

SNL Master Subscription Agreement

CAREFULLY READ THIS AGREEMENT BEFORE ORDERING OR USING ANY SNL PRODUCT (THE "LICENSED MATERIALS" AS DEFINED BELOW). YOU AGREE TO BE BOUND BY THE TERMS OF THIS AGREEMENT BY EXECUTING AND SUBMITTING AN SNL QUOTATION FOR SERVICES FOR A SUBSCRIPTION TO THE LICENSED MATERIALS OR, AS APPLICABLE, BY SUBMITTING PAYMENT IN RESPONSE TO A RENEWAL NOTICE FOR A SUBSCRIPTION. IF AT ANY TIME YOU NO LONGER AGREE TO BE BOUND BY THE TERMS OF THIS AGREEMENT, YOU MAY NO LONGER USE LICENSED MATERIALS IN YOUR POSSESSION, AND MUST DELETE ANY SUCH PRODUCT THAT IS STORED ON ANY COMPUTER IN YOUR POSSESSION.

This Agreement ("Agreement") is made by and between SNL Financial LC, a Virginia limited liability company ("SNL"), and the specific person or entity identified as the Licensee in the associated Quotation or, as applicable, Renewal Notice ("Licensee"). This Agreement consists of this SNL Master Subscription Agreement, the Quotation for Services ("Quotation") signed by Licensee and submitted to SNL (or, as appropriate, an accepted Renewal Notice as defined below) with which it is associated, and any other agreement or notice referenced in the Quotation or Renewal Notice to which Licensee has access. SNL expressly rejects any additional or different terms unless agreed to in writing by both parties. This Agreement and the initial term shall be effective as of the day SNL provides the Licensee a password for accessing the Licensed Materials ("Effective Date"). In exchange for the covenants exchanged herein and for other good and valuable consideration, the receipt and sufficiency of which each party acknowledges, the parties agree as follows.

1. Scope.

a) Authorized User. The rights granted herein are granted only to Licensee, and do not extend to Licensee's shareholders, parents, subsidiaries, affiliates or other related entities not included in the definition of Licensee on the Quotation. Such affiliates must execute a separate subscription agreement in order to use the Licensed Materials and associated software. The rights and obligations of this Agreement shall run to the named parties, their successors in interest, authorized assigns and insurers and reinsurers.

b) Licensed Materials. The "Licensed Materials" covered by this Agreement consist of electronic publications and associated databases (including any provided by third-party suppliers), software, interfaces and documentation as defined in the Quotation. Unless the parties expressly agree to the contrary by written instrument signed by their duly authorized representatives, this Agreement does not govern the distribution or use of goods, services or titles distributed by SNL other than as described in the Quotation.

c) Reservation For Future Offerings.

(i) Notwithstanding the provisions of Subsection 1(b), SNL may, at any time and in its sole discretion, condition the further distribution of new titles, types or versions of Licensed Materials on new or different subscription and license terms; provided, however, that (a) Licensee shall continue to receive the Licensed Materials to which it subscribed during the balance of the then-applicable subscription term, subject to the limitations of Subsection 1(c)(ii) below; and (b) this Agreement shall continue to govern Licensee's rights to use any Licensed Materials subscribed to under this Agreement for the balance of the then-applicable initial or renewal term.

(ii) SNL reserves the further right, in its sole discretion and without prior notice to Licensee, to modify, augment, segment, reformat, reconfigure or otherwise alter any Licensed Materials in the course of any subscription term, but covenants that in the event of any such action it shall provide to Licensee for the balance of such subscription term the most comparable Licensed Materials that it then generally makes available to subscribers. SNL shall provide Licensee with reasonably contemporaneous notice of material changes to the Licensed Materials.

2. Procedure for Licensing the Licensed Materials.

a) Initial Subscription. Based on information provided by Licensee, SNL may deliver to Licensee a Quotation which Licensee may accept to subscribe to particular Licensed Materials in accordance with the terms set forth therein. The Quotation shall identify the Licensed Materials to be provided, applicable subscription fees for the initial term, and other applicable terms and conditions. To subscribe to the Licensed Materials, Licensee must submit to SNL such Quotation. Executing and submitting the Quotation constitutes agreement by Licensee to subscribe to the Licensed

