



SUBSCRIPTION AND LICENSE AGREEMENT – ORDER SCHEDULE

This Order Schedule, entered into by and between Fitch Solutions Limited, a private company incorporated in England and Wales with limited liability (registered number 07984075) whose registered office is at 30 North Colonnade, London, E14 5GN United Kingdom, and includes any successor entity (“**Fitch Solutions**”) and ECGD (the “**Subscriber**”), shall become effective upon execution by the parties hereto, and shall be governed by the terms and conditions of the Subscription and License Agreement entered into between Fitch Solutions and Subscriber with an effective date of 1 March 2001 (the “**Agreement**”). This Order Schedule supersedes the previous Order Schedule[s] entered into by the parties under the Agreement, dated as of 1 March 2020 (as renewed from time to time).

A. Products:

Term	Product(s)	Delivery Method	Designated User(s)
Year 1: 1 March 2023 - 29 February 2024	Global Sovereigns	Fitch Connect Web	15
Year 2: 1 March 2024 - 28 February 2025			
Year 3: 1 March 2025 - 28 February 2026			

Product Summary	Subscription Fee
Year 1 (1 March 2023 - 29 February 2024)	£34,332.55
Year 2 (1 March 2024 - 28 February 2025)	£36,049.18
Year 3 (1 March 2025 - 28 February 2026)	£37,851.64

Total Subscription Fees* **£108,233.37**

**Subscription Fees are exclusive of VAT or local sales tax or any other applicable taxes*

Subscription Term			
Commencement Date	1 March 2023	End Date	28 February 2026

Additional Information:

General Notes:

Prorated Value:

B. Subscriber Contact and Billing:

Primary Subscriber Contact					
Company	ECGD				
Name	[REDACTED]				
Title	Country Policy Manager	Department	Country Risk		
Street	1 Horse Guards Road				
City	London	Country	UK	Zip/Post Code	SW1A 2HQ
Email Address	[REDACTED]				
Telephone	[REDACTED]	Fax			



Billing Address (if different from above)					
Company	ECGD				
Name	UKEF Invoicing team				
Title	Invoicing team	Department	Invoicing		
Street	Export Credits Guarantee Department, 1 Horse Guards Road				
City	London	Country	UK	Zip/Post Code	SW1A 2HQ
Email Address					
Telephone		Fax			

Company VAT Number (if applicable):

Additional Billing Instructions:

Tax Information:

C. License Details:

Order Schedule (License) Scope and Restrictions:

Fitch Connect Desktop and Excel Add In (if applicable)

Location(s): United Kingdom

Department(s): Country Risk

Designated User(s): The Subscriber is entitled to the number of Designated User(s), described in Section A: Products, during the Subscription Term. A Designated User is defined as a person, employed by the Subscriber. Divisions, departments, groups, standalone PCs, networks, etc. are **not** defined as Designated Users. The Subscriber shall provide the name and email address for each Designated User to Fitch Solutions. The Subscriber may substitute Designated Users from time to time by providing written notice to Fitch Solutions of the new user's name and e-mail address; provided that, no more than the number(s) of Designated User(s) set forth above are entitled to use the Subscription. The e-mail address is used in conjunction with the Designated User's username and password to enable a Designated User to gain access to the service. The username and password created by the Designated User, as well as the e-mail address provided to Fitch Solutions for such Designated User, may only be used by that Designated User and may not be shared with any other employees of the Subscriber or otherwise.

The following practices, inter alia, by the Subscriber, the Designated Users or the Subscriber's employees are deemed to be a misappropriation of Fitch Solutions' intellectual property and a material breach of the Agreement: (1) the sharing of designated usernames, passwords and/or email addresses; (2) the designation of one Designated User in a division, department, group, etc., who accesses the service for other employees in said division, department, group, etc., so that Fitch Solutions does not receive a Designated User fee for each such additional employee accessing the service; and (3) the designation of one user on a standalone PC, whereby employees with access to this standalone PC may access any of the Products, so that Fitch Solutions does not receive a Designated User fee for each such employee accessing the service. The Subscriber shall take all reasonable steps to ensure that only Designated Users access the service.

