural person who is an employee of Customer and (where expressly permitted in the applicable Trial Order Form) a natural person who is an: (a) employee of a Customer Affiliate; or (b) Contractor of Customer or Customer Affiliate[s].

1.4. **“Confidential Information”** is defined as: (a) documentation or other materials that are clearly marked as confidential or proprietary (including this Agreement, related Trial Order Forms and any amendments thereto), (b) information that is designated as confidential or proprietary at the time of disclosure; (c) all passwords/user IDs assigned to Customer by S&P to access the Services; (d) know-how, technology and business processes and systems, the composition, design and inner workings of the Services including applications and source codes, and (e) information that by its very nature, the receiving party knows or a reasonable person would consider to be confidential.

1.5. **“Contractor”** means any third-party consultant, agent or contractor who: (a) provides services for or to Customer or a Customer Affiliate; (b) does not provide products or services competitive or which are or could reasonably be deemed a functional substitute to the Services and (c) by necessity requires access to and use of the Services or a portion thereof solely to provide such services to Customer or Customer Affiliate.

1.6. **“Customer Affiliate”** means an entity that directly or indirectly controls, is controlled by, or is under common control of Customer (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 exercise of voting power, by contract or otherwise).

1.7. **“S&P Entities”** means the collective term used in referring to S&P Global Market Intelligence LLC, S&P Global Inc., S&P Global Limited or any of S&P Global Inc.’s subsidiaries that publish and/or distribute the Services and that has entered into a Trial Order Form for the Trial of Services hereunder.

1.8. **“Services”** means certain data, products, software, information, documentation, or other deliverable which is proprietary to the S&P and described in the applicable Trial Order Form.

1.9. **“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.

1.10. **“Trial”** means Customer's temporary use of and access to the Services for its internal evaluation purposes.

1.11. **“Trial Period”** means the limited period given to Customer for the Trial of the Services as specified in the applicable Trial Order Form. The Trial Period will commence from the date the Services are delivered by S&P to Customer.

2. **Use of Services.** Subject to the terms and conditions of this Agreement, S&P grants to Customer, and Customer accepts, a non-exclusive, non-transferable, limited license for the duration of the Trial Period for the sole purpose of performing a Trial on the Services within the Authorized Departments and by the number of Authorized Users (in each case, if any, as may be specified within the Trial Order Form). Customer may provide S&P with suggestions or feedback regarding any issues encountered in the course of the Trial, and any actions taken in relation to such suggestions or feedback shall be at S&P’s sole discretion. Customer hereby acknowledges, without limiting S&P’s other rights that it is responsible and assumes financial liability for any Authorized Users’ and Authorized Departments’: (i) wrongful, negligent or intentional acts or omissions; (ii) noncompliance or breach of the terms, conditions, obligations and restrictions set out in this Agreement as applicable to Customer; and (iii) any unauthorized access or use of the Services, in each case subject to the same limitations on liability that would have otherwise applied hereunder if Customer, and not the Authorized Users’ and/or Authorized Departments’ had engaged in such conduct.

3. Restrictions on Use.

3.1. Customer shall not 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 related documentation to any other person, firm or entity without the prior written consent of S&P. Customer is expressly restricted from: (a) any use of the Services or granting of access to individuals other than for purposes of the Trial; (b) modifying, merging, decompiling or attempting to reverse assemble or engineer the Services or code relating thereto; (c) making any commercial or external use of the Services; and (d) removing any copyright, trademark or other proprietary notices found within the Services. Customer agrees and acknowledges that unauthorized copying, use, access to or distribution of the Services or any information, data and software contained therein 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. Customer therefore agrees that any breach hereof by Customer may be enforced by the S&P Entities and/or their Third-Party Providers by means of equitable relief (including, but not limited to, injunctive relief) in addition to any other rights and remedies that may be available. Customer further agrees to indemnify and hold harmless the S&P Entities and their Third-Party Providers from and against any and all costs, claims, damages, or liabilities (including reasonable attorneys' fees) arising from any breach of the limitations or restrictions set forth herein.

