

*Please read this Agreement (AND the Addendum, if applicable) carefully and be sure you understand all of its/their terms and conditions.

*For purposes of this Agreement, "S&P" means, as applicable, S&P Global Market Intelligence LLC or that particular affiliate of S&P Global Market Intelligence LLC that publishes and/or distributes the Product (as defined below).

* For the purposes of this Agreement (and the Addendum, if applicable), "Product" shall mean the product(s) and/or service(s) (including any related data, software, documentation, or other material) as delivered by S&P to Company hereunder.

*Press the page down key to read the entire Agreement (and the Addendum, if applicable).

*Click the "PRINT" button to print the entire Agreement (and the Addendum, if applicable).

IMPORTANT: At the end of this document, you will be asked to either accept or decline the terms of the Agreement (AND the Addendum, if applicable) with S&P, on behalf of the entity that employs you (the "Company"), by clicking "I Agree" or "I DECLINE." You may only access the Product by clicking "I Agree" below.

By clicking "I ACCEPT" you agree and represent that:

- You have read this entire Agreement (and the Addendum, if applicable) and understand and agree with all of its/their terms and conditions.
- You are authorized to enter into this Agreement (and the Addendum, if applicable) with S&P on behalf of your Company and that both you and your Company are legally bound by the applicable terms and conditions of this Agreement (and the Addendum, if applicable);
- You are accessing the Product on behalf of your Company and within the scope of your employment with your Company; and
- Company shall use the Product:
 - (1) solely for the purpose of performing an internal, non-commercial evaluation of the Product (the "Evaluation") pursuant to the terms of the Agreement
 - OR
 - (2) solely for the purposes of reproducing, displaying, and transmitting certain portions of the Product in/via news outlets pursuant to the terms of the Addendum and the applicable terms of the Agreement.

If you are not authorized to enter into this Agreement (and the Addendum, if applicable) or if Company does not agree to be bound by the applicable terms of this Agreement (and the Addendum, if applicable), click the " **I DECLINE**" button.

1. Use of Product.

(a) *License/Restrictions on Use.*

(i) *License.* Subject to the terms of this Agreement, S&P hereby grants to Company, and Company hereby accepts, a non-exclusive, non-transferable, limited license, beginning on the date S&P delivers the Product to Company and ending thirty (30) days thereafter or on a date confirmed by an authorized representative of S&P, (the "Evaluation Period"), to perform an Evaluation of the Product. Company is expressly restricted from: (A) any use of the Product other than for the Evaluation; (B) modifying the Product in any way; (C) attempting to reverse assemble or engineer the Product or any code relating thereto; and (D) making any commercial use of the Product. Company shall not store, copy or download the Product or its components without S&P's prior written consent. S&P reserves the right to modify the Product from time to time and S&P has no duty or obligation to notify Company of any such modifications. All terms and conditions of this Agreement shall be applicable to (i) such modifications and (ii) any Product additions that are provided by S&P to Company hereunder as if such modifications or Product additions

were part of the Product as first delivered to Company hereunder. Company will report to S&P any errors, omissions, problems, that arise in the installation, use, documentation or other matters relating to the Product. Company shall also provide feedback to S&P, and will advise S&P of any ideas for enhancements that come to Company's attention, and hereby assigns to S&P all right, title and interest in and to such feedback, ideas, and enhancements and all property rights therein including without limitation all patent, copyright, trade secret, mask work, trademark, moral right or other intellectual property rights.

(ii) *Restrictions on Use.* Company shall not sell, transfer, rent, lease, publish, disclose, display, disseminate or otherwise make available the Product or any part thereof to any other person or entity. Company agrees and acknowledges that: (A) unauthorized copying, use, distribution of or access to the Product may cause S&P, its affiliates, and their third party licensors irreparable injury that cannot be adequately compensated for by means of monetary damages and (B) S&P (and its affiliates and/or third party licensors) may enforce any breach hereof by Company by means of equitable relief (including, but not limited to, injunctive relief) in addition to any other rights and remedies that may be available. Company further agrees to indemnify and hold harmless S&P, its affiliates, and/or its respective third-party licensors from and against any and all costs, claims, damages or liabilities (including reasonable attorneys' fees) arising from any breach of the restrictions set forth in this Agreement.

(b) *Delivery.* S&P will deliver the Product to Company via S&P's proprietary website. Company may have the ability, through hypertext or other computerized "links," to gain access to other sites on the Internet that are not part of the Product; S&P and its affiliates and third party licensors shall have no responsibility or liability for any materials on such other sites that may be accessed through such links.

