SNL MASTER SUBSCRIPTION AGREEMENT

CAREFULLY READ THIS AGREEMENT BEFORE ORDERING OR USING THE “LICENSED MATERIALS” (AS DEFINED BELOW). YOU AGREE TO BE BOUND BY THE TERMS OF THIS AGREEMENT BY EXECUTING AND SUBMITTING AN S&P QUOTATION FOR SERVICES FOR A SUBSCRIPTION TO THE LICENSED MATERIALS OR, AS APPLICABLE, BY SUBMITTING PAYMENT IN RESPONSE TO A “RENEWAL NOTICE” (AS DEFINED BELOW) 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 LICENSED MATERIALS THAT ARE STORED ON ANY COMPUTER IN YOUR POSSESSION.

This Agreement (“Agreement”) is made by and between S&P Global Market Intelligence LLC, a Delaware Limited Liability Company, successor-in-interest for the purposes of this Agreement to SNL Financial LC, (collectively, “SNL”), and the specific person or entity identified as the Licensee in the associated Quotation for Services or, as applicable, Renewal Notice (“Licensee”). This Agreement consists of this S&P Master Subscription Agreement, the Quotation for Services (“Quotation”) signed by Licensee and submitted to S&P (or, as appropriate, an accepted Renewal Notice as defined below), and any other agreement or notice referenced in the Quotation or Renewal Notice to which Licensee has access. This Agreement and the initial term shall be effective as of the day S&P provides the Licensee a password for accessing the Licensed Materials (“Effective Date”), unless otherwise specified in the Quotation. 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 or persons not included in the definition of Licensee on the Quotation. Such related affiliates and persons must execute a separate subscription agreement in order to use the Licensed Materials. 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 components 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 S&P other than as described in the Quotation.

   c) Reservation For Future Offerings.

      (i) Notwithstanding the provisions of Subsection 1(b), S&P may, at any time and in its sole discretion, condition the further distribution of new titles or types 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) S&P reserves the further right, in its sole discretion and without prior notice to Licensee, to modify, augment, segment, reformate, 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 comparable Licensed Materials. S&P shall provide Licensee with reasonably contemporaneous notice of any material changes to the Licensed Materials.

2. Procedure for Licensing the Licensed Materials.

   a) Initial Subscription. Based on information provided by Licensee, S&P shall 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 S&P 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. S&P 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 to bind Licensee by executing and submitting such documents. Except as is stated to the contrary in the Quotation, payments are nonrefundable, and are due in full within thirty (30) days of the date of Licensee’s
b) **Renewal.** Approximately forty-five (45) days in advance of the expiration of any term, S&P 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 upon the expiration of the then-applicable term constitutes acceptance of S&P’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). S&P 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 S&P 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. Except as provided herein, Licensee shall not obtain, have or retain any right, title, or interest in or to the Licensed Materials or any part thereof. Licensee acknowledges and agrees that S&P shall retain the right to store and use registration, other individual user data, or system configuration information used to access the Licensed Materials, and any other data, information, intellectual property or database created or obtained in relation thereto (including without limitation traffic statistics and “clickstream” data).

   b) **Authority to Grant.** S&P owns or has the right to distribute the Licensed Materials pursuant to this Agreement. To the knowledge of S&P, 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 S&P expends significant resources gathering, assembling and compiling the data and databases which comprise the Licensed Materials, and also in designing and developing associated interface and database formats. Licensee agrees that the Licensed Materials are the property of S&P and further that they constitute the valuable trade secrets and confidential information of S&P, 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. Licensee agrees not to contest or challenge S&P’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 S&P’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) S&P’s copyright or proprietary interests in such information or (ii) S&P’s licensing agreement with the third party.

4. **License Grant.** S&P grants to Licensee a non-exclusive and non-transferable limited license to use the Licensed Materials, subject to the terms and conditions of this Agreement.

   a) **Authorized Uses.** Licensee may:

      (i) Access the Licensed Materials on multiple terminals or computers, and these multiple terminals or computers may access the Licensed Materials only for Licensee’s own use. Components of the Licensed Materials may be applications which require that users run a client setup in order to properly access such tools. Authorized use of the Licensed Materials incorporates the understanding that such client setup is to be utilized as necessary.

      (ii) 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, but not to third parties) and only for Licensee’s own use.

      (iii) Subject to the provisions of Sections 11 through 16, 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 S&P. 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 S&P;
(B) Licensee must give S&P at least five (5) business days prior notice of any contemplated electronic distribution to third parties under this subsection, and upon request shall provide S&P 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 S&P to protect S&P’s intellectual property or competitive interests;

(C) S&P 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: S&P GLOBAL MARKET INTELLIGENCE LLC. CONTAINS COPYRIGHTED AND TRADE SECRET MATERIAL DISTRIBUTED UNDER LICENSE FROM S&P. FOR RECIPIENT’S INTERNAL USE ONLY,” or similar language reasonably acceptable to S&P;

(E) In no event may data or databases in the Licensed Materials be electronically distributed 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) Load 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.

(iii) Allow any third parties to access or view the Licensed Materials, except for authorized excerpting and distribution of limited portions as set forth above.

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

(v) Download data from the Licensed Materials with the intent of using such data as a substitute for purchasing a subscription.

(vi) Use the Licensed Materials, directly or indirectly, in competition with S&P.