3.2. Customer shall not (and shall ensure its Authorized Users do not):

3.2.1. use any engine, software, tool, agent or other device (including 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 or manual processes) to access, acquire, monitor, copy, distribute, display, navigate or search any portion of data forming part of the Services;

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

3.2.3. create any archival or derivative work based on, referencing, or relying on the data forming part of the Services (whether for internal use or commercial purposes);

3.2.4. disseminate or distribute data identical to the data forming part of the Services to any third-party; and

3.2.5. use the Services, or any data forming part thereof,

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

3.2.5.2. in conjunction with trained Artificial Intelligence,

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

4. **Proprietary Rights.** All proprietary rights (including, but not limited to, copyrights, trade secrets, database rights and trademark rights) in the Services and all of their component parts, including all information, data, ratings and ratings symbology, software, products, documentation contained or included therein and any work product created from or arising out of S&P's use of Customer feedback, are and shall remain the sole and exclusive property of S&P, the S&P Entities and their Third-Party Providers. Customer is not obtaining title to or ownership of the Services or any part thereof. The Services constitute the valuable intellectual property of the S&P Entities and their Third-Party Providers. Customer shall honor and comply with all reasonable requests made by S&P to protect the rights of the S&P Entities and their Third-Party Providers within the Services. In the event that the Services contain content from a Third-Party Provider, Customer agrees to, and shall ensure that its Authorized Users, abide by, such Third-Party Provider's terms as set forth in the hyperlink(s) found in the applicable Trial Order Form(s) and/or supplied within the Services or directly by the Third-Party Provider ("Third-Party Terms"). For the avoidance of doubt, nothing in the Third-Party Terms should be construed as an expansion of any rights granted to Customer in relation to this Agreement. In addition, Customer agrees that any such Third-Party Provider of any portion of the Services may enforce its rights against Customer as an intended third-party beneficiary of this Agreement, even though such Provider is not a party to this Agreement.

5. **Trial Order Forms.** The specific Services for Trial shall be identified and set out in a trial order form ("Trial Order Form") that (unless expressly stated otherwise) incorporates the terms and conditions of this Agreement, and Customer hereby acknowledges and agrees that any access to and use of the applicable Services must be in accordance with and solely and exclusively for the purposes set out therein. Any S&P Entity or Customer Affiliate may enter into Trial Order Forms governed by the terms hereof. In such circumstances, references to "Customer" and/or "S&P" in this Agreement shall be read, for the purposes of such Trial Order Form, to mean the specific Customer Affiliate and/or S&P Entity (as applicable) identified in and executing such Trial Order Form. Each Trial Order Form executed under this Agreement will constitute a separate agreement and will be subject to the terms and conditions of this Agreement.

6. Confidentiality.

6.1. During the course of this Agreement, each party may have access to Confidential Information of the other party. The receiving party agrees to take all reasonable and necessary steps to protect and safeguard the confidentiality of the

Confidential Information. Upon written request from the disclosing party at any time, the receiving party hereby agrees to promptly (but in no event later than 20 days after such request) expunge Confidential Information (including copies thereof) then in its possession or under its control. The receiving party shall, upon the disclosing party's request, certify in writing that all such Confidential Information has been destroyed. Notwithstanding the foregoing, the receiving party may retain disclosing party's Confidential Information in automatic archival or back-up copies or its restricted access files to the extent reasonably necessary to satisfy any applicable legal or regulatory requirements or in accordance with genuine record retention policies, provided that, the receiving party will continue to be bound by obligations of confidentiality and other obligations hereunder with respect to such retained Confidential Information, for so long as such information remains Confidential Information or until the receiving party purges or destroys Confidential Information in accordance herewith.

6.2. The receiving party shall have no obligation to treat the information received from the disclosing party as Confidential Information if such information is: (a) evidenced to have rightfully been in the receiving party's possession without any obligation of confidentiality at the time of disclosure, (b) known to the public at the time of such disclosure through no breach on the part of the receiving party; or (c) is independently developed by the receiving party without the use of disclosing party's Confidential Information.

6.3. All Confidential Information is and will remain the property of the disclosing party and is furnished on an "as is" basis, without any warranties, express or implied.

