

MASTER SUBSCRIPTION AGREEMENT

This Master Subscription Agreement ("Agreement") is entered into as of April 1, 2017 (the "Effective Date"), by and between HM REVENUE & CUSTOMS ("Client"), located at 100 Parliament St London SW1A 2BQ United Kingdom and S&P Global Market Intelligence LLC, a Delaware limited liability company whose principal office is located at 55 Water Street, New York, NY 10041. For purposes of this Agreement, "S&P" means S&P Global Market Intelligence LLC or that particular affiliate of S&P Global Market Intelligence LLC that publishes and/or distributes the Services (as defined below) and that has entered into a services attachment for provision of the Services (each a "Services Attachment") as provided herein. In consideration of the mutual promises and covenants hereinafter contained, the parties hereto hereby agree as follows:

1. License.

1.1. Subject to the terms of this Agreement, S&P grants to Subscriber (as defined below) a non-exclusive, non-transferable, limited license to permit Authorized Users (as defined below) to access and use internally the information products, services and software (referred to individually as a "Service" and collectively as the "Services") identified in the applicable Services Attachment(s) and the accompanying Pricing Schedule(s) attached hereto and incorporated herein in accordance with this Agreement. Unless specified otherwise, reference to a Services Attachment shall include the accompanying Pricing Schedule(s) and any exhibits, appendices and/or schedules in connection therewith.

1.2. All access to and use of each of the Services subscribed to hereunder shall be subject to additional terms and conditions stated in each applicable Services Attachment(s). Any capitalized terms used and defined in this Agreement shall have the same meaning when used in the applicable Services Attachment(s) unless otherwise stated therein. For the purpose of this Agreement, the following terms shall have the meanings given below:

1.2.1. "Affiliate" means an entity either directly or indirectly Controlled by, Controlling or under common Control (as defined below) with the entity named as Client.

1.2.2. "Authorized Department" means a division or business unit within Subscriber designated internally to perform a certain business function as described in a Services Attachment and authorized by S&P to access the Services.

1.2.3. "Authorized Site" means the Subscriber location(s) and/or territory stated on the Services Attachment at which Authorized Terminal(s) and/or Authorized User(s) (as defined below) are located and authorized by S&P to access the Services.

1.2.4. "Authorized Terminal" means a computer workstation that at any given time can be used by a single Authorized User (as defined below) to access the Services.

1.2.5. "Authorized Unit(s)" collectively refers to any and all entities/items defined in Sections 1.2.1 - 1.2.4, 1.2.6 and 1.2.9 or as otherwise defined in the applicable Services Attachment(s).

1.2.6. "Authorized User" means an employee of Subscriber authorized by S&P (or by Subscriber's System Administrator as permitted in the applicable Services Attachment(s)) to access the Services.

1.2.7. "Control" (and its variants set forth in Section 1.2.1 above) means having a one hundred percent (100%) equity voting interest or the sole power to direct or cause the direction of the management or policies of the entity, whether through the ability to exercise voting power, by contract or otherwise.

1.2.8. "Distributor" means a third-party distributor or vendor over whose network or through whose services Subscriber may access the Services.

1.2.9. "Subscriber" means the entity or entities (either Client and/or any Affiliate(s)) identified on any Services Attachment.

1.2.10. "Third-party Provider" means a supplier of data, information, software, services or other items that are part of or otherwise used in connection with the Services.

1.3. Only those entities that are expressly identified in the applicable Services Attachment(s) as Subscriber shall be authorized hereunder to have access to or use of the Services. Except as expressly permitted in a Services Attachment, the Services shall be used exclusively for Subscriber's own internal business. Access to and use of the Services shall be limited to those Authorized Units identified on the Services Attachment(s) and/or Pricing Schedule(s). The maximum number of Authorized Units through which Subscriber accesses the Services shall not exceed in the aggregate the number of Authorized Units specified in the Services Attachment(s) and/or Pricing Schedule(s).