(vii) Use the Licensed Materials as a primary source to create and/or maintain any market indexes that it publishes or distributes to third parties.

(viii) Create or maintain a database from or using the information or data from the Licensed Materials.

(ix) Infringe or misappropriate the Licensed Materials, or take any action inconsistent with S&P’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 S&P, not to imitate the proprietary design, layout or "look and feel" of the Licensed Materials, and not to misappropriate S&P’s proprietary rights in the data compilations provided with the Licensed Materials. If S&P believes in good faith that Licensee, either directly or indirectly, (i) is creating, developing, selling, marketing, or licensing products that compete in any manner with the Licensed Materials or (ii) is 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, S&P 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. S&P reserves all rights in the Licensed Materials not expressly granted herein.

5. Confidentiality. The Licensed Materials (including without limitation, all interfaces, all databases, and the selection, arrangement and compilation of data) constitute and are comprised of the confidential and trade secret information of S&P and its third-party suppliers (“Confidential Information”), and Licensee agrees not to use or rely upon the Licensed Materials in any way to develop products that compete with the products or services of S&P, not to imitate the proprietary design, layout or "look and feel" of the Licensed Materials, and not to misappropriate S&P’s proprietary rights in the data compilations provided with the Licensed Materials. If S&P believes in good faith that Licensee, either directly or indirectly, (i) is creating, developing, selling, marketing, or licensing products that compete in any manner with the Licensed Materials or (ii) is 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, S&P 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.

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.


   a) The information supplied under this Agreement: (i) has been gathered by S&P from sources believed by S&P to be reliable; and (ii) has been arranged by S&P in a way that S&P believes will increase the ease of access, use and utility of the information. However, S&P does not warrant as to the correctness or accuracy, completeness, currentness, condition, quality, performance, merchantability or fitness for a particular purpose of the information in the Licensed Materials, and it does not warrant that the interface used to access the Licensed Materials will be error free or bug free.

   b) DISCLAIMER. EXCEPT AS IS EXPRESSLY WARRANTED IN THIS SECTION 6, THE LICENSED MATERIALS ARE PROVIDED "AS IS," WITHOUT ANY WARRANTY OF ANY KIND. S&P 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, S&P 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 S&P 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 S&P, 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).

   c) LIMITATION OF LIABILITY. IN NO EVENT SHALL S&P 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.

   d) LIMITATION OF REMEDY. EXCEPT FOR S&P’S OBLIGATION TO INDEMNIFY IN SECTION 8, IN NO EVENT SHALL S&P’S OR ITS THIRD PARTY PROVIDERS’ 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 S&P 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 S&P to Licensee for accessing the Licensed Materials (“Passwords”). Passwords are subject to cancellation or suspension by S&P due to inactivity or at any time that S&P 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 S&P’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 S&P 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, hardware, and software, all 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 S&P, any of the Licensed Materials, or S&P’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 SNP in any way endorses, supports, recommends, provides an opinion on, or is associated with Licensee.

8. Indemnity.
a) S&P 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 S&P and S&P’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 S&P’s breach of this Agreement or conduct or events for which S&P 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. The indemnifying party shall have the right to assume the defense of the claim, and the indemnifying party may select counsel of its choice, subject to the approval of the indemnified 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.

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 breach. 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 but is not limited to the following: (i) the Licensee’s unauthorized assignment or attempted assignment of this Agreement or the rights or obligations hereunder without S&P’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; (iv) if Licensee infringes, misappropriates or violates S&P’s intellectual property rights; (v) a breach of Section 4(b)(iii); (vi) the Licensee becomes insolvent or generally fails to pay, or admits its inability to pay, all or a substantial part of its debts as they become due, or applies for or is granted a moratorium; or (vii) a receiver, manager, administrator, liquidator, or other similar officer or practitioner is appointed over the whole or any substantial part of the Licensee’s business or assets, or any steps are undertaken to that effect in other similar proceedings. 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 under this Agreement.

e) Upon termination of this Agreement, Licensee shall immediately cease accessing and using the Licensed Materials and shall promptly destroy all Licensed Materials in Licensee’s possession, except that Licensee may retain print copies of reports generated from the Licensed Materials before the effective date of termination. 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. Notwithstanding the foregoing, Licensee is prohibited from using the Licensed Materials after termination of this Agreement 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 S&P, Licensee shall provide sworn certification in a form provided by S&P by a duly authorized officer of Licensee that all Licensed Materials have been destroyed as required herein. In the event this Agreement is terminated because Licensee violated S&P’s intellectual property rights, Licensee shall return all copies of Licensed Materials, including all documents comprised in part of Licensed Materials. S&P may, upon termination, terminate Licensee’s access and use of Licensed Materials by canceling passwords.

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 Operating Officer of S&P.

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. No inference of waiver may be drawn from any failure, refusal, neglect, delay, waiver, forbearance or omission of any party to exercise any right under this Agreement or to insist upon full compliance by the other party with its duties, obligations, or restrictions hereunder.

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 S&P.

d) **Force Majeure.** S&P 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 or floods, acts of God, war, civil disturbance, acts or omissions of communications carriers, governmental acts, natural disasters, strikes or industrial disputes, political disturbances, epidemics and all other circumstances which, against its will, prevent or hinder S&P from performing its obligations.

