

S&P Global Licensing Terms and Conditions

for S&P Global Market Intelligence for Investor Relations, Broker Research & Sustainability

The following Agreement will govern licensing for the S&P Solutions as detailed in an Order. By accessing the Solutions, Customer accepts and agrees to be bound by this Agreement.

General Construction:

Description. This Agreement sets out the general terms and conditions under which S&P agrees to provide, and Customer agrees to receive and use, certain Solutions. Capitalized terms used in this Agreement are defined in Section 1 or elsewhere in this Agreement.

Orders. The specific Solutions shall be identified and set out in separate Orders that shall (unless expressly stated otherwise) incorporate the terms and conditions of this Agreement, and Customer hereby acknowledges and agrees that any access to and use of the applicable Solutions shall be in accordance with and solely and exclusively for the purposes set out therein.

Parties. Affiliates of the Parties may enter into Orders governed by this Agreement. In such circumstances, references to “Customer”, “S&P” or a “Party” in this Agreement shall be read, for the purposes of such Order, to mean the specific Customer Affiliate and/or S&P Affiliate (as applicable) identified in and executing such Order.

Order of Precedence: If there are any discrepancies between the Terms and Conditions and an applicable Order or Exhibit, (a) such Order will take precedence over such an Exhibit and the Terms and Conditions, and (b) such Exhibit will take precedence over the Terms and Conditions.

TERMS AND CONDITIONS

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1. DEFINITIONS.

1.1. "Affiliate" means any legal entity which controls, is controlled by, or is under common control of either Party (where "control" means ownership of more than 50% of assets, voting securities, partnership, equity interest and/ or stock with the power to direct day-to-day operations).

1.2. "Agreement" means this S&P Master Agreement and Terms and Conditions, including (where applicable and referenced in an Order) the applicable Exhibit(s).

1.3. "Authorized User(s)" means employees of Customer (and, where expressly permitted by an Order, Customer's Affiliates), who are authorized to access and use the Solutions solely as permitted in the applicable Order.

1.4. "Confidential Information" means: any information whether in oral or written form that by its nature, Recipient knows is, or a reasonable person would consider to be, confidential or proprietary, including Discloser business or technical information and the terms of this Agreement and each Order. Without limiting the generality of the foregoing, S&P's Confidential Information includes Solutions, and Customer's Confidential Information shall include Customer Information but excludes the content of any or all of the Solutions and any information made available to and/or to be used by S&P or its Affiliates in accordance with any other agreements in place with the Parties.

1.5. "Customer Information" means any confidential or proprietary information/data provided by Customer to S&P to enable S&P to perform its obligations or exercise its rights under the Agreement and/or Order.

1.6. "Documentation" means, if applicable, the materials, user guides, and manuals made available to Customer from time to time in connection with the Solutions.

1.7. "Exhibit(s)" means an exhibit which contains standard terms, which apply to certain of the Solutions (if referenced in the relevant Order).

1.8. "Expenses" means the expenses incurred by S&P (as specified in an Order) in the provision of Solutions to Customer.

1.9. "Fees" means the amount Customer will pay to S&P for the Solutions as indicated in each applicable Order.

1.10. "Force Majeure Event" means any circumstance not within a Party's reasonable control, including: acts of God, fire, flood, drought, earthquake or other natural disaster; epidemic or pandemic; 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 labour or trade dispute, strike, industrial action or lockout (other than in each case by the personnel of the Party seeking to rely on Section 13.10 (Force Majeure), or the Party's Affiliates); non-performance by supplier or subcontractor due to any of the causes listed in this Section (other than by Affiliates of a Party); and interruption or failure of utility service or communication network.

1.11. "Good Industry Practice" means, in relation to any particular circumstances, the 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 an Order under the same or similar circumstances and conducted in accordance with all laws and regulations applicable as provider of the Solutions.

1.12. "S&P Property" means: (a) except as otherwise expressly provided in an Order, materials forming part of the Solutions; (b) all information, processes, analytics, materials, techniques and technologies of or created or provided by S&P pursuant to this Agreement or an Order, including any algorithms, analyses, aggregated data, data, trade marks, copyrights, databases, domain names, Documentation, formats, forecasts, formulae, information, inventions, know-how, methodologies, models, schema, feed formats, tools, software (including all source code and object code), trade secrets, valuations, websites, programs; (c) any and all enhancements, updates, or modifications to any of the foregoing and any component thereof or of any derivative work which comprises any of the foregoing; and

(d) all intellectual property and proprietary rights associated with (a) through (c) above.

1.13. "Internal use" or use for "internal business purposes" means use by Customer in its internal operations as may be permitted and further restricted in the relevant Order but shall not include or permit Customer: (a) to use all or any part of Solutions licensed under an Order to provide any service or product to any third-party (including its Affiliates unless otherwise expressly permitted in the relevant Order); or (b) to give or allow access to, or to otherwise provide, all or any part of such Solutions in any manner whatsoever to any third-party (including its Affiliates unless otherwise expressly permitted in such Order).

1.14. "Order" means an order form, addendum, schedule or Statement of Work (or combination thereof) executed by each Party setting out the Solutions being licensed, the license term, Fees, Expenses, and/or any special terms and conditions.