Materials in accordance with the terms in the Quotation and the terms of this Agreement. In the event of a conflict between the Quotation and this Agreement, the Quotation will control. SNL expressly rejects any additional or different terms, including but not limited to terms added or appended to the Quotation by Licensee, unless agreed to in writing by both parties. The person executing the Quotation on behalf of Licensee represents and warrants that he/she does so with the authority of Licensee and with the authority to bind Licensee by executing and submitting such documents. The license in this Agreement is contingent on Licensee's full and timely (Net 30 days, unless otherwise stated in the Quotation) payment of SNL's invoice for the Licensed Materials.

b) Renewal. Approximately forty-five (45) days in advance of the expiration of any term, SNL may send to Licensee a statement for renewal ("Renewal Notice") for the following renewal term (one-year, unless otherwise stated in the Renewal Notice), which Renewal Notice may set forth additional terms and prices in the same manner as in the initial Quotation described in Section 2(a). Payment of the fee specified in the Renewal Notice prior to the expiration of the then-applicable term constitutes acceptance of SNL's offer to renew the subscription in accordance with the terms of the Renewal Notice as tendered to Licensee and this Agreement (or, as applicable, any additional or different agreement or notice provided with or referenced in the Renewal Notice to which Licensee is given access). SNL expressly rejects any additional or different terms, including but not limited to terms added or appended to the Renewal Notice by Licensee.

3. Ownership.

a) Ownership of Licensed Materials. Licensee acknowledges and agrees that SNL and/or its third-party suppliers are and shall remain the sole owner(s) of the Licensed Materials, any components, modifications, adaptations and copies thereof, and any and all intellectual property rights therein. Without limiting any of the foregoing, Licensee further acknowledges and agrees that any and all software used in providing, accessing or using the Licensed Materials ("Software") are proprietary software of SNL and/or its third-party suppliers. Except as provided herein, Licensee shall not obtain, have or retain any right, title, or interest in or to the Licensed Materials or the Software or any part thereof. Licensee acknowledges and agrees that SNL is and shall remain the sole owner of any registration or other individual user data required to access or use the Licensed Materials, and any other data, information, intellectual property or database created or obtained in relation thereto (including without limitation customer listings and traffic statistics and "clickstream" data).

b) Authority to Grant. SNL owns or has the right to distribute the Licensed Materials pursuant to this Agreement. To the knowledge of SNL, the use by Licensee of the Licensed Materials in accordance with this Agreement will not infringe any third-party patent, copyright, trade secret or other intellectual property rights.

c) Acknowledgment of Rights. Licensee acknowledges that SNL expends significant resources gathering, assembling and compiling the data and databases which comprise its electronic and printed Licensed Materials, and also in designing and developing associated software and database formats. Licensee agrees that the Licensed Materials are the property of SNL and further that they constitute the valuable trade secrets and confidential information of SNL, which trade secrets and confidential information are provided to Licensee in confidence.

d) Covenant Not to Infringe. Licensee acquires only a right to use the Licensed Materials as authorized herein, and acknowledges that SNL and its third party suppliers, as applicable, shall remain the owner of all intellectual property rights in the Licensed Materials. Licensee agrees not to contest or challenge SNL's or its third party suppliers' ownership of the Licensed Materials and associated intellectual property rights, and not to take any action that would infringe, misappropriate, constitute unfair competition with respect to or otherwise violate SNL's or its third party suppliers' ownership of or rights in the Licensed Materials. Licensee further agrees not to accept or receive information from a third party that is known to Licensee to be provided by such third party in violation of (i) SNL's copyright or proprietary interests in such information or (ii) SNL's licensing agreement with the third party.

4. License Grant. SNL grants to Licensee a limited, non-exclusive and nontransferable license to use the Licensed Materials, subject to the terms and conditions of this Agreement.

a) Authorized Uses. Licensee may:

(i) Load and run any software programs comprising the Licensed Materials on multiple terminals or computers on Licensee's premises only, and these multiple terminals or computers may access the Licensed Materials only for Licensee's own use. Components of the Licensed Materials may be application(s) which requires that all users

run a client setup in order to properly access the information contained therein. Authorized use of the Licensed Materials incorporates the understanding that such client setup is to be utilized as necessary. In addition, while Licensee may load and run the Licensed Materials on a WAN, or via other remote access, software performance in such an environment may suffer and SNL disclaims any warranty, representation or undertaking concerning operational capabilities in a WAN/remote access environment.