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, 9(e), 10, 11, 12, 13, 14, 15, and 16 shall survive the termination or expiration of this Agreement. Any other obligations under this Agreement which by their nature would continue beyond the termination, cancellation or expiration of this Agreement shall survive termination, cancellation 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 S&P acknowledge and agree that S&P’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 (i) use or export any of the Licensed Materials within or to any foreign country to which the United States or United Kingdom has embargoed goods and services or (ii) allow any Specially Designated Nationals (SDNs) to have access to the Licensed Materials.

11. **Additional Terms Related to Portions of the Licensed Materials may contain content from a Third-Party Provider.** Accordingly, Licensee agrees that its access and use of the Third-party Provider’s content are subject to such Third-party Provider’s additional terms and conditions as set forth in Exhibit A attached hereto, which may from time to time be updated at http://marketintelligence.spglobal.com/ThirdPartyProviderAdditionalTermsandConditions, which are incorporated into the Quotation and the Agreement and made a part hereof.
EXHIBIT A

THIRD-PARTY PROVIDER ADDITIONAL TERMS AND CONDITIONS

The Third-Party Provider terms and conditions set forth below (as may be updated from time to time, the “Third-party Link Terms”) apply to the extent Subscriber accesses and/or uses the associated Third-party Provider content via S&P’s products and services identified below. In the event of any conflict between the Third-party Link Terms and the Third-party Provider terms set forth in the Agreement, the Attachment or the Pricing Schedule(s) (and any exhibits, appendices and/or schedules in connection therewith), the Third-Party Link Terms shall prevail and govern Subscriber’s access and use of the relevant Third-party Provider’s content via S&P’s products and services. All references to “S&P” shall mean S&P Global Market Intelligence LLC (or any of its successor entities) and/or its relevant service affiliates.

A.M. Best
SNL Platform
MI Platform

DUN & BRADSTREET
BECRS
Capital IQ Desktop
GICRS
ISCRS
MI Platform
S&P Capital IQ API
SNL Platform
XpressFeed

FITCH RATINGS AND/OR FITCH RESEARCH
BECRS
S&P Capital IQ API
SNL Platform
MI Platform
XpressFeed

FTSE INDUSTRY CLASSIFICATION BENCHMARK (ICB) CLASSIFICATIONS
ISCRS

INTERACTIVE DATA CORPORATION
Capital IQ Desktop
Capital IQ Data Feeds
Capital IQ on Salesforce
ClariFI and ClariFI Xpress
Compustat Data Feeds and Research Insight
Global Credit Portal
MI Platform
Net Advantage on Capital IQ
RatingsDirect on Capital IQ
S&P Capital IQ API

MARKIT
BECRS (Markit Red Codes)
Capital IQ Desktop
MI Platform
XpressFeed

MOODY'S
BECRS
Capital IQ Desktop
Global Credit Portal
MI Platform
S&P Capital IQ API
SNL Platform
XpressFeed

S&P Global Ratings
Capital IQ Desktop
Credit Pro
Credit Wire
Global Credit Portal
MI Platform
Net Advantage on Capital IQ
RatingsDirect on Capital IQ
RatingsXpress
S&P Capital IQ API
SNL Platform
XpressFeed

THIRD-PARTY PROVIDER DATA USE/DISTRIBUTION RESTRICTIONS AND/OR DIRECT CONTRACTING REQUIREMENTS
Capital IQ Desktop
Capital IQ on Salesforce
ClariFI and ClariFI Xpress
Credit Analytics on Capital IQ
Credit Pro
Credit Wire
Default Analytics
Global Credit Portal
Loss Stats
MI Platform
Net Advantage on Capital IQ
RatingsDirect on Capital IQ
S&P Capital IQ API
SNL Data Feeds
SNL Platform

THOMSON REUTERS
Capital IQ Desktop
MI Platform
SNL Data Feeds
SNL Platform
XpressFeed
A.M. Best

1. Subscriber acknowledges and agrees that A.M. Best Financial Strength, Issuer Credit and Issue Ratings (“Best’s Credit Ratings”), press releases and other data items contained in the Services (the “A.M. Best Content”) are and shall remain valuable intellectual property owned by, or licensed to, A.M. Best Company, Inc. and/or its affiliates (collectively, “A.M. Best”).

2. Subscriber agrees and acknowledges that (a) A.M. Best shall retain the sole and exclusive right, title and ownership in and to any applicable copyrights, trade secrets, patents, trademarks and other intellectual and proprietary rights in the A.M. Best Content provided to or accessed by Subscriber by reason of this Agreement, and (b) no title to nor ownership of A.M. Best Content, or any part thereof, is or shall be transferred to Subscriber by reason of this Agreement.

3. Subscriber agrees that it shall not publish or distribute in any medium the A.M. Best Content or any information contained therein to any third person or entity not subject to the terms of this Agreement, except as may be permitted in a separate license agreement between Subscriber and A.M. Best, provided however that Subscriber may provide to third parties, on an incidental basis and in the ordinary course of its operations, limited and insubstantial amounts of information and data from the A.M. Best Content, in reports, presentations and other similar work product. Subscriber further agrees that the use of information from the A.M. Best Content is not intended to serve in any way as a substitute for a license and/or service directly from A.M. Best.

4. Unless it has a direct license agreement with A.M. Best that permits otherwise, Subscriber shall not store A.M. Best Content in a centralized or interdepartmental database management system utilizing features, such as indexes, for dynamic report building.