1.4. Subscriber shall not (a) license, sublicense, transfer, sell, resell, publish, reproduce, and/or otherwise redistribute the Services or any components thereof in any manner (including, but not limited to, via or as part of any Internet site); or (b) provide access to the Services or any portion thereof to any person, firm or entity other than an Authorized User, including, without limitation, any entity that is affiliated with Subscriber and not expressly identified in the applicable Services Attachment(s). Subscriber shall take precautions that are reasonably necessary to prevent any unauthorized distribution or redistribution of the Services.

1.5. Except as expressly permitted in a Services Attachment, Subscriber shall not (a) use the Services as part of Subscriber's intranet or other internal network; or (b) create archival or derivative works based on the Services or any portion thereof. Subscriber shall not modify, reverse-engineer, disassemble, decompile or store the Services or any software contained therein. Client and Subscriber shall each ensure compliance with the terms and conditions of this Agreement and the applicable Services Attachment(s).

1.6. When executed by Subscriber and S&P, each Services Attachment and accompanying Pricing Schedule(s) shall constitute a separate agreement and, except for any provisions herein that are specifically excluded or modified in such Services Attachment, shall incorporate therein the terms and conditions of this Agreement. In the event of any conflict among the terms of this Agreement, any Services Attachment or the accompanying Pricing Schedule, the terms of the foregoing documents shall control in the following order: the Pricing Schedule, the Services Attachment and the Agreement. Except as may be specifically provided for in a Services Attachment (and/or the accompanying Pricing Schedule), any modifications contained in any Services Attachment shall not modify this Agreement with respect to any other Services Attachment.

1.7. Subscriber shall not use the Services, in whole or in part in any manner that competes with S&P or its affiliates, including without limitation, any distribution of any Services or derivative works based thereon. Without limiting the foregoing, unless Subscriber enters into a separate license agreement with S&P, Subscriber shall not use or permit use of the Services or any data included therein in connection with the creation, structuring, development, managing, trading, marketing and/or promotion of any financial instrument or other investment product that is based on, or seeks to match the performance of, all or any portion of the Services or any data contained therein such as, without limitation, a security whose capital and/or income value is calculated based on changes in value of an S&P index.

1.8. S&P may, in its sole discretion, make available enhancements, upgrades and other improvements to the Services for additional fees. Subscriber may choose to receive same, and upon payment of the applicable fees, such enhancements, upgrades and other improvements shall be deemed to be licensed to Subscriber under the applicable Services Attachment, unless a separate Pricing Schedule or other agreement has been entered into between S&P and Subscriber with respect to such enhancements, upgrades and other improvements.

1.9. S&P reserves the right to alter or modify the Services and any portions or configurations thereof from time to time. Such alterations and/or modifications may include, without limitation, addition or withdrawal of features and/or data or changes in instructions and/or documentation.

2. **Delivery/Access.** Subscriber may access the Services via the method(s) stated in the applicable Services Attachment(s) and/or Pricing Schedule(s), and only in accordance with the limitations and restrictions set forth herein. Subscriber shall hold, and shall ensure that all of its Authorized Users hold, any passwords/user IDs issued by S&P or by Subscriber in connection with access to the Services in strict confidence, and Subscriber shall instruct all Authorized Users of their obligations in this regard. Subscriber shall promptly advise S&P of any actual or threatened unauthorized disclosure or misuse of the Services or any passwords/user IDs with respect to the Services that come to its attention and shall cooperate with S&P in enforcing the restrictions and limitations set forth herein. Unless expressly permitted in a particular Services Attachment, sharing of passwords/user IDs and simultaneous access via the same password/user ID is prohibited. S&P shall not be responsible or have any liability for (a) the procurement, installation or maintenance of any equipment on which the Services are accessed by Subscriber; (b) any communications connection by which the Services are transmitted; (c) any communication delays or interruptions of the Services; (d) the transmission to Subscriber of the Services beyond the point of S&P's or its service facilitator's computer facility; or (e) any fees payable by Subscriber for any communications lines to any Distributor or to any other person, firm or entity.

