



SUBSCRIPTION AND LICENSE AGREEMENT

Subscriber: Czech National Bank

Company:	CZECH NATIONAL BANK
Street:	Na Příkopě 28
City: Post Code:	Prague 1 : CZ-115 03
Contact Name & Phone #:	

Subscription/License Effective Date: 1 January, 2024

This Subscription and License Agreement (the “**Agreement**”) is entered into as of the date set forth above by and between Fitch Solutions Group Limited, a private company incorporated in England and Wales with limited liability (registered number 08789939) whose registered office is at 30 North Colonnade, London E14 5GN, and includes any successor entity. (“**Fitch Solutions**”) and Subscriber. This Agreement supersedes all existing Subscription License Agreements between Fitch Solutions and the Subscriber, which are hereby terminated. All existing Order Schedules between Fitch Solutions and the Subscriber shall henceforth be governed by this Agreement. Fitch Solutions and Subscriber hereby agree as follows:

A. **Subscription/License.** Fitch Solutions shall provide Subscriber and, to the extent provided on any Order Schedule(s) entered into under this Agreement and made a part hereof (each an “**Order Schedule**”), Subscriber’s Affiliates (see definition below) a non-exclusive, non-transferable, non-sub-licensable Subscription/License (as applicable, “**Subscription**” or “**License**”) to the ratings, releases, research reports, data, information, models and other products published, developed or made available by Fitch Solutions, any Affiliate of Fitch Solutions, or their respective licensors (collectively, “**Fitch Solutions Information**”) for Subscriber’s internal business use at the location(s) and for the usage as identified on the applicable Order Schedule(s), at the Subscription Fees and on the other terms of this Agreement for the prescribed Subscription Term. “**Fitch Solutions Information**” includes but is not limited to: (a) the database of ratings and data, model outputs and all modifications, enhancements and updates (“**Database**”), provided by Fitch Solutions to Subscriber under this Agreement or accessed on a web site of Fitch Solutions or an Affiliate (a “**Fitch Solutions web site**”); (b) all modifications, enhancements and updates to any product provided by Fitch Solutions to Subscriber under this Agreement or accessed on a Fitch Solutions web site and (c) all intellectual property in the Fitch Solutions Information. As part of the Subscription/License, Fitch Solutions shall provide Fitch Solutions Information to Subscriber on appropriate media or via electronic or other mode of transmission, or make such available on a password protected Internet site, provide periodic updates, if applicable, and endeavor to respond and answer reasonable queries and questions of Subscriber with respect to Fitch Solutions Information, the Fitch Solutions web site and its/their use. To the extent that under this Subscription/License Fitch Solutions provides Subscriber with copies of Fitch Solutions Information on physical media or in electronic format via e-mail or a similar transmission, Subscriber shall only use such Fitch Solutions Information at Subscriber’s location(s) identified on the Order Schedule(s) attached hereto. To the extent that an Affiliate of Subscriber is entitled to the benefits of this License, references to “**Subscriber**” herein shall be deemed to additionally refer to such Affiliate. If any such Affiliate is not a signatory to an Order Schedule, Subscriber agrees that such Affiliate shall have all of the obligations as well as the benefits of this License. In addition, Subscriber shall be liable to Fitch Solutions, as primary and not as guarantor, for any breach of this License by such Affiliate. If an Affiliate of Subscriber is a signatory to an Order Schedule, Subscriber shall be liable to Fitch Solutions, as a guarantor, for any breach of this License by such Affiliate. For purposes of this Agreement, “**Affiliate**” means any entity which, directly or indirectly, Controls, is Controlled by, or is under common Control with another entity. “**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through record or beneficial ownership of voting securities, by contract, or otherwise. The foregoing definition of Affiliate includes any entity that conforms to the definition as of the Commencement Date of an applicable Order Schedule, provided that any such entity shall only be deemed to be an Affiliate hereunder for such period of time that it conforms to the definition during the Subscription Term of the applicable Order Schedule.

B. Payment. (a) Subscriber agrees to pay Fitch Solutions, in advance of receiving the Fitch Solutions Information, the fee amount specified in the applicable Order Schedule (“**Subscription Fees**”), for each twelve month period, of the term of such Order Schedule. Payment by Subscriber to Fitch Solutions of the Subscription Fees, and any other amounts due Fitch Solutions under this Agreement, is due and payable upon receipt of the invoice. Subscription Fees not received within thirty (30) days of the date of the invoice shall be subject to interest charges on the overdue amount from the due date until the date of actual payment, after as well as before judgment, at a rate of four per cent. (4%) per annum above the base rate for the time being of the Bank of England together with such third party recovery fees and expenses as are incurred by Fitch Solutions with respect to the recovery and payment to Fitch Solutions of such undisputed amounts. No payment shall be deemed to have been received until Fitch Solutions has received cleared and unencumbered funds. Fitch Solutions shall be entitled to vary the Subscription Fees payable (including by way of an increase) at the end of each Subscription Term, such change to take effect in respect of any renewed Subscriptions. Fitch Solutions shall give Subscriber not less than forty five (45) days’ notice of any variation to the Subscription Fees. All amounts due to Fitch Solutions under this Agreement, unless otherwise specified, shall be the currency specified in the relevant Order Schedule. When used in this Agreement, the term “day” shall mean a calendar day.