(ii) Maintain at any time one (1) copy of any software programs for backup purposes, which copy shall be maintained in a secure location and loaded and run only in the event the principal copy ceases to be functional.

(iii) Access and download electronic data comprising the Licensed Materials from SNL, but only with and through the SNL interface or other means provided with the Licensed Materials.

(iv) Extract and distribute data internally, either in original or modified form, and use data and publications comprising the Licensed Materials, but only internally (that is, only to Licensee's employees on Licensee's premises, but not to third parties) and only for Licensee's own use.

(v) Subject to the provisions of Sections 11, 12, and 13, excerpt and distribute in hard copy or electronic form to third parties limited, insubstantial portions of data from the Licensed Materials to support the primary business of Licensee. In no event may Licensee distribute data from the Licensed Materials in a quantity or in a manner that serves as a substitute for purchase of Licensed Materials from SNL. Electronic distribution of the data to third parties is also subject to the following additional restrictions:

(A) Licensee may not re-sell the data via electronic distribution to third parties without written permission from SNL. SNL may charge Licensee an additional fee to re-sell the data to third parties via electronic distribution;

(B) Licensee must give SNL at least five (5) business days prior notice of any contemplated electronic distribution to third parties under this subsection, and upon request shall provide SNL with a sample of material to be distributed in the context in which it would be used, and shall comply with any reasonable request for modification or otherwise by SNL to protect SNL's intellectual property or competitive interests;

(C) SNL shall be provided, at no charge, with a copy of any materials as actually distributed as well as access to any Web or other electronic site by which such data and databases are distributed (along with any software or other materials needed to use or access such materials in the same manner as would other users);

(D) Any electronic distribution shall include a reasonably conspicuous notice as follows: "SOURCE: SNL FINANCIAL LC. CONTAINS COPYRIGHTED AND TRADE SECRET MATERIAL DISTRIBUTED UNDER LICENSE FROM SNL. FOR RECIPIENT'S INTERNAL USE ONLY," or similar language reasonably acceptable to SNL;

(E) In no event may data or databases in the Licensed Materials be electronically distributed with software having or capable of use with software having search/query or comparable functionality; and

(F) Recipients of such data or databases shall be authorized to use same only for their internal use, and shall be prohibited from any further republication or distribution.

b) Prohibitions. Licensee shall not:

(i) Copy, reproduce, modify, distribute, publicly display, use or disclose the Licensed Materials in any manner not expressly authorized herein.

(ii) Disassemble, decode, decompile, or otherwise reverse engineer any interfaces or software programs comprising the Licensed Materials.

(iii) Access, download, transfer or manipulate data and databases comprising the Licensed Materials using protocols or interfaces other than those provided by SNL as part of the Licensed Materials.

(iv) Load or run the software comprising the Licensed Materials as any networked configuration that permits or enables access to the Licensed Materials by third parties, whether via the Internet, a network or otherwise.

(v) Distribute, disseminate, disclose or otherwise make available any data, databases or content (including modifications and manipulations of same) to persons or entities other than employees of Licensee, except for authorized excerpting and distribution of limited portions as set forth above.

(vi) Have access to or make any use of source code for any Licensed Materials.

(vii) Distribute any interfaces or software programs comprising the Licensed Materials.

(viii) Download data from the Licensed Materials with the intent of using such data as a substitute for Licensee's subscription.

(ix) Use the Licensed Materials, directly or indirectly, in competition with SNL.

(x) Infringe or misappropriate the Licensed Materials, or take any action inconsistent with SNL's ownership of and rights in the Licensed Materials. Licensee specifically agrees not to use or rely upon the Licensed Materials in any way to develop products that compete with the products or services of SNL, not to imitate the proprietary design, layout or "look and feel" of the Licensed Materials, and not to misappropriate SNL's proprietary rights in the data compilations provided with the Licensed Materials. If SNL believes in good faith that Licensee is, directly or indirectly, either a consultant to or an investor in any non-publicly traded company which creates, develops, sells, markets, or licenses products that compete in any manner with the Licensed Materials, SNL may terminate this Agreement and may require that Licensee immediately discontinue its use of the Licensed Materials and comply with the provisions of Section 9(e) hereof.

c) Reservation. SNL reserves all rights in the Licensed Materials not expressly granted herein.

