

# Fitch Solutions

## SUBSCRIPTION AND LICENSE AGREEMENT – ORDER SCHEDULE

This Order Schedule supersedes that entered into between Fitch Solutions (“Fitch Solutions”) (see definition below) and HM Treasury (the “Subscriber”) on February 1<sup>st</sup> 2018 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 April 23<sup>rd</sup> 2010 (the “Agreement”).

### A. Products:

| Product(s)   | Delivery Method | Designated User(s) | Annual Fee     |
|--|-----------------|--------------------|----------------|
| Global Sovereign Research  | FitchConnect    | 3                  |                |
| REDACTED   |                 |                    | REDACTED       |
| REDACTED   |                 |                    | REDACTED       |
| <b>Total Charge for Product(s)*</b><br><i>*Charges are exclusive of VAT or local sales tax or any other applicable taxes</i> |                 |                    | <b>£25,000</b> |

VAT Number:

| Subscription Term        |                               |                 |                               |
|--------------------------|-------------------------------|-----------------|-------------------------------|
| <b>Commencement Date</b> | February 1 <sup>st</sup> 2018 | <b>End Date</b> | January 31 <sup>st</sup> 2020 |

| Primary Client Contact |             |                   |          |                      |          |
|------------------------|-------------|-------------------|----------|----------------------|----------|
| <b>Company</b>         | HM Treasury |                   |          |                      |          |
| <b>Name</b>            | REDACTED    |                   |          |                      |          |
| <b>Title</b>           | REDACTED    | <b>Department</b> | REDACTED |                      |          |
| <b>Street</b>          | REDACTED    |                   |          |                      |          |
| <b>City</b>            | REDACTED    | <b>Country</b>    | REDACTED | <b>Zip/Post Code</b> | REDACTED |
| <b>Email Address</b>   | REDACTED    |                   |          |                      |          |
| <b>Telephone</b>       | REDACTED    | <b>Fax</b>        |          |                      |          |

| Billing Address (if different from above) |                   |                   |  |                      |  |
|---|-------------------|-------------------|--|----------------------|--|
| <b>Company</b>                            | HM Treasury       |                   |  |                      |  |
| <b>Name</b>                               | Same as the above |                   |  |                      |  |
| <b>Title</b>                              |                   | <b>Department</b> |  |                      |  |
| <b>Street</b>                             |                   |                   |  |                      |  |
| <b>City</b>                               |                   | <b>Country</b>    |  | <b>Zip/Post Code</b> |  |
| <b>Email Address</b>                      |                   |                   |  |                      |  |
| <b>Telephone</b>                          |                   | <b>Fax</b>        |  |                      |  |

**B. License Details:**

**Location: REDACTED**

**Designated Users:** The Subscriber is entitled to **up to 3** designated user(s) during the Subscription Term. A designated user is defined as a person, employed by the Subscriber. Divisions, departments, groups, standalone PC, networks, etc are **not** defined as designated users. The Subscriber shall provide the names 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.**

The Subscription Term shall run from the Commencement Date to the End Date stated above and shall automatically renew for successive periods as indicated in the Subscription and License Agreement, page 1 Section C.

In this Order Schedule, "**Fitch Solutions**" means Fitch Solutions Limited, a private company incorporated in England and Wales with limited liability (registered number 7984075) **REDACTED**

**By signature of its authorised 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:**

**Subscriber:  
HM TREASURY**

**FITCH SOLUTIONS LIMITED**

By: REDACTED  
*(authorised signature)*

By: REDACTED  
*(authorised signature)*

Name: REDACTED

Name: REDACTED

Title: REDACTED

Title: REDACTED

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**Please Return To:**  
Fitch Solutions Limited  
**REDACTED**

## **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.

### **Disclaimer Notice**

‘Copyright 201\*, S&P Global Market Intelligence. Reproduction of S&P Credit Ratings in any form is prohibited except with the prior written permission of S&P Global Market Intelligence (together with its affiliates, S&P). S&P does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of ratings. S&P GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. S&P shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs or losses caused by negligence) in connection with any use of Ratings. S&P’s ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not



address the market value of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice.'