

TERMS AND CONDITIONS

Date: 7th July 2026

These Terms and Conditions and the applicable Order Form govern the Services provided by Clarity AI to the Licensee identified in the Order Form (each a **"Party"** and together the **"Parties"**). Unless expressly stated otherwise, in the event of a conflict, the following order of precedence applies: (i) the Order Form, (ii) these Terms and Conditions, and (iii) any other exhibits, annexes, or schedules.

1. DEFINITIONS

Unless otherwise defined in this Agreement, the capitalised terms below have the following meaning:

"Affiliate"	means any entity that Controls, is Controlled by, or is under common Control with a Party where "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies.
"Agreement"	means these Terms and Conditions, the Order Form, all applicable annexes and schedules, and any other documents incorporated by reference.
"Applicable Law(s)"	means all international, national, and regional laws, rules, legislation (including those imposed by governmental or regulatory authorities, and all industrial sector rules) and court orders (or similar jurisdictional decisions) as they apply to a Party under this Agreement.
"AuM"	means assets under management.
"Authorised Users"	means Licensee's employees authorised to access the Services unless otherwise defined in the Order Form.
"Access Credentials"	means any usernames, passwords, keys, and/or other credentials Clarity AI may issue to Licensee to access the Services.
"Confidential Information"	means information provided by one Party or its Representatives (the "Discloser"), to the other Party or its Representatives (the "Recipient") marked 'confidential' or similar, or would be understood by a reasonable person to be confidential, including, without limitation, : (i) The Agreement, and (ii) information regarding Discloser and its subcontractors exchanged in connection with this Agreement or its negotiation. Clarity AI's Confidential Information also includes the Services and any feedback provided by Licensee on the Services. Confidential Information does not include information that: (a) Is in the public domain, unless due to an unlawful act or omission of Recipient; (b) Recipient lawfully obtained without confidentiality obligations; (c) was expressly authorised to be publicly disclosed in writing by Discloser before release; or (d) was independently developed by Recipient without reliance or reference to Confidential Information.
"Fees"	means the fees payable by Licensee in consideration for the Services set out in the applicable Order Form.
"Force Majeure Event"	an event beyond a Party's reasonable control, whether foreseeable or unforeseeable, that could not reasonably be prevented by such Party , including, without limitation, the following situations: War, terrorism, riot, revolt, strike and labour disputes, denial-of-service attacks, cyber-crime that cannot be prevented by reasonable security measures, sabotage,

	internet service failures, cloud service provider outages pandemic, vandalism, fire, flood, or any other exceptional climate event, administrative or court order, or power or telecommunications breakdown or failure.
"IP Rights"	means all the intellectual and industrial property rights anywhere in the world, registered or not, including, without limit, patents, utility models and industrial models, industrial designs and drawings, inventions, trademarks and other distinctive signs (registered or not), trade names, copyright (including, without limit, use rights, reproduction rights, transformation rights [including authorization to exercise any exploitation right over the result of the transformation throughout the entire life of the rights of the owner of the transformed work], distribution rights, public communication rights and third party disclosure rights, all with regard to any type of exploitation that may apply), rights over domain names, rights over databases (including sui generis) and rights over designs and models (registered or not), rights over semiconductors and topographies, rights over industrial mechanisms, moral rights, know-how and manufacturing secrets, developments, modifications, and improvements, as well as all other rights of a similar nature and which may require similar protection anywhere in the world on the Effective Date of the Agreement, before or thereafter.
"Licensee Data"	means data communicated by Licensee to Clarity AI to use the Services, including, without limitation, investment portfolios, amounts, and structures.
"Order Form"	means an agreed order form, or other type of document under which the provision of Services to the Licensee is agreed upon and that references these Terms and Conditions.
"Personal Data"	means information relating to an identified or identifiable natural person according to Applicable Law which, in the context of this Agreement, includes but may not be limited to signatories, Authorised Users, and representatives of the Parties partaking in its performance.
"Permitted Affiliate"	means an Affiliate of Licensee who may access or use the Services in accordance with the applicable Order Form.
"Renewal Term"	has the meaning set out in Section 2 (Term).
"Representatives"	means in relation to a Party: (a) its Affiliates; and (b) its and its Affiliates' officers, directors, agents, partners, subcontractors, legal and accounting consultants, and employees.
"Services"	means any services provided by Clarity AI to Licensee under an Order Form including all information accessible from such services, but excluding Licensee Data.
"Support Services"	means: (a) Error reporting through https://clarityai.zendesk.com/hc/en-us ; and (b) updates to the Services that are made generally available to Clarity AI's similar customers. Support Services do not include: (i) Resolving problems due to Licensee's failure to access or use the Services; (ii) resolving errors in customisations Licensee has made to the Service; (iii) analysis or interpretation of the Services; or (iv) any implementation, installation, training, or other services.
"Term"	means the Initial Term (as defined in the Order Form) and all Renewal Terms.
"Termination"	means expiration, non-renewal, or termination of the Agreement for any