7. **Disclaimer of Warranties and Limitation of Liabilities.** TO THE EXTENT THAT THE FOLLOWING DISCLAIMERS AND LIMITATIONS OF LIABILITY DO NOT VIOLATE ANY APPLICABLE LAW:

7.1. THE S&P ENTITIES AND THEIR THIRD-PARTY PROVIDERS MAKE NO WARRANTIES OR GUARANTEES, EXPRESS OR IMPLIED, AS TO THE ACCURACY, ADEQUACY, TIMELINESS OR COMPLETENESS OF THE SERVICES, INCLUDING BUT NOT LIMITED TO ANY ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO OR ANY DATA, INFORMATION, OR SOFTWARE CONTAINED THEREIN, OR FOR THE RESULTS OBTAINED BY ITS USE OR AS TO THE PERFORMANCE THEREOF. THE S&P ENTITIES AND THEIR THIRD-PARTY PROVIDERS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS OR OMISSIONS IN THE SERVICES.

7.2. THE S&P ENTITIES AND THEIR THIRD-PARTY PROVIDERS MAKE NO WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE AS TO THE SERVICES. CUSTOMER EXPRESSLY AGREES AND ACKNOWLEDGES THAT THE SERVICES AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND THAT CUSTOMER'S USE OF THE SERVICES IS AT CUSTOMER'S OWN RISK.

7.3. 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 CUSTOMER; (B) ANY COMMUNICATIONS CONNECTION BY WHICH THE SERVICES ARE TRANSMITTED; (C) THE TRANSMISSION TO CUSTOMER OF THE SERVICES BEYOND THE POINT OF S&P'S OR ITS SERVICE FACILITATOR'S COMPUTER FACILITY; OR (D) ANY FEES PAYABLE BY CUSTOMER FOR ANY COMMUNICATIONS LINES TO ANY DISTRIBUTOR OR TO ANY OTHER PERSON, FIRM OR ENTITY.

7.4. 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 CUSTOMER, 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.

7.5. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, IN NO EVENT WHATSOEVER WILL THE S&P ENTITIES OR ANY OF THEIR 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.

7.6. IN NO EVENT WILL THE LIABILITY OF THE S&P ENTITIES AND THEIR THIRD-PARTY PROVIDERS, PURSUANT TO ANY CLAIM OR CAUSE OF ACTION UNDER THIS AGREEMENT, WHETHER IN CONTRACT, TORT OR OTHERWISE, EXCEED ONE HUNDRED DOLLARS (USD 100.00). THE LIMITATIONS OF LIABILITY SET FORTH HEREIN WILL APPLY TO ANY CLAIM OR CAUSE WHATSOEVER, WHETHER SUCH

CLAIM OR CAUSE ARISES IN CONTRACT, TORT OR OTHERWISE. THE S&P ENTITIES AND THEIR THIRD-PARTY PROVIDERS ARE NOT WAIVING ANY PROTECTIONS OR DEFENSES THAT EACH MAY HAVE UNDER LAW, INCLUDING BUT NOT LIMITED TO, THE FIRST AMENDMENT OF THE CONSTITUTION OF THE UNITED STATES OF AMERICA. NO ACTION, REGARDLESS OF FORM, ARISING UNDER OR RELATING TO THIS AGREEMENT, MAY BE BROUGHT BY CUSTOMER MORE THAN ONE (1) YEAR AFTER THE CAUSE OF ACTION HAS ACCRUED.

8. **Term/Termination.**

8.1. This Agreement will continue in effect for as long as a related Trial Order Form remains in effect. Each Trial Order Form will terminate on the last day of the specified Trial Period unless otherwise stated therein. Customer may request for an extension of the Trial Period of up to thirty (30) days by sending an email to the email address specified in the applicable Trial Order Form for submission of extension requests, while keeping your sales representative in copy. If approved, S&P will confirm the new expiration date via email and all other terms of this Agreement as applicable to the applicable Trial Order Form will remain unchanged.

8.2. Either party may terminate this Agreement and any Trial Period at any time during the term hereof by providing the other party with ten (10) days' prior written notice.

8.3. If Customer breaches any of its obligations under this Agreement or any Trial Order Form, then the rights granted to Customer hereunder are immediately revoked and S&P shall, in addition to any and all other remedies it may have hereunder, at law or in equity, have the sole discretion to (a) terminate this Agreement immediately upon notice to Customer; and/or (b) claim the reasonable value of unauthorized use of the Services from Customer.

