



Department of Administration
Purchasing Division
2019 Washington Street East
Post Office Box 50130
Charleston, WV 25305-0130

State of West Virginia Contract

Order Date: 07-28-2026

CORRECT ORDER NUMBER MUST APPEAR
ON ALL PACKAGES, INVOICES, AND
SHIPPING PAPERS. QUESTIONS
CONCERNING THIS ORDER SHOULD BE
DIRECTED TO THE DEPARTMENT
CONTACT.

Order Number:	CCT 0702 7813 TAX2700000002 1	Procurement Folder:	1998208
Document Name:	Profit and Cost Research Subscription	Reason for Modification:	AWARD FOR CSSD TAX26*06
Document Description:	Profit and Cost Research Subscription		
Procurement Type:	Central Sole Source		
Buyer Name:	Brandon L Barr		
Telephone:	304-558-2652		
Email:	brandon.l.barr@wv.gov		
Shipping Method:	Best Way	Effective Start Date:	2026-07-01
Free on Board:	FOB Dest, Freight Prepaid	Effective End Date:	2027-06-30

VENDOR	DEPARTMENT CONTACT																				
Vendor Customer Code: 000000117687 IHS GLOBAL INC 55 Water Street NEW YORK NY 10041 US Vendor Contact Phone: 999-999-9999 Extension: Discount Details: <table><thead><tr><th></th><th>Discount Allowed</th><th>Discount Percentage</th><th>Discount Days</th></tr></thead><tbody><tr><td>#1</td><td>No</td><td>0.0000</td><td>0</td></tr><tr><td>#2</td><td>Not Entered</td><td></td><td></td></tr><tr><td>#3</td><td>Not Entered</td><td></td><td></td></tr><tr><td>#4</td><td>Not Entered</td><td></td><td></td></tr></tbody></table>		Discount Allowed	Discount Percentage	Discount Days	#1	No	0.0000	0	#2	Not Entered			#3	Not Entered			#4	Not Entered			Requestor Name: Anthony W Cooper Requestor Phone: (304) 558-8614 Requestor Email: anthony.w.cooper@wv.gov 2027 FILE LOCATION _____
	Discount Allowed	Discount Percentage	Discount Days																		
#1	No	0.0000	0																		
#2	Not Entered																				
#3	Not Entered																				
#4	Not Entered																				

INVOICE TO	SHIP TO
OPERATIONS DIVISION TAX DIVISION OF PO BOX 11748 CHARLESTON WV 25339-1748 US	RESEARCH DIVISION TAX DIVISION OF STE W419 1900 KANAWHA BLVD E CHARLESTON WV 25305-0135 US

CR 7-29-26

Purchasing Division's File Copy

Total Order Amount:

\$57,000.00

PURCHASING DIVISION AUTHORIZATION DATE: <i>Mark A. Barr</i> 7/28/2026 ELECTRONIC SIGNATURE ON FILE	ATTORNEY GENERAL APPROVAL AS TO FORM DATE: <i>922 S. Gray</i> ELECTRONIC SIGNATURE ON FILE	ENCUMBRANCE CERTIFICATION DATE: <i>8/30/26</i> ELECTRONIC SIGNATURE ON FILE
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Extended Description:

Direct Award

The Vendor, IHS GLOBAL INC, agrees to enter into a contract with the West Virginia Tax Division for a Profit and Cost Research Subscription, per the attached documents.

Line	Commodity Code	Quantity	Unit	Unit Price	Total Price
1	81112501	1.00000	YR	57000.000000	\$57,000.00
Service From	Service To	Manufacturer		Model No	
2026-07-01	2027-06-30				

Commodity Line Description: API ECONOMIC FORECASTING DATA SUBSCRIPTION**Extended Description:**



WEST VIRGINIA PURCHASING DIVISION

Direct Award Posting: Agency Request and Public Notice Form
(Purchases Exceeding Agency's Delegated Spending Threshold)

Public Notice Instructions:

Statutory Authority: Pursuant to W. Va. Code § 5A-3-10c, a state agency may award a contract directly to a vendor without competitive bidding if certain requirements are met, including requesting the direct award in writing to the Purchasing Division and proving through adequate justification that the direct award is in the best interest of the state of West Virginia. If approved by the Purchasing Director, the Purchasing Division must advertise its intent to make a direct award to the vendor community for a period of no less than 10 business days.

Vendor Interest: Any vendor who can provide the commodity or service specified in the description below that would like the opportunity to bid must submit their interest and supporting documentation to the buyer identified in the solicitation prior to the deadline published in the advertisement. If the claim is deemed to be valid by the Purchasing Division, the intent to make a direct award will be null and void and a competitive bid prepared.

Department/Agency Request Information:

Requesting Department/Agency: WV State Tax Division

Procurement Officer: Jacqueline Tacy

Date of Request: 6/22/26

Name of Proposed Vendor: S & P Global

Description of Commodity or Service for Which a Direct Award Will be Made *(Explain in complete detail so that anyone viewing this document will understand the need):* The subscription furnishes access to substantial volume of data at both the National and State levels. This service delivers quarterly West Virginia specific data, encompassing forecasts pertaining to population, housing, employment, income, gross state product, and other pertinent areas. Access is also provided to national data and projections, which are updated on a monthly basis. Furthermore, the service includes presentations and webinars covering diverse range of economic topics across multiple levels.

1. If requesting software as a direct award, is this software considered software as a service?

☐

Yes

☒

No

2. Explain why the direct award is in the best interest of the state. *(Attach supporting documentation, if possible)*

This data is instrumental in calculating annual estimates and projections for the West Virginia General Revenue Fund collections. The data and information in their presentations are frequently used to estimate the impact of federal tax changes on the state.



WEST VIRGINIA PURCHASING DIVISION

Direct Award Posting: Agency Request and Public Notice Form

(Purchases Exceeding Agency's Delegated Spending Threshold)

3. **Basis for Direct Award:** (Please SELECT ONE of the following two options and provide details and/or documentation sufficient to confirm the basis. Any form without a sufficient written justification or supporting documentation will be rejected.)

☐

Competition is not available from any other source. (Describe in detail below how the agency attempted to identify other sources)

☒

No other source would be willing or able to replace the existing source without a detrimental effect on the spending unit. (Describe in detail the detrimental effect to the agency)

See attached

The following information is required to process the direct award request. (Failure to address the following will result in denial of the request.)

A. The time period by which delivery must be made or performance must occur:

7/1/26-6/30/27

B. The price that will be paid for the commodity or service (include vendor quote):

See attached

C. Any limitations that a competing vendor would need to satisfy:

See attached

Attestation: By signing and submitting this form, the Procurement Officer attests to his/her support of the Direct Award request and the accuracy of the supporting information provided herein.

Jacqueline Tacy
Agency Procurement Officer Signature

6/22/2026

Date

For Purchasing Division's Use Only:

Muriel
Purchasing Director/Designee Signature
Bryan

6/22/2026
Date

☐

Request to Advertise Direct Award Denied

☒

Request to Advertise Direct Award Approved

Rev. 2/25/2025

**West Virginia Purchasing Division
Direct Award Posting (WV-65)**

3. Basis for Direct Award: (Please SELECT ONE of the following two options and provide details and/or documentation sufficient to confirm the basis. Any form without sufficient written justification or supporting documentation will be rejected.)

No other source would be willing or able to replace the existing source without a detrimental effect on the spending unit. (Describe in detail the detrimental effect to the agency)

This data is instrumental in calculating annual estimates and projections for the West Virginia General Revenue Fund collections. The data and information in their presentations are frequently used to estimate the impact of federal tax changes on the state. Moreover, the information proves valuable for assessing the potential fiscal impact of proposed West Virginia legislation during the legislative session, facilitating the preparation of fiscal notes

4B The price that will be paid for the commodity or service

July 1, 2026-June 30, 2027 \$57,000.00 FY 27

July 1, 2027-June 30, 2028 \$58,995.00 FY 28

July 1, 2028-June 30, 2029 \$61,060.00 FY 29

July 1, 2029-June 30, 2030 \$63,197.00 FY 30

July 1, 2030-June 30, 2031 \$65,140.00 FY 31

4C Any limitations

The current vendor possesses historical data and pre-configured Appalachian-specific algorithms. A new vendor would take years to replicate, potentially leading to inaccurate budget projections and a state deficit.

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PRICING SCHEDULE

Subscriber: State of West Virginia

Address: OPERATIONS DIVISION TAX DIVISION OF PO BOX 11748, CHARLESTON, WV, 25339-1748, United States

Billing Email Address: tammy.l.lambert@wv.gov

Ship to Address (if different from above): PO BOX 11748 1001 LEE ST E, CHARLESTON, WV, 25339-1748, United States

Sales Representative: Ashley Butler

Internal Contract Number of the Master Subscription Agreement: 01302908.0

Effective Date of the Master Subscription Agreement: July 1, 2026

Internal Contract Number of this Pricing Schedule: 01302909.0

Commencement Date of this Pricing Schedule: July 1, 2026

Initial Term of this Pricing Schedule: July 1, 2026 through June 30, 2031

The Initial Term of this Pricing Schedule for Subscription Services hereunder shall begin on the Commencement Date of this Pricing Schedule and shall continue for a period as set forth above, and shall be automatically extended for successive renewal terms of 12 month(s) each unless either party notifies the other in writing of its decision not to extend the term of such Pricing Schedule at least thirty (30) days prior to the expiration of the term then in effect.

1. CONTRACT DESCRIPTION FOR SERVICE: NA MACRO - SUBS

Service Type: Subscription

Authorized Unit/License Type: Authorized User(s)

Incremental User Rate (Per 12 months period): Failure to state an Incremental User Rate herein does not mean such rate is not in place, but may be set forth in a separate Pricing Schedule or related document.

Description of Authorized Sites/Depts: 10 users

Number of Authorized Units/Users:

Delivery Method: S&P Website

Commencement Date of Services Attachment: July 1, 2026

Internal Contract # of Services Attachment: 01302910.0

Services Attachment Name: Global Risk and Economics Services Attachment

Subscription Fees: Year 1:USD 57,000.00 Year 2:USD 58,995.00 Year 3:USD 61,060.00 Year 4:USD 63,197.00 Year 5:USD 65,140.00

Plus any applicable sales tax, VAT, GST, or similar tax.

Additional Terms and Conditions:

1. References to "Master Subscription Agreement" shall, for the purposes of this Pricing Schedule, include "Master Services Agreement".

2. Notwithstanding anything herein to the contrary, if, during the term of this Pricing Schedule or during the three months preceding the term, Subscriber, directly or indirectly, (i) acquires substantially all of the stock or assets of another S&P client, (ii) has substantially all of its stock or assets acquired by another S&P client, or (iii) merges with another S&P client, S&P reserves the right to revise the annual fees payable hereunder by the most recent subscription price payable by such other S&P client.

For purposes of this section, an entity shall be considered "(an)other S&P client" if: (i) it has been a subscriber to any of the Services provided hereunder, at any time during the six months prior to such acquisition or merger; or (ii) it is an existing subscriber to any of the Subscription Services.

Where such other S&P client is an existing subscriber to any of the Subscription Services, the licenses for such service(s) (and the fees associated therewith) shall remain in effect until the earlier of the expiration date of such other S&P client license or the expiration date of this Pricing Schedule, whereupon the above stated price adjustment will take place, and such other S&P client shall be included in this Pricing Schedule with the associated usage rights.

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S&P may, in its sole determination, revise the annual fees payable hereunder to account for the additional usage by any entity that is not an S&P client that Subscriber acquires; is acquired by or merges with during the term of this Pricing Schedule.

For the avoidance of doubt, any Subscription fee revision subject to this Section 1 shall not be deemed an increase in fees and charges for the Services pursuant to the Agreement.

3. **Additional Content.** Except for S&P credit ratings, credit scores, credit research and probability of default content, S&P may provide Subscriber with additional content during a then-current term of this Pricing Schedule. Subscriber's access and use of additional content is subject to the following:

3.1 Any non-feed / API / Extract (downloadable retrieval method) / cloud delivered additional content will be subject to the terms of this Pricing Schedule, the applicable Attachment and the Agreement.

3.2 For feed / API / Extract / cloud delivered additional content, an authorized representative of Subscriber may request certain S&P dataset(s) (each a "Dataset") for internal evaluation purposes only (each an "Evaluation") by sending an email to your Sales Representative and cc DMSProductTeam@spglobal.com. Each Dataset request is subject to S&P's approval (which may be withheld by S&P for any reason) and each approved Evaluation will terminate on the earlier of: (i) 60-days from receipt of email from the S&P Representative; or (ii) the termination of this Pricing Schedule ("Evaluation Period"). Notwithstanding the foregoing, upon request by Subscriber prior to the termination of the then-current Evaluation Period, and approval of S&P in writing, the Evaluation Period may be extended by consecutive 30-day periods provided this Pricing Schedule remains in effect for such extended Evaluation Period. Subscriber expressly acknowledges and agrees that, upon S&P's delivery of a Dataset, each Evaluation is subject to the following conditions: (x) the Dataset will be subject to the terms of the Agreement and this Pricing Schedule and may only be accessed by the Authorized Users identified in the request for internal, non-commercial evaluation purposes in a non-production environment; (y) upon termination of each Evaluation Period for any reason, Subscriber will cease use of and expunge the Dataset from its systems and, upon S&P's request, certify to S&P in writing that it has fully complied with the foregoing expungement requirement; and, (z) in addition to any other rights available to S&P, S&P may, in its sole discretion, immediately suspend delivery of, or Subscriber's access to a Dataset. Each Dataset may be subject to access limitations based on the method of delivery. The parties acknowledge that by executing this Pricing Schedule the emailed Evaluation request will not require a physical or electronic signature by either party and Subscriber's email requesting access to specific S&P datasets to S&P will constitute Subscriber's acceptance of these terms.

4. Subscriber shall not use the Services, any derivatives thereof, or any part thereof in any software or systems, including artificial intelligence models and systems, that: (a) exposes the same to third parties; or (b) has the ability to produce copies of the same, without having access to the underlying data or information forming part of the Service.

5. Portions of the Services may contain content from a Third-party Provider. Accordingly, Subscriber agrees that its access and use of a Third-party Provider's content are subject to such Third-party Provider's additional terms and conditions as set forth on <https://www.spglobal.com/content/dam/spglobal/mi/en/documents/general/third-party-provider-additional-terms-and-conditions.pdf>, which are incorporated into this Pricing Schedule and made a part hereof.

