

Our Ref: 0064v0000284UZvAAM

1 September 2023

Verd Boligkreditt AS
Attn.: Sigve Husebø
Chief Executive Officer
Jonsvollsgaten 2
5011 Bergen
Norway

Re: S&P Global Ratings Second Party Opinions Engagement Letter for Verd Boligkreditt AS

Dear Mr. Husebø,

Thank you for your request for the Second Party Opinions product(s) listed on Exhibit A. This agreement (“Agreement”), including the attached Terms and Conditions which are expressly incorporated herein and made a part of this Agreement, sets forth the terms and conditions under which S&P Global Ratings agrees to provide the Second Party Opinion(s) to **Verd Boligkreditt AS** (referred to herein as “you” or the “Company”).

Description of Services:

- An S&P Global Ratings Use of Proceeds Second Party Opinion provides an opinion on an issuer’s sustainable finance instrument, program, or framework, and considers the financing in the context of the issuer’s material environmental and social factors, in addition to providing an opinion regarding alignment with certain third-party published sustainable finance Principles. The Principles are guidelines or standards against which a customer requests that S&P Global Ratings provide an alignment opinion. These analyses are point-in-time opinions and not subject to surveillance once they are assigned.
- An S&P Global Ratings Sustainability-Linked Second Party Opinion considers features of a financing transaction and/or financing framework and provides an opinion regarding alignment with Principles. These analyses are point-in-time opinions and not subject to surveillance once they are assigned.

Second Party Opinions are not credit ratings, and do not consider credit quality or factor into our credit ratings. Second Party Opinions are not certifications or verifications.

A Second Party Opinion is confidential, unless you request that it be made public or private. In the case of a confidential Second Party Opinion, you agree that it will be exclusively for your internal use, and not to disclose it to any third party other than (i) your professional advisors who are bound by appropriate confidentiality obligations or (ii) as required by law or regulation or for regulatory purposes; and in each case, only in accordance with law and in its entirety without any changes.

If you request a private Second Party Opinion under this Agreement, S&P Global Ratings will make such Second Party Opinion and related report available by email or through a password-protected website or third-party private document exchange to a limited number of third parties you identify, and you agree not to disclose them to any other third party other than (A) to your Affiliates and your Affiliates' employees, directors, officers and other representatives; (B) to your professional advisors who are bound by appropriate confidentiality obligations; or (C) as required by law or regulation or for regulatory purposes. You also agree to maintain the list of third parties authorized to access the private Second Party Opinion current and to notify S&P Global Ratings in writing of any changes to that list. S&P Global Ratings may make access to the private Second Party Opinions subject to certain terms and conditions. For the purposes of this paragraph, "Affiliate" of a party means any person, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with such party by means of possessing or being subject to, directly or indirectly, the power to direct or cause the direction of the management or policies, whether through ownership of voting securities, the ability to exercise voting power, by contract, by virtue of being or controlling the general partner, managing member, manager, board of managers or board of directors, by virtue of beneficial ownership of, or control over a majority of the economic interest or otherwise.

Exhibit A sets out information relating to the fees for the Second Party Opinions product(s).

Please electronically sign below and return this letter via EchoSign to indicate that you accept the statements contained in this Agreement, agree to comply in all respects with the terms and conditions in this Agreement, and have a full understanding of the scope and limitations of a Second Party Opinion. Please note that the analysis may not commence until we have received a fully signed copy of this Agreement.

S&P Global Ratings is pleased to have the opportunity to be of service to you. For more information, please visit our website at www.spglobal.com/ratings. Thank you for choosing S&P Global Ratings, and we look forward to working with you.