3. **Term/Termination.**

3.1. This Agreement shall commence on the Effective Date and shall continue in effect thereafter for as long as any Services Attachment entered into pursuant to this Agreement remains in effect. The term of each Services Attachment will commence on the Commencement Date stated therein and shall continue in effect thereafter for as long as any Pricing Schedule entered into pursuant to this Agreement and such Services Attachment remains in effect or for such other period(s) as may be specified in the Pricing Schedule and in accordance with the provisions stated therein. In the event of termination of a Service included in a Pricing Schedule containing fees/charges payable to S&P for other Services not being terminated, then the fees/charges stated in the Pricing Schedule for the non-terminated Services shall be adjusted by S&P in accordance with its then-applicable rates.

3.2. Either party may terminate the applicable Services Attachment(s) in the event of a material breach thereof which is not cured within thirty (30) days of written notice of such material breach; provided, however, such termination shall not take effect if the breaching party cures or corrects the breach within such thirty (30) day notice period. S&P shall have the right to terminate this Agreement and all Services Attachments thereunder in the event that Subscriber is in material breach of the license granted hereunder and the restrictions related thereto by giving thirty (30) days of written notice to the Subscriber of such termination.

3.3. Either party may terminate any or all Services Attachments upon written notice to the other if the other party is adjudicated as bankrupt or if a petition in bankruptcy is filed by or against the other party or if the other party makes an assignment for the benefit of creditors or an arrangement pursuant to any bankruptcy act or insolvency laws.

3.4. Subscriber's right to receive and use those portions of the Services provided by S&P pursuant to licenses granted to S&P by Third-party Providers is subject to automatic termination on the part of S&P if such licenses are terminated for any reason. S&P warrants that it has obtained from the Third-Party Providers the right to provide to the Subscriber those portions of the Services provided by S&P pursuant to licenses granted to S&P by the Third-Party Providers. If S&P determines for any reason, including termination of the licenses granted to S&P by Third-party Providers, to generally discontinue offering or providing the Services or a portion thereof, S&P may terminate that portion of the applicable Services Attachment(s) that relates to such discontinued material; in such event, S&P shall have no liability other than to make a prorated refund to Subscriber of any unearned fees prepaid by Subscriber.

3.5. Upon any termination of any Services Attachment by either party, Subscriber shall (a) cease all use of the Services provided under that Services Attachment; and (b) expunge such Services and any portion or copies thereof from all of Subscriber's electronic systems. At S&P's request, Subscriber shall certify to S&P in writing that Subscriber has fully complied with the foregoing expungement requirement.

4. Fees and Charges.

4.1. As consideration for the license granted by S&P under this Agreement, Subscriber shall pay fees and charges stated in the applicable Pricing Schedule(s), in U.S. Dollars (unless otherwise stated in the Pricing Schedule(s)), plus all applicable value-added, sales, use and similar taxes, within thirty (30) days after the date of S&P's invoice. These fees and charges shall be due and payable by Subscriber to S&P regardless of whether Subscriber exercises the license granted under this Agreement. S&P may increase its fees and charges for any Service at any time after the initial term as provided in each Services Attachment or Pricing Schedule by providing advance written notice (which may be in the form of an invoice) to Subscriber, but (except as provided in Section 4.2 below) S&P shall not increase its fees and charges for each Service subscribed to hereunder more than once during any twelve (12) month period. Subscriber shall have a period of thirty (30) days from receipt of such notice in which to terminate the applicable Services Attachment(s) by providing written notice to S&P. In the event of termination of a Services Attachment pursuant to this Section 4.1, Subscriber shall be liable for payment of a prorated portion of the annual fees for such Service (based on the rate previously in effect) until the effective date of such termination.