(b) Subscription Fees are exclusive of VAT or local sales tax or any other applicable taxes.

(c) Subscriber acknowledges and agrees that the place of supply, for VAT/Sales Tax purposes, of the Subscription is considered to be Subscriber’s address as set forth above. It is further acknowledged and agreed that to the extent any subsequent onward supply of the Fitch Solutions Information within Subscriber’s group is permitted strictly in compliance with the terms of this Agreement, all VAT/Sales Tax reporting requirements resulting from or in relation to such onward supply shall be the sole and exclusive responsibility of Subscriber.

(d) If (i) under the terms of this Agreement, all or part of the Fitch Solutions Information is to be used by an entity other than the Subscriber (an “**Additional Recipient**”) (ii) Fitch Solutions is instructed by the Subscriber to issue an invoice to such Additional Recipient for the value of the Fitch Solutions Information supplied to such Additional Recipient and (iii) the Subscriber has confirmed to Fitch Solutions the value of Fitch Solutions Information supplied to such Additional Recipient and the relevant address of such Additional Recipient, then the place of supply of such part of the Fitch Solutions Information for VAT/Sales Tax purposes will be that address of the Additional Recipient.

(e) To the extent that Subscriber has given any instructions and information to Fitch Solutions under paragraph (d) above, Subscriber represents and warrants that it is entitled to provide those instructions and that information on behalf of the Additional Recipient.

C. Term. The Subscription/License for each Order Schedule shall commence as of the Commencement Date identified on the applicable Order Schedule and shall expire on the End Date of the Term identified on such Order Schedule. Upon expiry of the Subscription/License the parties will enter into a new Order Schedule provided that, neither party serves the other written notice not to renew at least thirty (30) days prior to the expiration date of the current term. At least forty-five (45) days prior to the expiration date of a Term, Fitch Solutions may send Subscriber written notice of the pricing and other terms of the renewal; if Subscriber does not provide Fitch Solutions with written notice not to renew as specified in the previous sentence, such pricing and other terms shall be deemed accepted along with the renewal of the applicable Order Schedule upon the renewal date. Where the Order Schedule renews as set forth in this section C then in relation to such renewed Subscription Term Fitch Solutions shall be entitled to increase the Subscription Fee by up to six percent (6%) above the annualized Subscription Fee payable under the then immediately prior Subscription Term provided that, the Subscription/License set out in the renewed Order Schedule is identical to the Subscription/License set forth in the then immediately prior expired applicable Order Schedule. Written notice for the purposes of this Agreement, including without limitation notices relating to any Order Schedule and this Section C, may be given by e-mail. This Agreement shall continue in effect so long as any Order Schedule is outstanding or until earlier terminated pursuant to the provisions of Section 5 hereof.

THE TERMS AND CONDITIONS ATTACHED TO THIS AGREEMENT, INCLUDING LIMITED WARRANTIES, DISCLAIMER AND LIMITATIONS OF LIABILITY, ARE A MATERIAL PART OF THIS AGREEMENT. THIS AGREEMENT IS SUBJECT TO ACCEPTANCE IN LONDON BY FITCH SOLUTIONS.

Accepted:

Czech National Bank

By

(authorised signature)

Name: Jan Schmidt

Zdeněk Vírús

Title: Executive Director

Executive Director

Date: 15. 12. 2023


ČNB ČESKÁ NÁRODNÍ BANKA
Na Příkopě 28, 115 03 Praha 1
48

Fitch Solutions Group Limited

By:

(authorised signature)

Name: ~~Catherine Downhill~~

Title: Head of Commercial Policy

Date:

Chris Bonderenko
Managing Director,
Head of Global Accounts
05/01/2024

TERMS AND CONDITIONS

1. Ownership; Restrictions on Use. (a) Fitch Solutions Information and the Fitch Solutions web site(s) (including but not limited to the collection and presentation of the information contained in any Database) is owned by or licensed to Fitch Solutions, and contains the valuable copyrighted and proprietary material of Fitch Solutions or its Affiliates or licensors, and all rights in or to Fitch Solutions Information not granted to Subscriber are expressly reserved by Fitch Solutions and its Affiliates and licensors. Subscriber acknowledges, as such that all Intellectual Property Rights in Fitch Solutions Information or the website belongs to and shall remain owned by Fitch Solutions or its licensors and Subscriber shall have no rights in or to Fitch Solutions Information other than granted under the terms of this Agreement. The software which operates the website is proprietary software and Subscriber is not permitted to use it except as expressly allowed under the terms of this Agreement. (b) Except as specifically allowed under this Agreement, neither Subscriber nor any of its users may: (i) publish, copy, modify, merge, transfer or distribute Fitch Solutions Information or have access to any Fitch Solutions web site; (ii) reverse-engineer, decompile, translate, disassemble or separate the components of Fitch Solutions Information or of any Fitch Solutions web site; (iii) sublicense, rent, sell, lease or otherwise repackage or redistribute Fitch Solutions Information, or access to any Fitch Solutions web site or any part thereof; (iv) input or allow the input of any Fitch Solutions Information into any system or application that employs automated algorithms, machine learning or other artificial intelligence-based methodologies ("AI Platform") to analyze, manipulate or interpret data; (v) allow any Fitch Solutions Information to be used as training data for any AI Platform; or (vi) use Fitch Solutions Information or any Fitch Solutions web site or any part thereof for third-party training, commercial time-sharing or in the operation of a service bureau. Subscriber shall promptly notify Fitch Solutions if either (iv) or (v) of the preceding sentence occurs. (c) To the extent that the Subscription/License permits Subscriber to access Fitch Solutions Information from a Fitch Solutions web site, Subscriber may make copies and store/print single pages from such Fitch Solutions web site for Subscriber's internal business use only. Subscriber may also copy Fitch Solutions Information for archival and backup purposes, provided that all titles, trademarks and copyright notices and disclaimers and restricted rights notices are accurately reproduced on all archival or backup copies (including on any storage media containing Fitch Solutions Information if Fitch Solutions Information is archived or backed up on physical media) and that all such copies are destroyed upon termination of this Agreement. Notwithstanding the foregoing, Subscriber may, as part of and in the ordinary course of its business, redistribute (orally, in writing or by electronic means) to its customers and in its own business applications, reports, presentations, graphs and other publications ("**Materials**") that include limited excerpts of the Fitch Solutions Information without Fitch Solutions' prior written consent provided that: (i) such excerpts are only supportive and incidental to the substance of the Materials; (ii) Subscriber shall be liable for any such redistribution of the Fitch Solutions Information; and (iii) Subscriber agrees not to use the limited right to redistribute the Materials granted hereunder either (A) on a recurrent basis, (B) to develop for sale and/or distribution or otherwise a product or service that competes with any product or service of Fitch Solutions or an Affiliate, or (C) in connection with a prospectus or other offering document or document required to be filed pursuant to the securities laws of any jurisdiction and (iv) Subscriber redistributes the Materials in compliance with all applicable laws, including anti-bribery, anti-corruption and US and UK economic sanctions regimes. In the event that the Subscriber makes use of such Materials as permitted above, it shall always in the Materials acknowledge Fitch Solutions as the source of the excerpts with an appropriate notice. Subscriber shall allow Fitch Solutions to view copies of the Materials or to have access to the Materials on Subscriber's website (if applicable) for the sole purpose of confirming that the Subscriber is using and distributing the Materials in accordance with the terms of this Agreement. In instances where actual ratings or other datapoints are being shown as part of the Materials, there can be no more than fifty (50) ratings or other datapoints presented in any particular business application, report, presentation, graph or other publication. For the avoidance of doubt, "limited excerpts" of the Fitch Solutions Information (a) have no independent commercial value, (b) may not be used by the recipient as a substitute for the Database, (c) are not regularly or systematically updated and (d) are not separately marketed.

2. Limited Warranty; Disclaimer. (a) In respect of any Fitch Solutions Information provided directly to the Subscriber by Fitch Solutions (and not by a third party from whom the Subscriber is entitled to receive the Fitch Solutions Information (or part thereof) under this Agreement or any Order Schedule (a "**Third Party FSI Supplier**")), under normal use during the Subscription Term: (i) the Fitch Solutions web site will be generally accessible and perform substantially according to the written documentation included with Fitch Solutions Information or posted on such web site, provided that no unauthorized party has altered any portion of Fitch Solutions Information or web site, Fitch Solutions Information is properly accessed and used on the proper computer as identified in the applicable documentation and any non-conformities in Fitch Solutions Information or any such web site are not caused by other products or services or telecommunication problems; and (ii) if applicable, the CD-ROM or other media on which Fitch Solutions Information is contained shall be free from defects in materials and workmanship under normal use, or Fitch Solutions will use reasonable efforts to correct such defect or replace such defective media. In addition, Fitch Solutions will provide reasonable telephone and e-mail defect and installation support, in accordance with Fitch Solutions' support policy in effect at the time of request. Fitch Solutions' entire liability and Subscriber's exclusive remedy, for any breach of warranty under this Agreement (if all Fitch Solutions Information is