	reason.
"Third Party Materials"	means materials or information provided through the Services that have been licensed by Clarity AI from a third party.

2. TERM

This Agreement is effective from the Effective Date for the Initial Term and renews for successive periods of one (1) year (each a "**Renewal Term**") unless either Party notifies the other of its non-renewal no later than three (3) months before the end of the Initial Term or then-current Renewal Term.

3. LICENCE AND RESTRICTIONS OF USE

- 3.1 Subject to the terms of this Agreement, Clarity AI grants Licensee (and Permitted Affiliates if authorised under an Order Form) a non-exclusive, non-sublicensable, and non-transferable right to use the Services solely as permitted in the Order Form for the Term. Clarity AI may update the Services from time to time provided that such changes do not materially downgrade the Services' functionality.
- 3.2 Without limitation, Licensee must not and must not authorise anyone to: (i) sell, distribute, transfer, licence, or make available in any way to a third party part or all of the Services, or any analysis or reporting created through, or derived from, the Services; (ii) combine the Services with any other software, data, product, or service unless expressly permitted under this Agreement (including using the Services or allowing any third party to use the Services to train any artificial intelligence software or model); (iii) disassemble, reverse engineer, or otherwise decompile the Services including without limitation any source code, data, algorithms, applications, file formats or APIs; (iv) develop any improvement, modification, new version or derivative work of the Services or any portion thereof, including, without limitation, through machine-learning, training of any artificial intelligence software or model, or any aggregation or modification of data; (v) use the Services for the creation or valuation of indexes, financial products, or securities unless expressly permitted under this Agreement; (vi) use the Services in any unlawful manner including any use or access that infringes on the rights of Clarity AI or those of a third party; (vii) directly or indirectly impair or dispute Clarity AI's ownership and/or IP Rights over any part of the Services; or (viii) use the Services for the purpose of designing, improving, or otherwise creating any service, product, environment, program or infrastructure, or any portion thereof, that performs functions similar to or competing with the functions performed by the Services.
- 3.3 Licensee shall: (i) only provide access to the Services to Authorised Users; (ii) have IT systems and internet access that are compatible and adequate to use the Services (that Licensee is solely responsible for procuring and maintaining) and Clarity AI disclaims any responsibility regarding the availability or performance of the same; (iii) prevent unauthorised access to or use of the Access Credentials and Services (including, without limitation, through screen-scraping, crawlers, scrapers, or other robots) and immediately notify Clarity AI of any such unauthorised access or use; (iv) not cause any interference or disruption to the authentication, security measures, integrity, or performance of the Services, including any action that may impose an unreasonable or disproportionately large load on Clarity AI's infrastructure; (v) take all reasonable measures to prevent the transmission of material containing software viruses or other harmful or deleterious computer code, files, scripts, agents, or programs to the Services or Clarity AI's or its Affiliates' systems; and (vi) where expressly permitted under the applicable Order Form, if Licensee displays, references, or distributes the Services, or any part thereof, Licensee will ensure that such use is fair, not misleading, and does not misrepresent the nature, scope, or independence of the

