

IHS Markit Risk Bureau Terms and Conditions

1. Subject to the payment of the Fees, and in consideration of Customer's compliance with the terms of these IHS Markit Risk Bureau Terms and Conditions (these "**T&Cs**") and the schedule signed by Customer incorporating these T&Cs by reference (the "**Schedule**" and, collectively with the T&Cs, the "**Agreement**"), and commencing from the relevant "**License Start Date**" and ending on the "**License End Date**" (the period between the relevant License Start Date and License End Date being the "**Term**"), IHS Markit hereby grants to Customer and such number of its employees ("**Authorized Users**") within an authorized division/department ("**Authorized Division/Department**"), each as set out in the Schedule, a non-exclusive, worldwide, revocable, and non-transferable license to log into, access, view and use ("**Use**") IHS Markit's risk bureau ("**Risk Bureau**"), the IHS Markit data, data schema, metadata or similar information residing thereon ("**IHS Markit Data**"), or any deliverable made pursuant to IHS Markit's risk bureau service ("**Risk Bureau Service**", and together with the Risk Bureau and IHS Markit Data, the "**Service**"), strictly for the Licensed Purpose. Details of the Risk Bureau Service (if any) will be set out in the Schedule, and for the purpose of the Agreement. "**Licensed Purpose**" has the meaning given to it in the Schedule, but in each case specifically excludes: (a) provision of any service, product or offering to any person (including its Affiliates); (b) giving or allowing access, or dissemination, in any manner whatsoever, to any person (including its Affiliates); (c) commercial exploitation or productization; (d) performing a service as a service bureau, service provider, consultant or other similar capacity; (e) creation, enhancement, support or provision of a functional substitute for any of IHS Markit's products or services, including creation, enhancement, support or provision of a data warehousing or data discovery service for the benefit of any person; and/or (f) creating trading or investing strategies or trading or investing based on the Service. If no meaning is given to the term "**Licensed Purpose**" in the Schedule, it means a Customer's internal evaluation. IHS Markit Data may be used to calculate any risk measures subject to the Services. The IHS Markit Data may only be accessed and viewed by Customer and Authorized Representatives via the Service's web user interface, and may not be downloaded or otherwise used, other than for the Licensed Purpose. The results of the aforementioned calculations may be made available through the Service's web user interface for viewing and downloading, and they may be accessed and used by Customer and Authorized Users, solely for the Licensed Purpose. Any reference herein to Service means the Service and/or any part thereof, as the context permits. For the purpose of this Agreement, "**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 or stock with the power to direct day-to-day operations), from time to time and only for so long as such control exists.
2. The "**License Start Date**", "**License End Date**", number of "**Authorized Users**" and licensed "**Authorized Division/Department**" are set out in the Schedule. Use of the Service is restricted to such Authorized Users to whom a login has been granted; no other person (including other personnel of Customer) may Use the Service. Access to the Service will be granted as soon as practically possible following the License Start Date. Customer accepts full responsibility for the use and protection of the logins provided to it or its Authorized Users. To the extent IHS Markit collects any personal data, it will handle such personal data in accordance with IHS Markit's Privacy Policy, which can be found at <https://ihsmarkit.com/legal/privacy-policy.html>. If applicable, the IHS Markit Policy for the Processing of Data Governed by the GDPR, located at <https://ihsmarkit.com/Legal/privacy.html>, constitutes part of this Agreement.
3. Customer confirms that it shall not and shall not attempt to, and shall ensure that no Authorized User or any other person: (i) assign, sublicense, rent, lease, distribute, republish, reproduce, transmit, or transfer the Service; (ii) modify, deconstruct, decompile, reverse engineer the Service; (iii) remove, alter or obscure any copyright, trademark, service mark or other proprietary rights notices included in the Service; or (iv) disclose to any person any benchmark or other performance test or comparison of the Service to other products or services..