ESG Products offered to clients in Australia

(a) ESG (Environment, Social and Governance) products are available only to wholesale clients as defined in section 761G of the Corporations Act (Cth) (the "Act") in Australia. Subscriber acknowledges that ESG products and



related information provided or published by Fitch Solutions and/or its affiliates (“**ESG Products**”) are not intended to be used by persons who are retail clients within the meaning of the Act (“**Retail Clients**”) in Australia.

- (b) Notwithstanding other provisions in the Agreement, this Order Schedule or any UOSS, Subscriber agrees that it shall not distribute, disclose or make reference to any information related to ESG Products in a manner which is intended to (or could reasonably be regarded as being intended to) influence a Retail Client in making a decision in relation to a particular financial product (as defined in the Act) or class of financial products, unless Subscriber is required to do so by law to meet continuous disclosure obligations. However, Subscriber may disclose such ESG Product (i) in its annual report, (ii) at its annual general meeting, or (iii) in its standard shareholder communications such as quarterly reports and updates (when the disclosure in such standard shareholder communications could not be reasonably regarded as being intended to influence a Retail Client). Accordingly, notwithstanding other provisions in the Agreement, this Order Schedule or any UOSS, Subscriber agrees that it shall not make reference to any ESG Product in any publication, promotional material, disclosure document, correspondence, website, or any other venue that may be accessed by clients and investors who are Retail Clients in Australia (except in the circumstances stated above).

Australia: If any entity based in Australia requires an invoice, such Australian entity shall enter into an Order Schedule with Fitch Australia Pty Ltd.

China: If any entity based in China subscribes for credit related products or requires an invoice, such Chinese entity shall enter into an Order Schedule with Fitch Solutions Asia Pte. Ltd.

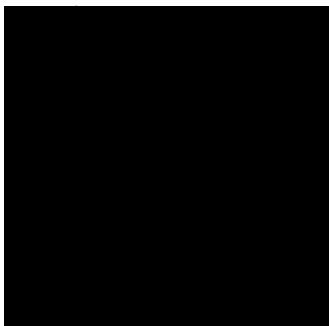
The Subscription Term shall run from the Commencement Date to the End Date stated above or as otherwise indicated in the Agreement.

By signature of its authorized representatives below the Subscriber accepts the terms of the Agreement, this Order Schedule, the UOSS (if relevant) and Attachment A (if relevant) appended onto this Order Schedule.

Accepted:

ECGD

By:



Date: 15/12/2022

Fitch Solutions Limited



Title: Head of Commercial Policy Date:

Please Return To:

Fitch Solutions Limited
30 North Colonnade, London E14 5GN, United Kingdom





Attachment A for Fitch Connect Subscribers

Subscriber by its signature on the Order Schedule agrees to the following provisions. Any term used below, but not defined, has the meaning indicated in the Agreement.

S&P Ratings

The following provisions apply to use of S&P ratings ("**S&P Services**"). Subscriber may, as part of and in the ordinary course of its business, internally redistribute (in hard copy or in a non-manipulable electronic format only) on an infrequent, ad-hoc and incidental basis, to other employees of Subscriber, reports, presentations and other publications (individually and collectively, "**Materials**") that display de minimis amounts (both in terms of the amount of material obtained from the S&P Services and the proportionate amount of such material used within the Materials) of information or data from the S&P Services ("**Excerpts**") provided that such Excerpts (a) are only supportive and incidental to the substance of the Materials and (b) have no independent commercial value. Subscriber may externally provide Materials, solely in the form of client facing publications (except (i) sell-side fixed income and equity research reports and presentations, and (ii) economist research reports and papers) to prospective customers that contain Excerpts subject to all of the terms and conditions of this paragraph. Subscriber shall include (a) an appropriate credit to S&P as the source of the Excerpt; and (b) in a clear and conspicuous manner, the Disclaimer Notice set forth below on all Materials that contain the Excerpts. For the avoidance of doubt, there shall be no external distribution of the S&P Services by Subscriber in the form of (i) sell-side fixed income and equity research reports and presentations and (ii) economist research reports and papers as provided herein.

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