1.15. "Product(s)" means all data, information, software, information technology systems, applications, reports and files and S&P Property or deliverables provided by S&P and/or its Third-Party Providers to Customer under an Order.

1.16. "Service(s)" means services and S&P Property provided by S&P to Customer as specified under an Order.

1.17. "Solutions" means, where applicable Product(s) and/or Service(s), in each case including anything contained therein or provided in connection therewith and any portion thereof.

1.18. "Statement of Work" (or "SOW") means a written document that may be executed by the Parties, describing the relevant Services, Fees, Expenses, estimated completion dates, or milestones and any special terms or conditions.

1.19. "Third-Party Providers" or "Third-Party Providers" means third-parties providing data, software, information technology systems, any other deliverable or intellectual property to S&P to enable S&P to provide the Solutions.

2. **TERM.** The initial term and any subsequent renewal term for the license to any Solutions shall be set out in the applicable Order ("Term"). This Agreement shall be effective from, and continue in full force and effect as of, the Effective Date and the provisions of this Agreement shall, unless expressed to survive termination, continue to apply to each Order until the expiry of its Term.

3. FEES, PAYMENT, AND TAXES.

3.1. S&P will invoice Customer for all Fees and Expenses due under any Order and Customer will pay the Fees and Expenses in the currency specified in the Order within thirty (30) days from date of the invoice issued to Customer without set-off, withholding or deduction. Customer will, in addition, pay interest on any overdue sum at the lesser of one percent (1%) per month or the maximum percent permitted under applicable law until payment is made in full (including any such interest). Customer is responsible, and shall reimburse S&P, for all costs and expenses incurred by S&P in collecting unpaid Fees, Expenses or other amounts due hereunder. Additionally, if a Customer-issued purchase order is required in connection with any Order and Customer has not delivered such purchase order to S&P within thirty (30) days of execution of the applicable Order, then S&P reserves the right to issue invoice(s) under such Order without receiving the Customer-issued purchase order.

3.2. In addition to the Fees, Customer will pay to S&P or to the relevant taxing authority, as appropriate, any applicable sales, use, goods and services, value added, withholding or similar taxes payable (including any penalties, interest or similar charges in lieu of failure to timely pay) under this Agreement or an Order so that after payment of such taxes the amount S&P receives is not less than the Fees.

3.3. Unless otherwise stated in an Exhibit or agreed in the Order, S&P reserves the right to modify the Fees by providing at least sixty (60) days' prior written notice to the Customer before the beginning of any renewal term.

3.4. The Fees to be paid by Customer to S&P under this Agreement and each applicable Order are based on the type, scope and extent of the Solutions, and rights thereto, as agreed by Customer. If Customer wishes

to obtain a broader license in respect of additional rights or Solutions, Customer shall contact S&P to discuss the various licensing options.

4. LICENSE AND USE.

4.1. License.

4.1.1. Any license(s) granted to Customer by S&P shall be detailed in the appropriate Order and shall be subject to and contingent upon Customer's compliance with the terms and conditions of this Agreement and such Order. Customer and its Authorized Users may access and use the Solutions in the manner permitted in the applicable Order and, unless otherwise expressly provided therein, solely for Customer's internal use.

4.1.2. Customer assumes full liability and responsibility for the acts and omissions of its Authorized Users and will take all reasonable steps to ensure that no unauthorized persons shall have access to any of the Solutions and, with respect to named or specified Authorized Users, maintain an up-to-date list of all such users and make such list available for inspection at S&P's reasonable request.

4.2. **Delivery.** Customer shall be solely responsible for any and all equipment, facilities and/or connections necessary to enable transmission or delivery of the Solutions ("**Delivery**") to Customer's own systems. S&P shall have no responsibility for any such equipment, facilities or connections. Where Delivery of a particular Solution is provided by way of login access codes, user names and/or passwords, or any combination thereof ("**Logins**"), Customer acknowledges and agrees that these are only for Authorized Users' use and may not be shared with anyone else. If a Login is issued on a named Authorized User basis, then such Login is personal to, and for use only by, the named Authorized User to whom it is issued. Unless otherwise stated in an Order, delivery of any Solution physically shipped is deemed to have occurred and risk of loss has passed upon commencement of such shipment. Where S&P provides any Login to Customer that allows Customer to access or to take possession of the Solution(s) through electronic or digital means, Delivery is deemed to have occurred and risk of loss has passed to Customer upon Delivery of such Login. 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 Order. S&P reserves the right to cancel without liability to Customer any Login and/or assign replacement Logins to Customer if S&P (acting reasonably) suspects unauthorized use of any such Login.

4.3. **Security.** Customer shall 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 access to, misuse of, or disruption to the Solutions or to its or S&P's systems. These shall include, at a minimum: (a) establishing and maintaining all reasonable procedures and systems to allow for the delivery of Solutions in accordance with this Agreement and any Order, and to ensure that the Solutions are accessible only by Authorized Users and protected from unauthorized access, misuse, damage or disruption; and (b) promptly giving written notice to S&P of any unauthorized access to or misuse of the Solutions, S&P's systems or Customer's systems of which it is aware, including reasonable detail of the security breach and the measures taken to cure it.