4.2. Upon written notice to S&P, Subscriber may request S&P to increase or decrease the number of Authorized Units on or by which the Services are accessed, used, installed or displayed, subject to the following: (a) Any additions to the number of Authorized Units that are agreed to by S&P shall be subject to upward adjustments to the Pricing Schedule on a prorated, prospective basis and fees shall be adjusted by S&P in accordance with its then-applicable rates; and (b) Subscriber may reduce the number of Authorized Units at any time upon at least forty-five (45) days' written notice to S&P, such reduction to take effect as of the next renewal date of the applicable Services Attachment(s), and fees shall be adjusted accordingly by S&P.

4.3. S&P may assess a late charge at a rate of five percent (5%) per annum on all amounts due and not paid within thirty (30) days of the date of S&P's invoice until the time of payment. Subscriber's failure to pay amounts when due constitutes a material breach. In addition to all other rights and remedies available to S&P at law or in equity, S&P also may suspend delivery of the Services or any component thereof for as long as any amount remains unpaid after such thirty (30) day period.

4.4. Subscriber shall, at S&P's request, promptly provide a written certification by a senior officer that Subscriber is in full compliance with any Authorized Unit count and any other license restrictions set forth in this Agreement and any Services Attachment. In the event that Subscriber accesses the Services via a Distributor, S&P may use information obtained by S&P from such Distributor to verify access to and use of the Services by Subscriber. Subscriber agrees to cooperate fully with S&P in reconciling any disparities in Authorized Unit counts revealed by such verification procedure, and Subscriber shall promptly pay S&P or S&P shall credit Subscriber's account, as appropriate, for the prorated difference, if any, between the amount of fees actually charged Subscriber by S&P and the amount that should have been charged.

4.5. If any fees paid to S&P hereunder are subject to withholding taxes by a country other than the country of tax residence of S&P ("Home Country"), Subscriber shall provide to S&P an original receipt from the tax authorities of such foreign country evidencing the amount of tax withheld. Such receipt shall be furnished at the time such fee is paid to S&P or as soon thereafter as is practicable. If S&P is denied a foreign tax credit due to the failure of Subscriber to provide satisfactory evidence of the amount withheld, Subscriber shall pay to S&P an amount sufficient to compensate, on an after-tax basis, for the credit denied. If a tax treaty exists between the Home Country and the foreign country subjecting the fees to withholding taxes, S&P hereby elects to apply the withholding rate applicable under such tax treaty. If Subscriber requires a special certificate from S&P to make the election, the certificate must be provided to S&P at the time of execution of this Agreement or the applicable Services Attachment(s).

5. **Disclaimer of Warranties and Limitation of Liabilities.**

5.1. Nothing in this Agreement or any Services Attachment shall be effective to limit or restrict the liability of S&P and its Third-party Providers, arising howsoever, whether in tort (including negligence), contract, breach of statutory duty or otherwise arising out of the supply, use, redistribution or re-dissemination of the Services or otherwise in connection with this Agreement or any Services Attachment (hereinafter, "Liability"):

5.1.1. to the extent that statute prohibits such exclusion or limitation (including without prejudice to the generality of the foregoing the Financial Services Act 1986 and the Financial Services And Markets Act 2000);

5.1.2. for death or personal injury resulting from negligence; and

5.1.3. for any fraudulent misrepresentation.

5.2. Except as provided by Section 5.1, in no event whatsoever shall S&P, its affiliates or any of their Third-party Providers be liable to any party for any:

5.2.1. damages, losses, expenses, costs (including reasonable legal expenses) and charges (hereinafter, a "Loss") to the extent that such Loss is indirect, consequential, special or of a type that would not normally be expected to flow from the relevant breach or negligence or other default of S&P, its affiliates or any of their Third-party Providers, whether or not they had been advised of the possibility of such Loss; or

5.2.2. special, punitive, aggravated or exemplary damages; or

5.2.3. Loss to the extent that it is a Loss of (a) anticipated profits; (b) trading losses; (c) anticipated savings; or (d) information, software or materials of Subscriber or any third-party, whether or not S&P and/or its Third-party Providers had been advised of the possibility thereof.

5.3. For the avoidance of doubt, the provisions of subsections 5.2.1, 5.2.2 and 5.2.3 and each of the phrases (a), (b), (c) and (d) of subsection 5.2.3 shall each be construed as a separate exclusion of Liability.