affected) or the relevant Order Schedule shall be, at Fitch Solutions' sole election, the replacement of any defective material for supplying the relevant Fitch Solutions Information or, if all Fitch Solutions Information is affected, the termination of this Agreement, or the termination of the relevant Order Schedule, with a prorated refund of the Subscription Fees associated with the defective material for supplying Fitch Solutions Information or undelivered updates or upgrades to which Subscriber would otherwise have been entitled. (b) Although the Fitch Solutions Information as provided to Subscriber or accessible on a Fitch Solutions web site is based upon information obtained from sources Fitch Solutions believes in good faith to be reliable, Subscriber acknowledges that neither Fitch Solutions nor any of its Affiliates or its or their respective licensors represents, warrants or guarantees the accuracy, correctness, integrity, completeness or timeliness of any part of the Fitch Solutions Information and expressly acknowledges Fitch Solutions' disclaimer that Fitch Solutions does not audit or verify the accuracy of the information provided to it by any third party, including without limitation issuers, their representatives, accountants and legal advisors and others. 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The procedures for issuing a credit rating differ from the procedures used to issue a credit opinion. There can be no assurance that an actual credit rating would be the same as the credit opinion or that the credit opinion will not materially change over time. Some products included in the Fitch Solutions Information may include mathematically or non-mathematically derived theoretical approximations of value for certain securities. Neither Fitch Solutions nor any of its Affiliates or its or their respective licensors makes any representation or warranty that such evaluations are error-free, that input data supplied to or by any such entity for use in its evaluations or the software or methodologies used by any such entity are complete or free from errors, omissions, or defects, or that approximations of value generated by its models and evaluation methodologies necessarily correspond to the actual traded price which could be obtained on any given day for any particular security. Subscriber assumes all responsibility for verification of and appropriateness of the use of evaluations. Some products included in the Fitch Solutions Information may include opinions relating to the liquidity or other attributes of financial products or securities. Neither Fitch Solutions nor any of its Affiliates or its or their respective licensors makes any representation or warranty as to the accuracy, correctness, integrity, completeness or timeliness of any such opinion. Neither Fitch Solutions nor any of its Affiliates or its or their respective licensors is responsible for any credit, loan or investment decisions, damages or other losses resulting from the reliance upon or use of the Fitch Solutions Information except to the extent set forth in Section 3 below. Neither Fitch Solutions nor any of its Affiliates or its or their respective licensors shall be responsible for any discrepancies that may exist between any Database from Fitch Solutions Information sent to Subscriber and corresponding data contained in Fitch Solutions' database after the time such Database was sent to Subscriber. Fitch Solutions shall not be responsible for any discrepancies that may exist between any Fitch Solutions Information sent to the Subscriber by any Third Party FSI Supplier and corresponding data contained in Fitch Solutions' database. EXCEPT FOR THE WARRANTIES EXPRESSLY SET FORTH IN SECTION 2(A), THE FITCH SOLUTIONS INFORMATION AND ACCESS TO AND USE OF ANY FITCH SOLUTIONS WEB SITE, IF APPLICABLE, IS PROVIDED "AS IS" AND ALL FAULTS AND THE ENTIRE RISK AS TO SATISFACTORY QUALITY, PERFORMANCE, ACCURACY AND EFFORT IS WITH SUBSCRIBER. FITCH SOLUTIONS AND EACH OF ITS AFFILIATES AND ITS OR THEIR RESPECTIVE LICENSORS DISCLAIMS ALL OTHER WARRANTIES OR CONDITIONS, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO THE IMPLIED WARRANTIES OR CONDITIONS OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND ABSENCE OF VIRUSES AND DAMAGING OR DISABLING CODE. FITCH SOLUTIONS AND EACH OF ITS AFFILIATES AND ITS OR THEIR RESPECTIVE LICENSORS SPECIFICALLY DISCLAIMS ANY WARRANTY OR REPRESENTATION THAT FITCH SOLUTIONS INFORMATION OR ANY FITCH SOLUTIONS WEB SITE WILL MEET SUBSCRIBER'S REQUIREMENTS, THAT THE OPERATION OR USE OF FITCH SOLUTIONS INFORMATION AND/OR ANY FITCH SOLUTIONS WEB SITE WILL BE UNINTERRUPTED OR ERROR-FREE, THAT ANY DEFECTS IN FITCH SOLUTIONS INFORMATION OR ANY FITCH SOLUTIONS WEB SITE WILL BE CORRECTABLE OR CORRECTED, OR THAT FITCH SOLUTIONS INFORMATION IS COMPATIBLE WITH ANY PARTICULAR PLATFORM.