6. S&P's provision of the Services and Subscriber's access and use of Services are subject to the provisions of the S&P Data Protection Appendix ("DPA") as set forth on <https://www.spglobal.com/marketintelligence/en/documents/Data-Protection-Appendix.pdf>, which are incorporated into this Pricing Schedule and made a part hereof. S&P is entitled to update the DPA upon at least 60 days' prior written notice to Subscriber sent via email or regular mail ("Notice Period"). Such updated DPA will take effect upon the next anniversary of the Commencement Date of this Pricing Schedule immediately following expiration date of the Notice Period.

Special Instructions:

- S&P shall bill the above referenced Subscription fees on a(n) annual basis in advance.

Notices. All notices and other communications under this Pricing Schedule shall be in writing and shall be deemed to have been duly delivered if addressed as follows and is (a) delivered by hand or sent by reputable courier service or registered or certified mail, return receipt requested or (b) sent by e-mail with confirmation of transmission by the transmitting equipment:

If to S&P: S&P Global Limited, 4th Floor Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9LY, United Kingdom Attn: Product Management, with a copy to Legal Department (E-mail: SPGMI_LegalNotices@spglobal.com).

If to Subscriber: OPERATIONS DIVISION TAX DIVISION OF PO BOX 11748, CHARLESTON, WV, 25339-1748, United States Attn: Tammy Lambert tammy.l.lambert@wv.gov

Subscription Fees: Notwithstanding anything to the contrary in the Agreement, S&P may increase its fees and charges for any Service at any renewal term after the Initial Term of this Pricing Schedule by providing the Subscriber with advance written notice (which may be in the form of an invoice or other notification sent via email or regular mail). S&P shall not increase its fees and charges for each Subscription Service subscribed to hereunder more than once during any twelve (12) month period.

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The Subscription fee change shall go into effect at the commencement of the renewal term, unless Subscriber provides S&P with written notice of termination within thirty (30) days from receipt of such notice. In the event of termination of this Pricing Schedule, Subscriber shall be liable for payment of a prorated portion of the annual Subscription fees for such Service (based on the rate previously in effect) until the effective date of such termination.

Electronic Agreement "Opt Out": ☐ Unless any party hereto opts out by checking this box (therefore requiring the original Pricing Schedule be maintained in paper form) the parties agree that the electronic copy of this Pricing Schedule (including the applicable Attachment(s) associated herewith) retained by S&P shall be the "original", written, complete and exclusive statement of this Pricing Schedule (including the applicable Attachment(s) associated herewith). This section shall survive termination of the Pricing Schedule.

Any capitalized term not otherwise defined herein shall have the meaning ascribed thereto in the Agreement or the Attachment. This Pricing Schedule supersedes all previous Pricing Schedules/agreements between the parties with respect to its subject matter. Subscriber-issued policies, purchase orders (inclusive of any terms contained or referenced therein), acknowledgements, and/or such other terms and conditions cited or provided by Subscriber (as part of its procurement process) are for Subscriber's internal administrative purposes only, and are not binding on either party, even if acknowledged, executed, or processed on request of Subscriber, and will not modify or add any additional terms or conditions to this Pricing Schedule, the Agreement or the Attachment. In the event of any conflict between the terms of this Pricing Schedule and those of the Attachment or the Agreement, the terms of this Pricing Schedule shall control with respect to this Pricing Schedule only.

[The remainder of this page is intentionally left blank. Signatures are on the following page]

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its obligations hereunder. "Force Majeure Event" means any circumstance beyond a party's reasonable control, including: acts of God, fire, flood, drought, earthquake or other natural disaster; epidemic, pandemic or outbreaks of infectious disease or any other public health crisis, including quarantine or other governmental travel restrictions resulting therefrom; terrorist attack, civil commotion or riots, threat of or preparation for war, war, armed conflict, cyber-attack; any law or any action taken by a government or public authority, including imposing an export or import restriction, restriction on the movement of goods or people, quota or prohibition, imposition of sanction, embargo, or breaking off of diplomatic relation; any labor or trade dispute, strike, industrial action or lockout (other than in each case by the personnel of the party seeking to rely on this Section or, in the case of Subscriber, its Affiliates, and in the case of S&P, the S&P Entities); non-performance by a supplier or subcontractor of a party due to any of the causes listed in this Section (provided that such supplier or subcontractor is not, in the case of Subscriber, its Affiliate or, in the case of S&P, another S&P Entity); and interruption or failure of utility service or communication network.

15.10. Publicity. If S&P or Subscriber wishes to use promotional material referring to the other party, its services or marks, the party desiring to use such material shall, before using it, submit such material to the other party for review and written approval, which review and written approval shall be in such party's sole discretion to grant or withhold.

15.11. Independent Contractors. Subscriber and S&P are independent contractors, and nothing in this Agreement, including any Pricing Schedule, may be construed or implied to create any partnership, joint venture, agency, franchise, sales representative, or employment relationship between the parties. Neither party is an agent or representative of the other or is authorized to make any warranties or assume or create any other obligations on behalf of the other.

15.12. Counterparts. This Agreement and the related Pricing Schedules may be executed in two or more counterparts, each of which when executed and delivered will be considered an original, but all of which together will constitute one and the same instrument.

15.13. Survival. Sections 4. (Restrictions on Use), 7.1 and 7.4 (Fees & Charges), 8.4 and 8.5 (Term/Termination), 9. (Disclaimer of Warranties and Limitation of Liabilities), 10. (Usage Review), 11. (S&P's Proprietary Rights/Injunctive Relief), 12.2 (Subscriber Indemnity), 12.3, 13. (Confidential Information), 14. (Compliance with Law), 15.2, 15.3, 15.5, 15.6, 15.7, 15.9, 15.11, 15.12, 15.13 and 15.14 (Miscellaneous) and 16. (Electronic Agreement "Opt Out") will survive any termination or expiration of this Agreement and/or related Pricing Schedules to the fullest extent necessary for their enforcement and for the realization of the benefit by the party in whose favor they operate.

15.14. Notices. Unless specified otherwise in the Pricing Schedule, all notices under this Agreement must be in writing and delivered: by hand; by reputable courier service; via registered or certified mail, return receipt requested; or by confirmed email. All notices shall be sent:

15.14.1. if to Client, at Client's address as specified on the first page of this Agreement or to the email address below Client's signature of this Agreement;

15.14.2. if to Subscriber, to the Subscriber contact indicated on each applicable Pricing Schedule; and

15.14.3. if to S&P, to the S&P address indicated on each applicable Pricing Schedule with a copy to:

S&P Global Limited, 4th Floor Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9LY, United Kingdom.

Attention: S&P Global Market Intelligence Legal Department. E-mail: SPGMI_LegalNotices@spglobal.com.

Notices may also be sent to such other addresses as the parties designate in writing from time to time.

16. Electronic Agreement "Opt Out". ☐ Unless either party opts out by checking this box (therefore requiring the original Agreement be maintained in paper form), the parties agree that this Agreement may be electronically signed (deemed to have the same force and effect as manual signatures) and the electronic copy of this Agreement retained by each party will be considered the "original" Agreement. If an electronic signature is not recognized by any relevant person, entity or authority in any applicable jurisdiction, each party undertakes, upon request, to promptly provide a handwritten signature on the Agreement.

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The signatures below are evidence of each party's (including any Affiliates licensed hereunder) agreement to be bound by the terms and conditions of this Pricing Schedule together with those of the Attachment and the Agreement, the terms and conditions of which are incorporated herein by reference as if set forth at length. Where Subscriber is not a party to the Attachment or the Agreement, Subscriber expressly acknowledges and agrees that, by entering into this Pricing Schedule, it shall be bound by, and shall comply in all respects with, the terms and conditions contained in such documents. To the extent Affiliates are licensed hereunder, the Subscriber signing below shall ensure compliance with, and will be liable to S&P in the event of any breach of, the terms hereof by any Affiliates licensed hereunder to the same extent as if such breach were committed by such Subscriber.

Each of the undersigned acknowledges that he/she is authorized to execute this Pricing Schedule on behalf of the respective parties. The parties agree that execution of this document via an electronic signature process shall constitute valid execution hereof.

ACCEPTED AND AGREED TO BY:

State of West Virginia *State Tax Division*

Signature

Date:

Name:

Title:

Email:

Cynthia J Dunbar

6-15-2024

Cynthia J Dunbar

Director of Research

~~cjdunbar~~ cynthia.j.dunbar@wv.gov

IHS Global Inc

Signature

Date:

Name:

Title:

Signed by:

Adam Paul

2905A4CAEC484F8...
6/16/2026

Adam Paul

Associate Director

WV-96
1/1/2019

**STATE OF WEST VIRGINIA
ADDENDUM TO VENDOR'S STANDARD CONTRACTUAL FORMS**

State Agency, Board, or Commission (the "State"): Tax Division

Vendor: IHS Global Inc dba S&P Global Limited

Contract/Lease Number ("Contract"): 01302909.0 July 1, 2026- June 30, 2031

Commodity/Service: Research software license

The State and the Vendor are entering into the Contract identified above. The Vendor desires to incorporate one or more forms it created into the Contract. Vendor's form(s), however, include(s) one or more contractual terms and conditions that the State cannot or will not accept. In consideration for the State's incorporating Vendor's form(s) into the Contract, the Vendor enters into this Addendum which specifically eliminates or alters the legal enforceability of certain terms and conditions contained in Vendor's form(s). Therefore, on the date shown below each signature line, the parties agree to the following contractual terms and conditions in this Addendum are dominate over any competing terms made a part of the Contract:

1. **ORDER OF PRECEDENCE:** This Addendum modifies and supersedes anything contained on Vendor's form(s) whether or not they are submitted before or after the signing of this Addendum. IN THE EVENT OF ANY CONFLICT BETWEEN VENDOR'S FORM(S) AND THIS ADDENDUM, THIS ADDENDUM SHALL CONTROL.

2. **PAYMENT** – Payments for goods/services will be made in arrears only upon receipt of a proper invoice, detailing the goods/services provided or receipt of the goods/services, whichever is later. Notwithstanding the foregoing, payments for software licenses, subscriptions, or maintenance may be paid annually in advance.

Any language imposing any interest or charges due to late payment is deleted.

3. **FISCAL YEAR FUNDING** – Performance of this Contract is contingent upon funds being appropriated by the WV Legislature or otherwise being available for this Contract. In the event funds are not appropriated or otherwise available, the Contract becomes of no effect and is null and void after June 30 of the current fiscal year. If that occurs, the State may notify the Vendor that an alternative source of funding has been obtained and thereby avoid the automatic termination. Non-appropriation or non-funding shall not be considered an event of default.

4. **RIGHT TO TERMINATE** – The State reserves the right to terminate this Contract upon thirty (30) days written notice to the Vendor. If this right is exercised, the State agrees to pay the Vendor only for all undisputed services rendered or goods received before the termination's effective date. All provisions are deleted that seek to require the State to (1) compensate Vendor, in whole or in part, for lost profit, (2) pay a termination fee, or (3) pay liquidated damages if the Contract is terminated early.

Any language seeking to accelerate payments in the event of Contract termination, default, or non-funding is hereby deleted.

5. **DISPUTES** – Any language binding the State to any arbitration or to the decision of any arbitration board, commission, panel or other entity is deleted; as is any requirement to waive a jury trial.

Any language requiring or permitting disputes under this Contract to be resolved in the courts of any state other than the State of West Virginia is deleted. All legal actions for damages brought by Vendor against the State shall be brought in the West Virginia Claims Commission. Other causes of action must be brought in the West Virginia court authorized by statute to exercise jurisdiction over it.

Any language requiring the State to agree to, or be subject to, any form of equitable relief not authorized by the Constitution or laws of State of West Virginia is deleted.

6. **FEES OR COSTS:** Any language obligating the State to pay costs of collection, court costs, or attorney's fees, unless ordered by a court of competent jurisdiction is deleted.

7. **GOVERNING LAW** – Any language requiring the application of the law of any state other than the State of West Virginia in interpreting or enforcing the Contract is deleted. The Contract shall be governed by the laws of the State of West Virginia.

8. **RISK SHIFTING** – Any provision requiring the State to bear the costs of all or a majority of business/legal risks associated with this Contract, to indemnify the Vendor, or hold the Vendor or a third party harmless for any act or omission is hereby deleted.

9. **LIMITING LIABILITY** – Any language limiting the Vendor's liability for direct damages to person or property is deleted.

10. **TAXES** – Any provisions requiring the State to pay Federal, State or local taxes or file tax returns or reports on behalf of Vendor are deleted. The State will, upon request, provide a tax exempt certificate to confirm its tax exempt status.

11. **NO WAIVER** – Any provision requiring the State to waive any rights, claims or defenses is hereby deleted.

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1/1/2019

12. **STATUTE OF LIMITATIONS** – Any clauses limiting the time in which the State may bring suit against the Vendor or any other third party are deleted.
13. **ASSIGNMENT** – The Vendor agrees not to assign the Contract to any person or entity without the State's prior written consent, which will not be unreasonably delayed or denied. The State reserves the right to assign this Contract to another State agency, board or commission upon thirty (30) days written notice to the Vendor. These restrictions do not apply to the payments made by the State. Any assignment will not become effective and binding upon the State until the State is notified of the assignment, and the State and Vendor execute a change order to the Contract.
14. **RENEWAL** – Any language that seeks to automatically renew, modify, or extend the Contract beyond the initial term or automatically continue the Contract period from term to term is deleted. The Contract may be renewed or continued only upon mutual written agreement of the Parties.
15. **INSURANCE** – Any provision requiring the State to maintain any type of insurance for either its or the Vendor's benefit is deleted.
16. **RIGHT TO REPOSSESSION NOTICE** – Any provision for repossession of equipment without notice is hereby deleted. However, the State does recognize a right of repossession with notice.
17. **DELIVERY** – All deliveries under the Contract will be FOB destination unless the State expressly and knowingly agrees otherwise. Any contrary delivery terms are hereby deleted.
18. **CONFIDENTIALITY** – Any provisions regarding confidential treatment or non-disclosure of the terms and conditions of the Contract are hereby deleted. State contracts are public records under the West Virginia Freedom of Information Act ("FOIA") (W. Va. Code §29B-a-1, et seq.) and public procurement laws. This Contract and other public records may be disclosed without notice to the vendor at the State's sole discretion.