Yours sincerely,

S&P Global Ratings,
acting through
S&P Global Ratings Europe Limited

CONFIRMED, AGREED AND ACCEPTED
BY CLIENT AS OF THE DATE FIRST ABOVE
WRITTEN
Verd Boligkreditt AS



By:
Name: Magnus Nystedt
Title: Regional Head of Sales, Nordics



By:
Name: Sigve Husebø
Title: Chief Executive Officer
Date: 4/9-23

Enclosures: S&P Global Ratings Terms and Conditions applicable to Second Party Opinions (EMEA), Data Protection Appendix

Exhibit A
S&P Global Ratings Second Party Opinions
Fees

Requested Products:

1. Green Framework Second Party Opinion

In consideration of our entering into this Agreement and S&P Global Ratings' provision of the products listed above and any related report, you agree to pay S&P Global Ratings a fee (Second Party Opinions Fee) according to the option selected, as outlined below:

- **NOK 270,000** plus all applicable value-added, sale, use and similar taxes for a confidential Green Framework Second Party Opinion score and report

The request to convert any Second Party Opinions from confidential to private or public must be made in writing. Any conversions may have commercial implications, which will be determined by the parties at a later date.

Use of the Second Party Opinions after the one-year anniversary of the date of this Agreement may have commercial implications, which will be determined by the parties at a later date.

If you request a private Second Party Opinions, a third-party private document exchange is used, and you agree to pay a one-time administrative fee of NOK 110,000 in connection therewith in addition to the fees outlined in this Agreement.

Any reviews or amendments may also have commercial implications, which will be determined by the parties at a later date.

You will also reimburse S&P Global Ratings for its reasonable legal fees and travel expenses, if any, incurred in connection with the services described in this Agreement. S&P Global Ratings will provide you with notice of any legal fees and/or travel expenses.

S&P Global Ratings reserves the right to adjust the Second Party Opinions Fees if details of the proposed transaction structure or complexity, or any data or information provided to S&P Global Ratings by you in connection with the Second Party Opinions changes materially during the term of this Agreement.

S&P Global Ratings will notify you if the fee is expected to be higher than the amount stated above.

In the event that this Agreement is terminated by you after S&P Global Ratings begins its analysis or if S&P Global Ratings cannot complete a Second Party Opinions because of lack of information and/or cooperation from you, you shall pay S&P Global Ratings a fee calculated on the basis of S&P Global Ratings time and effort, plus any costs and charges incurred by S&P Global Ratings to date plus all applicable value-added, sale, use and similar taxes and in any event you shall pay S&P Global Ratings a minimum fee of **NOK 135,000** for each Second Party Opinions plus all applicable value-added, sale, use and similar taxes. You agree to pay any fees upon receipt of an invoice from S&P Global Ratings.

S&P Global Ratings will invoice you after the Second Party Opinions results have been communicated to you or on any earlier termination of this Agreement.

Payment of any fees is not conditioned on the issuance of any particular Second Party Opinions result.

**S&P Global Ratings Terms and Conditions
Applicable to Second Party Opinions - (EMEA)**

You understand and agree that:

General. The credit ratings and other views of S&P Global Ratings, including without limitation, a Second Party Opinion (“Opinion”), are statements of opinion and not statements of fact. An Opinion and other views of S&P Global Ratings are not recommendations to purchase, hold, or sell any securities and do not comment on market price, marketability, investor preference or suitability of any security. While S&P Global Ratings bases an Opinion and other views on information provided by you and your agents and advisors, and other information from sources it believes to be reliable, S&P Global Ratings does not perform an audit and undertakes no duty of due diligence or independent verification, of any information it receives. Such information and S&P Global Ratings’ opinions should not be relied upon in making any investment or financial decision. S&P Global Ratings does not act as a “fiduciary”, an investment advisor or risk management advisor. S&P Global Ratings neither recommends nor will recommend how you can or should achieve a particular Opinion or credit rating outcome nor provides or will provide consulting, advisory, financial or structuring advice. S&P Global Ratings owns and hereby reserves all right, title and interest in and to (i) the Opinions, related reports and other views, opinions, data and information provided hereunder and (ii) its trademarks and service marks.

Not a Credit Rating. An Opinion is not a credit rating and should not be represented as a credit rating.

All Opinion Actions in S&P Global Ratings’ Sole Discretion. S&P Global Ratings may assign, update, suspend or withdraw an Opinion, at any time, in S&P Global Ratings’ sole discretion. S&P Global Ratings may take any of the foregoing actions notwithstanding any request for a withdrawal of an Opinion or termination of this Agreement.