3. **Limitation of Liability.** Neither Fitch Solutions nor any of its Affiliates, its or their respective licensors nor its or their personnel shall be liable to Subscriber for any claims, liabilities or expenses relating to Fitch Solutions Information or the access to or use of any Fitch Solutions web site for an aggregate amount in excess of the fees paid by the Subscriber pursuant to the relevant Order Schedule during the twelve (12) month period prior to Subscriber's reliance on the Fitch Solutions Information or Fitch Solutions web site that is claimed to have caused damage to Subscriber, except to the extent finally judicially determined to have resulted primarily from the bad faith or intentional misconduct of Fitch Solutions. In no event

shall Fitch Solutions, any of its Affiliates, its or their respective licensors or its or their employees or contractors be liable: (a) for consequential, special, indirect, incidental, punitive or exemplary loss, damage or expense, whether caused by contractual breach, negligence or otherwise; or (b) for any delay or failure to perform any obligation under this Agreement due to any cause beyond Fitch Solutions' reasonable control. The provisions of this Section and Section 2 shall apply to the fullest extent of the law, whether in contract, statute, tort (such as negligent misrepresentation), or otherwise, save that nothing in this Agreement shall limit or exclude Fitch Solutions' liability for negligence causing death or personal injury, or Fitch Solutions' liability for fraud or deceit. In circumstances where all or any portion of the provisions of this Section are finally judicially determined to be unavailable, Fitch Solutions', an Affiliate's or its or their respective licensor's aggregate liability for any claims, liabilities or expenses relating to Fitch Solutions Information or any Fitch Solutions web site shall not exceed an amount which is proportional to the relative fault that Fitch Solutions', its Affiliate's or its or their respective licensor's conduct bears to all other conduct giving rise to such claim, liability or expense. This contractual limitation of liability shall be in addition to all limitations to which Fitch Solutions, an Affiliate or any of its or their respective licensors is entitled under common law, or statute as a publisher of financial information.

4. Intellectual Property Infringement. (a) Fitch Solutions indemnifies Subscriber against any and all third party claims that Fitch Solutions Information or any Fitch Solutions web site infringes any U.S. or U.K. patent, copyright or trademark rights, and agrees to defend and hold harmless Subscriber against any such claim, provided Subscriber: (i) promptly notifies Fitch Solutions in writing of any such claim, allows Fitch Solutions to control the litigation and cooperates with Fitch Solutions in the defense thereof and any related settlement negotiations; and (ii) in no event agrees to or authorizes settlement of any such claim without Fitch Solutions' prior written agreement. Fitch Solutions shall have no obligation under this Section 4 for any claim based upon any modification of Fitch Solutions Information by or for Subscriber, any Third Party FSI Supplier or any other person, or its combination, operation or use with programs or equipment not specified by Fitch Solutions. (b) If such claim is made or is likely to be made, Fitch Solutions may elect: (i) to procure for Subscriber the right to continue use of Fitch Solutions Information or the applicable Fitch Solutions web site or functionality; (ii) to replace Fitch Solutions Information, the applicable Fitch Solutions web site or any portion thereof, with substantially similar substitute Fitch Solutions Information or functionality; (iii) to modify such Fitch Solutions Information and/or Fitch Solutions web site so that it does not infringe or misappropriate, provided that the modified Fitch Solutions Information and/or Fitch Solutions web site performs substantially in accordance with the applicable specifications; or (iv) to terminate this Agreement and to refund to Subscriber a prorated portion of any fees Subscriber paid for the subscription to use Fitch Solutions Information and/or Fitch Solutions web site. This obligation is Fitch Solutions' entire obligation to Subscriber with respect to any claim of infringement or misappropriation.

5. Termination. Fitch Solutions may terminate this Agreement, or any applicable Order Schedule or part thereof, if Subscriber is in material breach of this Agreement, or the applicable Order Schedule, and if curable, has not cured that breach within ten (10) days of Fitch Solutions' written notice to Subscriber of such breach. Furthermore, Fitch Solutions may terminate this Agreement (if all Fitch Solutions Information is affected) or the relevant Order Schedule or part thereof upon reasonable prior written notice to Subscriber if Fitch Solutions' rights to material portions of the information or data involved in the Fitch Solutions Information becomes unavailable or in Fitch Solutions' reasonable opinion is not reliable or affordable. If this Agreement is terminated, all Order Schedules will automatically terminate without further action by either party. Upon expiration or termination, Subscriber shall destroy all copies of Fitch Solutions Information within Subscriber's possession or control and all of Subscriber's rights in and to Fitch Solutions Information and/or access to the Fitch Solutions web site shall terminate. Termination shall not affect Subscriber's obligation to pay all fees due prior to termination, and termination shall not relieve Subscriber of any liability for breach of this Agreement. Sections 2 through 9 and 12 shall survive any expiration or termination of this Agreement.