(c) *Passwords.* Company shall obtain access to the Product via unique password(s) issued by S&P. Sharing of passwords and simultaneous access via the same password are prohibited. Company shall hold any passwords issued by S&P in connection with such access in strict confidence and Company shall instruct all employees with access to such passwords of their obligations in this regard. Company shall promptly advise S&P of any unauthorized disclosure or misuse of such passwords or of the Product that come to its attention and shall cooperate with S&P in enforcing the terms of this Agreement. Notwithstanding anything to the contrary herein, S&P may terminate any password at any time in its sole discretion. S&P and its affiliates shall not be responsible for or have any liability for: (i) the procurement, installation or maintenance of any equipment on which Company accesses the Product; (ii) for any communications connection (including any fees related to such connection) by which the Product is transmitted; (iii) communication delays or interruptions of the Product (including with respect to Company's receipt of the Product via the Internet); or (iv) the transmission to Company of the Product beyond the point of S&P's (or its service facilitator's) computer facility.

2. Proprietary Rights/Confidentiality. Company acknowledges that all proprietary rights (including, but not limited to, copyrights, trade secrets, database rights and trademark rights) in the Product, including all information, data, ratings and ratings symbology, software, products and documentation contained or included therein, are and shall remain the sole and exclusive property of S&P, S&P Global Inc. and their third-party licensors, as applicable. Company is not obtaining title to or ownership of the Product or any part thereof. The Product constitutes the valuable intellectual property of S&P, its affiliates and its third-party licensors, as applicable. Company agrees that any third-party licensor of any portion of the Product may enforce its rights against Company as an intended third-party beneficiary of this Agreement, even though such licensor is not a party to this Agreement. Company agrees to take all reasonable and necessary steps to protect the confidentiality of the Product and to maintain the proprietary rights of S&P, S&P Global Inc. and/or their third-party licensors, as applicable.

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

S&P, ITS AFFILIATES, AND THEIR THIRD-PARTY LICENSORS MAKE NO WARRANTIES OR GUARANTEES, EXPRESS OR IMPLIED, AS TO THE ACCURACY, ADEQUACY, TIMELINESS OR COMPLETENESS OF THE PRODUCT, 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. S&P AND ITS AFFILIATES, AND

ITS THIRD-PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS OR OMISSIONS IN THE PRODUCT.

S&P, ITS AFFILIATES, AND ITS THIRD-PARTY LICENSORS MAKE NO WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE AS TO THE PRODUCT. COMPANY EXPRESSLY AGREES AND ACKNOWLEDGES THAT THE PRODUCT AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND THAT COMPANY'S USE OF THE PRODUCT IS AT COMPANY'S OWN RISK.

A REFERENCE TO A PARTICULAR INVESTMENT OR SECURITY, A CREDIT RATING OR ANY OBSERVATION CONCERNING A SECURITY OR INVESTMENT PROVIDED IN THE PRODUCT IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD SUCH INVESTMENT OR SECURITY OR MAKE ANY OTHER INVESTMENT DECISION. ANY USER OF THE INFORMATION CONTAINED IN THE PRODUCT SHOULD NOT RELY ON THIS INFORMATION, INCLUDING ON ANY CREDIT RATING OR OTHER OPINION CONTAINED THEREIN IN MAKING ANY INVESTMENT DECISION.

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES, AND ITS THIRD-PARTY LICENSORS BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, SPECIAL, PUNITIVE OR CONSEQUENTIAL OR SIMILAR DAMAGES EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES NOR SHALL THEY BE LIABLE FOR ANY CLAIMS AGAINST COMPANY BY THIRD PARTIES.

IN THE EVENT THAT LIABILITY IS NEVERTHELESS IMPOSED ON S&P, ITS AFFILIATES, OR ITS THIRD PARTY LICENSORS, IN NO EVENT SHALL THE LIABILITY OF S&P, ITS AFFILIATES, AND ITS THIRD PARTY LICENSORS PURSUANT TO ANY CLAIM OR CAUSE OF ACTION UNDER THIS AGREEMENT, WHETHER IN CONTRACT, TORT OR OTHERWISE, EXCEED ONE HUNDRED DOLLARS (USD \$100).

THE LIMITATIONS OF LIABILITY SET FORTH HEREIN SHALL APPLY TO ANY CLAIM OR CAUSE WHATSOEVER, WHETHER SUCH CLAIM OR CAUSE ARISES IN CONTRACT, TORT OR OTHERWISE. S&P, ITS AFFILIATES AND ITS THIRD-PARTY LICENSORS ARE NOT WAIVING ANY PROTECTIONS OR DEFENSES 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 COMPANY MORE THAN ONE (1) YEAR AFTER THE CAUSE OF ACTION HAS ACCRUED.