Publication. In the case of a public Opinion, S&P Global Ratings reserves the right to use, publish, disseminate, or license others to use, publish or disseminate the Opinion provided hereunder and any related reports, including the rationale for the Opinion. If a confidential or private Opinion or the existence of a confidential or private Opinion subsequently becomes public through disclosure other than by an act of S&P Global Ratings or its affiliates, S&P Global Ratings reserves the right to treat the Opinion as a public Opinion, including, without limitation, publishing the Opinion and any related reports. Any reports regarding an Opinion published by S&P Global Ratings are not issued by or on behalf of you or at your request. If S&P Global Ratings suspends or withdraws the Opinion for any reason, you shall cease all use and dissemination of the Opinion. Notwithstanding anything to the contrary herein, S&P Global Ratings reserves the right to use, publish, disseminate or license others to use, publish or disseminate any reports with respect to public Opinions that have been withdrawn, regardless of the reason for such withdrawal. S&P Global Ratings may publish explanations of S&P Global Ratings’ Second Party Opinion methodology from time to time and nothing in this Agreement shall be construed as limiting S&P Global Ratings’ ability to modify or refine such methodology at any time as S&P Global Ratings deems appropriate. The provisions of this paragraph are subject to the restrictions on disclosure of Confidential Information set forth in this Agreement.

Information to be Provided by You. In connection with your request for an Opinion, you will provide, or cause to be provided, to S&P Global Ratings all information requested by S&P Global Ratings in accordance with its applicable published Second Party Opinion methodology. The Opinion may be affected by S&P Global Ratings’ opinion of the information received from you or your authorized agents and advisors. Except for “Excluded Information”, as defined below, all information provided to S&P Global Ratings by you or your authorized agents and advisors regarding the Opinion will, as of the date such information is provided, contain no untrue statement of material fact nor omit a material fact necessary in order to make such information, in light of the circumstances in which it was provided, not misleading. Excluded Information means information you cause to

be provided by your authorized agents and advisors pursuant to the first sentence of this paragraph with respect to which such agent or advisor has agreed in a writing provided to S&P Global Ratings to make the agreements in this paragraph and to be liable to S&P Global Ratings for breaches of such agreements to the same extent as if you provided the information directly to S&P Global Ratings. A material breach of the agreements in this paragraph shall constitute a material breach of this Agreement.

Liability Relating to Information to be Provided by You. To the extent permitted by applicable law, you will be liable to S&P Global Ratings and its affiliates for all Losses actually incurred and directly resulting from (x) a material breach of the agreements in the immediately preceding paragraph or (y) a claim that the provision by you or your authorized agents and advisors of information to S&P Global Ratings hereunder infringes or violates the intellectual property rights of a third party. For purposes of this paragraph, "Losses" means losses, damages, liabilities, judgments, costs, charges, expenses and reasonable attorneys' fees, including any such losses arising from claims asserted by a third party against S&P Global Ratings, in each case as finally determined by a court of competent jurisdiction in a proceeding in which you are a party. Losses do not include amounts resulting from S&P Global Ratings' fraud, willful misconduct or negligence resulting in death or personal injury as finally determined by a court of competent jurisdiction in a proceeding in which you are a party.

Confidential Information. For purposes of this Agreement, "Confidential Information" shall mean verbal or written information that you or your authorized agents and advisors have provided to S&P Global Ratings and, in connection with providing such information, have indicated in writing that such information is "Confidential." Notwithstanding the foregoing, information disclosed by you or your authorized agents and advisors to S&P Global Ratings shall not be deemed to be Confidential Information, and S&P Global Ratings shall have no obligation to treat such information as Confidential Information, if such information (i) was known by S&P Global Ratings at the time of such disclosure and was not known by S&P Global Ratings to be subject to a prohibition on disclosure, (ii) was known to the public at the time of such disclosure, (iii) becomes known to the public (other than by an act of S&P Global Ratings or its affiliates) subsequent to such disclosure, (iv) is disclosed to S&P Global Ratings by a third party subsequent to such disclosure and S&P Global Ratings reasonably believes that such third party's disclosure to S&P Global Ratings was not prohibited, (v) is developed independently by S&P Global Ratings or its affiliates without reference to the Confidential Information, or (vi) is approved in writing by you or your authorized agents and advisors for public disclosure. S&P Global Ratings is aware that securities laws may impose restrictions on trading in securities when in possession of material, non-public information and has adopted securities trading and communication policies to that effect.

