

## MASTER SUBSCRIPTION AGREEMENT

This S&P Master Subscription Agreement ("Agreement") is entered into as of the Effective Date (as set forth below), by and between Standard & Poor's Financial Services LLC, ("SPFS"), a Delaware limited liability company whose principal office is located at 55 Water Street, New York, NY 10041; and

CLIENT: Export Credit Guarantee Department

ADDRESS/ ZIP CODE:

TYPE OF LEGAL ENTITY/ PLACE OF FORMATION: Government/United Kingdom

EFFECTIVE DATE (M/D/YYYY): 20<sup>th</sup> of March 2013

For purposes of this Agreement, "S&P" means SPFS or that particular affiliate of SPFS that publishes and/or distributes the Services (as defined below) and that has executed 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).
- 1.2 All access to and use of each of the Services subscribed to hereunder shall be subject to the restrictions 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) stated on the Services Attachment at which Authorized Terminal(s) (as defined below) are located.
  - 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 Section 1.2.1 - 1.2.4, 1.2.6, 1.2.7 and 1.2.11.
  - 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 "Client" means the entity identified above.
  - 1.2.8 "Control" means 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.
  - 1.2.9 "Distributor" means a third-party distributor or vendor over whose network or through whose services Subscriber may access the Services.
  - 1.2.10 "Effective Date" means the date this Agreement becomes effective as set forth above.
  - 1.2.11 "Subscriber" means the entity or entities (either Client and/or any Affiliate(s)) identified on any Services Attachment.
- 1.3 Only Subscriber is authorized to access and/or otherwise use the Services under this Agreement and the applicable Services Attachment(s). For the avoidance of doubt, only those entities that are expressly identified in the applicable Services Attachment(s) as Subscriber will have access to or use of the Services. Except as may be specifically provided in a Services Attachment, the Services shall be used exclusively for Subscriber's own internal business. Subscriber shall not (i) 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 (ii) 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 not use the Services in any manner that competes with S&P.

- 1.4 Except as may be specifically provided in a Services Attachment, the Services shall not be used as part of Subscriber's intranet or other internal network. Subscriber shall take all precautions that are reasonably necessary to (i) prevent access to the Services or any component thereof by any individual who is not an Authorized User; (ii) prevent any unauthorized distribution or redistribution of the Services; and (iii) protect the proprietary rights of S&P, its affiliates, and their third-party licensors in the Services. Subscriber shall not modify, reverse-engineer, disassemble, decompile or store the Services or any software contained therein. Except as may be specifically provided in a Services Attachment, Subscriber shall not create archival or derivative works based on the Services or any portion thereof.
  - 1.5 Additional Services may in the future be added to this Agreement if S&P and Subscriber both execute additional Services Attachments identifying the same. 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 between the terms of this Agreement and the terms of any Services Attachment, the terms of the Services Attachment shall prevail with respect to that Services Attachment only. Except as may be specifically provided for in a Services Attachment, any modifications contained in any Services Attachment shall not modify this Agreement with respect to any other Services Attachment.
  - 1.6 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.
  - 1.7 Client and Subscriber shall each ensure compliance with the terms and conditions of this Agreement and the applicable Services Attachment(s). Client and each Subscriber shall be jointly and severally liable for failure of either Client or Subscriber to comply with the terms and conditions of this Agreement and the applicable Services Attachment(s).
  - 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, at Subscriber's option, 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 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, data or changes in instruction and/or documentation.
- 2. Delivery/Access.**
- 2.1 Subscriber may access the Services by any of the following methods, as stated in the applicable Services Attachment(s), and only in accordance with the limitations and restrictions set forth herein and in such Services Attachment(s). The delivery methods listed below may not be available for all Services.
    - 2.1.1 **Dedicated Data Line.** Subscriber may access the Services via a dedicated data line directly from S&P or S&P's authorized service facilitator to Subscriber's computer system. S&P shall provide Subscriber with necessary documentation to enable Subscriber's computer system to interface directly with S&P's hosting facility.
    - 2.1.2 **Distributor.** Subscriber may access the Services over the network operated by a Distributor that has a current written agreement with S&P permitting distribution of the relevant Services and that is identified in the applicable Pricing Schedule(s). If S&P's agreement with a Distributor is terminated during the term of any Services Attachment, S&P reserves the right to terminate the provision of the affected Services upon written notice to Subscriber, unless S&P can deliver the Services through an alternate Distributor or delivery method acceptable to both parties. In such event, S&P shall, at its option, refund or credit Subscriber a prorated portion of any unearned fees prepaid by Subscriber.
    - 2.1.3 **Email.** Subscriber may access the Services via e-mail delivery directly from S&P or its authorized service facilitator. S&P shall provide Subscriber with all necessary documentation in order to enable Subscriber's host system to interface directly with S&P's or its service facilitator's computer facility.
    - 2.1.4 **File Transfer Protocol ("FTP").** Subscriber may access the Services via FTP delivery directly from S&P or S&P's authorized service facilitator and shall hold any password/user IDs issued by S&P or its service facilitator to the FTP site in strict confidence. S&P shall provide Subscriber with necessary documentation to enable Subscriber's computer system to interface directly with S&P's FTP hosting facility.
    - 2.1.5 **Metadata Reference Feed Delivery.** Subscriber may access the Services via Hypertext Transfer Protocol ("HTTP") directly from S&P or S&P's authorized service facilitator and shall hold any password/user IDs issued by S&P or its service facilitator to the FTP site in strict confidence. S&P shall provide Subscriber with all necessary documentation in order to enable Subscriber's host system to interface directly with S&P's or its service facilitator's computer facility.
    - 2.1.6 **S&P CD; S&P Disks.** Subscriber may access the Services via CD-ROM disk(s) ("S&P CD") or via S&P's standard layout on diskette(s) ("S&P Disks") (together, "S&P Hard Media"). S&P shall deliver any S&P Hard