5.4. Except as provided at Section 5.1, the aggregate maximum Liability of S&P, its affiliates and their Third-party Providers for any claim, or series of connected claims, arising out of the same cause in any twelve (12) month period commencing on the date of signature of the applicable Services Attachment or any anniversary thereof, for any Loss arising out of or relating to this Agreement shall be limited to the greater of:

5.4.1. ten thousand pounds Sterling (£10,000); and

5.4.2. a sum of two (2) times any monies payable by Subscriber under the applicable Services Attachment for the Services giving rise to the claim in the twelve (12) months immediately preceding the claim.

5.5. Except as (a) expressly stated in this Agreement and (b) required by applicable law, all conditions, warranties, representations and terms (whether implied by statute, common law, collaterally or otherwise as to fitness for a particular purpose or use, satisfactory quality or otherwise) in respect of the Services (including the information, data, software or products contained therein, or the results obtained by their use or as to the performance thereof) are hereby excluded. The Parties acknowledge that in entering this Agreement or any Services Attachment, neither of them relied on any representation other than those expressly set out herein.

Without prejudice to the generality of the statements in Section 5.5 above, (a) a reference to a particular investment or security, a credit rating or any observation concerning an investment or security provided in the Services is not a recommendation to buy, sell, or hold such investment or security or make any other investment decisions and does not address the suitability of any investment or security; (b) the Services are provided on an "as is" basis and should not be relied on and are not a substitute for the skill, judgment and experience of Subscriber, its management, employees, advisors and/or clients in making investment and other business decisions; (c) S&P does not act nor shall be deemed to be acting as a fiduciary in providing the Services; (d) neither S&P, its affiliates nor any of their Third-party Providers guarantee the adequacy, accuracy, timeliness or completeness of the Services or any component thereof or any communications, including but not limited to oral or written communications (including electronic communications) or output with respect thereto.

6. **Audit/Inspection.** Except as otherwise provided in a Services Attachment, Subscriber shall at all times during the term of this Agreement maintain complete and accurate records (including applicable data in electronic format) with respect to access to and usage of the Services for the most recent thirty-six (36) months. During the term of this Agreement and for a twenty-four (24) month period thereafter, S&P shall have the right, during normal business hours and upon reasonable notice to Subscriber, to (a) audit and review relevant portions of those records; and (b) audit the manner of access to and usage of the Services, in each case to confirm that fees and charges have been accurately determined and that restrictions on use and access have been observed. S&P's failure to conduct an audit pursuant to this Section 6. shall not relieve Subscriber from its responsibilities to comply fully with the terms and conditions of this Agreement and all Services Attachments. Subscriber agrees to permit S&P or its representatives to periodically inspect, at Subscriber's location(s) and during reasonable hours and at reasonable intervals, the Authorized Terminal(s) and/or any network on or by which any portion of the Services are accessed for purposes of establishing compliance with the terms of this Agreement. The costs of any such audit and/or inspection shall be borne by S&P; provided however, if such audit and/or inspection reveals an

underpayment to S&P of five percent (5%) or more, Subscriber shall reimburse S&P for its costs and expenses in conducting such audit and/or inspection.

7. S&P's Proprietary Rights/Injunctive Relief.

7.1. All proprietary rights (including, but not limited to, copyrights, trade secrets, database rights and trademark rights) in the Services, including, but not limited to, all information, data, ratings and ratings symbology, software, products and documentation contained or included therein, are and shall remain the sole and exclusive property of S&P, its affiliates and their Third-party Providers. The Services are compiled, prepared, revised, selected and arranged by S&P, its affiliates and their Third-party Providers through the application of methods and standards of judgment developed and applied through the expenditure of substantial time, effort and money, and the Services constitute the valuable intellectual property of S&P, its affiliates and their Third-party Providers. Subscriber shall protect the copyrights, trade secrets, database rights, trademarks, and other proprietary rights of S&P, its affiliates, and their Third-party Providers in the Services, including, but not limited to, any contractual, statutory, or common-law rights, during and after the term of this Agreement or of any Services Attachment. Subscriber shall comply with all reasonable requests made by S&P to protect the rights of S&P, its affiliates, and their Third-party Providers in the Services.