Services. In connection with any such use, Licensee must prominently display (or, where display is not possible, otherwise make available) the following attribution:

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- The "**Disclaimer**" hyperlink shall direct users to the Clarity AI disclaimer available at <https://clarity.ai/wp-content/uploads/2026/07/Clarity-AI-General-Disclaimer-07072026.pdf>, or any successor URL designated by Clarity AI from time to time.
- The "**Regulatory Disclosures**" hyperlink shall direct users to the Clarity AI Regulatory Disclosures available at <https://clarity.ai/eu-esg-ratings-regulation/>, or any successor URL designated by Clarity AI from time to time.

- 3.4 Any modification, adaptation, recalculation, reweighting, or other alteration of outputs or materials obtained from the Services, where authorised under this Agreement or the relevant Order Form, shall be undertaken at Licensee's sole responsibility and risk. Clarity AI disclaims any responsibility or liability for any resulting output by Licensee that differs from the original Services provided by Clarity AI, including, without limitation, any assessments, scores, ratings, or other analysis ("**Licensee Output**"). Licensee shall not represent or imply that any Licensee Output has been reviewed, approved, endorsed, or produced by Clarity AI.
- 3.5 Licensee is at all times responsible for: (i) all actions taken under Licensee's account, and (ii) the acts and/or omissions of Authorised Users and any other persons with access to Access Credentials' compliance with the Agreement.
- 3.6 Regarding Permitted Affiliates: (i) Licensee is responsible for such Permitted Affiliates' and their Representatives' compliance with this Agreement; (ii) any breach by a Permitted Affiliate or their Representatives of this Agreement will be deemed a breach by Licensee itself; (iii) the Permitted Affiliate may access the Services only as long as it continues to be a Licensee Affiliate; (iv) any entity that becomes a Licensee Affiliate after the date an Order Form is entered into, is not a Permitted Affiliate; and (v) upon request by Clarity AI, Licensee will provide a list of the Permitted Affiliates that have access to the Services and Clarity AI may request such Affiliates to sign an affiliate addendum confirming the Permitted Affiliates' consent to the terms of this Agreement.
- 3.7 Clarity AI shall not use Licensee Data for purposes other than the provision of the Services. However, Clarity AI may analyse the use of the Services by Licensee exclusively for the improvement of Clarity AI products and services provided that no information identifiable to Licensee, Authorised Users, or Licensee Data is made available to third parties. Clarity AI may periodically report Licensee's name, AuM, and number of Authorised Users to its licensors, subcontractors, or other service providers where reasonably necessary for the provision of the Services or compliance with contractual obligations.

4. SECURITY AND SUPPORT

- 4.1 Clarity AI provides the Support Services at no additional cost, and anything beyond the Services or Support Services are subject to prior written agreement between the Parties and may be at additional cost to Licensee.
- 4.2 Clarity AI maintains reasonable physical and operational security measures for the Services. Licensee acknowledges that all security measures carry inherent risks and may be circumvented.

5. FEES AND PAYMENT TERMS

- 5.1 Unless stated otherwise in the applicable Order Form: (i) Fees are non-refundable, are invoiced and must be paid by Licensee on the Effective Date and each anniversary date thereafter; and (ii) all discounts are one-time.
- 5.2 Licensee must pay all undisputed Fees in full to the account on the Clarity AI invoice and without any set-off, counterclaim, deduction, or withholding of any kind.
- 5.3 Fees are exclusive of all applicable taxes. Licensee is responsible for and must pay all such taxes, except for the taxes levied on Clarity AI's net income. If part or all of the Fees are subject to the deduction or withholding of any tax, such Fees will be increased to the extent necessary to ensure that Clarity AI receives a sum net of any withholding or deduction equal to the sum Clarity AI would have received had no such deduction or withholding been made or required to be made.
- 5.4 Overdue payments will incur a charge of one per cent (1%) or the highest rate permitted by Applicable Law (whichever is lower) per month on the outstanding balance due from the date due until the date of actual payment.
- 5.5 After the Initial Term, Clarity AI may increase the Fees annually by providing Licensee at least ninety (90) days prior notice. If the increase is greater than ten per cent (10%) of the Fees, Licensee may terminate the Agreement with thirty (30) days prior notice during the ninety (90) days following such notification of an increase in Fees.
- 5.6 The Fees are calculated based on the AuM of Licensee and its Permitted Affiliates as of the Effective Date and if such AuM is materially modified during the Term, Clarity AI may revise the Fees in consequence.
- 5.7 Any costs incurred by Clarity AI associated with: (i) the collection of Fees not paid by Licensee in accordance with this Agreement; and/or (ii) the observance of procurement processes required by Licensee (such as fees payable to procurement platforms of Licensee), will be borne by Licensee and payable in accordance with the terms of this Agreement.