Any provisions regarding confidentiality or non-disclosure related to contract performance are only effective to the extent they are consistent with FOIA and incorporated into the Contract through a separately approved and signed non-disclosure agreement.
19. **THIRD-PARTY SOFTWARE** – If this Contract contemplates or requires the use of third-party software, the vendor represents that none of the mandatory click-through, unsigned, or web-linked terms and conditions presented or required before using such third-party software conflict with any term of this Addendum or that it has the authority to modify such third-party software's terms and conditions to be subordinate to this Addendum. The Vendor shall indemnify and defend the State against all claims resulting from an assertion that such third-party terms and conditions are not in accord with, or subordinate to, this Addendum.
20. **AMENDMENTS** – The parties agree that all amendments, modifications, alterations or changes to the Contract shall be by mutual agreement, in writing, and signed by both parties. Any language to the contrary is deleted.

Notwithstanding the foregoing, this Addendum can only be amended by (1) identifying the alterations to this form by using *Italics* to identify language being added and ~~striketrough~~ for language being deleted (do not use track-changes) and (2) having the Office of the West Virginia Attorney General's authorized representative expressly agree to and knowingly approve those alterations.

State: WV Tax Division
By: Jacqueline Tacy
Printed Name: Jacqueline tacy
Title: Procurement Specialist
Date: 06/18/2026

Vendor: 
By: IHS Global Inc
Printed Name: Adam Paul
Title: Associate Director
Date: 6/11/2026

GENERAL TERMS AND CONDITIONS:

1. CONTRACTUAL AGREEMENT: Issuance of an Award Document signed by the Purchasing Division Director, or his designee, and approved as to form by the Attorney General's office constitutes acceptance by the State of this Contract made by and between the State of West Virginia and the Vendor. Vendor's signature on its bid, or on the Contract if the Contract is not the result of a bid solicitation, signifies Vendor's agreement to be bound by and accept the terms and conditions contained in this Contract.

2. DEFINITIONS: As used in this Solicitation/Contract, the following terms shall have the meanings attributed to them below. Additional definitions may be found in the specifications included with this Solicitation/Contract.

2.1. "Agency" or "Agencies" means the agency, board, commission, or other entity of the State of West Virginia that is identified on the first page of the Solicitation or any other public entity seeking to procure goods or services under this Contract.

2.2. "Bid" or "Proposal" means the vendors submitted response to this solicitation.

2.3. "Contract" means the binding agreement that is entered into between the State and the Vendor to provide the goods or services requested in the Solicitation.

2.4. "Director" means the Director of the West Virginia Department of Administration, Purchasing Division.

2.5. "Purchasing Division" means the West Virginia Department of Administration, Purchasing Division.

2.6. "Award Document" means the document signed by the Agency and the Purchasing Division, and approved as to form by the Attorney General, that identifies the Vendor as the contract holder.

2.7. "Solicitation" means the official notice of an opportunity to supply the State with goods or services that is published by the Purchasing Division.

2.8. "State" means the State of West Virginia and/or any of its agencies, commissions, boards, etc. as context requires.

2.9. "Vendor" or "Vendors" means any entity submitting a bid in response to the Solicitation, the entity that has been selected as the lowest responsible bidder, or the entity that has been awarded the Contract as context requires.

3. CONTRACT TERM; RENEWAL; EXTENSION: The term of this Contract shall be determined in accordance with the category that has been identified as applicable to this Contract below:

☒ **Term Contract**

Initial Contract Term: The Initial Contract Term will be for a period of One year. The Initial Contract Term becomes effective on the effective start date listed on the first page of this Contract, identified as the State of West Virginia contract cover page containing the signatures of the Purchasing Division, Attorney General, and Encumbrance clerk (or another page identified as _____), and the Initial Contract Term ends on the effective end date also shown on the first page of this Contract.

Renewal Term: This Contract may be renewed upon the mutual written consent of the Agency, and the Vendor, with approval of the Purchasing Division and the Attorney General's office (Attorney General approval is as to form only). Any request for renewal should be delivered to the Agency and then submitted to the Purchasing Division thirty (30) days prior to the expiration date of the initial contract term or appropriate renewal term. A Contract renewal shall be in accordance with the terms and conditions of the original contract. Unless otherwise specified below, renewal of this Contract is limited to Four successive one (1) year periods or multiple renewal periods of less than one year, provided that the multiple renewal periods do not exceed the total number of months available in all renewal years combined. Automatic renewal of this Contract is prohibited. Renewals must be approved by the Vendor, Agency, Purchasing Division and Attorney General's office (Attorney General approval is as to form only)

☐ **Alternate Renewal Term** – This contract may be renewed for _____ successive _____ year periods or shorter periods provided that they do not exceed the total number of months contained in all available renewals. Automatic renewal of this Contract is prohibited. Renewals must be approved by the Vendor, Agency, Purchasing Division and Attorney General's office (Attorney General approval is as to form only)

Delivery Order Limitations: In the event that this contract permits delivery orders, a delivery order may only be issued during the time this Contract is in effect. Any delivery order issued within one year of the expiration of this Contract shall be effective for one year from the date the delivery order is issued. No delivery order may be extended beyond one year after this Contract has expired.

☐ **Fixed Period Contract:** This Contract becomes effective upon Vendor's receipt of the notice to proceed and must be completed within _____ days.

☐ **Fixed Period Contract with Renewals:** This Contract becomes effective upon Vendor's receipt of the notice to proceed and part of the Contract more fully described in the attached specifications must be completed within _____ days. Upon completion of the work covered by the preceding sentence, the vendor agrees that:

☐ the contract will continue for _____ years;

☐ the contract may be renewed for _____ successive _____ year periods or shorter periods provided that they do not exceed the total number of months contained in all available renewals. Automatic renewal of this Contract is prohibited. Renewals must be approved by the Vendor, Agency, Purchasing Division and Attorney General's Office (Attorney General approval is as to form only).

☐ **One-Time Purchase:** The term of this Contract shall run from the issuance of the Award Document until all of the goods contracted for have been delivered, but in no event will this Contract extend for more than one fiscal year.

☐ **Construction/Project Oversight:** This Contract becomes effective on the effective start date listed on the first page of this Contract, identified as the State of West Virginia contract cover page containing the signatures of the Purchasing Division, Attorney General, and Encumbrance clerk (or another page identified as _____), and continues until the project for which the vendor is providing oversight is complete.

☐ **Other:** Contract Term specified in _____

4. AUTHORITY TO PROCEED: Vendor is authorized to begin performance of this contract on the date of encumbrance listed on the front page of the Award Document unless either the box for "Fixed Period Contract" or "Fixed Period Contract with Renewals" has been checked in Section 3 above. If either "Fixed Period Contract" or "Fixed Period Contract with Renewals" has been checked, Vendor must not begin work until it receives a separate notice to proceed from the State. The notice to proceed will then be incorporated into the Contract via change order to memorialize the official date that work commenced.

5. QUANTITIES: The quantities required under this Contract shall be determined in accordance with the category that has been identified as applicable to this Contract below.

☐ **Open End Contract:** Quantities listed in this Solicitation/Award Document are approximations only, based on estimates supplied by the Agency. It is understood and agreed that the Contract shall cover the quantities actually ordered for delivery during the term of the Contract, whether more or less than the quantities shown.

☐ **Service:** The scope of the service to be provided will be more clearly defined in the specifications included herewith.

☐ **Combined Service and Goods:** The scope of the service and deliverable goods to be provided will be more clearly defined in the specifications included herewith.

☐ **One-Time Purchase:** This Contract is for the purchase of a set quantity of goods that are identified in the specifications included herewith. Once those items have been delivered, no additional goods may be procured under this Contract without an appropriate change order approved by the Vendor, Agency, Purchasing Division, and Attorney General's office.

☐ **Construction:** This Contract is for construction activity more fully defined in the specifications.

6. EMERGENCY PURCHASES: The Purchasing Division Director may authorize the Agency to purchase goods or services in the open market that Vendor would otherwise provide under this Contract if those goods or services are for immediate or expedited delivery in an emergency. Emergencies shall include, but are not limited to, delays in transportation or an unanticipated increase in the volume of work. An emergency purchase in the open market, approved by the Purchasing Division Director, shall not constitute a breach of this Contract and shall not entitle the Vendor to any form of compensation or damages. This provision does not excuse the State from fulfilling its obligations under a One-Time Purchase contract.

7. REQUIRED DOCUMENTS: All of the items checked in this section must be provided to the Purchasing Division by the Vendor as specified:

☐ **LICENSE(S) / CERTIFICATIONS / PERMITS:** In addition to anything required under the Section of the General Terms and Conditions entitled Licensing, the apparent successful Vendor shall furnish proof of the following licenses, certifications, and/or permits upon request and in a form acceptable to the State. The request may be prior to or after contract award at the State's sole discretion.

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The apparent successful Vendor shall also furnish proof of any additional licenses or certifications contained in the specifications regardless of whether or not that requirement is listed above.

8. INSURANCE: The apparent successful Vendor shall furnish proof of the insurance identified by a checkmark below prior to Contract award. The insurance coverages identified below must be maintained throughout the life of this contract. Thirty (30) days prior to the expiration of the insurance policies, Vendor shall provide the Agency with proof that the insurance mandated herein has been continued. Vendor must also provide Agency with immediate notice of any changes in its insurance policies, including but not limited to, policy cancelation, policy reduction, or change in insurers. The apparent successful Vendor shall also furnish proof of any additional insurance requirements contained in the specifications prior to Contract award regardless of whether that insurance requirement is listed in this section.

Vendor must maintain:

☒ **Commercial General Liability Insurance** in at least an amount of: 1,000,000.00 per occurrence.

☐ **Automobile Liability Insurance** in at least an amount of: _____ per occurrence.

☐ **Professional/Malpractice/Errors and Omission Insurance** in at least an amount of: _____ per occurrence. Notwithstanding the forgoing, Vendor's are not required to list the State as an additional insured for this type of policy.

☐ **Commercial Crime and Third Party Fidelity Insurance** in an amount of: _____ per occurrence.

☐ **Cyber Liability Insurance** in an amount of: _____ per occurrence.

☐ **Builders Risk Insurance** in an amount equal to 100% of the amount of the Contract.

☐ **Pollution Insurance** in an amount of: _____ per occurrence.

☐ **Aircraft Liability** in an amount of: _____ per occurrence.

☐

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☐

☐

9. WORKERS' COMPENSATION INSURANCE: Vendor shall comply with laws relating to workers compensation, shall maintain workers' compensation insurance when required, and shall furnish proof of workers' compensation insurance upon request.

10. VENUE: All legal actions for damages brought by Vendor against the State shall be brought in the West Virginia Claims Commission. Other causes of action must be brought in the West Virginia court authorized by statute to exercise jurisdiction over it.

11. LIQUIDATED DAMAGES: This clause shall in no way be considered exclusive and shall not limit the State or Agency's right to pursue any other available remedy. Vendor shall pay liquidated damages in the amount specified below or as described in the specifications:

☐ _____ for _____.

☐ Liquidated Damages Contained in the Specifications.

☐ Liquidated Damages Are Not Included in this Contract.

12. ACCEPTANCE: Vendor's signature on its bid, or on the certification and signature page, constitutes an offer to the State that cannot be unilaterally withdrawn, signifies that the product or service proposed by vendor meets the mandatory requirements contained in the Solicitation for that product or service, unless otherwise indicated, and signifies acceptance of the terms and conditions contained in the Solicitation unless otherwise indicated.

13. PRICING: The pricing set forth herein is firm for the life of the Contract, unless specified elsewhere within this Solicitation/Contract by the State. A Vendor's inclusion of price adjustment provisions in its bid, without an express authorization from the State in the Solicitation to do so, may result in bid disqualification. Notwithstanding the foregoing, Vendor must extend any publicly advertised sale price to the State and invoice at the lower of the contract price or the publicly advertised sale price.

14. PAYMENT IN ARREARS: Payments for goods/services will be made in arrears only upon receipt of a proper invoice, detailing the goods/services provided or receipt of the goods/services, whichever is later. Notwithstanding the foregoing, payments for software maintenance, licenses, or subscriptions may be paid annually in advance.

15. PAYMENT METHODS: Vendor must accept payment by electronic funds transfer and P-Card. (The State of West Virginia's Purchasing Card program, administered under contract by a banking institution, processes payment for goods and services through state designated credit cards.)

16. TAXES: The Vendor shall pay any applicable sales, use, personal property or any other taxes arising out of this Contract and the transactions contemplated thereby. The State of West Virginia is exempt from federal and state taxes and will not pay or reimburse such taxes.

17. ADDITIONAL FEES: Vendor is not permitted to charge additional fees or assess additional charges that were not either expressly provided for in the solicitation published by the State of West Virginia, included in the Contract, or included in the unit price or lump sum bid amount that Vendor is required by the solicitation to provide. Including such fees or charges as notes to the solicitation may result in rejection of vendor's bid. Requesting such fees or charges be paid after the contract has been awarded may result in cancellation of the contract.

18. FUNDING: This Contract shall continue for the term stated herein, contingent upon funds being appropriated by the Legislature or otherwise being made available. In the event funds are not appropriated or otherwise made available, this Contract becomes void and of no effect beginning on July 1 of the fiscal year for which funding has not been appropriated or otherwise made available. If that occurs, the State may notify the Vendor that an alternative source of funding has been obtained and thereby avoid the automatic termination. Non-appropriation or non-funding shall not be considered an event of default.

19. CANCELLATION: The Purchasing Division Director reserves the right to cancel this Contract immediately upon written notice to the vendor if the materials or workmanship supplied do not conform to the specifications contained in the Contract. The Purchasing Division Director may also cancel any purchase or Contract upon 30 days written notice to the Vendor in accordance with West Virginia Code of State Rules § 148-1-5.2.

20. TIME: Time is of the essence regarding all matters of time and performance in this Contract.

21. APPLICABLE LAW: This Contract is governed by and interpreted under West Virginia law without giving effect to its choice of law principles. Any information provided in specification manuals, or any other source, verbal or written, which contradicts or violates the West Virginia Constitution, West Virginia Code, or West Virginia Code of State Rules is void and of no effect.

22. COMPLIANCE WITH LAWS: Vendor shall comply with all applicable federal, state, and local laws, regulations and ordinances. By submitting a bid, Vendor acknowledges that it has reviewed, understands, and will comply with all applicable laws, regulations, and ordinances.

SUBCONTRACTOR COMPLIANCE: Vendor shall notify all subcontractors providing commodities or services related to this Contract that as subcontractors, they too are required to comply with all applicable laws, regulations, and ordinances. Notification under this provision must occur prior to the performance of any work under the contract by the subcontractor.