8.4. If Customer does not enter into a separate license agreement with S&P for the Services described in the applicable Trial Order Form prior to termination of this Agreement, Customer shall immediately cease use of and expunge the Services and other materials delivered by S&P or made by Customer thereof incorporating the Services in the possession of Customer from its systems upon termination of this Agreement. Upon S&P's request, Customer shall certify to S&P in writing that it has fully complied with the foregoing expungement requirement. Notwithstanding such termination, the restrictions on disclosure and use of the Services arising under this Agreement shall survive termination of this Agreement.

9. **Fees.**

9.1. For paid Trials, Customer will pay S&P the fees stated in the applicable Trial Order Form plus all applicable value-added, sales, use and similar taxes, within thirty (30) days of the date of S&P's invoice. Fees shall be payable in US Dollars unless otherwise stated in the applicable Trial Order Form and will not be subject to refund under any circumstances. Failure to pay fees and charges when due will result in a late charge at a rate of one percent (1%) per month on all amounts due until fully paid. Customer's failure to pay amounts when due constitutes a material breach. In addition to all other rights and remedies available to S&P at law or in equity, S&P may also suspend delivery of the Services or any component thereof for as long as any amount remains unpaid when due.

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

10. **Amendment, Waiver.** This Agreement may not be amended, or any provision hereof waived in whole or in part except by a writing signed by authorized representatives of both parties hereto.

11. **Compliance with Laws.**

11.1. **Anti-Corruption and Export Controls.** Each party agrees to comply with all applicable anti-corruption and anti-bribery laws and regulations and ensure that it does not perform, offer, give or receive bribes or otherwise engage in corrupt actions in connection with this Agreement or any Trial Order Form. Each party further agrees to comply with (and not cause the other party to violate) all applicable export control laws and regulations, and ensure that it does not export, reexport, or retransfer any Services trialed under this Agreement. For the purposes of this section, "bribes or corrupt actions" means any payment, gift, or gratuity, whether in cash or kind, intended to obtain or retain any improper advantage, or any other action deemed to be corrupt under the applicable laws.

11.2. **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 applicable Trial Order Form(s), 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 applicable Trial Order Form(s), Customer represents and warrants that Customer:

11.2.1. (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;

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

11.2.3. 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 Trial Order Form 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 Trial Order Form, 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 Customer has breached any of the representations or covenants contained in this Section. Customer 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.

12. **Notices.** Unless specified otherwise in the Trial Order Form, 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:

12.1. If to Customer, to the Customer contact indicated on each applicable Trial Order Form; and

12.2. If to S&P, to the S&P address indicated on each applicable Trial Order Form 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.

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

13. **Execution in Counterparts.** Trial Order Form(s) 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.

14. **Authorised Representative.** Each person executing a Trial Order Form on behalf of any entity hereby represents and warrants that he or she is duly authorized and has full authority to execute and deliver such Trial Order Form. Each party hereby represents and warrants that: (a) it has the full right, power and authority to execute, deliver and perform the applicable Trial Order Form in accordance with the terms of this Agreement; and (b) the Trial Order Form has been duly executed and delivered by it or on its behalf and constitutes a legal, valid and binding obligation, enforceable against it in accordance with the terms of this Agreement.

15. **Governing Law.** This Agreement and each Trial Order Form executed hereunder will be governed by and construed in accordance with the internal laws of the State of New York, excluding its choice of law doctrine; and the parties hereby irrevocably consent to the exclusive jurisdiction of the federal and state courts located in the State of New York, New York County for the resolution of any disputes arising from or related to this Agreement or any Trial Order Form.

16. **General.** This Agreement and any Trial Order Form executed hereunder may not be assigned or transferred by Customer without the prior written consent of S&P. S&P shall have no responsibility or liability for any delays in or interruptions or failures of its performance under this Agreement and/or the relevant Trial Order Form due to any cause beyond its reasonable control. If any term or condition hereto is found by a court or administrative agency to be unenforceable, the remaining terms and conditions hereof will remain in full force and effect and will be enforceable to the maximum extent permitted by law. This Agreement and any Trial Order Form executed hereunder sets forth the entire agreement between the parties and supersedes any and all prior proposals, agreements, or communications, written or oral, of the parties with respect to the subject matter hereof.