4. Notwithstanding anything in the Agreement to the contrary, IHS Markit and Customer acknowledge that Customer may have certain rights to certain IHS Markit Data pursuant to other agreements between Customer (or Affiliates) and IHS Markit (or Affiliates), and nothing herein is intended to modify the rights granted pursuant to such other agreements. To the extent Customer maintains an appropriate license pursuant to another agreement ("**Other Agreement**") for any data and/or information with IHS Markit or any of its Affiliates separate from these Agreement ("**Other Data**"): (a) such Other Data may be made available to Customer as part of "IHS Markit Data" in the Risk Bureau or Risk Bureau Service, (b) outside of the Licensed Purpose, no additional rights are granted to Customer hereunder for the IHS Markit Data, and (c) to the extent any Other Data and any IHS Markit Data are comingled in the Risk Bureau and/or Risk Bureau Service, the usage rights for the Other Data shall remain as stated in the Other Agreement and the rights for the IHS Markit Data shall be as stated herein.
5. Customer hereby acknowledges, without limiting IHS Markit's other rights and remedies, that it is responsible and liable for: (a) Authorized Users breach of, or noncompliance with, any of the terms of the Agreement; and (b) Authorized Users' wrongful, negligent or intentional acts or omissions in connection with the Agreement.
6. To the extent any terms and/or conditions in the "**Special Terms**" section of the Schedule are inconsistent with or conflict with the terms and/or conditions of the T&Cs, the terms and/or conditions of the Special Terms section in the Schedule shall prevail, but only to the extent of such inconsistency or conflict. IHS Markit reserves the right to vary, amend, remove, or add to the T&Cs at any time. Such modifications shall be effective immediately. Customer's continued access and use of the Service following the posting of modifications to the T&Cs shall constitute acknowledgement and acceptance of such modifications.

7. The Service provided hereunder and the Agreement are confidential and/or proprietary to IHS Markit, and Customer shall safeguard the Service accordingly. Each party agrees to hold any information of the other party that is confidential or proprietary to such party ("**Confidential Information**") in strict confidence and not to copy, reproduce, sell, assign, license, market, transfer or otherwise dispose of, give or disclose such Confidential Information to third parties (except by Customer to its employees who have a need to know such Confidential Information while providing services to Customer), or to use such Confidential Information for any purposes other than allowed under the Schedule. Each party shall also advise each of its personnel who may be exposed to such Confidential Information of their obligations to keep such Confidential Information confidential. The parties agree to return or destroy all Confidential Information that has been received from the other party including all copies made thereof, promptly upon request by the disclosing party. It is understood and agreed that in the event of a breach of confidentiality, damages may not be an adequate remedy and each party shall be entitled to injunctive relief to restrain any such breach, threatened or actual.
8. Upon expiration or termination of the Agreement or the relevant Term, unless otherwise instructed by IHS Markit, Customer shall cease all use of the Service and shall promptly return or destroy all other materials containing the IHS Markit Data (including all disks and manuals), including all copies thereof, and purge the IHS Markit Data and all other IHS Markit Confidential Information from any electronic media (including servers, databases, spreadsheets and analytical tools and software) (together the "**Materials**"). Notwithstanding the aforementioned, Customer may retain a copy of any Materials to the extent necessary for the purpose of satisfying regulatory requirements or to comply with its internal audit, provided that such retained Materials are no longer readily accessible and shall not be used for any other purpose. Upon IHS Markit's request, Customer shall, in writing, verify compliance with the foregoing.
9. IHS Markit may solely determine and define the parameters to be used for the calculations performed in connection with the Service, such as the number of paths per time step, number of time steps and days per time step and margin period of risk. Customer acknowledges that the parameters may be subject to change by IHS Markit from time to time by reference to what is feasible and available in the Services. IHS Markit will inform Customer if a particular risk measure is or becomes unavailable for whatever reason. IHS Markit may terminate this Agreement upon thirty (30) days (or such lesser period of time if required pursuant to a court order or applicable law, legislation or regulation) prior written notice to Customer at such time as IHS Markit reasonably determines that the Service (or any part thereof) is not commercially satisfactory in terms of legality, quality, volume, availability or significance, or becomes unlawful, subject to a third party claim or is to be otherwise discontinued.