5. Any breach of the Agreement by Subscriber may be enforced by A.M. Best, to the extent such breach directly involves A.M. Best Content, by means of equitable relief (including, but not limited to, injunctive relief) in addition to any other rights and remedies that may be available. Subscriber agrees that A.M. Best may enforce its rights against Subscriber as an intended third-party beneficiary of this Agreement. Subscriber shall, where applicable, and as required to receive certain portions of the Services, enter into separate agreements with A.M. Best, and Subscriber shall comply with any conditions, restrictions or limitations imposed therein.

6. Subscriber agrees that the foregoing terms and conditions shall survive any termination of its right of access to the A.M. Best Content hereunder. Access to the A.M. Best Content distributed through the Services is subject to termination in the event that any agreement between S&P and A.M. Best is terminated or expires in accordance with its terms.

DUN & BRADSTREET

1. These D&B Terms are in addition to those found in the Agreement, the Attachment or the Pricing Schedule and D&B is a third party beneficiary hereof.

2. Subscriber acknowledges that all information, including, without limitation, SICS (the “Information”) furnished to Subscriber by Dun & Bradstreet, Inc. (“D&B”) is licensed for the exclusive use of Subscriber. Regardless of the form or format in which the Information is furnished, none of the Information may be made available in whole or in part to any third party. Notwithstanding the foregoing and in relation to Subscriber’s business from time to time, and only when it concerns excerpts of Information and where the provision of such Information is an integral aspect of the services that Subscriber provides as part of Subscriber’s normal business practice, Subscriber may provide excerpts of Information to the extent that the Information is combined with Subscriber’s own advice, recommendations, reports or any other materials that Subscriber compiles or creates in the course of Subscriber’s usual business activities (“Materials”), and Subscriber may display and provide Materials to third parties provided Subscriber shall not disseminate an amount of information which would cause the Information so used or disclosed to be susceptible to use substantially as an original source of or as a substitute for the product and/or services being licensed hereunder. Subscriber agrees that the Information will not be reproduced, it being understood that the Information is licensed for Subscriber’s internal use only, except that Subscriber may make one copy solely for backup purposes. Subscriber agrees that it will use the Information solely as one factor in its credit, insurance, marketing or other business decisions and Subscriber is expressly prohibited from using the Information as a factor in establishing an individual’s eligibility for (a) credit or insurance to be used primarily for personal, family or household purposes, or (b) employment. Subscriber agrees not to use the Information to engage in unfair or deceptive practices.

3. Information furnished hereunder may be used for the term set forth on the Pricing Schedule. Upon expiration or termination the Pricing Schedule, the Services Attachment or the Agreement, Subscriber shall immediately destroy all originals and copies of any D&B Information, unless Subscriber are otherwise instructed by D&B or S&P; and upon request, provide D&B or S&P with certification thereof. Subscriber represents and warrants that its use of any Information shall in all cases comply with all applicable federal, state and local laws and regulations.
4. SUBSCRIBER AGREES THAT D&B AND ITS THIRD PARTY INFORMATION PROVIDERS WILL NEVER BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, SPECIAL, PUNITIVE OR OTHER INDIRECT DAMAGES, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. SUBSCRIBER ALSO AGREES THAT D&B’S AND ITS THIRD PARTY INFORMATION PROVIDERS’ AGGREGATE LIABILITY, IF ANY, FOR ANY AND ALL LOSSES, DAMAGES OR INJURIES WHICH SUBSCRIBER SUFFER OR IN_CUR ARISING OUT OF ANY ACTS OR OMISSIONS OF D&B IN CONNECTION WITH ANYTHING TO BE DONE OR FURNISHED HEREUNDER, REGARDLESS OF THE CAUSE OF THE LOSS, DAMAGE OR INJURY (INCLUDING NEGLIGENCE) AND REGARDLESS OF THE NATURE OF THE LEGAL OR EQUITABLE RIGHT CLAIMED TO HAVE BEEN VIOLATED, SHALL NEVER EXCEED THE AMOUNT SUBSCRIBER PAYS S&P OR ITS THIRD PARTY LICENSORS WITH RESPECT TO THE SERVICES PROVIDED BY S&P AND SUBSCRIBER COVENANTS AND PROMISES THAT SUBSCRIBER WILL NOT SUE D&B FOR A GREATER AMOUNT. SUBSCRIBER ALSO AGREES TO GIVE D&B IMMEDIATE WRITTEN NOTICE OF ALL ACTIONS, CLAIMS, LOSSES OR DAMAGES ARISING OUT OF THE USE OF THE INFORMATION.

5. Subscriber acknowledges and agrees that the copyright to the Information is and shall remain with D&B. Subscriber acknowledges that the Information, regardless of form or format, is proprietary to D&B and comprises works of original authorship, including compiled information containing D&B's selection, arrangement and coordination and expression of such information or pre-existing material it has created, gathered or assembled. Subscriber agrees that it will not commit or permit any act or omission by its agents, employees or any third party that would impair D&B's copyright or other proprietary and intellectual property rights in the Information. Subscriber also agrees that it will not use any D&B trade name, trademark, service mark, logo or copyrighted materials in listings or advertising in any manner without the prior written approval of D&B. Subscriber shall reproduce D&B’s copyright notice and proprietary rights legend on all authorized copies of such Information.