5. Confidentiality. The Licensed Materials (including without limitation, all software programs and interfaces, all databases, and the selection, arrangement and compilation of data) constitute and are comprised of the confidential and trade secret information of SNL and its third-party suppliers ("Confidential Information"), and Licensee agrees not to use or disclose the Licensed Materials other than as is expressly authorized by this Agreement. Confidential Information does not include information known to Licensee at the time of disclosure, information that is disclosed to Licensee by a third party not under an obligation of confidentiality to SNL, information that is or becomes generally known, information that Licensee independently develops without reference to or reliance on the Confidential Information, or information required by law or regulation to be disclosed by Licensee to the extent so disclosed. Licensee agrees to safeguard the Licensed Materials against unauthorized use or disclosure with means at least as stringent as those it uses to safeguard its own confidential information, and in no event with less than reasonable means. The obligations of confidentiality in this Agreement shall survive its termination without limitation in duration for so long as Licensee is in possession of any part of the Licensed Materials.

6. Limited Warranty, Disclaimer and Limitations.

a) The information supplied under this Agreement: (i) has been gathered by SNL from sources believed by SNL to be reliable; and (ii) has been arranged by SNL in a way that SNL believes will increase the ease of access, use and utility of the information. However, SNL does not warrant the correctness, completeness, currentness, or accuracy of the information in the Licensed Materials, and it does not warrant that the software programs in the Licensed Materials will be error free or bug free. SNL does warrant for a period of thirty (30) days from delivery that the electronic media on which any Licensed Materials are provided shall be free of material defects in material and workmanship, and upon prompt notice of such defects, SNL shall exercise reasonable efforts to repair or replace such media.

b) SNL warrants that it shall have taken commercially reasonable steps to ensure that the media on which the Licensed Materials are provided are free of viruses as shipped by SNL. If Licensee detects a virus immediately upon receiving the Licensed Materials and reports same to SNL, SNL shall replace the media. SNL does not warrant that Licensed Materials shall remain virus-free once loaded onto Licensee's computer system.

c) DISCLAIMER. EXCEPT AS IS EXPRESSLY WARRANTED IN THIS SECTION 6, THE LICENSED MATERIALS ARE PROVIDED "AS IS," WITHOUT ANY WARRANTY OF ANY KIND. SNL AND ITS THIRD PARTY PROVIDERS HEREBY DISCLAIM ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMIT IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR ANY PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING, SNL MAKES NO REPRESENTATION OR WARRANTY THAT THE LICENSED MATERIALS OR ANY RESULTS, DATA OR COMPILATION OBTAINED THROUGH OR BY USE OF THE LICENSED MATERIALS WILL BE ACCURATE, COMPLETE, RELIABLE, TIMELY, SECURE, SUITABLE FOR LICENSEE'S PURPOSES OR FREE FROM ERROR, DEFECT, OMISSIONS, DELAYS, INTERRUPTIONS OR LOSSES, INCLUDING INADVERTENT LOSS OF DATA OR DAMAGE TO MEDIA. LICENSEE FURTHER ACKNOWLEDGES AND AGREES THAT IN NO EVENT WILL SNL BE RESPONSIBLE OR LIABLE TO LICENSEE OR TO ANY THIRD PARTY FOR LICENSEE'S USE OF OR RELIANCE ON ANY RESULTS OBTAINED FROM OR PROVIDED BY THE LICENSED MATERIALS OR SNL, AND THAT LICENSEE BEARS THE SOLE RESPONSIBILITY AND RISK FOR ANY SUCH USE OR RELIANCE (INCLUDING WITHOUT LIMITATION ANY DECISION(S) LICENSEE MAY MAKE OR REFRAIN FROM MAKING IN CONNECTION THEREWITH).

d) LIMITATION OF LIABILITY. IN NO EVENT SHALL SNL OR ITS THIRD PARTY PROVIDERS BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES (INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF PROFITS, BUSINESS INTERRUPTION, LOSS OF DATA OR BUSINESS INFORMATION) WHETHER BASED ON CONTRACT, TORT, OR OTHER LEGAL THEORY, IN CONNECTION WITH THIS AGREEMENT OR THE USE OR INABILITY TO USE THE LICENSED MATERIALS.

e) LIMITATION OF REMEDY. EXCEPT FOR SNL'S OBLIGATION TO INDEMNIFY IN SECTION 8, IN NO EVENT SHALL SNL'S MONETARY LIABILITY TO LICENSEE IN CONNECTION WITH THIS AGREEMENT OR THE USE OR INABILITY TO USE THE LICENSED MATERIALS EXCEED THE CURRENT ANNUAL AMOUNT PAYABLE TO SNL BY LICENSEE IN CONNECTION WITH THE PURCHASE OF THE SPECIFIC GOODS OR SERVICES ALLEGED TO GIVE RISE TO LICENSEE'S CLAIM.