7.2. Copying of, use of, access to or distribution of the Services or any information, data or software contained therein in breach of this Agreement and/or the applicable Services Attachment(s) shall cause S&P, its affiliates and/or their third-party licensors irreparable injury that cannot be adequately compensated for by means of monetary damages. Any breach hereof by Subscriber may be enforced by S&P, its affiliates or their Third-party Providers by means of equitable relief (including, but not limited to, injunctive relief) in addition to any other rights and remedies that may be available. In the event S&P has reasonable grounds to believe Subscriber is violating the terms, and/or conditions set forth in this Agreement and/or the applicable Services Attachment(s), S&P shall have the right to suspend delivery of, or Subscriber's access to, the Services. To the fullest extent permitted by law, Client and each Subscriber shall be jointly and severally liable to and indemnify, hold harmless and defend S&P, its affiliates and their Third-party Providers from and against any and all costs, claims, damages or liabilities (including reasonable attorneys' fees) arising out of use of the Services by Subscriber, except to the extent such claims directly arise from Section 8. below, Indemnity for Infringement.

7.3. Subscriber agrees that any Third-party Provider of any portion of the Services may enforce its rights against Subscriber as an intended third-party beneficiary of this Agreement, even though such Third-party Provider is not a party to this Agreement. Subscriber shall, where applicable, and as required to receive certain portions of the Services, enter into separate agreements with S&P, its affiliates and/or Third-party Providers, and Subscriber shall comply with any conditions, restrictions, or limitations imposed therein. Failure of Subscriber to comply with the provisions of this Section shall constitute a material breach of this Agreement as it relates to the applicable Services Attachment.

7.4. If S&P or Subscriber wishes to use promotional material referring to the other party, its services or marks, the party desiring to use such material shall, before using it, submit such material to the other party for review and written approval, which review and written approval shall not be unreasonably delayed or withheld.

8. Indemnity for Infringement. If a third-party claim or litigation is made or brought against Subscriber alleging that S&P's proprietary content in the Services as provided to Subscriber by S&P infringes upon a copyright, database right, trademark, or U.S. patent, S&P shall indemnify and hold harmless Subscriber against those damages, liabilities, and costs (including reasonable attorneys' fees) that are directly incurred by Subscriber as the result of such third-party claim or litigation, provided, however, that Subscriber's use of the Services is in compliance with the terms and conditions of this Agreement and the applicable Services Attachment(s). This indemnification obligation shall be subject to Subscriber promptly notifying S&P of the claim or the commencement of litigation against it covered by such indemnification and permitting S&P, at its sole election, to defend or settle such claim or litigation and providing such cooperation as S&P may reasonably require. In the event of a claim of infringement, S&P reserves the right to (a) use reasonable efforts to modify the affected portion of the Services so that it is non-infringing; (b) obtain permission, at S&P's expense, for Subscriber to continue to use such portion; or (c) terminate this Agreement and the applicable Services Attachment(s) in exchange for a prorated refund of any fees prepaid by Subscriber for the then-current term as liquidated settlement of any liability other than the foregoing obligation of indemnification.

9. Committee on Uniform Security Identification Procedures of the American Bankers Association ("CUSIP"). Subscriber 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 Global Services ("CGS") and the American Bankers Association ("ABA"), 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 will cause serious damage to CGS and ABA and that in such event money damages may not constitute sufficient compensation to CGS and ABA; consequently, Subscriber agrees that in the event of any misappropriation or misuse, CGS and ABA shall have the right to obtain injunctive relief in addition to any other legal or financial remedies to which CGS and ABA may be entitled. Subscriber agrees that Subscriber 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. Subscriber's only

use of the CUSIP numbers and descriptions shall be in connection with the internal trading and settlement of security transactions. Subscriber 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 materials and is not intended to create and does not serve in any way as a substitute for any products and services distributed by CGS. All use by Subscriber of the CUSIP database and the information contained therein is expressly subject to the disclaimers and limitations set forth in Section 5. above. In the event Subscriber has a direct agreement with CGS, such agreement shall control Subscriber's use of the CUSIP database and/or any information contained therein.