FITCH RATINGS
1. The use of the Fitch identifiers provided in connection with the Service is subject to the terms and conditions set forth below. The use of the Fitch identifiers by Subscriber provided in connection with the Service requires that such Subscriber have first entered into an agreement directly with Fitch.

2. Copyright 201*, Fitch Ratings, Inc., Fitch Ratings, Ltd. and its subsidiaries (“Fitch”). Reproduction of the Fitch credit ratings in any form is prohibited except with the prior written permission of Fitch. Fitch does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of ratings. FITCH GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. Fitch shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs or losses caused by negligence) in connection with any use of the Fitch credit ratings. Fitch’s ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. Fitch credit ratings do not address the market value of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice.

FTSE INDUSTRY CLASSIFICATION BENCHMARK (ICB) CLASSIFICATIONS
To the extent the Services incorporates ICB classifications, SUBSCRIBER acknowledges and agrees that Subscriber is required to obtain a license from the Financial Times Stock Exchange for ICB, to access, use and distribute the aforementioned data. In the event Subscriber accesses or uses ICB classifications (if any) via the Services, SUBSCRIBER hereby represents and warrants to S&P that it has entered into such a license agreement with S&P and the Financial Times Stock Exchange which (i) permits the distribution of the foregoing data elements incorporated into the Services; (ii) covenants that it shall maintain such license agreements in full force and effect during the term of this Agreement, and (iii) shall use the data only in compliance with the terms and conditions of such licenses (including, but not limited to, the display of any required legal notices and disclaimers).

INTERACTIVE DATA CORPORATION
1. Interactive Data Corporation and/or its affiliates (collectively, “IDC”) are third party data providers to certain components or aspects of the Services. Subscriber’s use and/or distribution of IDC data (“Data”) made available through the Services are subject to the following additional terms and conditions.

2. To the extent Subscriber is licensing a non-data feed Service (for example, S&P’s platform based Services), Subscriber may not use Data in conjunction with Investment Accounting Activities. “Investment Accounting Activities” means back office accounting functions customary in the securities industry, including, but not limited to, trust accounting, fund accounting, brokerage activities, trading and settlement management and reporting, order
execution, inventory control, NAV calculation and portfolio valuation for accounting purposes and general back office management of financial and operations functions.

3. **NEITHER IDC, ITS AFFILIATES NOR THEIR SUPPLIERS MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO MERCHANTABILITY, FITNESS OR ANY OTHER MATTER AND SHALL HAVE NO LIABILITY TO SUBSCRIBER OR ANY THIRD PARTY FOR ANY ERRORS, OMISSIONS OR MALFUNCTIONS IN THE SERVICES.** The Services should not be relied on and are not a substitute for the skill, judgment and experience of Subscriber, its management, employees, advisors and/or their clients in making investment and other business decisions. IDC disclaims all warranties and representations for the results obtained by the use of the Services by Subscriber or as to the performance thereof. Nothing contained herein shall be deemed to be a waiver of any rights existing under applicable securities law.

4. In the event Subscriber is licensed to use the Services to create derived data or derivative works from the Data contained within the Services ("Derived Data"), then such Derived Data shall (a) have their own numerical value separate and apart from the underlying Data points contained within the Services; (b) cannot be reverse-engineered back, disassembled or decompiled into the Data by reasonably foreseeable means; and (c) the creation of which and use of during the Term and post-termination (in the event post-termination rights are granted) are subject to the terms of Subscriber’s license agreement with S&P for the Services.

5. In the event Subscriber is licensed to use the Services for a Litigation Purpose, Subscriber agrees to fully defend, indemnify and hold harmless IDC from any liabilities or costs, including reasonable attorney’s fees, arising out of use of the Data within the Services for the Litigation Purpose, including Vendor’s compliance, response or objection to a subpoena or participation in any proceeding related to the Litigation Purpose as a non-party. A Litigation Purpose is any use of Data in any litigation, arbitration, mediation or similar purpose. Notwithstanding anything to the contrary herein, under no circumstances may Subscriber use Data for a Litigation Purpose that involves price validations for evaluated pricing, without obtaining IDC’s prior written consent.

6. In the event that Subscriber at any time receives Data containing evaluations, rather than market quotations, for certain securities or certain other data related to such securities, the following provisions will apply: (a) evaluated securities are typically complicated financial instruments. There are many methodologies (including computer-based analytical modeling and individual security evaluations) available to generate approximations of the market value of such securities, and there is significant professional disagreement about which is best. No evaluation method, including those used by IDC and/or Interactive Data Pricing and Reference Data, may consistently generate approximations that correspond to actual “traded” prices of the instruments; (b) IDC’s/Interactive Data Pricing and Reference Data’s methodologies used to provide the pricing portion of certain Data may rely on evaluations; however, Subscriber acknowledges that there may be errors or defects in IDC’s/Interactive Data Pricing and Reference Data’s software, databases, or methodologies that may cause resultant evaluations to be inappropriate for use in certain applications; and (c) Subscriber must decide on the appropriateness of use of evaluations and other pricing data provided via the Service in Subscriber’s applications, regardless of any efforts made by IDC/Interactive Data Pricing and Reference Data in this respect. Subscriber shall indemnify and hold Interactive Data Pricing and Reference Data completely harmless in the event that errors, defects, or inappropriate evaluations are made available via the Service or the Data.