Media furnished under this Agreement via first class mail. Subscriber shall install the S&P Hard Media only at the Authorized Sites. Unless otherwise stated in the applicable Services Attachment(s), each S&P Hard Media may only be installed on one Authorized Terminal. S&P warrants that the S&P Hard Media will not be defective when shipped to Subscriber. Subscriber's sole and exclusive remedy under this limited warranty is to return the defective S&P Hard Media to S&P for free replacement within ninety (90) days of shipment, with proof of the date of receipt by Subscriber.

- 2.1.7 S&P Proprietary Web Site(s). Subscriber may access the Services via S&P Proprietary Web Site(s). S&P shall provide each Authorized User of the Services via S&P's Internet web sites or any successor sites with an individual password/user ID unless (i) Subscriber is authorized to act as System Administrator as defined under the applicable Services Attachment(s); or (ii) S&P and Subscriber specifically agree to allow access based upon recognition by S&P's web servers of one or more Internet Protocol ("IP") address(es). Subscriber may have the ability, through hypertext or other computerized "links", to gain access to other sites on the Internet that are not part of the Services; S&P and its affiliates shall have no responsibility or liability for any materials on such other sites that may be accessed through any such link.
- 2.1.8 Other. Subscriber may access the Services via any additional delivery/access methods provided by S&P as identified in the applicable Services Attachment(s).

- 2.2 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. S&P shall not be responsible or have any liability for (i) the procurement, installation or maintenance of any equipment on which the Services are accessed by Subscriber; (ii) any communications connection by which the Services are transmitted; (iii) any communication delays or interruptions of the Services; (iv) the transmission to Subscriber of the Services beyond the point of S&P's or its service facilitator's computer facility; or (v) 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 on 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 In the event of any breach of any material term or provision by either party of any Services Attachment, the other party may terminate the applicable Services Attachment by giving thirty (30) days prior written notice thereof, provided however, that such termination shall not take effect if the party in breach cures or corrects the breach within such notice period. In the event of a breach of any material term or provision of this Agreement on the part of Subscriber, S&P shall have the right to terminate this Agreement in its entirety.
- 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 licensors is subject to automatic termination without liability on the part of S&P if such third-party licenses are terminated for any reason. If S&P determines for any reason 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 (i) cease all use of the applicable Services provided under that Services Attachment, and (ii) expunge the relevant 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 this requirement.
- 3.6 Upon termination of all the Services Attachments, this Agreement shall automatically terminate.