S&P Global Ratings' Use of Information. Except as required by applicable law or regulation or otherwise provided herein, S&P Global Ratings shall not disclose Confidential Information to third parties.

S&P Global Ratings may use Confidential Information to (i) assign, update, suspend or withdraw an Opinion, as well as to make internal determinations about commercial arrangements for its Opinion activities, (ii) assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook on a credit rating, and (iii) share Confidential Information with its affiliates or agents engaged in the credit ratings business and with its affiliates, agents or advisors engaged in, or advising with respect to, a business related to environmental, social or governance assessments, who are bound by appropriate confidentiality obligations ("Ratings/ESG Affiliates and Agents").

Subject to the other provisions herein, S&P Global Ratings may also use, and share Confidential Information with any of its affiliates or agents engaged in other financial services businesses who are bound by appropriate confidentiality obligations ("Other Affiliates and Agents", and together with Ratings/ESG Affiliates and Agents, "Affiliates and Agents"), for modelling, benchmarking and research purposes.

Subject to the other provisions herein, S&P Global Ratings may publish and/or share with its Affiliates and Agents, who also may publish, data aggregated or derived from Confidential Information, excluding data that is specific to and identifies individual debtors, customers or clients.

S&P Global Ratings will comply with all applicable laws, rules and regulations protecting personally-identifiable information and the privacy rights of individuals. S&P Global Ratings acknowledges for itself and on behalf of its affiliates that you may be entitled to seek specific performance and injunctive or other equitable relief as a remedy for S&P Global Ratings' or its affiliates' disclosure of Confidential Information in violation of this Agreement. S&P Global Ratings and its Affiliates and Agents reserve the right to use, publish, disseminate, or license others to use, publish or disseminate any non- Confidential Information provided by you or your authorized agents and advisors.

S&P Global Ratings Not an Expert, Underwriter or Seller under Securities Laws. S&P Global Ratings has not consented to and will not consent to being named an "expert" or any similar designation under any applicable securities laws or other regulatory guidance, rules or recommendations and does not accept responsibility for any part of any prospectus or listing particulars in relation to any securities. S&P Global Ratings is not an "underwriter" or "seller" as those terms are defined under applicable securities laws or other regulatory guidance, rules or recommendations. S&P Global Ratings has not performed the role or tasks associated with an "underwriter" or "seller" under any applicable securities laws or other regulatory guidance, rules or recommendations in connection with this engagement. S&P Global Ratings is not a provider of investment advice as that term is defined for the purposes of the Financial Services and Markets Act 2000, or the equivalent under any other applicable law, and has not provided any advice as an investment adviser or otherwise.

Economic and Trade Sanctions. As of the date of this Agreement, (a) neither you nor the issuer (if you are not the issuer) or any of your or the issuer's subsidiaries, or any director or corporate officer of any of the foregoing entities, is the subject of any economic or trade sanctions or restrictive measures issued by the United Nations, United States or European Union ("Sanctions"), (b) neither you nor the issuer (if you are not the issuer) is 50% or more owned or controlled, directly or indirectly, individually or collectively, by one or more persons or entities that is or are the subject of Sanctions, and (c) to the best of your knowledge, no entity 50% or more owned or controlled by a direct or indirect parent of you or the issuer (if you are not the issuer) is the subject of Sanctions. For purposes of clause (c) in this section, "parent" is a person or entity owning or controlling, directly or indirectly, 50% or more of you or the issuer (if you are not the issuer). For so long as this Agreement is in effect, you will promptly notify S&P Global Ratings if any of these circumstances change.