4. Termination. This Agreement shall terminate on the last day of the Evaluation Period. S&P, however, may, in its sole discretion, terminate this Agreement at any time without notice to Company. After the end of this Agreement, Company shall immediately cease use of the Product and expunge the Product from its electronic systems. Company must also destroy any copies of the Product upon S&P's request. Upon S&P's request, Company must certify in writing that it has fully complied with the foregoing requirements. Notwithstanding such termination, the restrictions on disclosure and use of the Product arising under this Agreement shall survive termination of this Agreement.

5. Country Condition. The terms and conditions in this Section 5 are the result of various legal and regulatory requirements. Company's use of the Product in the specified jurisdiction is subject to such additional terms and conditions:

Australia

To the extent that S&P Global Ratings' credit ratings (the "Ratings") are included as part of the Product, Standard & Poor's (Australia) Pty Limited (ABN 62 007 324 852), being the holder of Australian Financial Services Licence No: 337565 issued pursuant to the Corporations Act 2001 (Cth) ("SPA"), whose registered office is located at Level

45, 120 Collins Street, Melbourne Vic 3000 Australia, shall provide such portion of the Product to Company and S&P shall license the Company the right to use the intellectual property in such portion of the Product. SPA expressly agrees to be bound by the terms and conditions of this Agreement to the extent it applies to the provision of the Ratings.

Company accepts and acknowledges that SPA's provision of the Ratings as part of the Product to Company is based on, and conditional on, the veracity and accuracy of Company's representation that it is a "Wholesale Client" (as such is defined in Chapter 7 of the Corporations Act of 2001 (Australia)). In addition, Company acknowledges that Ratings and/or related research licensed to Company pursuant to the terms of this Agreement, are not intended for, and should not be distributed to, any person other than a Wholesale Client (to the extent such distribution is permitted by this Agreement). In furtherance of the foregoing, Company undertakes that (i) it will not pass on any Ratings and/or related research to a party who is not a Wholesale Client and (ii) that Company will obtain the same undertaking from its own Wholesale Clients (to the extent such distribution is permitted by this Agreement). S&P represents that it is authorized to bind SPA to the terms and conditions set forth in this Agreement to the extent such terms and conditions pertain to the provision of Ratings.

All countries located in Europe, the Middle East or Africa ("EMEA"). In the event Subscriber disseminates the Ratings to, or uses Ratings in, any country located in EMEA, Company further acknowledges and agrees to the following: the Ratings shall not in any circumstances be used by Subscriber where, as part of an effort to sell securities to Retail Investors (as defined below), Company uses the Ratings: (a) to create a type of recommendation, (b) to create its own interpretation of the Ratings or (c) in some other form of "risk classification". For the purposes of this Agreement, "Retail Investor" shall mean an individual investor who buys and sells securities or other financial products for his/her personal account, and not for another company, individual or organization.

6. Data Privacy. S&P's provision of the Services and Subscriber's access and use of Services are subject to the provisions of the S&P Data Protection Appendix as set forth on <https://www.spglobal.com/marketintelligence/en/documents/Data-Protection-Appendix.pdf> (the "Appendix"), which are incorporated into this Agreement (including the Addendum, if applicable) and made a part hereof. References in the Appendix to the Master Subscription Agreement, Services Attachment and Pricing Schedule shall be construed as references to this Agreement (including the Addendum, if applicable). References to "Subscriber" shall be construed as references to "Company", and references to "Services" shall be construed as references to "Product".

7. Governing Law. This Agreement shall 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 hereto hereby irrevocably consent to the exclusive jurisdiction of the federal and state courts sitting in New York for the adjudication of any dispute in connection herewith. Any suit brought in connection with this Agreement shall be brought in New York.

8. General. 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 Company and S&P. No party hereto may assign or transfer this Agreement without the prior written consent of the other party. S&P shall have no responsibility or liability for any delays in or interruptions or failures of its performance under this Agreement due to any cause beyond its control including, but not limited to, acts of God, acts of governmental authority, fire, acts of war, terrorism, flood, strikes, severe or adverse weather conditions, power failures or communications line or network failures. If any term or condition hereof is found by a court or administrative agency to be unenforceable, the remaining terms and conditions hereof shall remain in full force and effect and shall be enforceable to the maximum extent permitted by law.

JOURNALIST USE ADDENDUM TO THE END USER TRIAL AGREEMENT ("ADDENDUM")

THE FOLLOWING TERMS (LABELED A THROUGH D IMMEDIATELY BELOW) SHALL ONLY APPLY TO THOSE COMPANIES THAT ARE ONLY ACCESSING THE PRODUCT TO REPRODUCE, DISPLAY, AND TRANSMIT EXCERPTS (AS DEFINED BELOW) FROM THE PRODUCT VIA NEWS OUTLETS (AS DEFINED BELOW).