4.4. **Terms of Use.** In addition to the terms and conditions of this Agreement and any Order, Customer's access to and use of the S&P website(s) or any Solutions shall be in accordance with any "Terms of Use" contained therein; provided, that to the extent any terms in such "Terms of Use" are inconsistent with or conflict with the terms and conditions of this Agreement and/or any Order, the terms and conditions of this Agreement and/or such Order shall prevail.

4.5. **Use Restrictions.** Except as expressly permitted in an Order, Customer shall not: (a) remove, suppress or modify in any way the proprietary markings, including any trademark or copyright notice, used in relation to the Solutions; (b) refer to any of the Solutions or any trademark or copyright notice used in relation thereto, in a way which does or may imply (i) that any Solutions form part of the services or products offered to Customer's clients, or (ii) that S&P is responsible for the accuracy or quality of the services or any other information or data that Customer provides to its clients; (c) copy, distribute, display, publish, republish, scan, transfer, sell, license, lease, give, permanently retain, decompile, reverse engineer, modify or otherwise reproduce, disclose or make available to others (including its Affiliates), or create derivative works from, any of the Solutions; (d) circumvent or disable any security or technological measures of any Solutions; (e) use the Solutions for any illegal or unlawful purpose

or in a manner which is competitive with or which would create a functional substitute for any Solutions; (f) violate any applicable local, state, national or international law, statute, ordinance, rule or regulation, including any of the foregoing relating to competition or antitrust matters; or (g) infringe, violate, breach or otherwise contravene any rights of S&P, its Affiliates or any third-party (including any Third-Party Provider), including any copyright, database right, trademark, patent, right of confidence or any other proprietary or intellectual property right in connection with any of the Solutions.

4.6. **Modification.** The Solutions are subject to modification (including addition, alteration or deletion) by S&P: (a) to reflect statistical, technical, administrative, market-based or other changes that S&P determines in its sole discretion, acting in good faith, are required or desirable; (b) to comply with the requirements of S&P's Third-Party Providers; or (c) in connection with any legal, regulatory or market-based changes that S&P determines in its sole discretion, acting in good faith, may affect such Solutions.

5. OWNERSHIP OF INTELLECTUAL PROPERTY.

5.1. As between S&P and Customer, S&P (or its Affiliates or Third-Party Providers) owns the Solutions, and Customer owns all Customer Information. If Customer provides S&P with suggestions and/or feedback, S&P may use such suggestions and/or feedback without any obligation to Customer. Customer acknowledges that the Solutions shall not be considered works for hire, and were developed, compiled, prepared, revised, selected and arranged by S&P, its Affiliates and/or Third-Party Providers through the application of methods and standards of judgment developed and applied through the expenditure of substantial time, effort and money. The Solutions constitute valuable intellectual property and trade secrets of S&P (or its relevant Affiliates or Third-Party Providers as the case may be), the unauthorized disclosure, use or dissemination of which would cause irreparable harm and constitute a free ride on S&P's labor and efforts.

5.2. Customer acknowledges that certain Third-Party Providers may have rights in the software, data or information forming part of or comprising the Solutions and agrees to comply with any restriction or condition imposed by Third-Party Providers relating to such software, data or information as notified by S&P or such Third-Party Providers. As part of such compliance, Customer may be required to enter into a separate agreement with S&P or a Third-Party Provider in order to receive or continue to receive such data. Third-Party Provider restrictions and notice may be provided at <https://www.spglobal.com/en/terms-of-use> and/or supplied within the Solutions, an Order, or directly by the Third-Party Provider.

5.3. Customer acknowledges that, as a reasonable protection of the proprietary rights in the Solutions and to avoid any breach of S&P's obligations to Third-Party Providers, any dissemination or distribution of data or information identical to or derived from any of the Solutions shall (other than as permitted expressly under this Agreement or the relevant Order) be deemed a material breach of this Agreement and the relevant Order. Customer agrees to use commercially reasonable efforts to protect the proprietary rights of S&P, its Affiliates, and/or the relevant Third-Party Providers in the Solutions (and to comply with all reasonable written requests made by S&P to protect and enforce such rights).

6. CONFIDENTIAL INFORMATION.

6.1. Each Party (a "**Recipient**") will keep confidential the Confidential Information of the other Party (the "**Discloser**"), using the same degree of care it uses to protect its own information of like nature, but in no event less than a reasonable degree of care. Recipient will use Discloser's Confidential Information internally solely for the purpose of performing its obligations and/or receiving the benefit of its rights in accordance with the terms of this Agreement and applicable Order or as may be agreed upon in writing by Discloser. Recipient shall not (without the prior written consent of the Discloser) disclose any Confidential Information to any person other than its (and, in the case of S&P, its Affiliates' and Third-Party Providers') employees, officers, accountants and/or legal advisors, who in each case have a need to access such Confidential Information for Recipient to perform its obligations and/or receive the benefit of its rights under the Agreement or an Order and who are subject to binding use and disclosure restrictions at least as protective as those described in the Agreement and/or Order (collectively, "**Representatives**").

6.2. 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.

6.3. Confidential Information does not include information that: (a) is now or subsequently becomes public knowledge through no breach on the part of Recipient or its Representatives; (b) Recipient can demonstrate was rightfully in its possession without any obligation of confidentiality before receipt from Discloser; (c) Recipient independently develops without using any Confidential Information of the Discloser; or (d) Recipient obtains from a third-party without any obligation of confidentiality.