10. Assignment. Client and/or Subscriber (as applicable) shall not assign or transfer this Agreement, including any Services Attachment(s) without the prior written consent of S&P and any attempted assignment or transfer shall be null and void and shall constitute a material breach of this Agreement. In addition to and notwithstanding the foregoing, if the ownership of Subscriber at any time shall pass out of the majority control of its then-current owners by sale of stock or assets, merger or otherwise, Subscriber shall give S&P not fewer than thirty (30) days' prior written notice to the effective date of any change of control. S&P shall have the right to terminate any or all affected Services Attachment(s) by providing written notice to Subscriber within the later of thirty (30) days following (a) receipt of such notice of change of control; or (b) the date such change of control occurs. If S&P elects not exercise the foregoing termination right, any successor-in-interest to the Services Attachment(s) as a result of the change of control shall assume all rights and obligations of the Subscriber and shall be responsible for adhering to the terms thereof.

11. Miscellaneous.

11.1. Governing Law.

This Agreement is made and entered into and shall be interpreted, construed and enforced in accordance with the laws of England and Wales without giving effect to the conflicts of laws provisions thereof. The parties hereto and their successors and assigns irrevocably consent to the exclusive jurisdiction of the courts of England and Wales, for the resolution of any disputes arising from or related to this Agreement.

11.2. Third-party Rights.

Subscriber agrees that this Agreement is enforceable by and for the benefit of S&P and its third-party licensors in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999. Other than as expressly agreed in the preceding sentence, the Contracts (Rights of Third Parties) Act 1999 shall not apply to this Agreement, and no third-party (other than S&P's third-party licensors) shall be entitled to enforce the rights set out herein.

11.3. Entire Agreement. This Agreement, together with all Services Attachments and Pricing Schedules, represents the entire agreement between the parties with respect to its subject matter and supersedes all previous agreements, representations, discussions, understandings or writings between the parties with respect to its subject matter. There are no oral or written collateral representations, agreements or understandings.

11.4. Terms of Agreement as Confidential. The parties agree and acknowledge that the terms and conditions of this Agreement and any applicable amendments and/or Services Attachments shall be protected as confidential information and shall not be disclosed to any third parties; provided however, either party may disclose the terms and conditions of this Agreement and any applicable amendments and/or Services Attachments in summary form in connection with the sale or transfer of substantially all of its assets.

11.5. Authority and Binding Effect. Each party warrants that its entry into this Agreement including any Services Attachment is lawful and does not violate any other agreement to which it is a party. This Agreement, including the related Services Attachments and Pricing Schedules, shall be binding upon, shall inure to the benefit of, and shall be enforceable by the parties and their permitted successors and assigns. No amendment, including the provisions and terms of any purchase order or other agreement shall be binding upon the parties and have any effect on (and in no way extend or amend) the terms and conditions set forth in this Agreement (including any Services Attachment or Pricing Schedule) unless in writing and signed (either with a handwritten signature or via an electronic signature process) by an authorized representative of the parties.

11.6. Headings. Headings used in this Agreement including the related Services Attachment are for reference purposes only and shall not be deemed a part of this Agreement.

11.7. Waiver. The failure of a party to insist upon strict compliance with any term or condition of this Agreement on any occasion shall not be construed as a waiver with regard to any subsequent failure to comply with such term or condition. No waiver of any term or condition of this Agreement including any Services Attachment shall be effective unless agreed to in writing by the party making the waiver.