Entire Agreement. Nothing in this Agreement shall prevent you, the issuer (if you are not the issuer) or S&P Global Ratings from acting in accordance with applicable laws and regulations. Subject to the prior sentence, this Agreement, including any amendment made in accordance with the provisions hereof, constitutes the complete and entire agreement between the parties on all matters regarding the Opinion provided hereunder. The terms of this Agreement supersede any other terms and conditions relating to information provided to S&P Global Ratings by you or your authorized agents and advisors in connection with an Opinion, including without limitation, terms and conditions in a non-disclosure agreement and terms and conditions found on, or applicable to, websites or other means through which you or your authorized agents and advisors make such information available to S&P Global Ratings, regardless if such terms and conditions are entered into before or after the date of this Agreement. Such terms and conditions shall be null and void as to S&P Global Ratings.

Limitation on Damages. (a) S&P Global Ratings does not and cannot guarantee the accuracy, completeness, or timeliness of the information relied on in connection with an Opinion or the results obtained from the use of such information. S&P GLOBAL RATINGS GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR SATISFACTORY QUALITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE.

(b) Except to the extent the relevant damages or other amounts are finally determined by a court of competent jurisdiction in a proceeding in which you and S&P Global Ratings are parties to result from fraud, willful

misconduct or negligence resulting in death or personal injury, of S&P Global Ratings, S&P Global Ratings, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to you, your affiliates or any person asserting claims on your behalf, directly or indirectly, in respect of: (i) any decisions alleged to be made by you or any other person as a result of the Opinion provided hereunder or the related analytic services provided by S&P Global Ratings hereunder or based on anything that may be perceived as advice or recommendations; (ii) any failure by S&P Global Ratings to comply with the provisions of any statutes, legislation, laws, rules or regulations; (iii) any negligence by S&P Global Ratings in the provision of the Opinion or related analytic services; (iv) any costs, expenses, legal fees or losses that are consequential, indirect or incidental; (v) any lost income, lost profits or opportunity costs howsoever caused (whether caused directly or indirectly); (vi) any punitive or exemplary damages; and/or (vii) to the extent not already provided for in sub-paragraphs (b)(i)-(vi) above, any other actions, damages, claims, liabilities, costs, expenses, legal fees or losses whatsoever in any way arising out of or relating to the Opinion or the related analytic services (in each case regardless of cause, including alleged inaccuracies, errors, or omissions) even if advised of the possibility of such damages or other amounts.

(c) Notwithstanding the above, in no event shall S&P Global Ratings be liable in an aggregate amount in excess of the aggregate fees paid to S&P Global Ratings for the Opinion giving rise to the cause of action, except to the extent the relevant damages or other amounts directly result from fraud, willful misconduct or negligence resulting in death or personal injury.

(d) The provisions of this paragraph shall apply regardless of the form of action, damage, claim, liability, cost, expense, or loss, whether in contract, statute, tort (including, without limitation, negligence), or otherwise.

(e) The invalidity, illegality or unenforceability of any provision of this paragraph does not affect or impair the continuation in force of the remainder of this paragraph.

(f) Neither party waives any protections, privileges, or defenses it may have under law, including but not limited to, laws relating to the freedom of expression.

Termination of Agreement. This Agreement may be terminated by either party at any time upon written notice to the other party. Except where expressly limited to the term of this Agreement, these Terms and Conditions shall survive the termination of this Agreement.

No Third-Party Beneficiaries. Nothing in this Agreement, or the Opinion when assigned, is intended, or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of the Opinion. No person is intended as a third-party beneficiary of this Agreement or of the Opinion when assigned. A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

Binding Effect. This Agreement shall be binding on, and inure to the benefit of, the parties hereto and their successors and assigns. Subject to the limitations contained in this Agreement, S&P Global Ratings shall be liable for the conduct of its affiliates that would otherwise constitute a breach of the terms of this Agreement if S&P Global Ratings had engaged in such conduct itself.

Severability. In the event that any term or provision of this Agreement shall be held to be invalid, void, or unenforceable, then the remainder of this Agreement shall not be affected, impaired, or invalidated, and each such term and provision shall be valid and enforceable to the fullest extent permitted by law.