23. ARBITRATION: Any references made to arbitration contained in this Contract, Vendor's bid, or in any American Institute of Architects documents pertaining to this Contract are hereby deleted, void, and of no effect.

24. MODIFICATIONS: This writing is the parties' final expression of intent. Notwithstanding anything contained in this Contract to the contrary no modification of this Contract shall be binding without mutual written consent of the Agency, and the Vendor, with approval of the Purchasing Division and the Attorney General's office (Attorney General approval is as to form only). Any change to existing contracts that adds work or changes contract cost, and were not included in the original contract, must be approved by the Purchasing Division and the Attorney General's Office (as to form) prior to the implementation of the change or commencement of work affected by the change.

25. WAIVER: The failure of either party to insist upon a strict performance of any of the terms or provision of this Contract, or to exercise any option, right, or remedy herein contained, shall not be construed as a waiver or a relinquishment for the future of such term, provision, option, right, or remedy, but the same shall continue in full force and effect. Any waiver must be expressly stated in writing and signed by the waiving party.

26. SUBSEQUENT FORMS: The terms and conditions contained in this Contract shall supersede any and all subsequent terms and conditions which may appear on any form documents submitted by Vendor to the Agency or Purchasing Division such as price lists, order forms, invoices, sales agreements, or maintenance agreements, and includes internet websites or other electronic documents. Acceptance or use of Vendor's forms does not constitute acceptance of the terms and conditions contained thereon.

27. ASSIGNMENT: Neither this Contract nor any monies due, or to become due hereunder, may be assigned by the Vendor without the express written consent of the Agency, the Purchasing Division, the Attorney General's office (as to form only), and any other government agency or office that may be required to approve such assignments.

28. WARRANTY: The Vendor expressly warrants that the goods and/or services covered by this Contract will: (a) conform to the specifications, drawings, samples, or other description furnished or specified by the Agency; (b) be merchantable and fit for the purpose intended; and (c) be free from defect in material and workmanship.

29. STATE EMPLOYEES: State employees are not permitted to utilize this Contract for personal use and the Vendor is prohibited from permitting or facilitating the same.

30. PRIVACY, SECURITY, AND CONFIDENTIALITY: The Vendor agrees that it will not disclose to anyone, directly or indirectly, any such personally identifiable information or other confidential information gained from the Agency, unless the individual who is the subject of the information consents to the disclosure in writing or the disclosure is made pursuant to the Agency's policies, procedures, and rules. Vendor further agrees to comply with the Confidentiality Policies and Information Security Accountability Requirements, set forth in www.state.wv.us/admin/purchase/privacy.

31. YOUR SUBMISSION IS A PUBLIC DOCUMENT: Vendor's entire response to the Solicitation and the resulting Contract are public documents. As public documents, they will be disclosed to the public following the bid/proposal opening or award of the contract, as required by the competitive bidding laws of West Virginia Code §§ 5A-3-1 et seq., 5-22-1 et seq., and 5G-1-1 et seq. and the Freedom of Information Act West Virginia Code §§ 29B-1-1 et seq.

DO NOT SUBMIT MATERIAL YOU CONSIDER TO BE CONFIDENTIAL, A TRADE SECRET, OR OTHERWISE NOT SUBJECT TO PUBLIC DISCLOSURE.

Submission of any bid, proposal, or other document to the Purchasing Division constitutes your explicit consent to the subsequent public disclosure of the bid, proposal, or document. The Purchasing Division will disclose any document labeled "confidential," "proprietary," "trade secret," "private," or labeled with any other claim against public disclosure of the documents, to include any "trade secrets" as defined by West Virginia Code § 47-22-1 et seq. All submissions are subject to public disclosure without notice.

32. LICENSING: In accordance with West Virginia Code of State Rules § 148-1-6.1.e, Vendor must be licensed and in good standing in accordance with any and all state and local laws and requirements by any state or local agency of West Virginia, including, but not limited to, the West Virginia Secretary of State's Office, the West Virginia Tax Department, West Virginia Insurance Commission, or any other state agency or political subdivision. Obligations related to political subdivisions may include, but are not limited to, business licensing, business and occupation taxes, inspection compliance, permitting, etc. Upon request, the Vendor must provide all necessary releases to obtain information to enable the Purchasing Division Director or the Agency to verify that the Vendor is licensed and in good standing with the above entities.

SUBCONTRACTOR COMPLIANCE: Vendor shall notify all subcontractors providing commodities or services related to this Contract that as subcontractors, they too are required to be licensed, in good standing, and up-to-date on all state and local obligations as described in this section. Obligations related to political subdivisions may include, but are not limited to, business licensing, business and occupation taxes, inspection compliance, permitting, etc. Notification under this provision must occur prior to the performance of any work under the contract by the subcontractor.

33. ANTITRUST: In submitting a bid to, signing a contract with, or accepting a Award Document from any agency of the State of West Virginia, the Vendor agrees to convey, sell, assign, or transfer to the State of West Virginia all rights, title, and interest in and to all causes of action it may now or hereafter acquire under the antitrust laws of the United States and the State of West Virginia for price fixing and/or unreasonable restraints of trade relating to the particular commodities or services purchased or acquired by the State of West Virginia. Such assignment shall be made and become effective at the time the purchasing agency tenders the initial payment to Vendor.

34. VENDOR NON-CONFLICT: Neither Vendor nor its representatives are permitted to have any interest, nor shall they acquire any interest, direct or indirect, which would compromise the performance of its services hereunder. Any such interests shall be promptly presented in detail to the Agency.

35. VENDOR RELATIONSHIP: The relationship of the Vendor to the State shall be that of an independent contractor and no principal-agent relationship or employer-employee relationship is contemplated or created by this Contract. The Vendor as an independent contractor is solely liable for the acts and omissions of its employees and agents. Vendor shall be responsible for selecting, supervising, and compensating any and all individuals employed pursuant to the terms of this Solicitation and resulting contract. Neither the Vendor, nor any employees or subcontractors of the Vendor, shall be deemed to be employees of the State for any purpose whatsoever. Vendor shall be exclusively responsible for payment of employees and contractors for all wages and salaries, taxes, withholding payments, penalties, fees, fringe benefits, professional liability insurance premiums, contributions to insurance and pension, or other deferred compensation plans, including but not limited to, Workers' Compensation and Social Security obligations, licensing fees, etc. and the filing of all necessary documents, forms, and returns pertinent to all of the foregoing.

Vendor shall hold harmless the State, and shall provide the State and Agency with a defense against any and all claims including, but not limited to, the foregoing payments, withholdings, contributions, taxes, Social Security taxes, and employer income tax returns.

36. INDEMNIFICATION: The Vendor agrees to indemnify, defend, and hold harmless the State and the Agency, their officers, and employees from and against: (1) Any claims or losses for services rendered by any subcontractor, person, or firm performing or supplying services, materials, or supplies in connection with the performance of the Contract; (2) Any claims or losses resulting to any person or entity injured or damaged by the Vendor, its officers, employees, or subcontractors by the publication, translation, reproduction, delivery, performance, use, or disposition of any data used under the Contract in a manner not authorized by the Contract, or by Federal or State statutes or regulations; and (3) Any failure of the Vendor, its officers, employees, or subcontractors to observe State and Federal laws including, but not limited to, labor and wage and hour laws.

37. NO DEBT CERTIFICATION: In accordance with West Virginia Code §§ 5A-3-10a and 5-22-1(i), the State is prohibited from awarding a contract to any bidder that owes a debt to the State or a political subdivision of the State. By submitting a bid, or entering into a contract with the State, Vendor is affirming that (1) for construction contracts, the Vendor is not in default on any monetary obligation owed to the state or a political subdivision of the state, and (2) for all other contracts, neither the Vendor nor any related party owe a debt as defined above, and neither the Vendor nor any related party are in employer default as defined in the statute cited above unless the debt or employer default is permitted under the statute.

38. CONFLICT OF INTEREST: Vendor, its officers or members or employees, shall not presently have or acquire an interest, direct or indirect, which would conflict with or compromise the performance of its obligations hereunder. Vendor shall periodically inquire of its officers, members and employees to ensure that a conflict of interest does not arise. Any conflict of interest discovered shall be promptly presented in detail to the Agency.

39. REPORTS: Vendor shall provide the Agency and/or the Purchasing Division with the following reports identified by a checked box below:

☐ Such reports as the Agency and/or the Purchasing Division may request. Requested reports may include, but are not limited to, quantities purchased, agencies utilizing the contract, total contract expenditures by agency, etc.

☐ Quarterly reports detailing the total quantity of purchases in units and dollars, along with a listing of purchases by agency. Quarterly reports should be delivered to the Purchasing Division via email at purchasing.division@wv.gov.

40. BACKGROUND CHECK: In accordance with W. Va. Code § 15-2D-3, the State reserves the right to prohibit a service provider's employees from accessing sensitive or critical information or to be present at the Capitol complex based upon results addressed from a criminal background check. Service providers should contact the West Virginia Division of Protective Services by phone at (304) 558-9911 for more information.

41. PREFERENCE FOR USE OF DOMESTIC STEEL PRODUCTS: Except when authorized by the Director of the Purchasing Division pursuant to W. Va. Code § 5A-3-56, no contractor may use or supply steel products for a State Contract Project other than those steel products made in the United States. A contractor who uses steel products in violation of this section may be subject to civil penalties pursuant to W. Va. Code § 5A-3-56. As used in this section:

- a. "State Contract Project" means any erection or construction of, or any addition to, alteration of or other improvement to any building or structure, including, but not limited to, roads or highways, or the installation of any heating or cooling or ventilating plants or other equipment, or the supply of and materials for such projects, pursuant to a contract with the State of West Virginia for which bids were solicited on or after June 6, 2001.
- b. "Steel Products" means products rolled, formed, shaped, drawn, extruded, forged, cast, fabricated or otherwise similarly processed, or processed by a combination of two or more or such operations, from steel made by the open hearth, basic oxygen, electric furnace, Bessemer or other steel making process.
- c. The Purchasing Division Director may, in writing, authorize the use of foreign steel products if:
 1. The cost for each contract item used does not exceed one tenth of one percent (.1%) of the total contract cost or two thousand five hundred dollars (\$2,500.00), whichever is greater. For the purposes of this section, the cost is the value of the steel product as delivered to the project; or
 2. The Director of the Purchasing Division determines that specified steel materials are not produced in the United States in sufficient quantity or otherwise are not reasonably available to meet contract requirements.

42. PREFERENCE FOR USE OF DOMESTIC ALUMINUM, GLASS, AND STEEL: In Accordance with W. Va. Code § 5-19-1 et seq., and W. Va. CSR § 148-10-1 et seq., for every contract or subcontract, subject to the limitations contained herein, for the construction, reconstruction, alteration, repair, improvement or maintenance of public works or for the purchase of any item of machinery or equipment to be used at sites of public works, only domestic aluminum, glass or steel products shall be supplied unless the spending officer determines, in writing, after the receipt of offers or bids, (1) that the cost of domestic aluminum, glass or steel products is unreasonable or inconsistent with the public interest of the State of West Virginia, (2) that domestic aluminum, glass or steel products are not produced in sufficient quantities to meet the contract requirements, or (3) the available domestic aluminum, glass, or steel do not meet the contract specifications. This provision only applies to public works contracts awarded in an amount more than fifty thousand dollars (\$50,000) or public works contracts that require more than ten thousand pounds of steel products.

The cost of domestic aluminum, glass, or steel products may be unreasonable if the cost is more than twenty percent (20%) of the bid or offered price for foreign made aluminum, glass, or steel products. If the domestic aluminum, glass or steel products to be supplied or produced in a "substantial labor surplus area", as defined by the United States Department of Labor, the cost of domestic aluminum, glass, or steel products may be unreasonable if the cost is more than thirty percent (30%) of the bid or offered price for foreign made aluminum, glass, or steel products. This preference shall be applied to an item of machinery or equipment, as indicated above, when the item is a single unit of equipment or machinery manufactured primarily of aluminum, glass or steel, is part of a public works contract and has the sole purpose or of being a permanent part of a single public works project. This provision does not apply to equipment or machinery purchased by a spending unit for use by that spending unit and not as part of a single public works project.

All bids and offers including domestic aluminum, glass or steel products that exceed bid or offer prices including foreign aluminum, glass or steel products after application of the preferences provided in this provision may be reduced to a price equal to or lower than the lowest bid or offer price for foreign aluminum, glass or steel products plus the applicable preference. If the reduced bid or offer prices are made in writing and supersede the prior bid or offer prices, all bids or offers, including the reduced bid or offer prices, will be reevaluated in accordance with this rule.

43. INTERESTED PARTY SUPPLEMENTAL DISCLOSURE: W. Va. Code § 6D-1-2 requires that for contracts with an actual or estimated value of at least \$1 million, the Vendor must submit to the Agency a disclosure of interested parties prior to beginning work under this Contract. Additionally, the Vendor must submit a supplemental disclosure of interested parties reflecting any new or differing interested parties to the contract, which were not included in the original pre-work interested party disclosure, within 30 days following the completion or termination of the contract. A copy of that form is included with this solicitation or can be obtained from the WV Ethics Commission. This requirement does not apply to publicly traded companies listed on a national or international stock exchange. A more detailed definition of interested parties can be obtained from the form referenced above.

44. PROHIBITION AGAINST USED OR REFURBISHED: Unless expressly permitted in the solicitation published by the State, Vendor must provide new, unused commodities, and is prohibited from supplying used or refurbished commodities, in fulfilling its responsibilities under this Contract.

45. VOID CONTRACT CLAUSES: This Contract is subject to the provisions of West Virginia Code § 5A-3-62, which automatically voids certain contract clauses that violate State law.

46. ISRAEL BOYCOTT: Bidder understands and agrees that, pursuant to W. Va. Code § 5A-3-63, it is prohibited from engaging in a boycott of Israel during the term of this contract.

DESIGNATED CONTACT: Vendor appoints the individual identified in this Section as the Contract Administrator and the initial point of contact for matters relating to this Contract.