11.8. Compliance with Law. Subscriber shall perform its obligations hereunder in compliance with all applicable laws and regulations, including but not limited to anti-corruption, economic sanctions, securities and anti-money laundering laws and regulations, now or hereinafter in effect. Nothing in this Agreement including any Services Attachment shall be

construed to mean that either party is required to take any action contrary to, or prohibited by, or otherwise in violation of any applicable laws or regulations.

11.9. **Severability.** If any term or condition hereof is found by a court, administrative agency or jurisdiction to be unenforceable, the remaining terms and conditions hereof shall remain in full force and effect and shall be enforceable to the maximum extent permitted by law.

11.10. **Force Majeure.** S&P shall have no responsibility or liability for any delays or interruptions in or failures of its performance under this Agreement including any Services Attachment beyond its reasonable control, including, but not limited to, acts of God, acts of governmental authority, fire, acts of war, terrorism, flood, strikes, severe or adverse weather conditions, power failures or communications line or network failures.

11.11. **Independent Contractors.** Client, Subscriber and S&P are independent contractors, and nothing in this Agreement will create any partnership, joint venture, agency, franchise, sales representative, or employment relationship between the parties. Neither party is an agent or representative of the other or is authorized to make any warranties or assume or create any other obligations on behalf of the other.

11.12. **Counterparts.** This Agreement and the related Services Attachments/Pricing Schedules may be executed in counterparts, all of which together shall be considered one and the same agreement.

11.13. **Survival.** Sections 1.7, 3.5, 4.3, 4.4, 4.5, 5, 6, 7, 9, 11, and 12, shall survive any termination of this Agreement.

12. **Notices.** All notices and other communications under this Agreement shall be in writing and shall be deemed to have been duly delivered if delivered by hand or sent by nationally recognized overnight carrier, or prepaid registered or certified mail, return receipt requested, with acknowledgment by the receiving party as of the date received, addressed as follows or to such other address as either party shall specify in a written notice to the other:

If to S&P: S&P Contact as indicated on each applicable Services Attachment/Pricing Schedule, with a copy to:

S&P Global Market Intelligence LLC

55 Water Street

New York, NY 10041

Attention: Legal Department

If to Subscriber: Subscriber Contact as indicated on each applicable Services Attachment/Pricing Schedule

13. **Economic Sanctions.** As of the date of this Agreement and the applicable Services Attachment/Pricing Schedule, (a) neither Subscriber nor any of Subscriber's subsidiaries, or any director or corporate officer of any of the foregoing entities, is the subject of any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. State Department, the United Nations Security Council, the European Union or other relevant sanctions authority (collectively "Sanctions"); (b) Subscriber is not (i) 50% or more owned or controlled, directly or indirectly, by any person or entity that is the subject of Sanctions, (ii) an agency or instrumentality of, or an entity owned or controlled by, the government of a country that is the subject of territorial Sanctions or (iii) located, organized, or resident in a country that is the subject of territorial Sanctions; and (c) to the best of Subscriber's knowledge, no entity 50% or more owned or controlled by a direct or indirect parent of Subscriber is the subject of Sanctions. For so long as this Agreement is in effect, Subscriber will promptly notify S&P if any of these circumstances change.

14. **Commencement of Service(s).** Commencement of the Service(s) prior to the signing of this Agreement or any applicable Services Attachment(s) by S&P does not constitute acceptance by S&P of any changes made by Subscriber to the terms and conditions of this Agreement or any Services Attachment(s) and no such changes are binding on S&P until S&P has agreed to them in writing.

IN WITNESS WHEREOF, the parties hereto, each acting under due and proper authority, have executed this Agreement as of the Effective Date. The parties agree that execution of this Agreement via an electronic signature process shall constitute valid execution hereof.

HM REVENUE & CUSTOMS

Signature:

Date:

Name:

Title:

Email:

Steve Hopkins

30/3/2017

S.G. HOPKINS

WABC CHANGE MANAGER

steve.hopkins@hmrc.gsi.gov.uk

S&P Global Market Intelligence LLC

Signature:

Date:

Name:

Title:

Dawn Perkins

APR 04 2017

Dawn Perkins
Authorized Signer