Amendments. This Agreement may not be amended or superseded except by a writing that specifically refers to this Agreement and is executed manually or electronically by authorized representatives of both parties.

Governing Law. This Agreement shall be governed by the laws of England and Wales. The parties hereby submit to the exclusive jurisdiction of the English courts.

S&P Global Ratings Data Protection Appendix to Terms and Conditions

1. **This Appendix**: This Data Protection Appendix (“**Appendix**”) is incorporated into the Engagement Letter and S&P Global Ratings Terms and Conditions (together, the “**Agreement**”) between S&P Global Ratings and you. In the event of conflict, this Appendix takes priority over the provisions of the Agreement but solely to the extent of the conflict.

2. **Definitions**: All words, terms or phrases, the meaning of which are defined in the Agreement, shall have the same meaning where used in this Appendix. In this Appendix, the following terms shall have the following meanings:

“**controller**”, “**processor**”, “**data subject**”, “**personal data**”, “**processing**”, “**process**”, “**special categories of personal data**” and “**joint controller**” shall have the meanings given in Applicable Data Protection Law; where these terms are not defined in the Applicable Data Protection Law, they shall have the meaning given to them in the GDPR;

“**Analytical Data**” means underlying personal data contained within the information which is provided to S&P Global Ratings for the purposes of the provision of the Services, such as the personal data of individuals who have financial products in place which are relevant to the issuing of a rating;

“**Applicable Data Protection Law**” shall mean, as applicable, the **EU General Data Protection Regulation (Regulation 2016/679)** (as may be amended, superseded or replaced) (“**GDPR**”) and all other supplemental or implementing laws relating to data privacy in the relevant European Union member state, including where applicable the guidance and codes of practice issued by the relevant supervisory authority, and/or all applicable data protection and privacy laws, regulations, binding guidance and mandatory codes of practice of other countries;

“**Client Data**” means personal data of data subjects, such as your employees, associates or partners, that is provided to S&P Global Ratings during the provision by S&P Global Ratings of the Services to you, such as name, job title, name of employer, office email address, office physical address, internet protocol address, office telephone number and language selection (and excludes special categories of personal data);

“**Data**” means Analytical Data and Client Data;

“**Destination Jurisdiction**” means a jurisdiction in respect of which additional safeguards are required under Applicable Data Protection Law of the Origin Jurisdiction in order lawfully to transfer personal data overseas to that jurisdiction;

“**Origin Jurisdiction**” means any of the following: a jurisdiction within the European Economic Area, the United Kingdom, Switzerland or Dubai International Financial Centre;

“**Permitted Purpose**” means processing in accordance with Applicable Data Protection Law:

(A) by employees, officers, consultants, agents and advisors of S&P Global Ratings or its affiliates of Data: (i) to provide ratings and other products and services (the “**Services**”) to you, (ii) to communicate with you regarding the Services that may be of interest to you, (iii) as described in the S&P Global Ratings’ Use of Information section of the Agreement and (iv) as otherwise permitted in the Agreement;

(B) of personal data by you to access and use the Services;

“**Restricted Transfer**” means a transfer of Data from within an Origin Jurisdiction, or that is otherwise subject to Applicable Data Protection Law of an Origin Jurisdiction, to a Destination Jurisdiction;

"Standard Contractual Clauses" means the standard contractual clauses (as adopted by European Commission Decision 2021/914 on 4 June 2021) for the transfer of personal data to third countries pursuant to Regulation (EU) 2016/679 of the European Parliament and of the Council (a copy of the current version of which is accessible at: https://eur-lex.europa.eu/eli/dec_impl/2021/914/oj), as completed in the form available at:

https://www.spglobal.com/_assets/documents/ratings/ratings_scc_controller_to_controller_final.pdf,

and which shall be deemed incorporated into this Appendix by reference solely for purposes of Clause 8 of this Appendix and within which you are the **"Data Exporter"** and S&P Global Ratings is the **"Data Importer"**, and modified, if appropriate, by the UK Addendum; and