6.4. Recipient may disclose Discloser's Confidential Information to the extent required by applicable law or any judicial or government request or order if (i) Recipient gives (where allowed by law to do so) prompt written notice to Discloser to give Discloser the opportunity to prevent disclosure or protect Discloser Confidential Information, (ii) the 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 (iii) 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.

7. INDEMNIFICATION.

7.1. By S&P.

7.1.1. Except as otherwise expressly set forth in an Order, S&P will defend Customer (and its Affiliates that are covered by the applicable Solutions license) and their respective directors, officers, agents, employees, successors and permitted assigns ("Customer Indemnitees") from and against any claim, suit or proceeding by a third-party alleging that the provision of the Solutions by S&P, when used by Customer in accordance with the terms of this Agreement and the relevant Order, infringes any patent, trade secret, copyright or other proprietary rights of such third-party ("Customer Infringement Claim") and will (a) indemnify and hold harmless Customer Indemnitees from any damages (and related and reasonable attorney's fees) awarded by a court in favor of a third-party arising from such a Customer Infringement Claim; or (b) pay the sum agreed upon by S&P in settlement of such Customer Infringement Claim in accordance with Section 7.3 below.

7.1.2. S&P will have no liability under this Agreement or any Order for any Customer Infringement Claim arising from: (a) access, distribution or other use of the Solutions in breach of the Agreement or the applicable Order; (b) modification of the Solutions (including the combination of any of the same 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 Solutions other than the then-current version, if the infringement would have been avoided by use of the then-current version; (d) compliance with protocols, designs, plans, or specifications furnished by or on behalf of the Customer; or (e) any action against Customer asserting that the Solutions 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.

7.1.3. If any of the Solutions are held by a court of competent jurisdiction or believed by S&P to infringe, S&P may choose, at its sole expense, (a) to modify the Solutions so that they are non-infringing; (b) to replace the Solutions with non-infringing and functionally equivalent Solutions; (c) to obtain a license for Customer to continue to use the Solutions; or, if none of (a), (b), or (c) is commercially reasonable, then (d) to terminate the Order for the infringing Solutions and refund Fees paid for such infringing Solutions; (i) in the case of provision of a subscription, prorated from the date of the Customer 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 7.1 states the entire liability of S&P and Customer's sole and exclusive remedy for any infringement of third-party proprietary rights of any kind.

7.2. By Customer.

7.2.1. Customer will defend S&P, its Affiliates and Third-Party Providers, and each of their respective directors, officers, employees, successors and permitted assigns ("S&P Indemnitees") from and against any claim, suit or proceeding by a third-party alleging that Customer Information and/or material, data, methodologies, software, information and/or equipment provided by Customer to S&P or its Affiliates in connection with the Solutions infringes or misappropriates any patent, trade secret, copyright or other proprietary rights of such third-party ("S&P Infringement Claim") and will (a) indemnify and hold harmless S&P Indemnitees from any damages (and related and reasonable attorney's fees) awarded by a court in favor of a third-party arising from such an S&P Infringement Claim; or (b) pay the sum agreed upon by Customer in settlement of such S&P

Infringement Claim in accordance with Section 7.3 below. If Customer Information and/or such material, data, methodologies, software, information and/or equipment provided by Customer to S&P is held or is reasonably believed by S&P to infringe, S&P will cease using it and will not be liable to Customer for any breach of the Agreement and/or Order for which the Customer Information was provided.

7.2.2. Customer will indemnify, defend and hold harmless S&P Indemnitees for any losses, liabilities, damages, cost (including reasonable attorneys' fees) and expenses arising as a result of: (a) any claim, suit or proceeding brought by any third-party against any S&P Indemnitees in connection with any third-party's access or use of any Solutions (or data or Customer services or products created, enhanced or derived therefrom or in connection therewith) permitted or suffered by Customer or its Affiliates (regardless of whether S&P granted consent for such use); or (b) any use of Solutions in breach of the terms of this Agreement and/or an Order.

7.3. **Indemnification Procedure.** The indemnification obligations of each Party under this Section 7 are contingent upon the indemnified Party providing to the indemnifying Party: (a) prompt written notice of the alleged claim (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; 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.

8. DISCLAIMER AND LIMITATION OF LIABILITY.

8.1. **Disclaimer of Warranties.** CUSTOMER AGREES THAT SOLUTIONS PROVIDED UNDER THIS AGREEMENT OR ANY ORDER ARE "AS IS" AND TO THE MAXIMUM EXTENT ALLOWED BY LAW, NEITHER S&P, ITS AFFILIATES NOR ANY THIRD-PARTY PROVIDER MAKES ANY REPRESENTATION, WARRANTY, CONDITION, OR UNDERTAKING, WHETHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, RELATING TO: (A) THE SOLUTIONS OR THE RESULTS OBTAINED IN USING THEM; OR (B) ANY DOCUMENTATION OR MATERIALS PROVIDED OR MADE AVAILABLE UNDER THIS AGREEMENT OR AN ORDER, INCLUDING: I) THEIR MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE; OR II) THEIR CONTINUITY, ACCURACY, TIMELINESS OR COMPLETENESS, and Customer acknowledges that it has not relied upon any representation, warranty, condition, or undertaking (express or implied) made by S&P, its Affiliates or any Third-Party Provider, except those expressly set forth in this Agreement or an applicable Order.