7. Licensee's Responsibilities and Obligations. In addition to its obligations set forth elsewhere in this Agreement, Licensee agrees to the following responsibilities and obligations:

a) Passwords. Licensee agrees to assume sole responsibility for the security of any passwords issued by SNL to Licensee for accessing the Licensed Materials ("Passwords"). Passwords are subject to cancellation or suspension by SNL at any time that SNL has a reasonable belief that such Passwords are being misused or if Licensee has breached this Agreement. The reissuance or reactivation of any Passwords shall be in SNL's sole discretion. If Licensee believes that someone other than the appropriate user is using any Password, or that a user is misusing any Password or the Licensed Materials, Licensee must notify SNL immediately.

b) Installation Obligations. Licensee is solely responsible for: (i) determining whether the Licensed Materials and its use will achieve the results Licensee desires; (ii) procuring, installing, and maintaining any and all equipment and hardware (including without limitation any used in combination with any Software supplied by SNL), all local and/or long distance telephone, data transmission and other connectivity services (including any wiring, fees and other charges, and network services); (iii) selecting users qualified to access and use the Licensed Materials; and (iv) adopting reasonable measures to limit risks and exposure with respect to potential claims, losses or damages arising from use, non-use, interruption, delay, errors, or omissions of or in the Licensed Materials.

c) No Public Reference. Notwithstanding any other provision in this Agreement and in addition to any other restriction herein, Licensee shall not make any written or verbal reference, statement or representation relating to SNL, any of the Licensed Materials, or SNL's business, to any person or generally to the public, in any way that could be interpreted (whether directly or indirectly, expressly or implied) to mean or imply that SNL in any way endorses, supports, recommends, provides an opinion on, or otherwise is associated with Licensee or with any decision, conduct, act or omission of Licensee.

d) Employment Solicitation. In the event Licensee hires an employee of SNL or any of its affiliates, Licensee agrees to pay, within thirty (30) days' notice from SNL, a fee equal to 30% of the compensation earned by such employee during the last twelve (12) months the employee was employed by SNL. Notwithstanding the foregoing, Licensee shall not be required to pay the aforesaid fee if it hires an SNL employee as a result of such SNL employee's

response to a general solicitation of employment made by Licensee through periodicals of general circulation and/or electronic media of general circulation (including advertisements posted on the Internet).

8. Indemnity.

a) SNL shall indemnify Licensee and hold it harmless against all claims, causes of action, judgments, damages, fines or expenses (including reasonable attorneys' fees) arising from a third party claim that Licensee's use of the Licensed Materials in accordance with this Agreement infringes upon or otherwise violates such third-party's patent, copyright, trade secret or other intellectual property rights.

b) Licensee shall indemnify SNL and SNL's third party suppliers and licensors and hold them harmless against all claims, causes of actions, judgments, damages, fines or expenses (including reasonable attorneys' fees) arising from a third-party claim relating to Licensee's use or distribution of the Licensed Materials, except to the extent such claim is a result of SNL's breach of this Agreement or conduct or events for which SNL has the obligation to indemnify under Section 8(a).

c) The obligations of indemnity herein are contingent on a party giving prompt notice of any claim for which it seeks indemnity. An indemnified party shall provide the indemnifying party with reasonable nonmonetary assistance in the defense of the claims on which indemnity is sought. An indemnified party may select counsel of its choice, subject to the approval of the indemnifying party, which consent shall not be unreasonably withheld. A party shall not be obligated to indemnify the other in the event the claim for which indemnity is sought arises from the other's gross negligence, willful misconduct, or breach of this Agreement.