6. Confidentiality. (a) Subscriber acknowledges that Fitch Solutions Information and any passwords and other identification words or codes provided by Fitch Solutions to access and use the Fitch Solutions web site and the terms and conditions of this Agreement (including details of the Subscription Fees and pricing) are confidential, proprietary information and/or contain trade secrets of Fitch Solutions or its Affiliates and its or their licensors, clients or third parties to whom Fitch Solutions owes a duty of confidentiality. Except as expressly provided in this Agreement for Subscriber's own business use, Subscriber and its employees shall not disclose, copy, provide or otherwise make available to any person Fitch Solutions Information or any part thereof, or the passwords and/or access codes to any Fitch Solutions web site or any other confidential information. Subscriber shall use commercially reasonable efforts, and shall employ reasonable security measures, to prevent any unauthorized disclosure of Fitch Solutions Information, Fitch Solutions passwords, identification codes and Database and all other confidential information and shall immediately advise Fitch Solutions of any information Subscriber has or receives relating to any actual or potential unauthorized disclosure, access, copying or use. (b) Fitch Solutions acknowledges that it or its employees may, in the course of performing its responsibilities under this Agreement, be exposed to or acquire information which is proprietary to or confidential to and/or contain trade secrets of Subscriber or its Affiliates or their clients or to third parties to whom Subscriber owes a duty of confidentiality. Any non-public information of any form obtained by

Fitch Solutions or its employees in the performance of this Agreement shall be deemed confidential and proprietary information. Except as expressly provided in this Agreement, Fitch Solutions and its employees shall not disclose, copy, provide or otherwise make available to any person such confidential or proprietary information. Fitch Solutions shall use commercially reasonable efforts, and employ reasonable security measures, to prevent any unauthorized disclosure of such information and shall immediately advise Subscriber of any information Fitch Solutions has or receives relating to any actual or potential unauthorized disclosure, access, copying or use. Fitch Solutions shall not use such information for any purposes whatsoever other than the provision of services to Subscriber as contemplated by this Agreement. (c) Either party may disclose the confidential information of the other to the extent required pursuant to that which is a valid request for information in a subpoena or a court order or as otherwise required by applicable law or by any judicial, legislative or regulatory authority. Each party shall also advise each of its employees who may be exposed to such proprietary and confidential information of their obligations to keep such information confidential. Confidential information shall not include information that is (i) in or becomes part of the public domain other than by disclosure in violation of this Agreement, (ii) demonstrably known to the party previously, (iii) independently developed by the party outside of this Agreement or (iv) rightfully obtained by the party from third parties.

7. Disputes. All disputes arising out of or relating to this Agreement, its performance or to Fitch Solutions Information or any Fitch Solutions web site, whether arising in contract, in tort, under statute or otherwise shall, to the maximum extent permitted by law, be determined exclusively under the laws of England and Wales (without regard to its conflict of laws provisions), and Subscriber agrees and consents to the exercise of personal jurisdiction over Subscriber by any court of law or equity located in London, England. Subscriber shall not initiate any legal proceeding relating to any such dispute in any jurisdiction other than in the courts located in London, England. With respect to a breach or threatened breach by Subscriber of any provisions of this Agreement regarding the ownership, use, copying, distribution, confidentiality or nondisclosure of Fitch Solutions Information, any Fitch Solutions web site or any portion thereof, Fitch Solutions would suffer continuing and irreparable injury to its business as a direct result of such breach so Subscriber consents to entry of any injunctive relief necessary to prevent or cure such breach (including temporary and preliminary relief, and relief by order of specific performance), without posting of bond or other security or proof of irreparable harm.