7. Subscriber shall indemnify IDC and its third party suppliers against and hold them harmless from any and all losses, damages, liability, costs, including reasonable attorney's fees, arising from any claim or demand against IDC or their third party suppliers brought by a third party arising out of or related to use of the Data, except that the foregoing indemnity obligation shall not apply in the case of claims arising out of IDC’s or its third party suppliers’ infringement of a copyright, database right, trademark, or patent provided Subscriber is in compliance with the terms and conditions of the Agreement and the applicable Attachment(s). With respect to Subscribers that are governmental entities, agencies or academic institutions, the foregoing indemnity requirement shall not apply if compliance would violate (a) a statute or regulation applicable to Subscriber, or (b) a bylaw or equivalent governing instrument of Subscriber in existence at the time the Subscriber enters into the Attachment that incorporates this Schedule.

8. Subscriber agrees that IDC may enforce its rights against Subscriber as an intended third-party beneficiary of the Agreement, even though IDC is not a party to the Agreement.

9. For existing IDC clients, the following shall apply: Subscriber shall not cancel or fail to renew delivery of data directly from Interactive Data (the “IDC Data”) with the intention of replacing such data, and so replace such data, with the data provided to Subscriber by S&P hereunder. If Subscriber breaches the immediately preceding sentence, S&P shall have the right to terminate delivery of such data on thirty (30) days’ notice. To avoid such termination, Subscriber may pay to S&P an amount equal to 100% of the fees paid by Subscriber for the canceled services of Interactive Data during the immediately preceding twelve (12) month period, or if Subscriber was a client of IDC’s for less than twelve (12) months, an amount equal to the fees actually paid by such Subscriber as annualized. Such payment, if any, shall be made within twenty (20) days of notice of S&P intention to terminate delivery of such data. Notwithstanding the
foregoing, S&P shall not terminate the delivery of such data to the extent Subscriber’s termination of delivery of IDC Data directly from IDC has not occurred within forty-five (45) days of the Commencement Date of the relevant Pricing Schedule and Subscriber certifies that it has not cancelled or failed to renew its delivery of IDC Data from IDC with the intention of replacing such data with the data provided to Subscriber by S&P hereunder.

**MARKIT**

1. The use of Markit RED reference data provided in connection with the Service is subject to the terms and conditions below. The use of Markit RED reference data provided in connection with the Service requires that such Subscriber have first entered into an agreement directly with Markit.

2. The Markit Red reference data displayed within the Service is the proprietary property of Markit Group Limited and may only be used for informational purposes within the Service. Unless Subscriber is in possession of a valid license from Markit, Subscriber may not, except as expressly permitted by such Markit license (a) copy, share, sell, distribute, redistribute or otherwise make the data available to any other party or (b) use the data contained herein in any other manner, or for other internal or external business purposes. To obtain a license, please contact Markit Group mk_alliancepartners@markit.com or info@markit.com. Without limiting the foregoing, Subscriber may not (a) use the data for executing or processing trades in any way in connection with services not provided by S&P (including but not limited to trade execution, trade matching, trade confirmation and trade settlement) without a separate license from Markit, (b) use the data in, or to generate, any advice, recommendations, guidance, publications or alerts made available to your clients or other third parties, (c) use the data to develop, create or directly price any index (e.g. any composite financial index), or (d) use the data in any manner other than as permitted by these terms of use. The senders and recipients of this data acknowledge and agree that no duty of care is owed to them or to any other users by any Data Provider, and that use of the data creates no lawyer-client or other relationship between the user and/or any other user, and any Data Provider.

3. “Data Provider” means those persons who developed, compiled, prepared, revised, selected and arranged the Services (including without limitation certain information sources, professional advisors and other persons or entities that have participated in any respect in the development or collection of the Services or any data or information contained therein).

4. **NEITHER MARKIT GROUP LIMITED, ITS AFFILIATES NOR ANY DATA PROVIDER OR OTHER PERSON OR ENTITY MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE ATTAINED BY SUBSCRIBER OR OTHERS FROM THE USE OF THE DATA, AND THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OF CONDITION OF QUALITY OR ANY EXPRESS OR IMPLIED WARRANTY OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. BY USE OF THE DATA, YOU ACKNOWLEDGE THAT YOU HAVE NOT RELIED UPON ANY WARRANTY, GUARANTY OR REPRESENTATION MADE BY MARKIT GROUP LIMITED OR ANY OTHER PERSON OR ENTITY.

**MOODY’S**

1. Subscriber agrees and acknowledges that the Moody’s data and information 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 Subscriber in such materials or in any of the information contained therein. Subscriber 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, Subscriber 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.