8.2. Neither S&P, its Affiliates nor any Third-Party Provider shall in any way be liable to Customer, whether in contract (including under an indemnity), in tort (including negligence), under a warranty (express or implied), under statute or otherwise, in respect of any loss or damage suffered by Customer or any Affiliate or client of Customer arising in respect of, or in connection with (a) any inaccuracy, error or omission, regardless of cause, in any of the Solutions; or (b) any advice, opinion, recommendation, guidance, forecast, judgment, publication, conclusion or any course of action (or inaction) of Customer or any Affiliate or client of Customer, made or taken in reliance of, or based on, any of the Solutions.

8.3. NEITHER S&P, ITS AFFILIATES OR THIRD-PARTY PROVIDERS, NOR CUSTOMER, WILL BE LIABLE FOR ANY CONSEQUENTIAL, PUNITIVE, SPECIAL, OR OTHER INDIRECT DAMAGES, INCLUDING: (A) ANY LOSS OF ACTUAL OR ANTICIPATED PROFITS, REVENUE, SAVINGS, OR BUSINESS; (B) LOSS OF DATA OR INFORMATION; (C) LOSS OF GOOD WILL, REPUTATION, OR SIMILAR LOSSES; OR (D) BUSINESS INTERRUPTIONS ARISING OUT OF OR RELATED TO THE AGREEMENT OR AN ORDER OR ANY USE OF OR INABILITY TO USE THE SOLUTIONS, EVEN IF ADVISED IN ADVANCE OF THE POSSIBILITY OF ANY SUCH LOSSES OR DAMAGES.

8.4. Except for each Party's indemnification obligations under Section(s) 7.1 and 7.2, the maximum liability of S&P, its Affiliates and Third-Party Providers to Customer, and Customer to S&P, its Affiliates and Third-Party Providers, in each case for all claims under this Agreement or an

Order, whether in contract, in tort (including negligence), under a warranty (express or implied), under statute or otherwise, will be limited to financial compensation up to a sum not to exceed: (a) in the case of Products and recurring Services, the Fees paid (or in Customer's case, payable) by Customer to S&P or its Affiliates in the prior twelve (12) months for the relevant Product(s) to which the liability relates; or (b) in case of the non-recurring Services, consultancy work, and/or software implementation, financial compensation up to a sum not to exceed the Fees paid (or in Customer's case, payable) by Customer to S&P or its Affiliates for such Services that are the subject of the claim.

8.5. Exclusions. The limits on liability set out in this [Section 8](#) shall not apply in respect of liability of a Party for damages related to death or personal injury resulting from gross negligence or willful default or any damages or liability arising as a result of fraud or fraudulent misrepresentation of a Party or which cannot be excluded under applicable law. The limits on liability set out in [Sections 8.3](#) and [8.4](#) shall not apply in respect of liability of a Party for damages related to: (a) claims or losses based upon breaches by Customer (or its Affiliates or Authorized Users) of its license/authorized use; and/or (b) Customer's liability under [Section 3](#) (Fees, Payment and Taxes).

8.6. In the event of a breach or threatened breach of any of the provisions of this Agreement or an Order by either Party, its Affiliates, or any of its Authorized Users; the other Party shall be entitled to seek injunctive relief to enforce the provisions of this Agreement or the relevant Order, but nothing herein shall preclude such Party from pursuing any other action or remedy.

9. TERMINATION.

9.1. Termination by S&P. S&P may terminate any specific Order and cancel or withdraw any of the Solutions provided pursuant to such Order:

(a) upon written notice to Customer at such time as it reasonably determines that the data, software, technology, materials, information or other intellectual property used to provide such Solutions is not commercially satisfactory in terms of legality, quality, volume, availability or significance, or the Solutions (in S&P's good faith determination) become unlawful, subject to a third-party claim or are to be otherwise discontinued, provided that any such termination by S&P applies to its customers generally;

(b) in the event of a material breach by Customer of any of the provisions of this Agreement or the applicable Order and (where the breach is capable of being remedied) that breach has not been remedied within thirty (30) days' after its receipt of written notice thereof;

(c) upon the occurrence of Customer 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, entering into a voluntary arrangement with its creditors or anything equivalent to the foregoing occurring under national or local law, except where for the purposes of a solvent and bona fide amalgamation or reorganization; or

(d) upon any change of control of Customer or its relevant Affiliates (whether by merger, stock transfer or otherwise) or any sale, lease or other transfer of all or substantially all of the assets of Customer or its relevant Affiliates.

9.2. Termination by Customer. Customer may terminate any specific Order and cancel its access to the Solutions provided pursuant to such Order:

(a) in the event of a material breach by S&P of any of the provisions of the applicable Order and (where the breach is capable of being remedied) that breach has not been remedied within thirty (30) days after its receipt of written notice thereof;

(b) upon written notice to S&P at any time that the use of such Solutions (as permitted under this Agreement and the applicable Order) has, pursuant to the judgment of a court of competent jurisdiction or a regulatory agency, become unlawful; or

(c) upon the occurrence of S&P having a receiver, administrative receiver or an 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, entering into a voluntary arrangement with its creditors or anything equivalent to the foregoing occurring under national or local law, except where for the purposes of a solvent and bona fide amalgamation or reorganization.

