

PRICING SCHEDULE

Subscriber: UK Government Investments

REDACTED

Effective Date of the Master Subscription Agreement: April 1, 2016

REDACTED

Commencement Date of this Pricing Schedule: April 9, 2018

Initial Term of this Pricing Schedule: April 9, 2018 through March 31, 2019

Notwithstanding anything to the contrary in the Agreement or the Attachment, the following renewal, notice, fee increase and related termination provisions shall control. This Pricing Schedule shall not automatically renew and agreement of the parties shall be required to renew. Such agreement to renew this Pricing Schedule for a further period of one (1) year (or such other period as set forth in a Renewal Invoice (as defined below)) commencing immediately upon expiration of the then-current term of this Pricing Schedule, shall be evidenced by (i) S&P's issuance of an invoice which may include a fee increase (a "Renewal Invoice") and (ii) Subscriber's subsequent payment of such Renewal Invoice.

S&P may send the Renewal Invoice via email or regular mail approximately forty-five (45) days in advance of the expiration of any term. If Subscriber fails to pay the Renewal Invoice by the expiration date of the then-current term of this Pricing Schedule or thirty (30) days following the Renewal Invoice date, whichever is later, then this Pricing Schedule terminates.

Notwithstanding anything to the contrary, during any period that extends beyond the expiration date of the then-current term a) if Subscriber provides written notice to S&P of its intent not to renew the term of this Pricing Schedule (such notice may be sent via e-mail), S&P may suspend delivery of the Services. In such event, Subscriber shall be liable for payment of a prorated portion of the fees for the Services (based on the rate previously in effect) until the effective date of such suspension; and b) Subscriber shall be subject to the terms and conditions of this Pricing Schedule and the Agreement during such period.

1. CONTRACT DESCRIPTION FOR SERVICE: RATINGSDIRECT PACKAGE

REDACTED

Authorized Unit/License Type: Subscriber-wide License; Authorized Site(s)

Description of Authorized Sites/Depts: United Kingdom

Territory: United Kingdom

Delivery Method: S&P Website

Commencement Date of Services Attachment: April 9, 2018

REDACTED

Fees: Year 1: £28,000.00

TOTAL FEES FOR THIS PRICING SCHEDULE: £28,000.00

Plus postage, handling and sales tax, if applicable.

Additional Terms and Conditions:

1. Notwithstanding anything herein to the contrary, if, during the term of this Pricing Schedule, Subscriber, directly or indirectly, (i) acquires substantially all of the stock or assets of another S&P client, (ii) has substantially all of its stock or assets acquired by another S&P client, or (iii) merges with another S&P client, S&P reserves the right to revise the annual fees payable hereunder by the most recent subscription price payable for the Services by such other S&P client.

For purposes of this section, an entity shall be considered "(an)other S&P client" if: (i) it has been a subscriber to any of the Services provided hereunder, at any time after the announcement and prior to the closing of an acquisition or merger; or (ii) it is an existing subscriber to any of the Services.

Where such other S&P client is an existing subscriber to the any of the Services, the licenses for such service(s) (and the fees associated therewith) shall remain in effect until the earlier of the expiration date of such other S&P client license or the expiration date of this Pricing Schedule, whereupon the above stated price adjustment will take place, and such other S&P client shall be included in this Pricing Schedule with the associated usage rights. By way of clarity, the foregoing is not intended to limit or restrict either Party's termination rights set forth in the Agreement or Attachment.

For the avoidance of doubt, any fee revision subject to this Section 1 shall not be deemed an increase in fees and charges for the Service pursuant to the Agreement.

2. S&P may provide Subscriber with additional content/products during a then-current term. Subscriber's access and use of any such additional content/products shall be subject to the terms of this Pricing Schedule, the Attachment and the Agreement. With respect to Services provided via feed/API delivery: (a) such access may be a result of changing delivery methods; (b) if at the end of the then-current term, Subscriber does not subscribe to the additional content/products for the renewal term, Subscriber shall (i) cease all use of the additional content/products provided; and (ii) expunge such additional content/products and any portion or copies thereof from all of Subscriber's electronic systems. Subscriber shall certify to S&P in writing that it has fully complied with the foregoing expungement requirement.

3. Portions of the Services may contain content from a Third-party Provider. Accordingly, Subscriber agrees that its access and use of a Third-party Provider's content are subject to such Third-party Provider's additional terms and conditions as set forth on <http://marketintelligence.spglobal.com/ThirdPartyProviderAdditionalTermsandConditions>, which are incorporated into this Pricing Schedule and made a part hereof.

Special Instructions:

- S&P shall bill the above referenced fees on a(n) annual basis in advance.
- The fees charged hereunder shall have a common billing date of April 1st and will be prorated accordingly.

Notices. All notices and other communications under this Pricing Schedule shall be in writing and shall be deemed to have been duly delivered if addressed as follows and is (a) delivered by hand or sent by reputable courier service or registered or certified mail, return receipt requested or (b) sent by e-mail with confirmation of transmission by the transmitting equipment:

REDACTED

Fees: Notwithstanding anything to the contrary, the following process shall control for fee increases: Notice of fee increases may be in the form of an invoice or other notification sent via email or regular mail.

Electronic Agreement "Opt Out": ☐ Unless any party hereto opts out by checking this box (therefore requiring the original Pricing Schedule be maintained in paper form) the parties agree that the electronic copy of this Pricing Schedule (including the applicable Attachment(s) associated herewith) retained by S&P shall be the "original", written, complete and exclusive statement of this Pricing Schedule (including the applicable Attachment(s) associated herewith). This section shall survive termination of the Pricing Schedule.

Any capitalized term not otherwise defined herein shall have the meaning ascribed thereto in the Agreement or the Attachment. This Pricing Schedule supersedes all previous Pricing Schedules/agreements between the parties with respect to its subject matter. In the event of any conflict between the terms of this Pricing Schedule and those of the Attachment or the Agreement, the terms of this Pricing Schedule shall control with respect to this Pricing Schedule only.

[The remainder of this page is intentionally left blank. Signatures are on the following page.]

The signatures below are evidence of each party's (including any Affiliates licensed hereunder) agreement to be bound by the terms and conditions of this Pricing Schedule together with those of the Attachment and the Agreement, the terms and conditions of which are incorporated herein by reference as if set forth at length. Where Subscriber is not a party to the Attachment or the Agreement, Subscriber expressly acknowledges and agrees that, by entering into this Pricing Schedule, it shall be bound by, and shall comply in all respects with, the terms and conditions contained in such documents. To the extent Affiliates are licensed hereunder, the Subscriber signing below shall ensure compliance with, and will be liable to S&P in the event of any breach of, the terms hereof by any Affiliates licensed hereunder to the same extent as if such breach were committed by such Subscriber.

Each of the undersigned acknowledges that he/she is authorized to execute this Pricing Schedule on behalf of the respective parties. The parties agree that execution of this document via an electronic signature process shall constitute valid execution hereof.

ACCEPTED AND AGREED TO BY:
UK Government Investments

S&P Global Market Intelligence LLC

REDACTED

REDACTED

S&P