9. Term and Termination.

a) Unless terminated as provided for herein, this Agreement and the license granted herein shall run for a one (1) year term commencing on the Effective Date unless otherwise stated in the Quotation and, upon Licensee's agreement to renew as provided for in Section 2, for one or more renewal terms of one (1) year each.

b) Either party may terminate this Agreement upon a material or continuing breach by the other by giving three (3) days prior written notice of termination, and termination shall be effective at the end of such three (3) day period unless the breach is then cured to the satisfaction of the terminating party. A termination pursuant to this Section shall not preclude the recovery of damages permitted by this Agreement by the party not in Default. During any period of time after a party has breached this Agreement, the other party may suspend performance until the breach has been cured.

c) Either party may terminate this Agreement immediately in the event of Default by the other. Default includes the following: (i) the Licensee's unauthorized assignment or attempted assignment of this Agreement or the rights or obligations hereunder without SNL's prior consent as required herein; (ii) the other party's assignment or attempted assignment of this Agreement or the Licensed Materials for the benefit of creditors; (iii) if the other party becomes the subject of a proceeding under the bankruptcy laws of the United States; or (iv) if Licensee infringes, misappropriates or violates SNL's intellectual property rights. A termination pursuant to this Section shall not preclude the recovery of damages permitted by this Agreement by the party not in Default.

d) Termination or expiration of this Agreement shall cause termination or expiration of all licenses granted herein. However, termination or expiration of this Agreement shall not relieve Licensee of its obligation to pay all amounts due pursuant to invoices issued pursuant to this Agreement.

e) Upon termination of this Agreement, Licensee shall immediately cease accessing and using the Licensed Materials and shall promptly return or, at SNL's option, destroy all Licensed Materials in Licensee's possession, except that Licensee may retain hard copies of Licensed Materials created before the effective date of termination. Licensee shall delete in a manner that prevents undeletion all nontransportable copies of the Licensed Materials, including software and databases stored to hard disk, backup tapes or other nontransportable media. Licensee shall return all Licensed Materials on transportable electronic media. Licensee may not make any use of electronic databases provided during a subscription term after termination or expiration of that subscription, but may retain and make limited distribution of print copies of excerpted data and reports containing excerpted data as allowed herein. After termination of this Agreement, Licensee is prohibited from using the Licensed Materials in any other manner, including but not limited to, distribution to third parties of new work product incorporating all or any portions of the

Licensed Materials. Upon request by SNL, Licensee shall provide sworn certification in a form provided by SNL by a duly authorized officer of Licensee that all Licensed Materials have been returned or destroyed as required herein. In the event this Agreement is terminated because Licensee violated SNL's intellectual property rights, Licensee shall return all copies of Licensed Materials, including all documents comprised in part of Licensed Materials. SNL may, upon termination, terminate Licensee's access and use of Licensed Materials by canceling passwords or by disabling any software programs included in the Licensed Materials.

10. General Terms.

a) Entire Agreement. This Agreement (including the associated accepted Quotation or, as applicable, Renewal Notice, and other agreements and notices referenced therein to which Licensee had access, which are incorporated by reference) is the entire agreement between the parties with respect to its subject matter, and this Agreement supersedes all prior agreements, understandings and representations made by and between the parties with respect to the subject matter of this Agreement. This Agreement may be amended only by a written instrument signed or electronically agreed to by authorized representatives of each party. Notwithstanding anything contained herein to the contrary, the provisions of Section 4 of this Agreement may be amended only by a written instrument signed by an authorized representative of the Licensee and by either the President or the Chief Contracts Officer of SNL.

b) Waiver. The failure to enforce or delay in enforcing any term of this Agreement shall not constitute a waiver of that or any other term, nor shall it give rise to any defense of acquiescence, waiver, or any other legal or equitable defense.

c) Non-Assignment. Licensee may not assign or transfer this Agreement or its rights or obligations to another party without the express prior written consent of SNL.

d) Force Majeure. SNL shall have no liability whatsoever for interruptions of service or other breach of this Agreement due to fire, explosion, lightning, power surge or failure, water, acts of God, war, civil disturbance, acts or omissions of communications carriers, or other causes beyond SNL's control.

e) Dispute Resolution. (i) This Agreement shall be governed and construed by the laws of the Commonwealth of Virginia, without regard to its choice of law rules, and the parties expressly agree that the Uniform Computer Information Transactions Act shall not apply to this Agreement. (ii) The parties to this Agreement consent to the jurisdiction and venue of the courts of the Commonwealth of Virginia in the City of Charlottesville in connection with any and all actions arising out of this Agreement. (iii) In the event of any dispute adjudicated between the parties, whether in litigation or permitted appeal, the prevailing party shall be entitled to recover from the party not prevailing its reasonable attorneys' fees and costs incurred in such proceeding. (iv) The parties agree that neither may bring a claim nor assert a cause of action against the other, in any forum or manner, more than one (1) year after the cause of action accrued, except where the party could not have reasonably discovered the wrong giving rise to the claim within one year.