Whereas, Company is in the business of publishing and disseminating news and news products, Company, notwithstanding anything to the contrary contained in the Agreement, by clicking "I ACCEPT," further agrees as follows:

A. *License*. Solely for the purposes of the use permitted under this Addendum, Section 1(a)(i) of the Agreement is hereby deleted and replaced with the following:

"(i) *License*. S&P grants to Company a non-exclusive, non-transferable, and limited license, for a term commencing on the date Company clicks "I ACCEPT," to access the Product SOLELY to reproduce, display, and transmit limited excerpts (both in terms of the amount of material obtained from the Product and the proportionate amount of such material used within the "News Outlets" [as defined below]) of data from the Product (the "Excerpts") in news items that Company publishes in its proprietary newspapers, magazines or other news outlets in all media, now or hereafter known (individually and collectively, the "News Outlets"). Recipients of the Excerpts may not further disseminate the Excerpts. No other use of the Product or any portion thereof may be made by Company without the prior written approval of S&P. Company shall use the Excerpts in a manner that (a) fairly represents S&P's opinion and (b) makes it clear that there is no affiliation between S&P and Company."

Copyright Notice:

"Copyright [insert year], S&P Global Market Intelligence. All rights reserved" or "Source: S&P Global Market Intelligence. All rights reserved."

The license granted hereunder includes English language rights only for distribution throughout the world, subject to the applicable country condition contained in the Agreement. No translation of the Product or any Excerpt is permitted without S&P's prior written consent. Additionally, Company shall conform in all respects with applicable laws and regulations governing its use of the Product and the Excerpts.

S&P may in its sole discretion, terminate this Agreement and this Addendum at any time without notice to Company.

B. *Restrictions on Use*. Except as otherwise provided in this Addendum, all other restrictions on use as set forth in Section 1(a)(ii) of the Agreement apply to Company's use of the Product hereunder. Additionally, Company shall not:

- (i) present the Excerpts in a manner that is misleading;
- (ii) present the Excerpts in a manner which indicates that the Excerpts (A) are a recommendation to buy, hold, or sell any securities or make any investment decisions or (B) address the suitability of any security;
- (iii) make any adaptations, deletions, or changes in the Excerpts without the prior written consent of S&P;
- (iv) use S&P's logo(s) or the Product in any advertising about Company or Company's News Outlets or other products and services without express written prior consent from S&P;

(v) display the Excerpts in a manner that suggests that S&P endorses or sponsors Company or any of Company's News Outlets, products or services;

(vi) include advertising from any source on any display that includes the Excerpt or otherwise include advertising next to the Excerpt in a manner that may cause a consumer of the News Outlet to associate such advertising with the Excerpt or S&P;

(vii) create hypertext or other electronic links within any of the Excerpts, except that Company is permitted to include a hyperlink to the S&P's web site within the Excerpt;

(viii) display the name, logo, trademark or other identifier of another entity in such a manner as to give the consumer of the News Outlet the impression that such other entity is a publisher or licensee of the Excerpt.

C. *Company's Duty to Monitor Changes in the Excerpt.* As between S&P and Company, Company acknowledges that it is solely responsible for monitoring any edits, modifications, alterations to or withdrawals from any Excerpts that have been included or mentioned in the News Outlets. S&P has no liability for any Excerpt, or any portion thereof, if it remains in any News Outlet following any of the aforementioned changes.

D. Company understands that (i) the license granted hereunder does not constitute S&P's consent to Company including the Product, any Excerpt, or S&P's name in any registration statement or prospectus and (ii) S&P has not consented to and will not consent to, being named as an "expert" under Sections 7 and 11 of the U.S. Securities Act of 1933.

EXCEPT AS SET FORTH IN THIS ADDENDUM, ALL OTHER TERMS AND CONDITIONS OF THE AGREEMENT SHALL APPLY TO COMPANY'S ACCESS AND USE OF THE PRODUCT AND ANY EXCERPTS.

DEFINED TERMS USED BUT NOT DEFINED IN THIS ADDENDUM SHALL HAVE THE MEANINGS ASCRIBED THERETO IN THE AGREEMENT.

DO **NOT** CLICK THE "**I ACCEPT**" BUTTON IF YOU ARE NOT AUTHORIZED TO ENTER INTO THIS AGREEMENT (AND THE ADDENDUM, IF APPLICABLE), ON BEHALF OF YOUR COMPANY, WITH S&P.

DO **NOT** CLICK THE "**I ACCEPT**" BUTTON IF YOUR COMPANY DOES NOT INTEND TO BE BOUND BY THE APPLICABLE TERMS OF THIS AGREEMENT (AND THE ADDENDUM, IF APPLICABLE).