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b) Licensed Materials. The "Licensed Materials" covered by this Agreement consist of electronic publications and associated databases (including any components provided by third-party suppliers), software, interfaces and documentation as defined in the Quotation. Unless the parties expressly agree to the contrary by written instrument signed by their duly authorized representatives, this Agreement does not govern the distribution or use of goods, services or titles distributed by SNL other than as described in the Quotation.

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(i) Notwithstanding the provisions of Subsection 1(b), SNL may, at any time and in its sole discretion, condition the further distribution of new titles or types of Licensed Materials on new or different subscription and license terms; provided, however, that (a) Licensee shall continue to receive the Licensed Materials to which it subscribed during the balance of the then-applicable subscription term, subject to the limitations of Subsection 1(c)(ii) below; and (b) this Agreement shall continue to govern Licensee's rights to use any Licensed Materials subscribed to under this Agreement for the balance of the then-applicable initial or renewal term.

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a) Initial Subscription. Based on information provided by Licensee, SNL shall deliver to Licensee a Quotation which Licensee may accept to subscribe to particular Licensed Materials in accordance with the terms set forth therein. The Quotation shall identify the Licensed Materials to be provided, applicable subscription fees for the initial term, and other applicable terms and conditions. To subscribe to the Licensed Materials, Licensee must submit to SNL such Quotation. Executing and submitting the Quotation constitutes agreement by Licensee to subscribe to the Licensed Materials in accordance with the terms in the Quotation

and the terms of this Agreement. In the event of a conflict between the Quotation and this Agreement, the Quotation will control. SNL expressly rejects any additional or different terms, including but not limited to terms added or appended to the Quotation by Licensee, unless agreed to in writing by both parties. The person executing the Quotation on behalf of Licensee represents and warrants that he/she does so with the authority to bind Licensee by executing and submitting such documents. Except as is stated to the contrary in the Quotation, payments are nonrefundable, and are due in full within thirty (30) days of the date of Licensee's invoice. The license in this Agreement is contingent on Licensee's full and timely payment of SNL's invoice for the Licensed Materials.

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(C) SNL shall be provided, at no charge, with a copy of any materials as actually distributed as well as access to any Web or other electronic site by which such data and databases are distributed (along with any software or other materials needed to use or access such materials in the same manner as would other users);

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d) LIMITATION OF REMEDY. EXCEPT FOR SNL'S OBLIGATION TO INDEMNIFY IN SECTION 8, IN NO EVENT SHALL SNL'S OR ITS THIRD PARTY PROVIDERS' MONETARY LIABILITY TO LICENSEE IN CONNECTION WITH THIS AGREEMENT OR THE USE OR INABILITY TO USE THE LICENSED MATERIALS EXCEED THE CURRENT ANNUAL AMOUNT PAYABLE TO SNL BY LICENSEE IN

CONNECTION WITH THE PURCHASE OF THE SPECIFIC GOODS OR SERVICES ALLEGED TO GIVE RISE TO LICENSEE'S CLAIM.

7. Licensee's Responsibilities and Obligations. In addition to its obligations set forth elsewhere in this Agreement, Licensee agrees to the following responsibilities and obligations:

a) Passwords. Licensee agrees to assume sole responsibility for the security of any passwords issued by SNL to Licensee for accessing the Licensed Materials ("Passwords"). Passwords are subject to cancellation or suspension by SNL due to inactivity or at any time that SNL has a reasonable belief that such Passwords are being misused or if Licensee has breached this Agreement. The reissuance or reactivation of any Passwords shall be in SNL's sole discretion. If Licensee believes that someone other than the appropriate user is using any Password, or that a user is misusing any Password or the Licensed Materials, Licensee must notify SNL immediately.

b) Installation Obligations. Licensee is solely responsible for: (i) determining whether the Licensed Materials and its use will achieve the results Licensee desires; (ii) procuring, installing, and maintaining any and all equipment, hardware, and software, all data transmission and other connectivity services (including any wiring, fees and other charges, and network services); (iii) selecting users qualified to access and use the Licensed Materials; and (iv) adopting reasonable measures to limit risks and exposure with respect to potential claims, losses or damages arising from use, non-use, interruption, delay, errors, or omissions of or in the Licensed Materials.

c) No Public Reference. Notwithstanding any other provision in this Agreement and in addition to any other restriction herein, Licensee shall not make any written or verbal reference, statement or representation relating to SNL, any of the Licensed Materials, or SNL's business, to any person or generally to the public, in any way that could be interpreted (whether directly or indirectly, expressly or implied) to mean or imply that SNL in any way endorses, supports, recommends, provides an opinion on, or is associated with Licensee.