### 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 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. 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. 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. Subscriber shall use the Services strictly in accordance with the Authorized Unit information provided to S&P pursuant to this Agreement and the applicable Services Attachment(s) and shall comply with all limitations imposed thereon.
- 4.3 S&P may assess a late charge at a rate of one percent (1%) per month 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. The foregoing obligation of Subscriber shall survive the termination of this Agreement or any Services Attachment. 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.**

S&P, ITS AFFILIATES AND ALL OF THEIR THIRD-PARTY LICENSORS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE AS TO THE SERVICES, INCLUDING THE INFORMATION, DATA, SOFTWARE OR PRODUCTS CONTAINED THEREIN, OR THE RESULTS OBTAINED BY THEIR USE OR AS TO THE PERFORMANCE THEREOF. A reference to a particular investment or security, a credit rating or any observation concerning a security or investment provided in the Services is not a recommendation to buy, sell, or hold such investment or security or make any other investment decisions. NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD-PARTY LICENSORS 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) WITH RESPECT THERETO. Accordingly, any user of the information contained in any of the Services should not rely on any credit rating or other opinion contained therein in making any investment decision. S&P, ITS AFFILIATES AND THEIR THIRD-PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS IN THE SERVICES. THE SERVICES AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND SUBSCRIBER'S USE OF THE SERVICES IS AT SUBSCRIBER'S OWN RISK.

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD-PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO LOSS OF

PROFITS, TRADING LOSSES, OR LOST TIME OR GOOD WILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE. S&P, ITS AFFILIATES AND THEIR THIRD-PARTY LICENSORS SHALL NOT BE LIABLE (EXCEPT AS EXPRESSLY PROVIDED IN SECTION 8, "INFRINGEMENT", BELOW) FOR ANY CLAIMS AGAINST SUBSCRIBER BY THIRD PARTIES. IN NO EVENT SHALL THE MAXIMUM CUMULATIVE LIABILITY OF S&P, ITS AFFILIATES, AND THEIR THIRD-PARTY LICENSORS IN CONNECTION WITH THE SERVICES AND/OR THIS AGREEMENT, REGARDLESS OF THE FORM(S) OF ACTION, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE, EXCEED THE FEES PAID BY SUBSCRIBER TO S&P UNDER THE APPLICABLE SERVICES ATTACHMENT FOR THE SERVICE IN QUESTION IN THE MONTH SUCH LIABILITY IS ALLEGED TO HAVE ARISEN. NOTHING IN THIS AGREEMENT SEEKS TO LIMIT OR RESTRICT LIABILITY FOR DEATH OR PERSONAL INJURY RESULTING FROM NEGLIGENCE.

NO ACTION, REGARDLESS OF FORM, ARISING FROM OR PERTAINING TO THE SERVICES MAY BE BROUGHT BY SUBSCRIBER MORE THAN ONE (1) YEAR AFTER SUCH ACTION HAS ACCRUED.

#### **6. Audit/Inspection.**

Except as otherwise provided in a Services Attachment, Subscriber shall at all times during the term of this Agreement maintain full 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 (i) audit and review relevant portions of those records; and (ii) 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 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 unless such audit and/or inspection reveals an underpayment to S&P of five percent (5%) or more; in such case, 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 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 licensors. The Services are compiled, prepared, revised, selected and arranged by S&P, its affiliates and their third-party licensors 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 licensors. Subscriber shall protect the copyrights, trade secrets, database rights, trademarks, and other proprietary rights of S&P, its affiliates, and their third-party licensors 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 honor and comply with all reasonable requests made by S&P to protect the rights of S&P, its affiliates, and their third-party licensors 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 licensors 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. Client and each Subscriber shall be jointly and severally liable to indemnify and hold harmless S&P, its affiliates and their third-party licensors from and against any and all costs, claims, damages or liabilities (including reasonable attorneys' fees) arising from any breach of the limitations or restrictions set forth in this Agreement and the applicable Services Attachment(s).
- 7.3 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.
- 7.4 Subscriber agrees that any third-party licensor of any portion of the Services may enforce its rights against Subscriber as an intended third-party beneficiary of this Agreement, even though such licensor is not a party to this Agreement. Subscriber agrees and acknowledges that, in the event the Services contain data from a third-party licensor, such third-party licensor may require Subscriber to enter into separate license agreements directly with such third-party licensor as a condition to accessing and using the data that such third party provides.