6. CONFIDENTIALITY

- 6.1 Recipient may only use Confidential Information as necessary to perform its obligations under this Agreement (the "**Permitted Purpose**") and must protect Confidential Information using reasonable precautions similar to those used to protect its own confidential information of similar nature.
- 6.2 Confidential Information: (i) is the exclusive property of Discloser and Discloser makes no representations or warranties as to the accuracy or completeness of Confidential Information; (ii) is protected by these confidentiality provisions for three (3) years from the date of Termination; and, (iii) must not be sold, disclosed, reverse-engineered, decompiled, or disassembled.
- 6.3 Recipient may only disclose Confidential Information: (i) to its Representatives who need to know it for the Permitted Purpose provided that Recipient: (a) informs Representatives of the confidential nature of the Confidential Information before disclosure, and (b) remains responsible at all times for the Representative's compliance with this Section 6; (ii) where required by Applicable Law, provided Recipient gives Discloser prior notice of such compelled disclosure (to the extent legally permitted) and reasonable assistance, at Discloser's cost, if Discloser wishes to contest the disclosure; and (iii) to third parties with the Discloser's prior written consent.

- 6.4 When requested by Discloser, Recipient must return or destroy all Confidential Information, however, Recipient may keep a copy where it: (i) is legally protected from destruction, (ii) is for purely archival purposes in accordance with Recipient's document retention policies, or (iii) can only be destroyed using unreasonable commercial effort whereby it must be kept confidential in accordance with this Section 6.

7. INTELLECTUAL PROPERTY RIGHTS

- 7.1 Unless expressly stated otherwise in the Order Form:

7.1.1 Clarity AI is the exclusive owner of all IP Rights in and to the Services, and Licensee has no right, title or interest in the intellectual property of Clarity AI (including the Services and their content), other than the right to access and use expressly outlined in this Agreement.

7.1.2 Licensee is the exclusive owner of all IP Rights in and to the Licensee Data. Clarity AI has no right, title or interest in the intellectual property of Licensee, other than the rights expressly outlined in this Agreement.

- 7.2 Clarity AI may use any feedback or suggestions provided by Licensee regarding the Services freely in its business ("**Feedback**"). Licensee will not claim any IP Rights regarding Feedback. Clarity AI owns all IP Rights in, to, and arising out of its use of Feedback. Licensee must take all actions reasonably requested by Clarity AI to effect or evidence the assignment to and vesting in Clarity AI of all such IP Rights.

- 7.3 Services may include Third Party Materials subject to the terms located at https://static.clarity.ai/Clarity_AI_DataDisclaimers.pdf as updated from time to time by Clarity AI which are incorporated into this Agreement by reference and take preference over the terms of this Agreement in case of conflict or discrepancy. Clarity AI may make reasonable updates to the Services as required to comply with the terms of such third party providers. Licensee is responsible for obtaining any necessary licences to download ISIN data.

8. PERSONAL DATA PROTECTION

Personal Data is processed by each Party as an independent data controller. The Parties will comply with their respective personal data protection obligations under Applicable Law and have in place appropriate technical and organisational measures against unauthorised or unlawful processing of, accidental loss, destruction, or damage to, Personal Data.