8. Indemnity.

a) SNL shall indemnify Licensee and hold it harmless against all claims, causes of action, judgments, damages, fines or expenses (including reasonable attorneys' fees) arising from a third party claim that Licensee's use of the Licensed Materials in accordance with this Agreement infringes upon or otherwise violates such third-party's patent, copyright, trade secret or other intellectual property rights.

b) Licensee shall indemnify SNL and SNL's third party suppliers and licensors and hold them harmless against all claims, causes of actions, judgments, damages, fines or expenses (including reasonable attorneys' fees) arising from a third-party claim relating to Licensee's use or distribution of the Licensed Materials, except to the extent such claim is a result of SNL's breach of this Agreement or conduct or events for which SNL has the obligation to indemnify under Section 8(a).

c) The obligations of indemnity herein are contingent on a party giving prompt notice of any claim for which it seeks indemnity. An indemnified party shall provide the indemnifying party with reasonable nonmonetary assistance in the defense of the claims on which indemnity is sought. The indemnifying party shall have the right to assume the defense of the claim, and the indemnifying party may select counsel of its choice, subject to the approval of the indemnified party, which consent shall not be unreasonably withheld. A party shall not be obligated to indemnify the other in the event the claim for which indemnity is sought arises from the other's gross negligence, willful misconduct, or breach of this Agreement.

9. Term and Termination.

a) Unless terminated as provided for herein, this Agreement and the license granted herein shall run for a one (1) year term commencing on the Effective Date, unless otherwise stated in the Quotation and, upon Licensee's agreement to renew as provided for in Section 2, for one or more renewal terms.

b) Either party may terminate this Agreement upon a material or continuing breach by the other by giving three (3) days prior written notice of termination, and termination shall be effective at the end of such three (3) day period unless the breach is then cured to the satisfaction of the terminating party. A termination

pursuant to this Section shall not preclude the recovery of damages permitted by this Agreement by the party not in breach. During any period of time after a party has breached this Agreement, the other party may suspend performance until the breach has been cured.

c) Either party may terminate this Agreement immediately in the event of Default by the other. Default includes but is not limited to the following: (i) the Licensee's unauthorized assignment or attempted assignment of this Agreement or the rights or obligations hereunder without SNL's prior consent as required herein; (ii) the other party's assignment or attempted assignment of this Agreement or the Licensed Materials for the benefit of creditors; (iii) if the other party becomes the subject of a proceeding under the bankruptcy laws of the United States; (iv) if Licensee infringes, misappropriates or violates SNL's intellectual property rights; (v) a breach of Section 4(b)(iii); (vi) the Licensee becomes insolvent or generally fails to pay, or admits its inability to pay, all or a substantial part of its debts as they become due, or applies for or is granted a moratorium; or (vii) a receiver, manager, administrator, liquidator, or other similar officer or practitioner is appointed over the whole or any substantial part of the Licensee's business or assets, or any steps are undertaken to that effect in other similar proceedings. A termination pursuant to this Section shall not preclude the recovery of damages permitted by this Agreement by the party not in Default.

d) Termination or expiration of this Agreement shall cause termination or expiration of all licenses granted herein. However, termination or expiration of this Agreement shall not relieve Licensee of its obligation to pay all amounts due pursuant to invoices issued under this Agreement.

e) Upon termination of this Agreement, Licensee shall immediately cease accessing and using the Licensed Materials and shall promptly destroy all Licensed Materials in Licensee's possession, except that Licensee may retain print copies of reports generated from the Licensed Materials before the effective date of termination. Licensee may not make any use of electronic databases provided during a subscription term after termination or expiration of that subscription, but may retain and make limited distribution of print copies of excerpted data and reports containing excerpted data as allowed herein. Notwithstanding the foregoing, Licensee is prohibited from using the Licensed Materials after termination of this Agreement in any other manner, including but not limited to, distribution to third parties of new work product incorporating all or any portions of the Licensed Materials. Upon request by SNL, Licensee shall provide sworn certification in a form provided by SNL by a duly authorized officer of Licensee that all Licensed Materials have been destroyed as required herein. In the event this Agreement is terminated because Licensee violated SNL's intellectual property rights, Licensee shall return all copies of Licensed Materials, including all documents comprised in part of Licensed Materials. SNL may, upon termination, terminate Licensee's access and use of Licensed Materials by canceling passwords.