(Printed Name and Title) Susan Marsden

(Address) 15 Inverness Way East, Englewood CO 80112

(Phone Number) / (Fax Number) 800- 852-1641

(email address) susan.marsden@spglobal.com

CERTIFICATION AND SIGNATURE: By signing below, or submitting documentation through wvOASIS, I certify that: I have reviewed this Solicitation/Contract in its entirety; that I understand the requirements, terms and conditions, and other information contained herein; that this bid, offer or proposal constitutes an offer to the State that cannot be unilaterally withdrawn; that the product or service proposed meets the mandatory requirements contained in the Solicitation/Contract for that product or service, unless otherwise stated herein; that the Vendor accepts the terms and conditions contained in the Solicitation, unless otherwise stated herein; that I am submitting this bid, offer or proposal for review and consideration; that this bid or offer was made without prior understanding, agreement, or connection with any entity submitting a bid or offer for the same material, supplies, equipment or services; that this bid or offer is in all respects fair and without collusion or fraud; that this Contract is accepted or entered into without any prior understanding, agreement, or connection to any other entity that could be considered a violation of law; that I am authorized by the Vendor to execute and submit this bid, offer, or proposal, or any documents related thereto on Vendor's behalf; that I am authorized to bind the vendor in a contractual relationship; and that to the best of my knowledge, the vendor has properly registered with any State agency that may require registration.

By signing below, I further certify that I understand this Contract is subject to the provisions of West Virginia Code § 5A-3-62, which automatically voids certain contract clauses that violate State law; and that pursuant to W. Va. Code 5A-3-63, the entity entering into this contract is prohibited from engaging in a boycott against Israel.

IHS Global Inc

(Company)

(Signature of Authorized Representative)

Susan Marsden, Authorized Signer

DocuSigned by:

Susan Marsden

C42868BF33414E1...

(Printed Name and Title of Authorized Representative) (Date)

800-852-1641

Susan Marsden

Authorized Signer

7/23/2026

(Phone Number) (Fax Number)

susan.marsden@spglobal.com

(Email Address)

S&P Global
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MASTER SERVICES AGREEMENT

This Master Services Agreement ("Agreement") is entered into as of July 01, 2026 (the "Effective Date"), by and between State of West Virginia, with principal office at OPERATIONS DIVISION TAX DIVISION OF PO BOX 11748, CHARLESTON, WV, 25339-1748, United States ("Client") and S&P Global Limited, with principal office at 4th Floor, Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9LY, United Kingdom.

The parties agree as follows:

1. **Definitions.** The following terms will have the meanings set forth below.

1.1. **"Affiliate"** means an entity either directly or indirectly controlled by, controlling or under common control with the Client (where "control" means having a one hundred percent (100%) equity voting interest or the sole power to direct or cause the direction of the management or policies of the entity, whether through the ability to exercise voting power, by contract or otherwise).

1.2. **"Agreement"** means this Master Services Agreement which may sometimes be referred to as "Master Subscription Agreement" in Pricing Schedules and/or Services Attachments as such terms are defined below.

1.3. **"Authorized Unit"** refers to the departments/sites specified in a Pricing Schedule.

1.4. **"Authorized User"** means a natural person who is an employee of Subscriber and who is authorized to access and use the Services solely as permitted in a Pricing Schedule.

1.5. **"Comprehensive Restricted Location"** means a jurisdiction or territory that is the subject of Restrictive Measures, including Cuba, Iran, North Korea, Syria, Belarus and the Crimea, Kherson, Zaporizhzhia, Luhansk, and Donetsk regions of Ukraine insofar as such regions or countries remain subject to Restrictive Measures.

1.6. **"Confidential Information"** means: (a) Documentation or other materials that are clearly marked as confidential or proprietary; (b) information that is designated as confidential or proprietary at the time of disclosure; (c) with respect to S&P, (i) the know-how, technology and business processes and systems, and (ii) the composition, design and inner workings, of the Services including applications and source codes; or (d) information that by its very nature, the Recipient (as defined in Section 13.1 below) knows or a reasonable person would consider to be confidential.

1.7. **"Documentation"** means the materials, user guides, and manuals made available to Subscriber from time to time in connection with Services.

1.8. **"Fees"** means fees, charges and expenses related to the Services.

1.9. **"Internal Use"** means internal business purposes and/or in internal operations.

1.10. **"Pricing Schedule"** means a document executed by the parties under this Agreement setting out the Services being provided, the duration thereof, Fees and any terms and conditions specifically applicable to the Services being provided. Any order form, product schedule, statement of work or other document meeting the foregoing description will be interpreted as a "Pricing Schedule" hereunder and shall be governed by this Agreement.

1.11. **"Restrictive Measures"** means all applicable economic or financial sanctions, trade embargoes, or export controls imposed, administered or enforced from time to time by authorities such as but not limited to: the Government of the United States, the European Union, and the Government of the United Kingdom.

1.12. **"S&P"** means an S&P Entity that (a) publishes and/or provides the Service(s) and (b) has entered into a Pricing Schedule for the provision of such Services.

1.13. **"S&P Entity"** means S&P Global Market Intelligence LLC, S&P Global Inc., or any of S&P Global Inc.'s subsidiaries.

1.14. **"Service(s)"** means one or more of S&P's information products, data, consulting or professional services, software, software as a service, application or technology management services, technology systems, applications, reports, and/or files identified in the applicable Pricing Schedule.

1.15. **"Services Attachment"** means a document which is subject to this Agreement and includes relevant terms specific to a Service provided under a Pricing Schedule and incorporated by reference into such Pricing Schedule.

1.16. **"Subscriber"** means the Client and/or any Affiliates identified on any Pricing Schedule; where a Pricing Schedule utilizes the term "Customer" rather than "Client" or "Subscriber," the term "Customer" is understood to refer to "Subscriber" as such term is used in this Agreement.

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1.17. **"Subscriber Information"** means information or data provided by Subscriber to S&P (whether by electronic delivery, uploading via a Service or other means) to assist S&P in performing its obligations under the Agreement and any Pricing Schedule, or to take advantage of features offered by a particular Service. Subscriber Information does not include "Usage Data".

1.18. **"Third-Party Provider"** means a supplier of data, information, software, services or other items that are part of or otherwise used in connection with the Services.

1.19. **"Usage Data"** means statistical data generated in connection with access and use of the Services.

2. **General Construction.**

2.1. **Order of Precedence.** In the event of any conflict or inconsistency between the terms of this Agreement, any Pricing Schedule or any accompanying Services Attachment, the following order of precedence will apply: the Pricing Schedule prevails over the Services Attachment, which prevails over the Agreement.

2.2. **Pricing Schedules.** Unless specified otherwise, reference herein to a Pricing Schedule will include the accompanying Services Attachments, and any exhibits, appendices and/or schedules in connection therewith. Each Pricing Schedule executed hereunder by Subscriber is an independent contract between the S&P Entity entering into such Pricing Schedule and Subscriber. Where a Pricing Schedule contains modifications to this Agreement, such modifications shall not modify this Agreement with respect to any other Pricing Schedule.

2.3. **Interpretation.** Section headings are for ease of reference only and do not form part of the Agreement and/or Pricing Schedule. Where used in this Agreement or any Pricing Schedule or Services Attachment, the word "include" (or any variation thereof) shall not be considered to limit the general statement that it modifies but instead shall mean "include without limitation". All references to singular refer to plural and vice versa.

3. **Permitted Use.** Unless otherwise specified in the applicable Pricing Schedule, S&P grants to Subscriber and Authorized Users a non-exclusive, non-transferable, limited right to access and use the Services solely for their Internal Use subject to Subscriber's and Authorized Users' compliance with this Agreement and the Pricing Schedule. The initial term and any subsequent renewal term for the right to use the Services will be set out in the applicable Pricing Schedule.

4. **Restrictions on Use.** Except as expressly permitted in the applicable Pricing Schedule, Subscriber will not (and will ensure that its Authorized Users do not):

4.1. copy, duplicate, sell, transfer, rent, lease, sub-license, publish, disclose, display, distribute, redistribute, or otherwise make available all or any part of the Services or any component thereof to any other person, firm or entity;

4.2. modify, reverse engineer, disassemble or decompile the Services;

4.3. integrate the Services into Subscriber's intranet or any other internal network or circumvent, disable or otherwise interfere with any security-related measures or features that enforce usage limitations or monitor usage of the Services, incorporated into the Services;

4.4. remove any copyright, trademark or other proprietary notices found within the Services;

4.5. use the Services, in whole or in part, to perform services as a service bureau, service provider, consultant or other similar capacity, or for commercial or external purposes or in any manner that competes with the S&P Entities or that creates a functional substitute for any Services;

4.6. use the Services in violation of any applicable local, state, national or international law, statute, ordinance, rule or regulation, including those relating to competition or antitrust;

4.7. compile or aggregate data or any portion thereof included in the Services into a separate database or data warehouse;

4.8. create any archival or derivative work based on, referencing, or relying on the Services or any portion thereof;

4.9. use or permit use of the Services or any data included therein in connection with the creation, structuring, development, managing, trading, marketing and/or promotion of any financial instrument or other investment product that is based on, or seeks to match the performance of, all or any portion of the Services or any data contained therein including a security whose capital and/or income value is calculated based on changes in value of an S&P index;

4.10. use all or any part of the Services provided under a Pricing Schedule to provide any service or product to any third party (including Subscriber's affiliates);

4.11. refer to any of the Services or any trademark or copyright notice used in relation thereto, in a way which does or may imply that the Services or any part thereof form part of the services or products offered by Subscriber to a third party;

4.12. use any linking, deep-linking, framing or page-scraping, web-scraping, optical character recognition, robotic process automation, robots, spiders or other automatic devices, programs, data stripping mechanisms, algorithms, code(s) or

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methodologies, or any similar or equivalent automated processes to access, acquire, monitor, copy, distribute, display, navigate or search any portion of data forming part of the Services; or

4.13. use the Services, any derivatives thereof, or any part thereof in any software or systems, including artificial intelligence models and systems, that: (a) expose the same to third parties; or (b) has the ability to produce copies of the same, without having access to the underlying data or information forming part of the Service.

5. **Modifications/Updates/Enhancements.** S&P reserves the right to alter or modify the Services or any part thereof from time to time. Alterations and/or modifications may include addition or withdrawal of features, functionalities and/or data or changes in instructions, method of delivery and/or Documentation.

6. **Delivery/Access.**

6.1. Subscriber may access the Services via the method stated in the applicable Pricing Schedule and subject to the restrictions set forth therein. Where delivery of a particular Service is provided by way of a login, access code, username, password or any combination thereof provided to an individual Authorized User ("Login"), Subscriber acknowledges and agrees that such Login is only for such Authorized User's use and may not be shared with anyone else. Subscriber assumes full liability and responsibility for its Authorized Users' access and use of the Services.

6.2. With respect to Services which comprise the performance of consultancy and/or software implementation work or the results of such Services, delivery is deemed to have occurred upon completion thereof (or when each Service milestone, as applicable, is completed) in accordance with the Pricing Schedule.

6.3. Subscriber will at all times maintain security systems and procedures no less stringent than those it applies to its own similar confidential or sensitive data and/or systems to prevent any unauthorized use of, or disruption to, the Services or S&P's systems. These must include, at a minimum (a) establishing and maintaining all reasonable procedures and systems to allow for the delivery of Services in accordance with this Agreement and any Pricing Schedule and (b) ensuring that the Services are accessible only by Authorized Users and protected from unauthorized access, misuse, damage or disruption. Subscriber agrees to promptly give written notice to S&P of (x) any actual or threatened unauthorized disclosure, access to or misuse of the Services, S&P's systems or Subscriber's systems of which it is aware, and (y) reasonable detail of the security breach and the measures taken to cure it. Subscriber will cooperate with S&P in enforcing the applicable restrictions or limitations.

6.4. **Anti-Virus.** Each party shall use commercially reasonable endeavors to use antivirus software protection reasonably designed to prevent the Services from being infected with any virus, worm, trojan or other malware or malicious code. S&P's inclusion of Logins in the Services in accordance with Section 6.1 above does not constitute a malware or malicious code.

7. **Fees and Charges.**

7.1. In consideration for the right to access and use the Services granted by S&P under this Agreement and the applicable Pricing Schedule, within thirty (30) days of the date of the S&P invoice, Subscriber must pay all Fees stated in the applicable Pricing Schedule (or such Fees as modified in accordance with Section 7.3), in U.S. Dollars (unless otherwise stated in the Pricing Schedule), without any set-off, withholding or deduction (unless required by applicable law). Failure to pay Fees when due will result in a late charge on all amounts due and not paid within thirty (30) days of the date of S&P's invoice until the time of payment at a rate of the lesser of one percent (1%) per month or the maximum percent permitted under applicable law. Subscriber is responsible, and will reimburse S&P, for all costs and expenses incurred by S&P in collecting unpaid Fees or other amounts due hereunder. Additionally, if a Subscriber issued purchase order is required in connection with any Pricing Schedule and Subscriber fails to deliver such purchase order to S&P upon execution of the applicable Pricing Schedule, S&P reserves the right to issue invoice(s) under such Pricing Schedule without receiving the Subscriber issued purchase order. Subscriber's failure to pay Fees when due constitutes a material breach.

7.2. During the term of any Pricing Schedule, Subscriber may, on a pro-rated, prospective basis, increase the number of Authorized Users or Authorized Units on or by which the Services are accessed, used, installed or displayed, subject to S&P's prior written agreement and Subscriber's payment of applicable Fees (if any).

7.3. Unless otherwise stated or agreed in a Pricing Schedule, S&P reserves the right to modify the Fees by providing prior written notice to the Subscriber in advance of the commencement of any renewal term. Subscriber's continued use of the Services after having received a notice of Fee increase constitutes acceptance by Subscriber of such Fee increase.

7.4. To the extent required by applicable law, Subscriber shall be entitled to withhold from the Fees paid to S&P any withholding taxes provided that (a) Subscriber pays the amount so deducted to the relevant tax authority and (b) Subscriber delivers to S&P an original receipt from the relevant tax authority evidencing the amount withheld. Such receipt must be furnished at the time such fee is paid to S&P or as soon thereafter as is practicable. If the withholding rate can be reduced by application of a tax treaty, S&P hereby elects to apply the reduced withholding rate applicable under such tax treaty. If Subscriber requires a

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special certificate or form from S&P to support the application of such tax treaty, such certificate or form must be requested from S&P at the time of execution of this Agreement or the applicable Pricing Schedule.

8. Term/Termination.

8.1. **Term.** This Agreement commences on the Effective Date and will continue in effect for as long as any related Pricing Schedule remains in effect.