10. Customer shall reasonably co-operate with IHS Markit in all matters relating to the Services, including providing Customer Data as reasonably requested by IHS Markit from time to time and by actively participate in all phases of the Services being provided by IHS Markit. "**Customer Data**" means the data, materials, portfolios, methodologies and information supplied by Customer (or on behalf of Customer) utilized by IHS Markit to perform the Services. As between IHS Markit and Customer, Customer shall own all rights, title and interest in and to the Customer Data and shall have sole responsibility for the legality, reliability, integrity, accuracy and quality of the Customer Data. Customer represents and covenants that Customer has obtained and will maintain during the Term, all consents, approvals and licenses necessary for Customer or IHS Markit to access, use, possess, store and process the Customer Data in connection with the Services. Customer authorizes and hereby grants to IHS Markit a royalty-free, non-exclusive, worldwide, transferrable, fully-paid up, irrevocable license to access, use, possess, store and modify the Customer Data in connection with the Services. Customer will indemnify the IHS Markit, its Affiliates, and their respective directors, officers, agents, employees, members, partners, successors and assign (together the "**IHS Markit Indemnitees**") from any claim, suit, action, proceeding or other course of action, that the IHS Markit Indemnitees' access, use, possession, storage or modification of Customer Data and any other material, data, methodologies, software, information and/or equipment provided by Customer to IHS Markit in connection with the Services or this Agreement infringes or misappropriates any patent, trade secret, copyright or other proprietary right of a third party.
11. THE SERVICE LICENSED HEREUNDER IS PROVIDED "AS-IS", AND NEITHER IHS MARKIT, ITS AFFILIATES NOR ANY THIRD PARTY PROVIDER (DEFINED BELOW) SHALL BE LIABLE TO CUSTOMER FOR ANY INACCURACIES, ERRORS OR OMISSIONS IN THE SERVICE. NEITHER IHS MARKIT, ITS AFFILIATES NOR ANY THIRD PARTY PROVIDER MAKES ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND, WHETHER EXPRESS OR IMPLIED, IN RESPECT OF THE AGREEMENT, THE SERVICE OR DOCUMENTATION PROVIDED HEREUNDER OR AS TO THE RESULTS TO BE ATTAINED BY CUSTOMER OR OTHERS FROM THE USE OF THE SERVICE; ALL WARRANTIES NOT EXPRESSLY SET FORTH IN THE AGREEMENT, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT, ARE EXPRESSLY DISCLAIMED.
12. UNDER NO CIRCUMSTANCES WILL IHS MARKIT, ITS AFFILIATES NOR ANY THIRD PARTY PROVIDER BE LIABLE TO CUSTOMER FOR ANY INDIRECT, INCIDENTAL, EXEMPLARY, SPECIAL OR CONSEQUENTIAL PUNITIVE LOSSES OR DAMAGES ARISING UNDER THIS AGREEMENT, IN TORT (INCLUDING NEGLIGENCE), UNDER ANY WARRANTY (EXPRESS OR IMPLIED) UNDER STATUTE OR OTHERWISE, OR FOR ANY LOSS OF PROFITS, TRADING LOSS, OR HEDGING LOSS, IN ALL CASES REGARDLESS OF WHETHER SUCH DAMAGES COULD HAVE BEEN FORESEEN OR PREVENTED (TOGETHER, "**CONSEQUENTIAL DAMAGES**").
13. NOTHING IN THIS AGREEMENT WILL OR PURPORTS TO EXCLUDE OR LIMIT ANY LIABILITY OF IHS MARKIT (OR THEIR AFFILIATES) FOR DEATH OR PERSONAL INJURY RESULTING FROM NEGLIGENCE, OR FOR FRAUD OR FRAUDULENT MISREPRESENTATION.