9.3. No termination relieves either Party of any liability incurred prior to such termination, or Customer's payment obligation for unaffected Solutions. Upon the termination of this Agreement or any Order, all Fees and Expenses owed by Customer through the date of termination automatically and immediately become due and payable.

9.4. S&P is entitled to suspend with immediate effect the license to any of the Solutions for late or non-payment, or if in S&P's reasonable opinion: (a) Customer is in breach of the terms of this Agreement or any Order or any license granted therein; (b) Customer fails to cooperate with any reasonable investigation of a suspected breach; or (c) it is necessary to do so in order to comply with (i) any change in a material contractual requirement imposed by a Third-Party Provider or (ii) any applicable law, regulation or decision of any applicable regulatory body.

9.5. Post Termination. Upon any expiration or other termination of an Order, and unless otherwise expressly stated in an Exhibit or Order:

(a) Customer shall pay all Fees, taxes and other sums owed under such Order in respect of the period up to the date of such termination. In the event of any termination of an Order pursuant to [Sections 9.1\(b\)](#), [9.1\(c\)](#) or [9.1\(d\)](#) there will be no refund under any circumstances of any Fees paid by Customer. In the event of a termination pursuant to [Sections 9.1\(a\)](#) or [9.2](#), S&P shall refund Customer on a pro-rata basis such element of Fees received by S&P in respect of any Solutions which are the subject of the terminated Order which relate to the period after the date of such termination; and

(b) all licenses granted under the same immediately shall terminate, and Customer shall (and shall ensure any Affiliates and Authorized Users otherwise permitted access or use under the license shall) immediately cease using the Solutions provided under the expired or terminated Order. All terms and conditions of the Agreement will continue to apply to any Orders that have not been so terminated; and

(c) Customer shall permanently destroy and expunge all hard and electronic copies of such Solutions (including any data derived therefrom or in connection therewith) from all systems, servers or other forms of data storage devices on which Customer and/or its Affiliates stored, placed, used or processed any of the foregoing, in each case, within thirty (30) days of termination or expiration of such Term, except that Customer may retain a copy of any data to the extent necessary for the purpose of satisfying its legal or regulatory requirements, provided that such retained data shall remain Confidential Information for the purposes of [Section 6](#), shall no longer readily accessible, shall not be used for any other purpose, and Customer shall cooperate with S&P in connection with any reasonable request to verify its (and where applicable its Affiliates') compliance with the foregoing including to providing written certification to S&P that Customer has complied with this paragraph.

10. U.S. GOVERNMENT USE. The following is a required notice to Customer as well as to any third-party recipients of the Solutions: The Solutions provided hereunder: (a) were developed at private expense and are S&P's or its Affiliates' or Third-Party Providers' proprietary assets and information; (b) were not developed with government funds; (c) are an S&P's or its Affiliates' or Third-Party Providers' trade secret for purposes of the Freedom of Information Act; and (d) are commercial items as defined in FAR 2.101. Any Solutions used by, for, or on behalf of the U.S. Government are provided with LIMITED RIGHTS. Any software or tools embedded in the Solutions used by or on behalf of the U.S. Government are provided with RESTRICTED RIGHTS. Use, duplication, or disclosure of data or software by the U.S. Government is subject to restrictions as set forth in the Rights in Technical Data and Computer Software clause at FAR 12.211 and 12.212(a) and/or Commercial Computer Software at DFARS 227.7202-1(a) or subparagraphs (c) (1) and (2) of the Commercial Computer Software-Restricted Rights at 48 CFR 52.227-19, as applicable. Manufacturer is S&P and/or its Affiliates.

11. COMPLIANCE WITH LAWS.

11.1. No Advice. Unless expressly stated in an Order, the Solutions are intended only for professionals in the financial markets and certain other industries. The Solutions should not be construed as financial, investment, legal, tax or other advice of any kind, nor should they be regarded as an offer, recommendation, or as a solicitation of an offer to buy, sell or otherwise deal in any investment or securities. Customer may not use the Solutions 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. Nothing in the Solutions

constitutes a solicitation by S&P or its Affiliates of the purchase or sale of any loans, securities or investments.

11.2. Anticorruption. Each Party 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 Order. Failure to comply with anticorruption laws will be deemed a material breach of the Agreement and the applicable Order.

11.3. Export Controls. Each Party 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 Solutions. Each Party agrees not to export, reexport, or retransfer any goods or Solutions received under this Agreement or an Order 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 Solutions. Failure to comply with all applicable export control laws and regulations will be deemed a material breach of the Agreement and the applicable Order.

11.4. 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 countries remain subject to Sanctions)), 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 any applicable Order, 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 Order, Customer represents and warrants that Customer:

(a) (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;

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

(c) 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 Order 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 Order, if S&P determines, in its sole discretion, that S&P is required to suspend the performance of or terminate the Agreement and any Order to comply with applicable law or 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 Solutions to, nor use the Solutions 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. Customer will not cause S&P to violate any applicable Sanctions.