8.2. **Suspension.** S&P is entitled to suspend with immediate effect the right to use and access the Services or any part thereof for late or non-payment of Fees, or if in S&P's reasonable opinion:

- 8.2.1. a suspension is required to protect the operational stability and security of the Services or S&P's systems;
- 8.2.2. Subscriber is in breach of the terms of this Agreement or any Pricing Schedule including the representations or covenants contained in Section 14 below;
- 8.2.3. Subscriber fails to cooperate with any reasonable investigation of a suspected breach;
- 8.2.4. it is necessary to do so in order to comply with any applicable law, regulation or decision of any applicable regulatory body or any S&P corporate policy related to the aforementioned; or
- 8.2.5. it is necessary to do so in order to comply with any change in a material contractual requirement imposed by a Third-Party Provider, in such event, S&P shall have no liability other than to make a prorated refund to Subscriber of any prepaid Fees for such suspended Services, corresponding to the period after the effective date of such suspension.

8.3. Termination.

8.3.1. The non-breaching party may terminate the applicable Pricing Schedule in the event of a material breach of this Agreement or the applicable Pricing Schedule by the breaching party, either: (a) with immediate effect by providing written notice of such material breach to the breaching party, if the material breach is not curable; or (b) thirty (30) days after the breaching party's receipt of written notice of such material breach, if the material breach is curable but remains uncured after expiry of such thirty (30) day period. In addition, if there is a material breach by Subscriber of the proprietary rights of the S&P Entities or its Third-Party Providers, then S&P shall have the right to terminate this Agreement and all Pricing Schedules immediately by providing written notice thereof, without liability to Subscriber.

8.3.2. Either party may terminate any or all Pricing Schedules upon written notice to the other upon the occurrence of: (a) the other party having a receiver or administrator appointed, passing a resolution for winding up or a court of competent jurisdiction making an order to that effect, becoming subject to an administration order; (b) if the other party is adjudicated as bankrupt or if a petition in bankruptcy is filed by or against the other party; or (c) if the other party makes an assignment for the benefit of creditors or an arrangement pursuant to any bankruptcy act or insolvency laws.

8.3.3. In addition to and notwithstanding any other provision of this Agreement and/or any Pricing Schedule, S&P shall have the right to terminate the Agreement and/or the relevant Pricing Schedule if the ownership of Client or Subscriber at any time passes out of the majority control of its then-current owners by sale of stock or assets, merger or otherwise, Client or Subscriber, as the case may be, shall give S&P at least thirty (30) days' prior written notice to the effective date of any change of control. If S&P does not exercise the foregoing termination right, any successor-in-interest to the Pricing Schedule as a result of the change of control shall assume all rights and obligations of the Subscriber and shall be responsible for adhering to the terms thereof.

8.3.4. If S&P determines in its sole, reasonable discretion, to generally discontinue offering or providing the Services or any portion thereof, S&P may terminate that portion of the applicable Pricing Schedule that relates to such discontinued Services.

8.3.5. S&P shall have the right to terminate the Agreement and any Pricing Schedule without prior notice or liability to Subscriber, if S&P determines, in its sole discretion, that such termination is required by S&P to comply with applicable law, regulation or decision of any applicable regulatory body or any S&P corporate policy related to the aforementioned, or that Subscriber has breached any of the representations or covenants contained in Section 14 below.

8.3.6. Either party may terminate the applicable portion of the Pricing Schedule if the Services are, or the use thereof is, declared unlawful by a court of competent jurisdiction or regulatory authority.

8.4. No termination relieves either party of any liability incurred prior to such termination, including Subscriber's payment obligation for unaffected Services. Upon the termination of this Agreement or any Pricing Schedule, all Fees and expenses owed by Subscriber through the date of termination automatically and immediately become due and payable.

8.5. **Post Termination.** The following obligations shall apply upon any expiration or termination of any Pricing Schedule or Services by either party:

- 8.5.1. If a Pricing Schedule is terminated by S&P pursuant to Sections 8.3.1, 8.3.2, 8.3.5, 8.3.6 there will be no refund under any circumstances of any Fees paid by Subscriber. In the event of a termination by S&P pursuant to Sections 8.3.3 or 8.3.4, S&P will provide Subscriber with a pro-rated refund of any prepaid Fees for such terminated Services, corresponding to the period after the effective date of such termination.

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8.5.2. Subscriber shall (and shall ensure any Affiliates and Authorized Users permitted to access or use the Services in accordance with a Pricing Schedule shall) cease all use of the applicable Services under any expired or terminated Pricing Schedule and the rights to use thereunder will immediately terminate.

8.5.3. Subscriber shall permanently destroy all hard copies and delete or expunge all electronic copies of such Services (including any data derived therefrom or in connection therewith) from all systems, servers or other forms of data storage devices on which Subscriber and/or its Affiliates stored, placed, used or processed any of the foregoing, in each case, within twenty (20) days of termination, except that Subscriber may retain portions of the Services only to the extent necessary for compliance with statutory audit requirements and applicable law or regulations and only if such retained portions of the Services are: (a) no longer readily accessible and are maintained in a restricted, secure, non-testing, non-production, back-up, archival-type environment; (b) used by Subscriber solely to the extent necessary to respond to investigations and/or audit requests from relevant regulatory agencies; and (c) not used for any other purpose or in any other manner (e.g., incorporated into new materials or reports) following termination of the applicable Pricing Schedule. Any Confidential Information retained pursuant to this section will remain Confidential Information for the purposes of Section 13. hereof. At S&P's request, Subscriber shall certify to S&P in writing that Subscriber has fully complied with the foregoing destruction and expungement requirements.

9. Disclaimer of Warranties and Limitation of Liabilities.

9.1. THE S&P ENTITIES AND THEIR THIRD-PARTY PROVIDERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE AS TO THE SERVICES, INCLUDING ANY DOCUMENTATION OR THE INFORMATION, DATA, SOFTWARE OR PRODUCTS CONTAINED THEREIN OR THE RESULTS OBTAINED BY THEIR USE OR AS TO THE PERFORMANCE THEREOF.

9.2. THE SERVICES SHOULD NOT BE CONSTRUED AS FINANCIAL, INVESTMENT, LEGAL, TAX OR OTHER ADVICE OF ANY KIND. A REFERENCE TO A PARTICULAR INVESTMENT OR SECURITY, CREDIT RATING OR ANY OBSERVATION CONCERNING AN INVESTMENT OR SECURITY PROVIDED IN THE SERVICES IS NOT A RECOMMENDATION OR AN OFFER OR A SOLICITATION OF AN OFFER TO BUY, SELL, HOLD OR MAKE ANY OTHER DECISIONS IN RELATION TO SUCH INVESTMENT OR SECURITY OR LOAN, NOR IS IT A VIEW ON THE SUITABILITY THEREOF. THE SERVICES SHOULD NOT BE RELIED ON AND ARE NOT A SUBSTITUTE FOR THE SKILL, JUDGMENT AND EXPERIENCE OF SUBSCRIBER, ITS MANAGEMENT, EMPLOYEES, ADVISORS AND/OR CLIENTS IN MAKING INVESTMENT AND OTHER BUSINESS DECISIONS. S&P DOES NOT ACT NOR WILL BE DEEMED TO BE ACTING AS A FIDUCIARY IN PROVIDING THE SERVICES.

9.3. NEITHER THE S&P ENTITIES NOR ANY OF THEIR THIRD-PARTY PROVIDERS GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE SERVICES OR ANY COMPONENT THEREOF OR ANY COMMUNICATIONS, INCLUDING ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) OR OUTPUT WITH RESPECT THERETO. NEITHER THE S&P ENTITIES NOR ANY OF THEIR THIRD-PARTY PROVIDERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR (I) ANY ERRORS, OMISSIONS, INTERRUPTIONS OR DELAYS IN THE SERVICES; OR (II) ANY ADVICE, OPINION, RECOMMENDATION, GUIDANCE, FORECAST, JUDGEMENT, PUBLICATION, CONCLUSION OR ANY COURSE OF ACTION (OR INACTION) OF SUBSCRIBER OR CLIENT OF SUBSCRIBER, MADE OR TAKEN IN RELIANCE OF, OR BASED ON THE SERVICES. THE SERVICES AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND SUBSCRIBER'S USE OF THE SERVICES IS AT SUBSCRIBER'S OWN RISK.

9.4. THE S&P ENTITIES SHALL NOT BE RESPONSIBLE OR HAVE ANY LIABILITY FOR (A) THE PROCUREMENT, INSTALLATION OR MAINTENANCE OF ANY EQUIPMENT ON WHICH THE SERVICES ARE ACCESSED BY SUBSCRIBER; (B) ANY COMMUNICATIONS CONNECTION BY WHICH THE SERVICES ARE TRANSMITTED; (C) THE TRANSMISSION TO SUBSCRIBER OF THE SERVICES BEYOND THE POINT OF THE S&P ENTITIES' OR THEIR SERVICE FACILITATOR'S COMPUTER FACILITIES; OR (D) ANY FEES PAYABLE BY SUBSCRIBER FOR ANY COMMUNICATIONS LINES TO THE SERVICES OR ANY DISTRIBUTOR OR TO ANY OTHER PERSON, FIRM OR ENTITY.

9.5. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, IN NO EVENT WHATSOEVER WILL THE S&P ENTITIES OR ANY OF THEIR THIRD-PARTY PROVIDERS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, OR LOSS OF PROFITS, IN ALL CASES INCLUDING TRADING LOSSES, BUSINESS INTERRUPTION LOSSES OR LOST TIME OR GOOD WILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

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9.6. NEITHER THE S&P ENTITIES NOR ANY OF THEIR THIRD-PARTY PROVIDERS SHALL BE LIABLE (EXCEPT AS EXPRESSLY PROVIDED IN SECTION 12. (INDEMNITY) BELOW) FOR ANY CLAIMS AGAINST SUBSCRIBER BY THIRD PARTIES.

9.7. IN NO EVENT WILL THE MAXIMUM CUMULATIVE LIABILITY OF THE S&P ENTITIES COLLECTIVELY, AND/OR ANY THIRD-PARTY PROVIDER IN CONNECTION WITH THE SERVICES AND/OR THIS AGREEMENT, REGARDLESS OF THE FORM(S) OF ACTION, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE, EXCEED THE FEES PAID AND/OR PAYABLE BY SUBSCRIBER TO S&P UNDER THE APPLICABLE PRICING SCHEDULE FOR THE SERVICE IN QUESTION FOR THE MONTH IN WHICH SUCH LIABILITY IS ALLEGED TO HAVE ARISEN (IN THE EVENT THE FEES ARE PAID OR PAYABLE ON AN INSTALLMENT OR MILESTONE BASIS, SUCH LIABILITY CAP SHALL BE ONE TWELFTH (1/12) OF THE FEES PAID OR PAYABLE BY SUBSCRIBER TO S&P FOR THE SERVICES THAT ARE THE SUBJECT OF THE CLAIM DURING THE TWELVE (12) MONTH PERIOD PRECEDING THE MONTH IN WHICH SUCH LIABILITY IS ALLEGED TO HAVE ARISEN).

9.8. EXCLUSIONS. THE LIMITS ON LIABILITY SET OUT IN THIS AGREEMENT WILL NOT APPLY IN RESPECT OF LIABILITY OF A PARTY FOR: (A) DAMAGES RELATED TO DEATH OR PERSONAL INJURY RESULTING FROM WILLFUL MISCONDUCT; (B) ANY DAMAGES OR LIABILITY ARISING AS A RESULT OF FRAUD OR FRAUDULENT MISREPRESENTATION OF A PARTY; OR (C) WHICH CANNOT BE EXCLUDED UNDER APPLICABLE LAW.

9.9. NO ACTION, REGARDLESS OF FORM, ARISING FROM OR PERTAINING TO THIS AGREEMENT, THE PRICING SCHEDULE AND/OR THE SERVICES MAY BE BROUGHT BY SUBSCRIBER MORE THAN ONE (1) YEAR AFTER SUCH ACTION HAS ACCRUED.

10. Usage Review.

10.1. Subscriber will, during the term of this Agreement, maintain full and accurate records (including applicable data in electronic format) with respect to access to and usage of the Services. During the term of this Agreement and for a twenty-four (24) month period thereafter, S&P will have the right, during normal business hours, upon reasonable notice to Subscriber and subject to Subscriber's reasonable security procedures, to review relevant portions of records, systems and equipment, in each case to verify (a) the manner of access to and usage of the Services and compliance with the terms of this Agreement and/or any relevant Pricing Schedule; and (b) the physical and technical environment as it relates to the receipt, maintenance, use and retention of the Services. In connection therewith, Subscriber agrees to permit S&P or its representatives to review or receive a demonstration of any network on or by which any portion of the Services are accessed for purposes of establishing compliance with the terms of this Agreement and/or any Pricing Schedule. The costs of any such review will be borne by S&P unless such review reveals a breach of the terms and conditions of this Agreement by Subscriber, in which case Subscriber will bear the costs of such review. Subscriber's failure to promptly comply with the foregoing will be deemed a material breach of this Agreement or any applicable Pricing Schedule.

10.2. Without limiting anything set forth in Section 10.1, an authorized representative of Subscriber shall, at S&P's request (which shall not be more than once per calendar year), promptly provide a written certification of Subscriber's full compliance with the terms and conditions of this Agreement and any Pricing Schedule, including any Authorized Unit limitations and/or Subscriber's assets under management or other information relating to the determination of applicable Fees. S&P may use information obtained by S&P from its own systems, or the systems of a distributor who provides Subscriber with access to the Services, in order to verify access to and use of the Services by Subscriber. Subscriber agrees to cooperate fully with S&P in reconciling any disparities discovered in Subscriber's and/or Authorized Users' access and usage rights by such verification procedure, and Subscriber shall promptly pay S&P or S&P shall credit Subscriber's account, as appropriate, for the prorated difference, if any, between the amount of Fees actually charged to Subscriber by S&P and the amount that should have been charged based on the verified actual access and usage.

11. S&P's Proprietary Rights/Injunctive Relief.

11.1. All proprietary or other rights of ownership in intangibles and tangibles (including copyrights, trade secrets, database rights, patents and trademark rights and rights arising by operation of law, contract or license) in the Services (and any and all enhancements, updates or other modifications thereto) and in all of their component parts, including all information, data, ratings and ratings symbology, software, products and Documentation contained or included therein or therewith, are and will remain the sole and exclusive property of the S&P Entities and their Third-Party Providers. Subscriber acknowledges that the Services will not be considered works for hire, and are compiled, prepared, revised, selected and arranged by the S&P Entities and their Third-Party Providers through the application of methods and standards of judgment developed and applied through the expenditure of substantial time, effort and money, and the Services constitute the valuable intellectual property of the S&P Entities and their Third-Party Providers.