9. TERMINATION AND SUSPENSION OF SERVICES

- 9.1 Either Party may terminate this Agreement at any time:

9.1.1 Upon thirty (30) days prior notice if the other Party materially breaches this Agreement and such breach is not cured by the end of such thirty (30) day period. If such breach is not curable, termination will be effective immediately upon delivery of such notice to the breaching Party.

9.1.2 Immediately by notice if the other Party enters into or is placed under any proceeding under national, federal, or state bankruptcy, reorganisation, receivership, or other similar laws affecting the rights of creditors generally, or is deemed insolvent or unable to pay its debts as they mature.

- 9.2 Upon Termination:
- 9.2.1 All rights and obligations of the Parties hereunder will cease other than those accrued before Termination and expressly stated to survive Termination;
 - 9.2.2 Licensee will delete all data and materials accessed or/and received through the Services in its possession provided that it may keep a copy of such materials exclusively for legal or compliance matters and will not make any further use of those materials; and
 - 9.2.3 Clarity AI will, upon Licensee's written request, delete all Licensee Data in its possession provided that it may keep a copy of such materials exclusively for legal or compliance matters and shall not make any further use of those materials.
- 9.3 Clarity AI may suspend Licensee's access to and use of the Services for any of the following reasons: (i) an actual or suspected security incident involving the systems of Clarity AI and/or its Affiliates; (ii) if Licensee in Clarity AI's reasonable and good faith opinion has or has attempted to: (a) damage, harm, or misuse the Services or systems of Clarity AI and/or its Affiliates, and/or (b) infringe the IP Rights of Clarity AI and/or its Affiliates; (iii) to comply with Applicable Law; (iv) to protect Clarity AI from potential legal liability; or (v) Licensee does not pay any undisputed Fees in time.
- 9.4 In the event of a suspension, Clarity AI will: (i) notify Licensee, providing prior notice if practical; and (ii) promptly resume the Services if the grounds for such suspension disappear, are resolved or, after further investigation or discussion, appear to not exist. If Licensee was not the cause of a suspension, Clarity shall provide a prorated discount of the Fees for the impacted Services for the suspension period.
- 10. WARRANTY**
- 10.1 Licensee warrants that it has and will maintain during the Term of this Agreement all necessary rights and consents to transmit and use the Licensee Data through the Services.
- 10.2 Clarity AI warrants that it will apply reasonable care in performing the Services and will provide the Services in a professional and skilful manner.
- 10.3 Except as expressly stated in this Agreement, the Services are provided on an "as is" and "as available" basis, and all representations, warranties, conditions, and terms, whether express or implied by Applicable Law, are excluded to the extent permitted by Applicable Law. Clarity AI disclaims any and all warranties express or implied of merchantability, fitness for a particular purpose, accuracy, security, completeness, reliability, quality, title or non-infringement, absence of error, defect, or interruption of use. Licensee relies on the Services at its sole risk.
- 10.4 Licensee expressly acknowledges and agrees that the Services are not, do not include and are not intended to be auditing, investing, strategic, financial, consulting, commercial, accounting, legal, or any other professional or expert advice or services. Clarity AI recommends that Licensee seek expert professional advice for such matters. Licensee acknowledges that the Services, including, without limitation, those related to ESG ratings or ESG rating activities, related outputs, methodologies, or analytical processes, are provided independently and Licensee shall not attempt to influence the same.
- 10.5 To the best of Clarity AI's knowledge, at the Effective Date, it holds all necessary regulatory or statutory licenses, authorizations, or regulatory approvals necessary to provide the Services.

Where required to comply with Applicable Law or supervisory expectations, or if any Third Party Materials in connection with the Services cease to be available to Clarity AI, Clarity AI may, acting reasonably and in its sole discretion: (i) obtain any required licence, authorization, or regulatory approval to continue providing the Services; (ii) modify the Services to come into compliance with such change; or (iii) cease to provide any or all of the Services affected. If any such course of action taken by Clarity AI materially affects Licensee's ability to receive or use the Services, Clarity AI may provide in its sole reasonable discretion either: (a) a prorated refund of the Fees corresponding to the Services not provided; or (b) a proportional discount on the Fees corresponding to the effect of such modification of the Services. The remedies herein constitute Licensee's sole remedy regarding any modification or termination of the Services under this Clause 10.5.