10. General Terms.

a) Entire Agreement. This Agreement (including the associated accepted Quotation or, as applicable, Renewal Notice, and other agreements and notices referenced therein to which Licensee had access, which are incorporated by reference) is the entire agreement between the parties with respect to its subject matter, and this Agreement supersedes all prior agreements, understandings and representations made by and between the parties with respect to the subject matter of this Agreement. This Agreement may be amended only by a written instrument signed or electronically agreed to by authorized representatives of each party. Notwithstanding anything contained herein to the contrary, the provisions of Section 4 of this Agreement may be amended only by a written instrument signed by an authorized representative of the Licensee and by either the President or the Chief Contracts Officer of SNL.

b) Waiver. The failure to enforce or delay in enforcing any term of this Agreement shall not constitute a waiver of that or any other term, nor shall it give rise to any defense of acquiescence, waiver, or any other legal or equitable defense. No inference of waiver may be drawn from any failure, refusal, neglect, delay, waiver forbearance or omission of any party to exercise any right under this Agreement or to insist upon full compliance by the other party with its duties, obligations, or restrictions hereunder.

c) Non-Assignment. Licensee may not assign or transfer this Agreement or its rights or obligations to another party without the express prior written consent of SNL.

d) Force Majeure. SNL shall have no liability whatsoever for interruptions of service or other breach of this Agreement due to fire, explosion, lightning, power surge or failure, water or floods, acts of God, war, civil

disturbance, acts or omissions of communications carriers, governmental acts, natural disasters, strikes or industrial disputes, political disturbances, epidemics and all other circumstances which, against its will, prevent or hinder SNL from performing its obligations.

e) Dispute Resolution.

(i) This Agreement shall be governed and construed according to English law, without regard to its choice of law rules.

(ii) The parties to this Agreement consent to the jurisdiction and venue of the English courts in connection with any and all actions arising out of this Agreement.

(iii) In the event of any dispute adjudicated between the parties, whether in litigation or permitted appeal, the prevailing party shall be entitled to recover from the party not prevailing its reasonable attorneys' fees and costs incurred in such proceeding.

(iv) The parties agree that neither may bring a claim nor assert a cause of action against the other, in any forum or manner, more than one (1) year after the cause of action accrued, except where the party could not have reasonably discovered the wrong giving rise to the claim within one year.

f) Should any term of this Agreement be finally held by a court of competent jurisdiction to be invalid, unenforceable, void or otherwise contrary to law or equity, the parties agree that such provision shall be automatically severed and the remainder of this Agreement that can be given effect shall continue to be given effect.

g) The provisions of Sections 3, 4(b), 5, 6, 8, 9(e), 10, 11, 12, 13, and 14 shall survive the termination or expiration of this Agreement. Any other obligations under this Agreement which by their nature would continue beyond the termination, cancellation or expiration of this Agreement shall survive termination, cancellation or expiration of this Agreement.

h) The headings of this Agreement are intended for the convenience of the reader and shall not alter the substance of any provision.

i) Licensee and SNL acknowledge and agree that SNL's third party suppliers and licensors (including but not limited to SNL Financial LC) are third-party beneficiaries of this Agreement and have the right to enforce this Agreement.

j) Licensee agrees not to use or export any of the Licensed Materials within or to any foreign country to which the United States has embargoed goods and services.

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a) Licensee 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 Service Bureau ("CSB") and the American Bankers Association ("ABA"), and that no proprietary rights are being transferred to Licensee in such materials or in any of the information contained therein. Any use by Licensee outside of the clearing and settlement of transactions requires a license from CSB, along with an associated fee based on usage. Licensee agrees that misappropriation or misuse of such materials will cause serious damage to CSB and ABA, and that in such event money damages may not constitute sufficient compensation to CSB and ABA; consequently, Licensee agrees that in the event of any misappropriation or misuse, CSB and ABA shall have the right to obtain injunctive relief in addition to any other legal or financial remedies to which CSB and ABA may be entitled.

b) Licensee agrees that Licensee 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 clearing and settlement of security transactions. Licensee 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 service and is not intended to create and does not serve in any way as a substitute for the

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d) Licensee agrees that the foregoing terms and conditions shall survive any termination of its right of access to the materials identified above.

12. Additional Terms Related to S&P Ratings and Related Items

a) Licensee agrees and acknowledges that the S&P Ratings and related items ("S&P Services") are and shall remain valuable intellectual property owned by, or licensed to, Standard & Poor's Financial Services LLC ("S&P"), and that no proprietary rights are being transferred to Licensee in such materials or in any of the information contained therein.

b) Licensee agrees that Licensee shall not publish or distribute in any medium the S&P Services or any information contained therein or summaries or subsets thereof to any person or entity except as may be permitted in a separate license agreement between Licensee and S&P. Licensee further agrees that the use of information from the S&P Services through the Licensed Materials is not intended to serve in any way as a substitute for a license and/or service directly from S&P. Licensee shall not use or permit anyone to use the information or software provided through the Licensed Materials for any unlawful or unauthorized purpose.

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