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11.2. Subscriber will take all reasonable and necessary steps to protect the proprietary rights of the S&P Entities and their Third-Party Providers in the Services, including any contractual, statutory or common-law rights, during and after the term of this Agreement or of any Pricing Schedule. Subscriber further agrees to, and shall ensure that its Authorized Users, abide by all relevant Third-Party Provider terms appearing in the Services or as set forth in the hyperlink(s) found in the applicable Pricing Schedule. To the extent required to receive certain portions of the Services, Subscriber shall enter into separate agreements with relevant S&P Entities and/or Third-Party Providers, and Subscriber shall comply with any conditions, restrictions or limitations imposed therein. In the event that Subscriber's use of any Third-Party Provider data contained in the Services is in breach of this Agreement, Subscriber agrees that such Third-Party Provider may enforce its rights against Subscriber as an intended third-party beneficiary of this Agreement.

11.3. Copying of, use of, access to or distribution of the Services or any information, data or software contained therein in breach of this Agreement and/or the applicable Pricing Schedule may cause the S&P Entities and/or their Third-Party Providers irreparable injury that cannot be adequately compensated for by means of monetary damages. The S&P Entities and/or their Third-Party Providers may enforce the provisions hereof by means of equitable relief (including injunctive relief) in addition to any other rights and remedies that may be available. In the event an S&P Entity has reasonable grounds to believe Subscriber is violating the terms and/or conditions set forth in this Agreement and/or the applicable Pricing Schedule, S&P shall have the right to suspend delivery of, or Subscriber's access to, the Services.

11.4. To the extent Subscriber provides S&P with any feedback, comments or suggestions for improvement ("Feedback"), S&P may use and disclose such Feedback for any purpose without notice or compensation to Subscriber and without retention by Subscriber of any proprietary or any other right or claim. Subscriber hereby assigns to S&P any and all right, title and interest, including but not limited to any patent, copyright, trade secret, know-how and any and all other intellectual property rights that Subscriber may have in and to any Feedback provided.

11.5. S&P may use Usage Data for any purpose, including but not limited to analyzing aggregated Usage Data to develop and improve its products and services, without notice or compensation to Subscriber and without retention by Subscriber of any proprietary or any other right or claim.

12. Indemnity.

12.1. **S&P Indemnity.** If a third-party claim or litigation is made or brought against Subscriber alleging that S&P's proprietary content in the Services as provided to Subscriber by S&P infringes upon a copyright, database right, trademark or U.S. or U.K. patent ("Subscriber Infringement Claim"), S&P shall indemnify, defend and hold harmless Subscriber and its directors, officers, employees, Contractors, successors and permitted assigns ("Subscriber Indemnitees") against those damages, liabilities and costs (including reasonable attorneys' fees) that are directly incurred by Subscriber Indemnitees as a result of a Subscriber Infringement Claim, provided, however, that Subscriber Indemnitees' use of the Services is in compliance with the terms and conditions of this Agreement and the applicable Pricing Schedule.

12.1.1. S&P will have no liability under this Agreement or any Pricing Schedule for any Subscriber Infringement Claim to the extent arising from: (a) access, distribution or any use of the Services in breach of the Agreement or the applicable Pricing Schedule; (b) modification of the Services (including the combination of any of the Services with any other services, software or data) not specifically authorized in writing by S&P or made in accordance with the Documentation; (c) use of a version of the Services other than the then-current version; (d) compliance with protocols, designs, plans, or specifications furnished by or on behalf of the Subscriber; or (e) any action against Subscriber asserting that the Services infringe any rights over a technology, method or invention that is in such widespread unlicensed or freely or openly licensed use by third-parties as to be reasonably considered a fundamental public domain element.

12.1.2. If any of the Services are held by a court of competent jurisdiction or believed by S&P to infringe upon a copyright, database right, trademark or U.S. or U.K. patent, S&P may choose, at its sole expense, to: (a) modify affected portion of the Services so that they are non-infringing; (b) replace the Services with non-infringing Services; or (c) obtain permission for Subscriber to continue to use the Services. If none of (a), (b) or (c) is commercially reasonable, then S&P may terminate the Pricing Schedule for the infringing Services and refund Fees paid for such infringing Services in accordance with the following: (i) in the case of provision of a subscription, prorated from the date of the Subscriber Infringement Claim; or (ii) in the case of provision of software granted on a perpetual basis, based upon a five (5) year depreciation schedule. This Section 12.1 states the entire liability of S&P and Subscriber's sole and exclusive remedy for any infringement of third-party proprietary rights of any kind.

12.2. **Subscriber Indemnity.** Subscriber represents and warrants that Subscriber has obtained Subscriber Information in compliance with all laws and regulations applicable to Subscriber and its Authorized Users, and Subscriber has obtained all required consents and authorizations necessary to provide the Subscriber Information to S&P. Subscriber will defend the S&P Entities and their Third-Party Providers, and each of their respective directors, officers, employees, contractors, successors and permitted assigns ("S&P Indemnitees") from and against any claim, suit or proceeding by a third party alleging that (a) Subscriber

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Information and/or (b) material, data, methodologies, software, information and/or equipment provided by Subscriber to S&P in connection with the Services infringes or misappropriates any patent, trade secret, copyright or other proprietary rights of such third party ("S&P Infringement Claim") and Subscriber shall indemnify, defend and hold harmless the S&P Indemnitees from and against, and reimburse on demand against, any losses, liabilities, damages claims, demands, proceedings, penalties and costs (including reasonable legal and other professional fees), including any direct or indirect consequential losses, loss of profit and expenses that are incurred by any S&P Indemnitees as the result of such S&P Infringement Claim. If (x) Subscriber Information and/or (y) such material, data, methodologies, software, information and/or equipment provided by Subscriber to S&P is held to be infringing or is reasonably believed by S&P to be infringing, S&P will cease using it and will not be liable to Subscriber for any alleged breach of the Agreement and/or Pricing Schedule which is caused in whole or in part by S&P not utilizing the Subscriber Information.

12.3. The Client and each Subscriber shall be jointly and severally liable to indemnify, defend and hold harmless the S&P Indemnitees for any losses, liabilities, damages, claims, demands, proceedings, penalties and costs (including reasonable legal and other professional fees), including any direct or indirect consequential losses, loss of profit and expenses arising out of or in connection with: (a) any use of Services by Subscriber; and (b) any claim, suit or proceeding brought by a third party against any S&P Indemnitee in connection with such third party's access or use of (i) Services and/or data obtained from the Services or (ii) Subscriber or Client services or products created, enhanced or derived from the Services or data obtained from the Services (regardless of whether S&P granted consent for such use).

12.4. The indemnification obligations of each party under this Section 12. are contingent upon the indemnified party providing to the indemnifying party: (a) prompt written notice of the alleged claim or the commencement of litigation against it where such litigation involves a claim for which the indemnified party may or will seek to be covered by such indemnification (save that failure to provide such notice will not excuse the indemnifying party from its indemnity obligations and duties to defend, except to the extent that the indemnifying party's ability to defend or settle the relevant claim is actually prejudiced by such failure); (b) the right to sole control of the defense or settlement of the alleged claim or litigation; and (c) reasonable cooperation and assistance, at the indemnifying party's expense. If the indemnified party chooses to participate in proceedings and/or be represented by counsel, it will be at the indemnified party's sole cost and expense. The indemnifying party shall not enter into any settlement or compromise of any such claim, or make any attribution of fault or wrongdoing to, or admission on behalf of, the indemnified party that would impose on them any liability or obligation without the indemnified party's prior written consent.

13. Confidential Information.

13.1. Each party (a "Recipient") will keep confidential the Confidential Information of the other party (the "Discloser"). Recipient shall not disclose, directly or indirectly, in whole or in part, to any person, any Confidential Information which it receives from the Discloser, except that any such information may be disclosed to the Recipient's and its affiliates' (and in the case of S&P its Third-Party Providers' and its affiliates') employees, officers, accountants and/or legal advisors (collectively, "Representatives"): (a) to the extent the Recipient reasonably determines such disclosure to be necessary in order for Recipient to perform its obligations and/or receive the benefit of its rights under the Agreement or relevant Pricing Schedule; and (b) provided that they are bound to comply with the same obligations of confidentiality set out in this section. Recipient shall not: (i) use the Confidential Information for its own or any third party's benefit; or (ii) copy or reproduce the Confidential Information of the Discloser, except as permitted herein or as reasonably necessary to perform its obligations under this Agreement or any relevant Pricing Schedule; any other copying, distribution or reproduction will require Discloser's prior written approval. Recipient shall use the same degree of care as it uses to protect its own confidential and proprietary information, but in no event less than a reasonable degree of care, in safeguarding the Confidential Information of the Discloser. Each party assumes full liability and responsibility for the acts and omissions of its Representatives with respect to such Confidential Information and their compliance with the confidentiality obligations herein.

13.2. Notwithstanding anything to the contrary contained herein, Confidential Information does not include information or data that: (a) is now or subsequently becomes generally available to the public through no fault or breach on the part of Recipient; (b) Recipient can demonstrate (by written records or other competent evidence) to have had rightfully in its possession (i) without obligation of confidentiality and (ii) before disclosure to Recipient by Discloser; (c) is independently developed by Recipient without the use of Discloser's Confidential Information; or (d) is required to be disclosed by applicable law, regulation or professional standards, provided prior written notice of such required disclosure is given to the Discloser. A Recipient making such disclosure shall reasonably cooperate with any efforts by the Discloser to seek confidential treatment of the information to be disclosed by the Recipient and no such information shall otherwise be divested of its status, either retroactively or thereafter, as Confidential Information except to the extent otherwise required by law.

13.3. **Terms of Agreement as Confidential.** Notwithstanding anything to the contrary set forth herein, the terms of this Agreement and related Pricing Schedules, and any amendment(s) thereto, must be kept confidential and may not be disclosed to any third parties; provided however, that either party may disclose such terms: (a) in summary form in connection with the sale or

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transfer of substantially all of its assets business lines or divisions; or (b) as required by applicable law, regulation or the order of a court or tribunal of competent jurisdiction.

13.4. **Data Protection & Security.** Each party shall at all times during the term of this Agreement or Pricing Schedule: (a) comply with all applicable privacy, consumer protection, data security and other similar laws, rules and regulations; (b) as Recipient, maintain and enforce security procedures to ensure the confidentiality of Discloser's Confidential Information; (c) maintain an information security program aligned with Good Industry Practice (as defined in Section 15.1 below) that is designed to protect against accidental or malicious threats; (d) apply reasonable controls to prevent, detect, and respond to malicious software or cyber security attacks; and (e) ensure that each party's personnel, and contractors as appropriate, are made aware of and comply with its information security and privacy program.

14. **Compliance with Law.**

14.1. **Data Protection.** Unless expressly stated otherwise in a Pricing Schedule, S&P's provision of Services is subject to the privacy policies set forth at: <https://www.spglobal.com/en/enterprise/Legal/privacy.html>. In order to provide the Services, S&P may: (a) use, collect, store, disclose and otherwise process the personal information or data; (b) transfer the personal information or data to a different jurisdiction and/or to S&P Entities, vendors or other third parties; (c) monitor the Services to facilitate the operation of the Services and for license management and administration purposes; (d) help resolve support requests; (e) detect and address threats to the functionality, security, integrity and availability of the Services; and (f) detect and address illegal acts or violations of this Agreement or Pricing Schedule. Subscriber represents that, prior to providing S&P with any personal information or data, Subscriber has all necessary rights and has provided notices and obtained consent where required under applicable law for S&P and S&P Entities' processing and, if applicable, transfer of the personal information or data as contemplated under the applicable Pricing Schedule and the Agreement.

14.2. **General Compliance.** Each party shall perform its obligations under this Agreement, including under any Pricing Schedule, in compliance with all applicable laws and regulations, now or hereafter in effect. Nothing in this Agreement, including in any Pricing Schedule, may be construed to mean that either party is required to take any action contrary to, prohibited by or otherwise in violation of any applicable laws or regulations.

14.3. **No Advice.** Unless expressly stated in a Pricing Schedule, the Services are intended only for professionals in the financial markets and certain other industries. Subscriber may not use the Services to transmit, undertake or encourage any unauthorized investment advice or financial promotions, or to generate any advice, recommendations, guidance, publications or alerts made available to its own customers or any other third parties.

14.4. **Anticorruption.** Each party, in performing its obligations under this Agreement and/or the relevant Pricing Schedule, shall comply with all applicable anticorruption laws and regulations, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act. Each party agrees not to perform, offer, give or receive bribes or otherwise engage in corrupt actions in connection with this Agreement or any Pricing Schedule. Failure to comply with anti-corruption laws will be deemed a material breach of the Agreement and the applicable Pricing Schedule.

14.5. **Restrictive Measures.**

14.5.1. As of the date(s) of the Agreement and any applicable Pricing Schedule, each party represents, warrants and agrees, that it is not, nor is it owned or controlled by, nor owns or controls, nor is under common control with (in each case directly or indirectly, individually or in the aggregate, fifty percent (50%) or more): (a) an individual or entity (including any director or corporate officer) that is (i) subject of Restrictive Measures or (ii) located in or organized under the laws of a Comprehensive Restricted Location; or (b) an agency or instrumentality that exercises any governmental authority in a Comprehensive Restricted Location.

14.5.2. **Additional Confirmations.** Subscriber further represents, warrants, and agrees that it and any Affiliate permitted or licensed to use the Services (a) is not the subject of Restrictive Measures that would prohibit it or any Affiliate permitted or licensed to use the Services from receiving or using any Services under this Agreement; (b) will not (nor permit or facilitate a third party, through action or inaction) to export, reexport, share, disclose or retransfer any goods, software, technology or Services received under this Agreement in violation of any Restrictive Measures; and (c) will neither distribute nor redistribute, (nor permit or facilitate a third party, through action or inaction, to distribute or redistribute) the Services to, nor use the Services in furtherance of its business with, any person or transaction subject to Restrictive Measures or located, organized, or resident in, a Comprehensive Restricted Location without the prior written consent of S&P.

14.5.3. As long as the Agreement and any Pricing Schedule is in effect, Subscriber shall promptly notify S&P if any of these circumstances arise that materially change the representations and warranties set forth in this Section 14.5.