14. SUBJECT TO SECTION 11, 12 AND 13, CUSTOMER AGREES THAT IHS MARKIT, ITS AFFILIATES AND ANY THIRD PARTY PROVIDER'S LIABILITY FOR DIRECT DAMAGES UNDER THIS AGREEMENT SHALL NOT EXCEED THE AGGREGATE OF THE FEES PAID OR PAYABLE BY CUSTOMER TO IHS MARKIT IN THE PRIOR 12 MONTHS FOR THE SERVICE PROVIDED.
15. IHS Markit represents and warrants that, to its actual knowledge, the provision of the Service as contemplated by the Agreement, and if used in accordance therewith, does not infringe any third party's intellectual property rights.
16. Customer acknowledges that Use of certain IHS Markit Data may be subject to additional terms and conditions, including: (a) subject to approval of the relevant content publisher; and (b) terms and conditions imposed by third party providers who may have rights therein. Customer shall comply with any "Terms of Use" contained on IHS's websites or within the Service, as amended or supplemented from time to time; provided, however, that to the extent any terms in such "Terms of Use" are inconsistent with or conflict with the terms and conditions of the Agreement with regard to the Use of the Service, the terms and conditions of the Agreement shall prevail unless expressly indicated otherwise. Customer further acknowledges that certain IHS Markit Data made available through the Service have been provided to IHS Markit by third party providers (each a "**Third Party Provider(s)**") and such Third Party Providers have proprietary rights with respect to such data. In such case, the use and availability of such data and information is subject to arrangements between IHS Markit and such Third Party Providers, and any limitations and restrictions that may be displayed or contained in the IHS Markit Data. Customer agrees to comply with any restriction or condition imposed by Third Party Providers relating to the applicable IHS Markit Data as notified by IHS Markit or such Third Party Providers. As part of such compliance, Customer may be required to enter into a separate agreement with IHS Markit or a Third Party Provider in order to receive or to continue to receive such data. Third Party Provider restrictions may be provided at <https://ihsmarkit.com/legal/terms-of-use.html> and/or supplied with the IHS Markit Data or directly by a Third Party Provider. In addition, Customer acknowledges and agrees that, to the extent required under its agreements with Third Party Providers, IHS Markit may provide such Third Party Providers with the identity of Customer.
17. The Service is intended only for professionals and is not and should not be construed as financial, investment, legal, tax or other advice of any kind, nor should it 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 Service 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 clients or other third parties. Nothing in the Service constitutes a solicitation by IHS Markit of the purchase or sale of loans, securities or any investments.
18. Customer acknowledges and agrees that the Service and each part thereof are an assistive instrument and not a substitute for the skill, knowledge, expertise, judgment and experience of the Customer, its directors, officers, employees, consultants and agents in managing and operating its business and endeavors, including in the areas of risk management, financial engineering, security valuation, financial science, investments and advice to third parties, and that the Customer accepts full responsibility and liability for the management and operations of its business and endeavors. IHS Markit, its Affiliates, Third Party Providers and licensors shall have no liability whatsoever relating to any investment decisions advice, opinion, recommendation, guidance, forecast, judgment, publication, conclusion or any course of action of Customer or any Affiliate or client of Customer, made or taken in reliance of, or based on, any data, analysis or result generated by the Use of Service.
19. IHS Markit will not be responsible to Customer or any person for any delay in its performance of its obligations under the Agreement, or incompleteness thereof, due to any act or omission of the Customer, Authorized User, or any person acting on its or their behalf.
20. Customer shall not assign any of its rights or delegate any of its obligations hereunder and any attempted assignment shall be null and void. This Agreement 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 Service.