3. **Disclosure of data:** Each party will only disclose personal data to each other to process strictly for the Permitted Purpose. You confirm that you are entitled to provide Client Data to S&P Global Ratings for the Permitted Purpose, including obtaining data subject consent where required by Applicable Data Protection Law.
4. **Relationship of the parties:** Except as may be specifically otherwise agreed, the parties acknowledge that you are a **controller** of the Data you disclose to S&P Global Ratings and that S&P Global Ratings will process the Data you disclose to S&P Global Ratings as a separate and independent controller strictly for the Permitted Purpose. In no event will the parties process the Data as joint controllers. Each party shall be individually and separately responsible for complying with the obligations that apply to it as a controller under Applicable Data Protection Law. Please see our Customer Privacy Policy (available at <https://www.spglobal.com/corporate-privacy-policy>) and Cookie Notice (available at <https://www.spglobal.com/corporate-privacy-policy/corporate-privacy-and-cookie-notice>) for further information regarding how personal data that you provide to S&P Global Ratings in connection with the Services will be used and maintained.
5. **Notifications:** Where required by applicable law, each party ("**Notifier**") will inform the other promptly after any inquiry, communication, request or complaint relating to Notifier's processing of the personal data transferred by the other party to the Notifier under this Appendix which is received from: (i) any governmental, regulatory or supervisory authority, (ii) any data subject or (iii) any other person or entity alleging unlawful or unauthorized processing.
6. **Use and Restrictions on Use:** Notwithstanding the information that you are entitled to use from the Services and distribute to third parties to the extent permitted by the Agreement, you shall not distribute or use any personal data to which you have had access when receiving the Services other than for the Permitted Purpose.
7. **Security:** The parties shall implement appropriate technical and organisational measures to protect the Data from: (i) accidental, unauthorized or unlawful destruction and (ii) loss, alteration, unauthorised disclosure of or access to the Data.
8. **International Transfers of Data:**
 - 8.1 This Clause 8 and the Standard Contractual Clauses, as modified by the UK Addendum where required by Applicable Data Protection Law, shall apply only with respect to Data transferred from or relating to residents of an Origin Jurisdiction to S&P Global Ratings and its affiliates in a Destination Jurisdiction.
 - 8.2 S&P Global Ratings may process (or permit to be processed) any Data in any jurisdiction (including any Destination Jurisdiction) or receive and make Restricted Transfers in relation to any Data provided that it does so in accordance with Applicable Data Protection Law.
 - 8.3 To the extent that you are subject to Applicable Data Protection Law, the Standard Contractual Clauses shall: (i) apply, to the extent required by Applicable Data Protection Law, to Restricted

Transfers by you (as Data Exporter) to S&P Global Ratings (as Data Importer); (ii) be deemed to be populated with your details as set out in the Agreement; (iii) be incorporated into and made a part of this Appendix; and (iv) be deemed to be executed by you executing the Agreement.

8.4 To the extent that the Standard Contractual Clauses apply between S&P Global Ratings and you:

- (a) Where the Origin Jurisdiction is not within the European Economic Area, the Standard Contractual Clauses shall be construed in light of the equivalent provisions of relevant Applicable Data Protection Law of the Origin Jurisdiction insofar as Applicable Data Protection Law permits, and in particular references within the Standard Contractual Clauses: (i) to provisions of the GDPR shall be read as being references to any equivalent provisions in the Applicable Data Protection Law of the Origin Jurisdiction; (ii) to Member States and the Union shall be read as being references to the relevant Origin Jurisdiction; and (iii) to third countries shall be read as being references to the relevant Destination Jurisdiction, in each case as the context requires and (iv) shall be interpreted as modified by the UK Addendum where required by Applicable Data Protection Law;
- (b) Each party shall perform its obligations under the Standard Contractual Clauses at its own cost; and
- (c) If the Standard Contractual Clauses are amended or replaced, the parties agree to take steps to put in place any amended or replacement version between them, as required by Applicable Data Protection Law.

9. **Survival:** This Appendix shall survive termination or expiry of the Agreement. Upon termination or expiry of the Agreement, S&P Global Ratings may continue to process the Data, provided that such processing complies with the requirements of this Appendix and Applicable Data Protection Law.