**8. Infringement.**

If a third-party claim or litigation is made or brought against Subscriber alleging that the content of 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 (i) use reasonable efforts to modify the affected portion of the Services so that it is non-infringing; (ii) obtain permission, at S&P's expense, for Subscriber to continue to use such portion; or (iii) terminate this Agreement or 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.**

This Agreement, including any Services Attachment(s), shall not be assigned or transferred by Client and/or Subscriber (as applicable) 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 does not elect to terminate all or any Services Attachment(s), the new owners of Subscriber shall assume all of Subscriber's obligations under this Agreement and the applicable Services Attachment(s) and shall be responsible for adhering to all of 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 the State of New York 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 any courts located in the State of New York for the resolution of any disputes arising from or related to this Agreement.
- 11.2 *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.
- 11.3 *Terms of Agreement.* The parties agree and acknowledge that the terms and condition 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.
- 11.4 *Authority to enter into Agreement.* Each party warrants that its entry into this Agreement is lawful and does not violate any other agreement to which it is a party. The provisions and terms of any purchase order or other agreement shall be of no effect and shall not in any way extend or amend the terms and conditions set forth in this Agreement unless



expressly accepted in writing by an authorized officer of S&P. No amendment of this Agreement shall be binding upon the parties unless in writing and signed by an authorized representative of the parties.

11.5 *Headings.* Headings used in this Agreement are for reference purposes only.

11.6 *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 shall be effective unless agreed to in writing by the party making the waiver.

11.7 *Compliance with Law.* Subscriber shall, in its use of the Services, comply with all applicable laws and regulations, including securities laws, now or hereinafter in effect.

11.8 *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.

11.9 *Force Majeure.* S&P shall have no responsibility or liability for any delays or interruptions in or failures of its performance under this Agreement 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.

11.10 *Survival.* Sections 1.3, 1.4, 1.7, 3.5, 4.3, 4.5, 5, 6, 7, 9, 11, 12, 16 and 17 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 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, with a copy to:  
Standard & Poor's Financial Services LLC  
55 Water Street  
New York, NY 10041  
Attention: Global Licensing & Contracts

**If to Subscriber:** Subscriber Contact as indicated on each applicable Services Attachment

## **13. Disclosure on Receipt of Compensation for Ratings Services.**

Standard & Poor's Ratings Services ("Ratings Services") receives compensation for its ratings. Such compensation is normally paid either by the issuers of securities or by third parties participating in marketing the securities. While Standard & Poor's reserves the right to disseminate the rating, it receives no payment for doing so, except for subscriptions to its publications. Additional information about S&P's ratings fees is available at <http://www.standardandpoors.com/usratingsfees>.

## **14. Disclosure on Firewalls.**

Analytic services provided by Ratings Services are the result of separate activities designed to preserve the independence and objectivity of ratings opinions. Ratings are based on information received by Ratings Services. Other divisions of S&P may have information that is not available to Ratings Services. S&P has established policies and procedures to maintain the confidentiality of non-public information received during the ratings process.

## **15. 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.

## **16. Electronic Agreement.**

Subject to the Opt Out provision in this Agreement, the parties agree that the electronic copy of this Agreement retained by S&P constitutes the "original", complete and exclusive statement of this Agreement, and that no paper copy of this Agreement (including any paper copy retained by Subscriber) may be claimed to be the document memorializing this Agreement.

**17. Electronic Agreement "Opt Out"**

☐ Check here if any party executing this Agreement does not consent to the electronic copy of this Agreement serving as the "original" pursuant to Section 16 and requires that the original Agreement is maintained in paper form.

IN WITNESS WHEREOF, the parties hereto, each acting under due and proper authority, have executed this Agreement as of the Effective Date.

Export Credit

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

(Please

Title: \_\_\_\_\_

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Standard & Poor's

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

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S & P