11. INDEMNITIES

- 11.1 Subject to the provisions of Clause 11.3, Clarity AI indemnifies, defends, and holds harmless, Licensee, its Affiliates and its and their officers, employees, and agents against all liabilities, damages, losses, costs or expenses (including, without limitation, attorneys' fees and expenses) arising out of any suit, claim, or proceeding made by a third party (a "**Claim**") against Licensee and/or its officers, employees, agents, and Affiliates alleging that the Services infringe any third party IP Rights to the extent that such Claim does not arise out of: (i) Licensee's, its Affiliates', or Authorised Users' breach of this Agreement; (ii) Licensee's use of a non-current version of the Services when the current version made available to Licensee would have avoided the alleged infringement; (iii) Licensee's modification of the Service; (iv) Licensee's use of the Services in combination with any data, software, or other application, product, content, or process not provided by Clarity AI (the combination of which is the subject of the Claim); or (v) any compliance by Clarity AI with Licensee's directions, designs, specifications, or modifications.
- 11.2 Subject to the provisions of Clause 11.3, Licensee indemnifies, defends, and holds harmless, Clarity AI, its Affiliates and its and their officers, employees, and agents against all liabilities, damages, losses, costs or expenses (including, without limitation, attorneys' fees and expenses) arising out of any Claim arising out of or in connection with Licensee's or Authorised Users' breach of this Agreement or infringement of any third party IP Rights, to the extent that such Claim does not arise out of Clarity AI's or its Affiliates' breach of this Agreement.
- 11.3 The indemnities described in this Section 11 (Indemnities) shall apply provided that the indemnified Party ("**Indemnitee**"):
 - 11.3.1 Notifies the indemnifying Party ("**Indemnitor**") in writing of the existence of the Claim within fifteen (15) days after being aware of its existence;
 - 11.3.2 gives the Indemnitor sole authority, at the Indemnitor's expense, using counsel reasonably acceptable to the Indemnitee, to control the defence and any settlement and compromise negotiations; provided, however, that the Indemnitee has the right to participate at the Indemnitee's expense in any such settlement and compromise negotiations and that any settlement which consists in another remedy than monetary compensation (including admission of infringement, breach, or guilt) will require the agreement of the Indemnitee, not to be unreasonably withheld; and
 - 11.3.3 provides the Indemnitor, at the Indemnitor's expense, with all reasonable assistance and disclosures to defend the Claim.
- 11.4 The Indemnitee shall take all reasonable steps to mitigate losses subject to the indemnification obligation hereunder.

- 11.5 If the Indemnitor does not confirm to the Indemnitee its intention to defend against a Claim within fifteen (15) days after being notified of the existence of the Claim, then the Indemnitee will be entitled but not required to control the defence of such Claim using its counsel. The Indemnitee's defence of a Claim will not limit the Indemnitor's indemnification obligations hereunder.