11.5. Anti-Slavery. Each Party shall, in performing its obligations under this Agreement or under any applicable Order comply with all applicable anti-slavery laws, statutes and regulations from time to time in force and to which it is subject, including the UK Modern Slavery Act 2015.

12. DATA PROTECTION AND SECURITY.

12.1. S&P will handle all personal data in accordance with the Global Corporate Privacy Policy, which can be found at <https://www.spglobal.com/en/privacy/privacy-policy-english>. In order to provide the Solutions, S&P may: (a) use, collect, store, disclose and

otherwise process the personal data; (b) transfer the personal data to a different jurisdiction and/or to S&P Affiliates, vendors or other third parties; (c) monitor the Solutions to facilitate the operation of the Solutions; (d) help resolve support requests; (e) detect and address threats to the functionality, security, integrity and availability of the Solutions; and (f) detect and address illegal acts or violations of this Agreement; and/or for license management purposes. Customer represents that, prior to providing S&P with any personal data, Customer has all necessary rights and provided notices and obtained consent where required under applicable law for S&P's processing and, if applicable, transfer of the personal data as contemplated under the applicable Order and this Agreement. If applicable, the Policy for the Processing of Data Governed by the GDPR and/or the Policy for the Processing of Data Governed by the CCPA, located at <https://www.spglobal.com/en/enterprise/Legal/privacy.html>, constitute part of this Agreement.

12.2. General Compliance. Each Party shall at all times during the term of this Agreement or Order: (i) comply with all applicable privacy, consumer protection, data security, and other similar laws, rules and regulations ("Privacy and Security Requirements"); (ii) use, handle, process, collect, maintain, store, transmit and destroy Customer Information related to the Solutions solely as permitted under this Agreement or Order or in accordance with lawful written instructions from the Discloser; (iii) maintain and enforce security procedures to ensure the confidentiality of Customer Information and the Solutions; (iv) maintain an information security program aligned to Good Industry Practice that is designed to protect against accidental or malicious threats; (v) apply reasonable controls to prevent, detect, and respond to malicious software or cyber security attacks; and (vi) maintain and communicate to all of such Party's personnel, and contractors as appropriate, its information security and privacy program.

12.3. Anti-virus. Each Party shall use antivirus software protection reasonably designed to prevent the Solutions from being infected with any virus, worm, trojan or other malware or malicious code. S&P's inclusion of license keys or logins in Solutions shall not be deemed malware or malicious code.

13. MISCELLANEOUS.

13.1. Provision of the Solutions. In providing the Solutions, S&P shall use commercially reasonable efforts to perform its obligations hereunder in accordance with Good Industry Practice.

13.2. Independent Contractors. The Parties are independent contractors and nothing in this Agreement or an Order will be construed to create a partnership, joint venture, agency, or employment relationship between the Parties or any of their Affiliates.

13.3. Entire Agreement. This Agreement and any Orders executed hereunder set forth the entire agreement between the Parties and supersede any and all prior proposals, warranties, representations or agreements, written or oral, of the Parties with respect to the subject matter of the relevant Order. Nothing contained in any Customer-issued purchase order, purchase order acknowledgement, or purchase order terms and conditions (including any online terms as part of the required procurement process) will in any way modify or add any additional terms or conditions to this Agreement and the relevant Order. Such Customer-issued purchase orders are for Customer's internal administrative purposes only, and are not binding on either Party, even if acknowledged, executed, or processed on request of Customer.

13.4. Privity of Contract.

13.4.1. If Customer executes the applicable Order and/or if Customer's Affiliate(s) or Authorized Users access or use any of the Solutions, then Customer shall be responsible for ensuring compliance with this Agreement or any applicable Order by Customer, Customer's Affiliate(s), its Authorized Users, and the Authorized Users of Customer's Affiliates.

13.4.2. If Customer's Affiliate executes the applicable Order; then the Order will be treated as an independent contract between S&P and such Affiliate, and such Affiliate shall be responsible for ensuring compliance with this Agreement by itself and its Authorized Users (and any Affiliate added to the Order).

13.5. Variation. No variation of this Agreement (or any Order or Exhibit) shall be valid unless by written instrument duly executed by authorized representatives of each of the Parties to it.

13.6. **Waiver.** No failure or delay by either Party to exercise any right or remedy they may have, operates as a waiver of that or any other right or remedy at any future time.

13.7. **Assignment.** Customer may not assign this Agreement or an Order 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 S&P, which consent will not be unreasonably conditioned, withheld, or delayed but which may be subject to additional fees. S&P's refusal to provide consent to any requested assignment: (a) to a direct competitor of S&P or its Affiliates; (b) that would interfere with performance of obligations under this Agreement or any applicable Order; or (c) that changes the scope of the usage or the intent contemplated by the Parties under this Agreement or any applicable Order, shall 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 Order or any part thereof to any of its Affiliates, provided there is no material adverse effect on the Solutions.

13.8. **Binding on Successors.** This Agreement and any applicable Order shall be binding upon and inure to the benefit of the Parties, their successors, and permitted assigns. S&P reserves the right to subcontract any or all of its obligations and rights under this Agreement or Order to subcontractors of its choosing.