2. Subscriber acknowledges that the Service incorporates portions of the Moody’s Identifier database furnished by Moody’s Analytics, Inc. Under terms of S&P’s agreement with Moody’s, S&P is prohibited from including any portion of the Moody’s Identifier database in the Service unless the Subscriber has entered into a license agreement with Moody’s. Subscriber hereby represents and warrants to S&P it has entered into such a license agreement with Moody’s which (a) permits the distribution of the portions of the Moody’s Identifiers database incorporated in the Service, (b) covenants that it shall maintain such a license agreement in full force and effect during the term of this Agreement, and (c) shall use the data only in compliance with the terms and conditions of such license (including, but not limited to, the display of any required legal notices and disclaimers). Further, Subscriber expressly agrees, on behalf of itself and each other person or entity that it permits to use any Moody’s data or information (“User”), that (a) the credit ratings and other opinions contained in such data or information are, and will be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, hold or sell any securities, (b) each rating or other opinion will be weighed solely as one factor in any investment decision made by or on behalf of Subscriber or any User, and (c) it will accordingly make its own study and evaluation of each security, and of each issuer and guarantor; and each provider of credit support for, each security that it may consider purchasing, holding or selling.
3. Moody’s hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody’s have, prior to assignment of any rating, agreed to pay to Moody’s for the appraisal and rating services rendered by it fees ranging from $1,500 to $2,400,000. Moody’s Corporation (MCO) and its wholly-owned credit rating agency subsidiary, Moody’s Investors Service (MIS) also maintain policies and procedures to address the independence of MIS’s ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually on Moody’s website at www.moodys.com under the heading “Shareholder Relations” Corporate Governance- Director and Shareholder Affiliation Policy.

4. The terms and conditions set forth in this Section are the result of various regulatory and/or legal requirements relating to usage of the Services. This Section may be amended by S&P and/or Moody’s at any time upon prior written notice to Subscriber. The following paragraph shall govern the provision or use of Moody’s identifiers in, or distribution thereof into Australia Moody’s Analytics Australia Pty Ltd [ABN 94 105 136 972] (“MA Australia”), having its registered office at Level 10, 1 O’Connell St., Sydney, NSW 2000 Australia, is the holder of Australian Financial Services License No. 383569 (“AFSL”) issued pursuant to the Corporations Act of 2001 (Australia). The products and services provided to Subscriber under this Agreement that consist of financial product advice will be arranged by MA Australia under its AFSL and provided by Moody’s to Subscriber. Moody’s and MA Australia have entered into an arrangement under which MA Australia has assumed responsibility for any acts or omissions by Moody’s in relation to any financial product advice provided hereunder by Moody’s. Subscriber hereby represents and warrants that it is a “Wholesale Client” (as defined in Section 761G of the Corporations Act of 2001 (Australia), and Moody’s provision of the Data to Subscriber is expressly conditioned upon the continuing accuracy of such representation and warranty throughout the term of the Agreement. In addition, Subscriber acknowledges that the Data is not intended for use by and shall not be distributed to any person in Australia other than a Wholesale Client, and Subscriber covenants and agrees that it will not distribute any Moody’s Ratings and/or related research to a person in Australia other than a Wholesale Client.

S&P GLOBAL RATINGS

1. Subscriber agrees and acknowledges that the S&P Ratings and S&P Ratings Reports (together, “S&P Ratings”) are and shall remain the valuable intellectual property owned by, or licensed to, S&P Global Ratings and/or its affiliates, and that no proprietary rights are being transferred to Subscriber in such materials or in any of the information contained therein.

2. Subscriber agrees that it shall not publish or distribute in any medium the S&P Ratings or any information contained therein or summaries or subsets thereof to any person or entity except as may be permitted in a separate subscription or distribution agreement between Subscriber and S&P; notwithstanding the foregoing, Subscriber may exercise the distribution rights (if any) granted with respect to S&P data generally under the agreement governing the Services providing Subscriber with access to S&P Ratings. Subscriber further agrees that the use of information from the Services is not intended to serve in any way as a substitute for a license and/or service directly from S&P. Subscriber shall not use or permit anyone to use the information or software provided through the Services for any unlawful or unauthorized purpose.

3. In the event that S&P provides Subscriber with the ability to download limited portions of the S&P Ratings information from the Services, Subscriber agrees that, unless it has a direct license agreement with S&P that permits otherwise: (a) S&P Ratings data and information obtained from the 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; (b) Subscriber may not network S&P Ratings data and information obtained from the Services; and, (c) the download functionality in connection with information from the Services shall only be used as a convenience in connection with the Services and not as a substitute for a direct agreement and/or S&P Ratings service directly from S&P. For avoidance of doubt and by way of example, download functionality may not be used to populate databases not connected with the Services.

4. Any use of S&P Ratings by Subscriber outside of the terms of this Agreement (and the agreement governing the Services providing Subscriber with access to S&P Ratings) requires a license from S&P, along with an associated fee based on usage. Subscriber 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, Subscriber 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.

5. Country Conditions. The terms and conditions set forth in this Section (the “Country Conditions”) are the result of various regulatory and/or legal requirements relating to usage of the Services. Subscriber’s use of the Services
in the specified jurisdictions is subject to these Country Conditions. This Section may be amended by S&P at any time upon thirty (30) days prior written notice to Subscriber.

5.1. Australia. To the extent that S&P Global Ratings’ credit ratings (the “Ratings”) are included as part of the Services, Standard & Poor’s (Australia) Pty Limited (ABN 62 007 324 852), being the holder of Australian Financial Services License 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 Services to Subscriber and S&P shall license the Subscriber the right to use the intellectual property in such portion of the Services and, as owner of such intellectual property, shall receive all fees with respect thereto. SPA expressly agrees to be bound by the terms and conditions of this Attachment to the extent it applies to the provision of the Ratings. Subscriber accepts and acknowledges that SPA’s provision of the Ratings as part of the Services to Subscriber is based on, and conditional on, the veracity and accuracy of Subscriber’s representation that it is a “Wholesale Client” (as such is defined in Chapter 7 of the Corporations Act of 2001 (Australia)). In addition, Subscriber acknowledges that Ratings and/or related research licensed to Subscriber pursuant to the terms of this Attachment, 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 Attachment). In furtherance of the foregoing, Subscriber undertakes that (a) it will not pass on any Rating and/or related research to a party who is not a Wholesale Client and (b) that Subscriber will obtain the same undertaking from its own Wholesale Clients (to the extent such distribution is permitted by this Attachment). S&P represents that it is authorized to bind SPA to the terms and conditions set forth in this Attachment to the extent such terms and conditions pertain to the provision of Ratings.