f) Should any term of this Agreement be finally held by a court of competent jurisdiction to be invalid, unenforceable, void or otherwise contrary to law or equity, the parties agree that such provision shall be automatically severed and the remainder of this Agreement that can be given effect shall continue to be given effect.

g) The provisions of Sections 3, 4(b), 5, 6, 8, 10, 11, 12, and 13 shall survive the termination or expiration of this Agreement.

h) The headings of this Agreement are intended for the convenience of the reader and shall not alter the substance of any provision.

i) Licensee and SNL acknowledge and agree that SNL's third party suppliers and licensors are third-party beneficiaries of this Agreement and have the right to enforce this Agreement.

j) Licensee agrees not to use or export any of the Licensed Materials within or to any foreign country to which the United States has embargoed goods and services.

11. Additional Terms Related to CUSIPs

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

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

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

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

12. Additional Terms Related to S&P Ratings and Related Items

a) Licensee agrees and acknowledges that the S&P Ratings and related items ("S&P Services") are and shall remain valuable intellectual property owned by, or licensed to, Standard & Poor's, a division of The McGraw-Hill Companies Inc. ("S&P"), and that no proprietary rights are being transferred to Licensee in such materials or in any of the information contained therein.

b) Licensee agrees that Licensee shall not publish or distribute in any medium the S&P Services or any information contained therein or summaries or subsets thereof to any person or entity except as may be permitted in a separate license agreement between Licensee and S&P. Licensee further agrees that the use of information from the S&P Services through the Licensed Materials is not intended to serve in any way as a substitute for a license and/or service directly from S&P. Licensee shall not use or permit anyone to use the information or software provided through the Licensed Materials for any unlawful or unauthorized purpose.

c) In the event that SNL provides Licensee with the ability to download limited portions of the information from the S&P Services through the Licensed Materials, Licensee agrees that, unless it has a direct license agreement with S&P that permits otherwise: (i) data from the S&P Services may not be centrally managed or stored in a centralized or interdepartmental database management system utilizing features, such as indexes, for dynamic report building; (ii) Licensee may not network information from the S&P Services; and, (iii) the download functionality in connection with information from the S&P Services shall only be used as a convenience in connection with the

Licensed Materials and not as a substitute for a direct agreement and/or service directly from S&P. For avoidance of doubt and by way of example, the download functionality may not be used to populate databases not connected with the Licensed Materials.

d) Any use by Licensee outside of the terms of this Agreement requires a license from S&P, along with an associated fee based on usage. Licensee agrees that misappropriation or misuse of such materials may cause serious damage to S&P, and that in such event money damages may not constitute sufficient compensation to S&P; consequently, Licensee agrees that in the event of any misappropriation or misuse, S&P shall have the right to obtain injunctive relief in addition to any other legal or financial remedies to which S&P may be entitled.

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

f) Licensee agrees that the foregoing terms and conditions shall survive any termination of its right of access to the materials identified above. Access to the S&P Services distributed through the Licensed Materials is subject to termination in the event that any agreement between SNL and S&P is terminated in accordance with its terms.

13. Additional Terms Related to Moody's Rights to Data and Related Items

Licensee agrees and acknowledges that the Moody's Data is and shall remain the valuable intellectual property owned by, or licensed to, Moody's Investors Service, Inc. ("Moody's"), and that no proprietary rights are being transferred to Licensee in such materials or in any of the information contained therein. Licensee agrees that misappropriation or misuse of such materials shall cause serious damage to Moody's and that in such event money damages may not constitute sufficient compensation to Moody's; consequently, Licensee agrees that in the event of any misappropriation or misuse, Moody's shall have the right to obtain injunctive relief in addition to any other legal or financial remedies to which Moody's may be entitled.

14. Additional Terms Related to SEDOL Data

Licensee agrees and acknowledges that the Stock Exchange Daily Official List data ("SEDOL") is and shall remain the valuable intellectual property of London Stock Exchange plc and that no proprietary rights in SEDOL data are being transferred to Licensee by this Agreement. Licensee may not reproduce, extract, or redistribute SEDOL data without obtaining an appropriate license from London Stock Exchange plc.