12. LIABILITY AND EXCLUSIONS

- 12.1 If any or all of the Services are subject to a claim, suit, proceeding, or allegation that such Services infringe the IP Rights of any third party, or there exists a reasonable likelihood of the Services becoming subject to a claim or allegation ("**Infringing Services**"), Clarity AI may in its sole discretion and cost: (i) obtain for Licensee the right to continue using the Infringing Services as contemplated in this Agreement; (ii) replace the Infringing Services with a non-infringing replacement service materially similar in quality and content to the Infringing Services; or (iii) terminate the Infringing Services and reimburse Licensee a prorated share of the Fees corresponding to the terminated Infringing Services which have not been provided. Clarity AI's election of one of the options in this clause shall be Licensee's sole remedy in the case where any or all the Services are Infringing Services in addition to the indemnity in favour of Licensee set out in Section 11.1 (Indemnities).
- 12.2 SUBJECT TO CLAUSE 12.3 AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER PARTY NOR ITS AFFILIATES, DISTRIBUTORS, AGENTS, SUBCONTRACTORS, OR SUPPLIERS WILL HAVE ANY LIABILITY WHATSOEVER FOR ANY LOSS OF SALES, PROFITS (EXCEPT FOR THE PAYMENT OF FEES HEREUNDER), BUSINESS, DATA, OR OTHER INCIDENTAL, CONSEQUENTIAL, INDIRECT, OR ANY EXEMPLARY, PUNITIVE OR SPECIAL LOSS OR DAMAGE, EVEN IF ADVISED OF THE POSSIBILITY OF THEIR OCCURRENCE, RESULTING FROM OR ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE SERVICES RENDERED HEREUNDER, OR ANY OTHER CAUSE WHATSOEVER, REGARDLESS OF THE FORM OF THE CLAIM OR ACTION (WHETHER BASED IN CONTRACT, NEGLIGENCE, STRICT LIABILITY, OR OTHER TORT, STATUTE OR OTHERWISE).
- 12.3 EACH PARTY'S MAXIMUM AGGREGATE LIABILITY ARISING OUT OF OR RELATING TO THIS AGREEMENT, REGARDLESS OF THE THEORY OF LIABILITY, ARE LIMITED TO THE TOTAL FEES PAID OR PAYABLE BY LICENSEE TO CLARITY AI HEREUNDER FOR THE TWELVE MONTHS IMMEDIATELY PRECEDING THE DATE THE FIRST CAUSE OF ACTION AROSE. THE EXISTENCE OF MORE THAN ONE CLAIM WILL NOT EXPAND SUCH LIMIT. THE LIMITATIONS OF LIABILITY OF THIS CLAUSE 12.3 WILL NOT APPLY TO LIABILITIES RELATED TO: (I) THE OBLIGATIONS UNDER SECTION 11 (INDEMNITIES); (II) PAYMENT OF FEES AND RELATED LATE PAYMENT INTEREST; (III) ANY BREACH OF OR LIABILITY ARISING DUE TO ANY BREACH OF THE CONDITIONS OF USE OF CLARITY AI DATA OR AND/OR INFRINGEMENT OF IP RIGHTS OF A PARTY; (IV) DELIBERATE DEFAULT OR WILFUL MISCONDUCT; (V) FRAUD OR FRAUDULENT MISREPRESENTATION; OR (VI) ANY MATTER IN RESPECT OF WHICH IT WOULD BE UNLAWFUL FOR THE PARTIES TO LIMIT OR EXCLUDE LIABILITY.

13. COMPLIANCE

- 13.1 In relation to this Agreement, the Parties agree to:
- 13.1.1 comply with Applicable Law relating to export control and economic sanctions in the performance of this Agreement, including the use and transfer of any Services;
- 13.1.2 represent and warrant to each other that the persons under their control and their officers, employees, agents, and Affiliates comply with Applicable Law relating to human rights and individual fundamental freedoms; embargoes, arms and drug trafficking and terrorism (including financing); trade and customs requirements; the health and safety of

employees; immigration and the ban on using undeclared workers, and environmental protection;

- 13.2 In the performance of this Agreement, the Parties shall comply with all Applicable Law regarding anti-bribery and anti-money laundering. To the extent permitted by Applicable Law, the Parties will immediately notify each other upon becoming aware of a breach of anti-bribery and anti-money laundering laws in connection with this Agreement.
- 13.3 Licensee must inform Clarity AI, without undue delay, in writing of any circumstances of which it becomes aware that have or may: (i) give rise to a conflict of interest, or (ii) create a risk of undue influence in relation to Clarity AI's ESG rating activities or the Services.
- 13.4 The Licensee shall not seek to influence the Services, methodologies, analytical processes, models, or ESG rating activities through commercial arrangements, fee discussions, business opportunities or any other means, including, without limitation, by requesting changes intended to achieve a particular rating, assessment, score, or outcome.