8. CUSIP Database Representations. (a) Subscriber agrees and acknowledges that the CUSIP Database is and shall remain valuable intellectual property owned by, or licensed to, 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. (b) 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 except in connection with the normal internal processing 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 file of CUSIP descriptions or numbers for any other third party recipient of such service and is not intended to create and does not serve in any way as a substitute for the CUSIP MASTER TAPE, PRINT, ELECTRONIC and/or CD-ROM SERVICES. (c) NEITHER CGS, ABA NOR ANY OF THEIR AFFILIATES MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY OF THE INFORMATION CONTAINED IN THE CUSIP DATABASE. ALL SUCH MATERIALS ARE PROVIDED TO SUBSCRIBER ON AN “AS IS” BASIS, WITHOUT ANY WARRANTIES AS TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE NOR WITH RESPECT TO THE RESULTS WHICH MAY BE OBTAINED FROM THE USE OF SUCH MATERIALS. NEITHER CGS, ABA NOR THEIR AFFILIATES SHALL HAVE ANY RESPONSIBILITY OR LIABILITY FOR ANY ERRORS OR OMISSIONS NOR SHALL THEY BE LIABLE FOR ANY DAMAGES, WHETHER DIRECT OR INDIRECT, SPECIAL OR CONSEQUENTIAL EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT SHALL THE LIABILITY OF CGS, ABA OR ANY OF THEIR AFFILIATES PURSUANT TO ANY CAUSE OF ACTION, WHETHER IN CONTRACT, TORT, OR OTHERWISE EXCEED THE FEE PAID BY SUBSCRIBER FOR ACCESS TO SUCH MATERIALS IN THE MONTH IN WHICH SUCH CAUSE OF ACTION IS ALLEGED TO HAVE ARISEN. FURTHERMORE, CGS AND ABA SHALL HAVE NO RESPONSIBILITY OR LIABILITY FOR DELAYS OR FAILURES DUE TO CIRCUMSTANCES BEYOND ITS CONTROL. (d) Subscriber agrees that the foregoing terms and conditions shall survive any termination of its right of access to the materials identified above.

9. Indemnification by Subscriber. Subscriber indemnifies and agrees to defend and hold Fitch Solutions, its Affiliates and its or their respective licensors, and its and their officers, employees, representatives and agents, harmless from and against any and all claims, actions, liabilities, damages, judgments, costs and expenses (including reasonable attorneys’ fees and expenses) arising out of: (a) a breach by Subscriber, or any of Subscriber’s Affiliates, of this Agreement; (b) use or misuse of Fitch Solutions Information and/or any Fitch Solutions web site by Subscriber or Subscriber’s employees, agents or

representatives; (c) any other wrongful conduct of Subscriber or conduct attributable to Subscriber; and (d) any claim or action by any third party who obtained access to Fitch Solutions Information and/or any Fitch Solutions web site from or through Subscriber.

10. Third Party License Requirements.

(a) The Subscriber (for itself and each of its Affiliates) acknowledges that the Fitch Solutions Information may contain data, content or information in any form which is owned by a party other than Fitch Solutions (“**Third Party Data**”), and that the relevant supplier of that Third Party Data to Fitch Solutions may only permit Fitch Solutions to provide the Third Party Data to the Subscriber (and/or its Affiliates) if the Subscriber (and/or its Affiliates, as applicable) satisfy certain conditions (the “**TPD Conditions**”).

(b) Accordingly, the Subscriber (for itself and on behalf of each of its Affiliates):

(i) acknowledges that the provision of any Third Party Data to it by Fitch Solutions is conditional upon it continuing to satisfy the TPD Conditions;

(ii) acknowledges and agrees that Fitch Solutions may immediately terminate the provision of any Third Party Data to it if it ceases any time to fail to satisfy the TPD Conditions relating to that Third Party Data; and

(iii) agrees that it is responsible for satisfying the TPD Conditions at its own cost.

11. Third Party FSI Suppliers.

(a) If, in accordance with the terms of this Agreement, the Subscriber is to receive the Fitch Solutions Information (or part thereof) from a Third Party FSI Supplier, the Subscriber shall be responsible for entering into an agreement (at the Subscriber’s cost) with that Third Party FSI Supplier to procure the provision of that Fitch Solutions Information from that Third Party FSI Supplier and for paying any fees due under that agreement.

(b) Fitch Solutions accepts no responsibility for the supply of any information by any Third Party FSI Supplier, and shall not be responsible for any acts or omissions of any Third Party FSI Supplier in its provision of any information to the Subscriber.

(c) The Subscriber acknowledges that a Third Party FSI Supplier may cease to be able to provide the relevant Fitch Solutions Information to the Subscriber as permitted by this Agreement, including because the Third Party FSI Supplier no longer has access to that Fitch Solutions Information. If this cessation occurs other than due to breach by the Subscriber of (i) this Agreement or (ii) the agreement relating to the provision of that Fitch Solutions Information between the Subscriber and the Third Party FSI Supplier, then Fitch Solutions will in its sole discretion either (A) arrange to provide the Fitch Solutions Information directly to the Subscriber, or pursuant to the Fitch Solutions website or (B) refund any fees paid to it under this Agreement in respect of the future provision of that Fitch Solutions Information.