21. If Customer breaches any of its obligations under the Agreement, the licenses to Use the Service granted herein are immediately revoked and IHS Markit shall have the right, in addition to any and all other remedies it may have hereunder, at law or in equity, in its own discretion (i) to terminate the Agreement immediately upon notice to Customer; and (ii) to claim the reasonable value of unauthorized use of the Service from Customer. Notwithstanding the foregoing, Customer shall indemnify IHS Markit and/or its Affiliates against any cost, loss or damage suffered by IHS Markit and/or its Affiliates, including IHS Markit's attorneys' fees, arising as a result of any unauthorized use of the Service by Customer or any breach of or non-compliance with the Agreement.
22. IHS Markit may suspend or terminate the Agreement and cancel or withdraw all or any part of the Service provided pursuant hereto upon written notice to Customer at any time that in IHS Markit's good faith determination it is necessary to do so in order to minimize threats to, or to protect the operational stability and security of, the Service.

23. Either party may immediately terminate the Agreement and any Term at any time during the Term by providing the other party with prior written notice. If IHS Markit terminates this Agreement pursuant to this section, it shall promptly refund to Customer a pro-rata portion of any unearned Fees paid that relate to the period following such termination.
24. Customer shall pay IHS Markit the fees set out in the Schedule ("**Fees**"). The Fees shall be paid in US\$ (unless parties agree otherwise), in advance as described in the applicable Schedule and are due and payable within thirty (30) days of the date of the relevant invoice from IHS Markit. Customer will, in addition, pay interest on any undisputed overdue sum at a rate of the lesser of one percent (1%) per month or the maximum percentage permitted under applicable law. In addition to the Fees, Customer will pay to IHS Markit 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 so that after payment of such taxes the amount IHS Markit receives is not less than the Fees. In all cases, any undisputed amounts due under this Agreement will be paid by Customer in full without any withholding, set-off, counterclaim or deduction provided that Customer shall notify Markit within ten (10) days of any event that may give rise to a dispute of such amount.
25. Each party agrees that it will (i) comply with all applicable country laws relating to anti-corruption and anti-bribery; and (ii) not perform, offer, give and receive bribes or corrupt actions in relation to the procurement or performance of the 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 an advantage, or any other action deemed to be corrupt under the applicable country laws.
26. The Service provided hereunder: (a) was developed at private expense and is, in all respects, the proprietary information of IHS Markit; (b) was not developed with government funds; (c) is a trade secret of IHS Markit for all purposes of the Freedom of Information Act and any provincial, state, federal or other government access to information legislation; and (d) is a commercial item and thus, duplication or disclosure of the Service is subject to the restrictions set forth by IHS Markit.
27. Each person executing the Agreement on behalf of any entity hereby represents and warrants that he or she is duly authorized and has full authority to execute and deliver the 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 the Agreement in accordance with its terms; and (b) the Agreement 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.
28. Export controls and sanctions laws and regulations of the United States and other relevant local export controls and sanctions laws may apply to the Service provided hereunder and to such extent, Customer agrees to comply with all such export controls and sanctions laws and regulations, and agrees that it will not export, re-export, transfer, sell or Use the Service without the prior express written permission of IHS Markit.
29. IHS Markit's Affiliates shall be entitled to enforce and/or rely on rights or benefits under the Agreement (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.
30. This Agreement 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. Each party consents to the other party's use of electronic signatures on the Agreement. 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.
31. Sections 2 through 14, and 16 through 32 of the Agreement shall survive the termination or expiration thereof.
32. In the event that the IHS Markit entity identified in the parties section of the relevant Schedule is based in the USA, the Agreement shall be governed by the laws of the State of New York and the parties hereby submit to the exclusive jurisdiction of the appropriate courts in New York, New York; otherwise the Agreement shall be governed by the laws of England and Wales and the parties hereby submit to the exclusive jurisdiction of the appropriate courts in London, England, in each case for purposes of all legal proceedings arising out of or relating to the Agreement (including non-contractual disputes or claims) and without regard to any conflicts of laws principles.