6. 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, Subscriber 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), Subscriber 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 Attachment, “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.

**THIRD-PARTY PROVIDER DATA USE/DISTRIBUTION RESTRICTIONS AND/OR DIRECT CONTRACTING REQUIREMENTS**

Notwithstanding anything to the contrary in the Agreement or relevant Attachments, unless Subscriber has entered into an appropriate license for the following Third-party Provider data and services, Subscriber acknowledges and agrees that the Agreement does not grant Subscriber any right to use and/or distribute the following Third-Party Provider data or information:

(i) ACTIV Financial Systems, Inc. data and information
(ii) The Australian Financial Markets Association Ltd.: Subscriber is permitted to use this data for internal business purposes only. No dissemination.
(iii) Financial Industry Regulatory Authority (FINRA) data and information
(iv) Fitch credit ratings and opinions
(v) FTSE Industry Classification Benchmark (ICB) Classifications
(vi) Markit (Data Explorers Limited data)
(vii) Markit reference data
(viii) Moody’s credit ratings and opinions
(ix) NEX data
(x) S&P Dow Jones Indices (for certain Index data items)
(xi) SEDOL data and information from London Stock Exchange
(xii) Thomson Reuters Estimates
(xiii) Thomson Reuters I/B/E/S
(xiv) Tullett Prebon Information Limited (for all feed and API products)

**THOMSON REUTERS**

1. Thomson Reuters ("TR") or its third party providers own and retain all rights, title and interest, including but not limited to copyright, trademarks, patents, Edatabase 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 TR’s data and Subscriber is not granted any proprietary interest therein or thereto. TR’s data constitutes confidential and trade secrets of TR or its third party providers. Display, performance, reproduction, distribution of, or creation of derivative
works or improvements from TR’s data in any form or manner is expressly prohibited, except to the extent expressly permitted hereunder, or otherwise, with the prior written permission of TR.

2. Subscriber may use TR’s data for internal purposes only. Subscriber may copy, paste and distribute only an insubstantial amount of TR’s data contained in the Services provided that: (a) the distribution is incidental to or supports Subscriber’s business purposes, (b) the data is not distributed by Subscriber 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 Reuters or its third party 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 TR or a substantial part of it. Subscriber shall not provide TR’s data to any person whose primary business function is that of information retrieval or the distribution/redistribution of data.

3. To the extent that TR’s data contains any third party data referred to in the General Restrictions/Notices page set forth on http://thomsonreuters.com/en/resources/third-party-restrictions.html, the terms set forth on such General Restrictions/Notices page shall apply to Subscriber. To the extent the TR provides data and information originating from the London Metal Exchange (“LME Data”), Subscriber agrees that such LME Data will only be used by Subscriber for its internal purposes, and furthermore, that if LME Data has not been published by the London Metal Exchange, LME Data shall not be used: (a) as the basis for settlement of a contract on an exchange or other trading platform which is not operated by the London Metal Exchange or its affiliates, or (b) in any other manner which is competitive with the operations of the London Metal Exchange or its affiliates.

4. Subscriber shall not use TR’s data for any Investor Relations Business. For purposes of this Agreement, Investor Relations Business means any business that provides any of the following services: (a) desktop solutions, (b) investor relations advisory services (including investor targeting services), (c) investor relations webhosting, and (d) multimedia webcasting or video communications solutions for investor relations, public relations, corporate marketing and corporate communications professionals, and in each case to end users that use such services to perform corporate investor relations, public relations, corporate marketing and corporate communications functions for or on behalf of any person.

5. Subscriber acknowledges that access to certain elements of TR’s data may cease or may be made subject to certain conditions by TR or upon the instructions of the third party provider of those elements. Upon termination or expiration of this Attachment or Agreement, all rights granted hereunder shall immediately terminate and Subscriber shall cease to use TR’s data and delete or destroy all copies thereof in its possession or control.

6. NEITHER TR NOR ITS THIRD PARTY PROVIDERS WARRANT THAT THE PROVISION OF TR’S 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 TR’S DATA AND RELIANCE THEREON IS AT SUBSCRIBER’S SOLE RISK. NEITHER TR NOR ITS THIRD PARTY PROVIDERS WILL IN ANY WAY BE LIABLE TO SUBSCRIBER OR ANY OTHER ENTITY OR PERSON FOR THEIR INABILITY TO USE TR’S 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 TR’S DATA. TR’S 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 HERElDER.

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

8. Data Feeds are subject to the same limitations on distribution as those described in the Agreement except that no portions of these Data Feeds may be distributed directly to third parties without prior permission from S&P. To the extent Data Feeds include data provided by Thomson Reuters via FTP, such delivered files may not be used by Subscriber in conjunction with a job role or function which performs databasing and screening large amounts of information to perform backtesting, factor analysis, and/or portfolio simulations in connection with developing investment/trading strategies.