12. Amendment; Waiver. Except as expressly provided herein, no amendment of or modification to this Agreement shall be effective unless in writing and signed by a duly authorized representative of each of the parties hereto. The waiver or failure of Fitch Solutions to exercise any right in any respect provided for herein shall not be deemed a waiver of any further right hereunder. If any provisions of this Agreement shall be held to be invalid, illegal or unenforceable, such provisions shall be modified, or if not possible, severed, to reflect the fullest valid, legal and enforceable expression of the intent of the parties and the remainder of this Agreement shall not be affected thereby.

13. Assignment. Subscriber shall not assign or transfer the benefits or obligations of this Agreement or any Order Schedule without the prior written consent of Fitch Solutions. Fitch Solutions may assign or transfer the benefits and obligations of this Agreement or any Order Schedule. This Agreement shall apply to, inure to the benefit of and be binding upon the parties hereto and upon their permitted successors in interest and permitted assigns.

14. Inspection. Subscriber agrees to allow Fitch Solutions to inspect on reasonable notice, such documentation and materials within the possession or control of Subscriber to enable Fitch Solutions to ascertain compliance with the terms of this Agreement including the prohibition against password sharing and use beyond the number of authorized users.

15. Marketing. Without limitation of its obligations under Section 6(b) above, Fitch Solutions shall be entitled to publicize that Subscriber is a client of Fitch Solutions and user of Fitch Solutions Information, which shall include the right to refer to Subscriber in marketing material, promotional brochures and at business development meetings.

16. Mergers and Acquisitions. If Subscriber merges in any way with or is acquired by or acquires another subscriber of Fitch Solutions Information, the subscriptions of Subscriber and the other entity shall remain separate and independent of one another under the terms and conditions of their respective subscription and license agreements, order schedule(s) and other related documentation. These subscriptions shall not automatically be consolidated into one or the other subscription agreement without further negotiation and written agreement between both Fitch Solutions and the surviving Subscriber.

17. Joint Venture. Nothing in this Agreement shall be construed as constituting a partnership between or joint venture by the parties and neither shall be, or hold itself out to be, the agent of the other.

18. Entire Agreement. This Agreement represents the entire agreement between the parties and shall be legally binding and shall supersede and replace all prior oral and written understandings regarding the subject matter hereof ("Pre-contractual Statement"). Subscriber agrees that the only remedy available to it for breach of this Agreement shall be for breach of contract and Subscriber shall have no right of action against Fitch Solutions in respect of any Pre-contractual Statement (other than for fraudulent misrepresentation).

19. Mainland China-based users. Should Subscriber from time to time and in compliance with this Agreement make Fitch Solutions Information available to users who are located in mainland China ("**MLC Designated User Access**"), the Subscriber agrees that any and all such MLC Designated User Access shall be deemed fulfilled and provided to such users by Fitch Solutions' affiliate company, Fitch Solutions Asia Pte Ltd.

20. Anti-Money Laundering, Countering the Financing of Terrorism and Exclusion of Anti-Social Force. (a) Either party may terminate this Agreement immediately by serving written notice to the other party if the other party (a) is involved in activities including but not limited to corresponding with terrorists, getting involved in money laundering, (b) is listed on sanctions lists including but not limited to OFAC SDN list, UN list or EU list, or (c) is an "Anti-social Force" as defined in the following paragraph.

(b) Anti-Social Force shall mean an organized crime group, a member of an organized crime group, a person for whom less than five years have passed since that person ceased to be a member of an organized crime group, an associated member of an organized crime group, a corporation related to an organized crime group, a sokaiya (corporate racketeer) or the like, a shakai undo to hyobo goro (a group that engages in criminal activities but operates under the guise of a social movement), a tokushu chino boryokushudan (a group that illegally uses a relationship with an organized crime group for its own interest), or any other person similar to any of those entities and an entity which falls under any of the following :

- (i) its management is found to be controlled by an anti-social force;
- (ii) it is found that an anti-social force is substantially involved in its management;
- (iii) it is found to have unjustifiably utilized the anti-social force, such as for the purpose of unjustly benefiting itself, the company or a third party, or with the purpose of causing damage to a third party;
- (iv) it is found to have contributed funds to anti-social forces, or have been involved with any antisocial force by providing advantage to the same; or
- (v) any officer or anyone employee who is substantially involved in its management has a relationship with the anti-social force which shall be socially criticized.

(c) When either party terminates this Agreement pursuant to the provisions under this article, such terminating party shall not be required to compensate or indemnify the terminated party for any damages incurred by the terminated party and the provisions in relation to consequences of termination under Section 5 above shall apply.