13.9. **Choice of Law.** The construction, validity and performance of this Agreement and each Order and the transactions contemplated by them (including non-contractual disputes or claims) shall be governed by the laws of England and Wales without regards to its conflict of laws principles. Each Party submits to the exclusive jurisdiction of the courts residing in London, England, United Kingdom for the purposes of determining any dispute arising out of this Agreement, any Order or the transactions contemplated by them as applicable. The Parties hereby disclaim the application of the 1980 U.N. Convention on Contracts for the International Sale of Goods. Notwithstanding the aforementioned, 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 Customer will not object thereto on the basis of an adequate remedy at law, lack of irreparable harm or any other reason.

13.10. **Force Majeure.** Neither Party shall be liable for delay in performing, or failure to perform, any of its obligations under this Agreement or an Order (except Customer's obligations to pay S&P for the Solutions) if such delay or failure results from a Force Majeure Event provided that the affected Party provides written notice to the other Party as soon as reasonably possible. In such circumstance, the affected Party shall be entitled to a reasonable extension of time for performing such obligations, and shall use commercially reasonable efforts to mitigate the effect of the Force Majeure Event on the performance of its obligations.

13.11. **Severability.** If any provision of this Agreement or Order is found invalid or unenforceable such provision shall be deemed deleted therefrom and the Parties shall negotiate in good faith to agree on a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision. Any remaining portions will remain in full force and effect.

13.12. **Notice.** All notices under this Agreement or an Order must be in writing and delivered by hand, reputable courier service; or via certified mail, return receipt requested; or by confirmed email to the addresses specified on the first page of this Agreement; or at such other addresses as the Parties designate in writing from time to time. Notices are deemed delivered when received by any of the above means. Any legal notices must also be copied to "Attention: S&P Legal Department, General Counsel, S&P, 55 Water Street, 45th Floor, New York, NY 10041, USA".

13.13. **Publicity.** S&P is entitled to refer to Customer (by name and logo) as a customer in its public relations (including social media), marketing and

sales efforts, and may otherwise use Customer's name, trademarks, service marks or logos as necessary to provide the Solutions to Customer. Any other use by a Party of the other Party's trademarks, trade names, service marks, or any other additional publicity regarding the other Party will require that Party's prior written consent.

13.14. **Limitation Period.** Notwithstanding anything to the contrary as stated herein, Customer may not bring any claim or cause of action based on this Agreement, an Order or any Solution more than one (1) year after the date such cause of action accrues.

13.15. **Audit.** Customer shall permit S&P (or a representative of S&P), on reasonable notice, and at all reasonable times, to attend the offices of Customer and/or to inspect the relevant books, records, systems and equipment of Customer and/or upon request from S&P, Customer shall complete an audit questionnaire, in each case, to verify Customer's: (a) compliance with the terms of this Agreement and/or any relevant Order and (b) physical and technical environment as it relates to the receipt, maintenance, use and retention of the Solutions. In conducting any such verification, S&P shall use its reasonable efforts to limit, as far as practicable, material disruption to the normal business activities of Customer. Customer's failure to promptly comply with the foregoing shall be deemed a material breach of this Agreement or any applicable Order.

13.16. **Survival.** The terms and conditions of this Agreement or an Order (including Section(s) 3 (Fees, Payment, and Taxes), 5 (Ownership of Intellectual Property), 6 (Confidential Information), 7 (Indemnification), 8 (Disclaimer and Limitation of Liability), 9.3 and 9.5 (Termination), 11 (Compliance with Laws) and 13 (Miscellaneous) of this Agreement) will survive the expiration or other termination to the fullest extent necessary for their enforcement and for the realization of the benefit by the Party in whose favor they operate.

13.17. **Third-Party Rights.** This Agreement does not confer any rights or remedies upon any person other than the Parties to this Agreement (or any applicable Order) and their respective successors and permitted assigns. S&P Affiliates shall be entitled to enforce and/or rely on rights or benefits under this Agreement or an Order (a) as an intended third-party beneficiary or (b) if applicable, in accordance with the Contracts (Rights of Third Parties) Act 1999 ("1999 Act") or equivalent legislation in any relevant jurisdiction. Save for the foregoing, the operation of the 1999 Act is hereby excluded.

13.18. **Authorized Execution.** Each signatory executing this Agreement on behalf of either Party hereby represents and warrants that they 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 Order in accordance with its terms; and (b) this Agreement and each Order has been duly executed and delivered by or on behalf of such Party and constitutes a legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms.

13.19. **Execution in Counterparts.** This Agreement and/or any Order hereto may be executed simultaneously in two or more counterparts, each or which will be considered an original, but all of which together will constitute one and the same instrument.

13.20. **Electronic Signatures.** Each Party consents to the other Party's use of electronic signatures on this Agreement and/or Order attached or appended hereto. Neither Party may object to the legal effect or enforceability, as a result of such electronic signature, which will be considered to be an original binding signature.

13.21. **Interpretation.** Section headings are for ease of reference only and do not form part of the Agreement and/or Order. Where used in this Agreement or any Order, the words "include" and "including" will be deemed to be followed by the phrase "without limitation"; all references to singular refers to plural and vice versa.

End of Terms and Conditions