14. MISCELLANEOUS

- 14.1 This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements, understandings, proposals, and communications (whether oral or written), relating to its subject matter.
- 14.2 No variation of this Agreement will be effective unless in writing and signed by the Parties.
- 14.3 Only written waivers waive any right or remedy under this Agreement. No failure, delay, or partial exercise of a right or remedy shall be deemed a waiver of all or part of a right or remedy.
- 14.4 Neither Party will be liable for any failure or delay in performing their obligations under this Agreement to the extent this is due to a Force Majeure Event. Where a Force Majeure Event affects a Party it will: (i) promptly notify the other Party of its existence and impact; (ii) keep the other Party reasonably updated as to the resolution or overcoming of such Force Majeure Event; and (iii) use commercially reasonable efforts to end and minimise the failure or delay.
- 14.5 All notices under this Agreement must be in writing to the address or email of the Party in the Order Form. Where any demand, notice or other communication is sent by post it must also be sent by email. Notices are deemed received if: (i) delivered by hand, on signature of a delivery receipt; (ii) sent by commercial overnight courier service, at 9.00 am on the second business day after posting; (iii) sent by certified or registered mail, five (5) business days after posting; or (iv) sent by email, upon recipient's confirmation of receipt provided this response excludes all automatically generated responses (including, without limitation, out-of-office replies, etc.). For this clause, "business days" are between 9:00 – 17:00 on weekdays (excluding public holidays) as this applies to the location of notice reception.
- 14.6 Clarity AI may subcontract its obligations under this Agreement provided that Clarity AI is responsible for the performance of its subcontractors towards Licensee.
- 14.7 This Agreement will inure to the benefit of and be binding upon the Parties and their respective successors, executors, and permitted assignees. Any assignment or transfer of this Agreement or any rights or obligations hereunder requires the prior consent of the Parties. Clarity AI may, however, assign or transfer this Agreement to an Affiliate or in the event of a merger or a transfer of all or substantially all of its assets to a third party with notice to Licensee.

- 14.8 Nothing in this Agreement, and no course of dealing between the Parties, will be construed to create a partnership, joint venture, employment, or agency relationship between the Parties or between their Representatives. Neither Party has any authority to bind, incur liability for, or otherwise act on behalf of the other Party.
- 14.9 The Parties do not confer any rights or remedies upon any party other than the Parties to this Agreement and their respective successors and permitted assignees. Any loss suffered by a Permitted Affiliate (in the case of Licensee) and an Affiliate (in the case of Clarity AI) as a result of a breach of this Agreement will be treated as a loss suffered directly by the Party itself. Only the Parties have the right to enforce Section 11 (Indemnities), as applicable, on behalf of its Affiliates and its and their officers, employees, and agents. No Representative or other third party has any right to directly enforce the terms of this Agreement.
- 14.10 Clarity AI may use Licensee's name and logo in its communications to its potential and actual clients and state on its website that Licensee is a Clarity AI client and the modules provided, provided that: (i) no details of Licensee's use of the Services are disclosed; (ii) such use complies with Licensee's trademark guidelines; and (iii) any other use requires Licensee's express prior written consent.
- 14.11 Sections 3 (Licence and Restrictions of Use), 6 (Confidentiality), 7 (Intellectual Property Rights), 10 (Warranty), 11 (Indemnities), 12 (Liability and Exclusions), and 14 (Miscellaneous) shall survive any Termination.
- 14.12 If a provision of the Agreement is held by a court or arbitrator of competent jurisdiction to be void or contrary to Applicable Law, such provision will be changed by the court or by an arbitrator and interpreted to best accomplish the objectives of the original provision to the fullest extent allowed by Applicable Law, and the remaining provisions of this Agreement will remain in full force and effect.
- 14.13 This Agreement is governed by the substantive laws of the jurisdiction indicated in the Order Form and subject to the exclusive jurisdiction of the courts indicated in the Order Form. The Parties waive the right to any other law or jurisdiction to which they may be entitled. If the Order Form does not specify a governing law and jurisdiction, this Agreement shall be governed by the laws and courts of the location of the Clarity AI signing entity.