15. Additional Terms Related to Thomson Consensus Estimates

Thomson or its third party providers own and retain all rights, title and interest, including but not limited to copyright, trademarks, patents, database rights, trade secrets, know-how, and all other intellectual property rights or forms of protection of similar nature or having equivalent effect, anywhere in the world, in the Thomson Consensus Estimates data and Licensee is not granted any proprietary interest therein or thereto. The Thomson Consensus Estimates data constitutes confidential and trade secrets of Thomson or its third party providers. Display, performance, reproduction, distribution of, or creation of derivative works or improvements from Thomson Consensus Estimates data in any form or manner is expressly prohibited, except to the extent expressly permitted hereunder, or otherwise, with the prior written permission of Thomson.

Licensee may use the Thomson Consensus Estimates data for internal purposes only. Licensee may copy, paste and distribute only an insubstantial amount of the data contained in the Thomson Consensus Estimates data provided that: (a) the distribution is incidental to or supports Licensee's business purpose, (b) the data is not distributed by Licensee in connection with information vending or commercial publishing (in any manner or format whatsoever), not reproduced through the press or mass media or on the Internet, and (c) where practicable, clearly identifies Thomson or its providers as the source of the data. Data will be considered in "insubstantial amount" if such amount (i) has no independent commercial value, (ii) could not be used by the recipient as a substitute for any product or service (including any download service) provided by Thomson or a substantial part of it.

To the extent that the Thomson Consensus Estimates data contains any third party data referred to in the General Restrictions/Notices page set forth on <http://www.thomsonfinancial.com/datause>, the terms set forth on such General Restrictions/Notices page shall apply to Licensee.

Licensee acknowledges that access to certain elements of the Thomson Consensus Estimates data may cease or may be made subject to certain conditions by Thomson or upon the instructions of the third party data supplier of those elements. Upon termination or expiration of this Licensee license, all rights granted hereunder shall immediately terminate and Licensee shall cease to use the Thomson Consensus Estimates data and delete or destroy all copies thereof in its possession or control.

NEITHER THOMSON NOR ITS THIRD PARTY PROVIDERS WARRANT THAT THE PROVISION OF THE THOMSON CONSENSUS ESTIMATES DATA WILL BE UNINTERRUPTED, ERROR FREE, TIMELY, COMPLETE OR ACCURATE, NOR DO THEY MAKE ANY WARRANTIES AS TO THE RESULTS TO BE OBTAINED FROM USE OF THE SAME. USE OF THE THOMSON CONSENSUS ESTIMATES DATA AND RELIANCE THEREON IS AT LICENSEE'S SOLE RISK. NEITHER THOMSON OR ITS THIRD PARTY PROVIDERS WILL IN ANY WAY BE LIABLE TO LICENSEE OR ANY OTHER ENTITY OR PERSON FOR THEIR INABILITY TO USE THE THOMSON CONSENSUS ESTIMATES DATA, OR FOR ANY INACCURACIES, ERRORS, OMISSIONS, DELAYS, COMPUTER VIRUS OR OTHER INFIRMITY OR CORRUPTION, DAMAGES, CLAIMS, LIABILITIES OR LOSSES, REGARDLESS OF CAUSE, IN OR ARISING FROM THE USE OF THE THOMSON CONSENSUS ESTIMATES DATA. THE THOMSON CONSENSUS ESTIMATES DATA IS PROVIDED ON AN "AS IS" BASIS AND WITHOUT WARRANTY OF ANY KIND. NO WARRANTIES EITHER EXPRESSED OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, INFRINGEMENT OR OTHERWISE IS PROVIDED HEREUNDER.

IN NO EVENT WILL THOMSON OR ITS THIRD PARTY PROVIDERS BE LIABLE FOR ANY DAMAGES, INCLUDING WITHOUT LIMITATION DIRECT OR INDIRECT, SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES ARISING IN CONNECTION WITH THOMSON CONSENSUS ESTIMATES DATA EVEN IF THOMSON OR ITS THIRD PARTY PROVIDERS OR THEIR REPRESENTATIVES ARE ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, LOSSES OR EXPENSES. FURTHER, THOMSON OR ITS PARTY PROVIDERS SHALL NOT BE LIABLE IN ANY MANNER FOR DISTRIBUTOR'S PRODUCTS OR SERVICES.