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15. **Miscellaneous.**

15.1. **Provision of the Services.** In providing the Services, S&P shall use commercially reasonable efforts to perform its obligations hereunder with that degree of skill, diligence, prudence, and operating practice which would reasonably and ordinarily be expected from a reasonably skilled and experienced provider of equivalent services and/or data of a similar type to that provided pursuant to this Agreement or any Pricing Schedule under the same or similar circumstances and conducted in accordance with all laws and regulations as provider of the Services ("Good Industry Practice").

15.2. **Governing Law.** This Agreement and any Pricing Schedule, any amendments or supplements to the foregoing documents, and any non-contractual obligations arising out of or in connection with such documents, shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without giving effect to the conflicts of laws provisions thereof. The parties hereto and their successors and assigns irrevocably consent to the exclusive jurisdiction of any courts located in the State of New York, New York County for the resolution of any disputes arising from or related to this Agreement. Notwithstanding the foregoing, S&P may institute legal proceedings in any other jurisdiction in order to request immediate injunctive relief or specific performance, to avoid the expiration of any applicable limitations period, to preserve a superior position with respect to other creditors, or to avoid irreparable injury and damages, which may be difficult to ascertain, and the Subscriber will not object thereto on the basis of an adequate remedy at law, lack of irreparable harm or any other reason.

15.3. **Entire Agreement.** This Agreement, together with all Pricing Schedules, constitutes the entire agreement between the parties with respect to its subject matter and supersedes all prior proposals, oral or written agreements, warranties, representations, discussions or understandings between the parties with respect to its subject matter of the relevant Pricing Schedule. This Agreement (or any Pricing Schedule or Services Attachment) may not be varied, modified or amended except by mutual agreement of the parties in writing. Subscriber-issued policies, purchase orders (inclusive of any terms contained or referenced therein), acknowledgements, and/or such other terms and conditions cited or provided by Subscriber (as part of its procurement process) are for Subscriber's internal administrative purposes only, and are not binding on either party, even if acknowledged, executed, or processed on request of Subscriber, and will not modify or add any additional terms or conditions to this Agreement and/or the relevant Pricing Schedule.

15.4. **Assignment.** Neither Client nor Subscriber may assign this Agreement or any Pricing Schedule, or otherwise transfer any of its rights or delegate any of its duties thereunder (whether directly or indirectly, by operation of law or otherwise) without the prior written consent of the S&P Entity which is a party to the relevant agreement, which consent will not be unreasonably conditioned or withheld, but which may be subject to additional Fees. S&P's refusal to provide consent to any requested assignment or transfer: (a) to a direct competitor of S&P or such competitor's affiliates; (b) that would interfere with performance of obligations under this Agreement or any applicable Pricing Schedule; or (c) that changes the scope of the usage or the intent contemplated by the Parties under this Agreement or any applicable Pricing Schedule, will not be deemed unreasonable. Any assignment or transfer in violation of this provision is void. S&P shall be entitled to assign, delegate, transfer or novate this Agreement or an applicable Pricing Schedule or any part thereof to any of the S&P Entities, provided there is no material adverse effect on the Services.

15.5. **Authority and Binding Effect.** Each party represents and warrants that its signatories are duly authorized and have full authority to execute and deliver this Agreement. Each party hereby represents and warrants to the other party that: (a) it has the full right, power and authority to execute, deliver and perform this Agreement and any Pricing Schedule in accordance with its terms; and (b) this Agreement and each Pricing Schedule has been duly executed and delivered by or on behalf of such party and constitutes a legal, valid and binding obligation of such party, enforceable against such party and its permitted successors and assigns, in accordance with its terms.

15.6. **Waiver.** The failure of a party to insist upon strict compliance with any term or condition of this Agreement, including any Pricing Schedule, will not be construed as a waiver with regard to any subsequent failure to comply with such term or condition. No delay in enforcing any right or remedy as a result of a breach of this Agreement will constitute a waiver thereof.

15.7. **Severability.** If any term or condition of this Agreement, including any Pricing Schedule, is found by a court, administrative agency or jurisdiction to be unenforceable, the remaining terms and conditions will remain in full force and effect and will be enforceable to the maximum extent permitted by law.

15.8. **Subcontracting.** S&P reserves the right to subcontract any or all of its obligations and rights under this Agreement or applicable Pricing Schedule to subcontractors of its choosing provided that S&P shall remain responsible for the acts and omissions of its subcontractors in performance of the Services.

15.9. **Force Majeure.** Neither party will be responsible or liable for delay in performing, or failure to perform, any of its obligations under this Agreement or any Pricing Schedule (except Subscriber's obligation to pay S&P for the Services) if such delay or failure results from a Force Majeure Event. In such circumstance, the affected party shall: (a) promptly notify the other party of the occurrence of the Force Majeure Event; (b) be entitled to a reasonable extension of time for performing such obligations, and (c) use commercially reasonable efforts to mitigate the effect of the Force Majeure Event on the performance of

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IN WITNESS WHEREOF, the parties hereto have signed and cause this Agreement to be executed on the dates below to be effective on **Effective Date**.

ACCEPTED AND AGREED TO BY:

State of West Virginia *WV State Tax Division*
Signature: *Cynthia J. Dunbar*
Date: *6-15-2026*
Name: *Cynthia J. Dunbar*
Title: *Director of Research*
Email: *Cynthia.j.dunbar@wv.gov*

S&P Global Limited
Signature: *Michelle Loader*
Date: *6/16/2026*
Name: *Michelle Loader*
Title: *Director, Business Enablement*

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SERVICES ATTACHMENT TO THE MASTER SUBSCRIPTION AGREEMENT GLOBAL RISK AND ECONOMICS

This Services Attachment (this "Attachment") and the accompanying Pricing Schedule(s) entered into by and between Subscriber and S&P (each as set forth in the accompanying Pricing Schedule), is issued pursuant to and incorporates by this reference the terms and conditions (unless expressly modified herein) set forth in the Master Subscription Agreement with the Effective Date stated below (the "Agreement") by and between the parties to the Agreement. Any capitalized term not otherwise defined herein shall have the meaning ascribed thereto in the Agreement.

Commencement Date of this Services Attachment: July 01, 2026

Internal Contract Number of this Services Attachment: 01302910.0

Client under the Master Subscription Agreement: State of West Virginia

Effective Date of the Master Subscription Agreement: July 01, 2026

Internal Contract Number of the Master Subscription Agreement: 01302908.0

1. **Description of Services.** For purposes of this Attachment, all references herein to "Services" shall mean the products and services or any successor or replacement products and services (including any functionality, data, tools and/or capabilities) or any content set or product package a part thereof as more specifically identified in the relevant Pricing Schedule(s).

2. **Use and Restrictions on Use.**

2.1. Except as expressly permitted in this Attachment or in an applicable Pricing Schedule, Authorized Users located in the territory and within the Authorized Unit may access and use the Services internally. Sharing of user IDs/passwords and simultaneous access via the same user ID/password is prohibited. S&P reserves the right to withhold or withdraw a password to any Authorized User of the Services in its sole business judgment.

2.2. Subject to the terms and conditions set forth in this Attachment and unless otherwise set forth in an applicable Pricing Schedule, Subscriber, as part of and in the ordinary course of its internal operations, may provide and distribute on a no-charge basis, to Recipients, information, reports, presentations and other publications (individually and collectively, "Subscriber Materials") that display limited, insubstantial amounts (both in terms of the amount of material from the Services and the proportionate amount of such material used within the Subscriber Materials) of information or data from the Services ("Excerpts") without prior written consent from and without payment of additional fees to S&P. Notwithstanding the foregoing, any Excerpts shall a) only be provided in Subscriber Materials on an infrequent, occasional, incidental basis in non-manipulable format only, b) not be used for regulatory reporting, (c) not be utilized to create a financial benchmark or investable index or for accounting activities purposes (including front, middle and back office management and accounting functions, trust accounting, fund accounting, brokerage activities, trading and settlement management and reporting, reconciliation, order execution, inventory control, price discovery, market and credit risk calculations and analytics, NAV calculations and portfolio valuation), and d) not be used for purposes of any public or private security or debt issue documentation or other offering document. For the avoidance of doubt, Subscriber Materials that contain Excerpts may not be made available via a public website. "Recipient" means Subscriber's customers and, in case of S&P P&P products, Subscriber's vendors who are engaging with the Subscriber for the purpose of annual (or any other recurrent) procurement negotiations.

2.3. Subscriber shall (a) provide appropriate credit to S&P as the source of the Excerpt and include the following copyright notice "Copyright © 20**", S&P Global Market Intelligence (and its affiliates, as applicable)"; and (b) include in a clear and conspicuous manner, the Disclaimer Notice set forth below (or a substantially similar notice) on behalf of S&P, its affiliates and their suppliers on all Subscriber Materials containing Excerpts. Subscriber shall comply with S&P's reasonable requests to update the Disclaimer Notice. Subscriber shall provide S&P with copies of sample Subscriber Materials that contain Excerpts upon S&P's request. Disclaimer Notice:

"Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a

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recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.”

2.4. Subscriber acknowledges and agrees that recipients of Excerpts may not further distribute such Excerpts. In furtherance of the foregoing, Subscriber shall provide S&P reasonable support, which shall include, upon S&P's request, immediately ceasing distribution of Excerpts to any such recipient that has engaged in such further distribution.

2.5. Authorized Users may have the capability to download data and information from the Services for use in accordance with the terms of this Attachment. Each Authorized User may download data and information from the Services to a desktop/computing device used solely for such Authorized User's individual use and not for any centralized, interdepartmental or shared use. Once downloaded to an Authorized User's desktop/computing device, such data or information is prohibited from being uploaded, copied, transferred to, stored or managed in any device, directory, database or other repository that could be shared or can be accessed by others (e.g., the download functionality may not be used to populate master security databases). If Subscriber uses a contracted third-party cloud storage provider, Subscriber shall be liable for any use, misuse, or security breaches involving the Service on such cloud instance. Notwithstanding the foregoing, Authorized Users shall have the right to store limited amounts of data and information downloaded from the Services that are first incorporated into internal use memos, pdfs, spreadsheets and other working documents (“Working Documents”), in an internal shared folder, provided that: (i) the shared folder is only accessible by Authorized Users of the applicable Services included in the Working Documents; (ii) the data or information from the Services shall not be pulled from the Working Documents to be uploaded, copied, transferred to, stored or managed in any device, directory, database or other repository that could be shared or can be accessed by others (including Authorized Users); and (iii) the data and information included in such Working Documents shall not serve as a substitute for a separate feed license for such data and information from S&P or S&P's Third Party Provider(s). If such downloads are reasonably deemed by S&P to be excessive, S&P may modify the terms of the license granted hereunder based on such download activity.

2.6. If and where Subscriber created modified or calculated data items (“Output”) using the data, information or functionality licensed to Subscriber in the Services, Subscriber will ensure that such Output (a) will not identify S&P as the source of such Output and (b) will not contain any S&P branding or trademarks in the Output. Output shall be solely for Subscriber's internal use. Notwithstanding the foregoing, Subscriber may disseminate Output to its clients and prospective clients in accordance with Section 2.2 of this Attachment only where such disseminated Output (i) does not bear direct resemblance to the underlying data from the Services that is used to create the Output; (ii) does not compete with or serve as a substitute for a subscription to the Services; and (iii) cannot be easily reverse-engineered, disassembled or decompiled such that a third-party may access the underlying data via the Output. By way of clarity, Subscriber may not include any data or information from the Services in any third-party applications to create Output without S&P's prior written approval (such approval may be provided via e-mail). Subscriber acknowledges that Output, despite a similar appearance, may differ significantly from any product or service of S&P or its affiliates that may appear similar, including, without limitation, credit scores and ratings.

2.7. To the extent received via the Services, the following products shall be for internal use only, shall not be modified, and shall not be disseminated or disclosed to any individual who is not an Authorized User hereunder: (i) Subscriber agrees to any additional terms and conditions as may be amended from time to time, as set forth in the Pricing Schedule.

2.8. To the extent received via the Services and unless a separate license is agreed between Subscriber and S&P, Subscriber shall ensure that S&P's PMI Services are not used for algorithmic trading purposes, high-frequency trading, or in any model that supports algorithmic trading strategies or high-frequency trading strategies in any way.

2.9. Authorized Users may be given the capability of storing Subscriber information at an S&P computer facility or at a third-party computer facility utilized by S&P. If Subscriber utilizes such storage capability, S&P will use reasonable efforts to provide security consistent with industry standards for such information. While S&P will use reasonable efforts at Subscriber's request to assist in the recreation of Subscriber information, it is the sole responsibility of Subscriber to maintain comprehensive back-up/duplicate files elsewhere and S&P will not have liability for any such loss. Subscriber is prohibited from using any data mining robots or similar data gathering or extraction methods or tools in connection with Subscriber's access or use of the Services.

2.10. Notwithstanding anything in this Attachment or the Agreement to the contrary, Subscriber shall not use the Services, in whole or in part in any manner that competes with S&P or in a manner that would serve as a substitute for a separate license from S&P.

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3. **Delivery of Services.**

3.1. S&P will use reasonable endeavors to provide the Services to Subscriber at the official release time (as set by S&P on its website) and in the format specified in Pricing Schedule. S&P may, at its sole discretion, vary any official release time. S&P does not make any representations as to the continuity, accuracy, timeliness or completeness of all or any of the Services or any of the results to be attained by Subscriber, its Authorized Users or any third-party, from the use of the Services.

3.2. S&P will deliver the Services as set out in Pricing Schedule by any of the methods set out in Pricing Schedule or such other methods as appropriate and agreed between the parties.

3.3. If the Services is delivered through a third party provider service or technology: (i) S&P shall have no liability or responsibility to Subscriber in connection with the quality, functionality or any other aspect of such third party service or technology, or its impact on the timeliness or quality of Services; and (ii) Subscriber shall be solely responsible for maintaining an agreement directly with such third party in order to receive the Services through such third party.

4. **Complete Agreement.** This Attachment and the accompanying Pricing Schedule(s) and Agreement supersede all previous agreements between the parties with respect to the Services specified in the accompanying Pricing Schedule(s) and its subject matter. Where Subscriber and S&P are not parties to the Agreement, Subscriber and S&P, respectively, each expressly acknowledge and agree that, by entering into this Attachment and the accompanying Pricing Schedule, each shall be bound by, and shall comply in all respects with, the terms and conditions contained in the Agreement. In the event of any conflict or any inconsistencies between the terms of the Agreement, the Attachment or any accompanying Pricing Schedule, the following order of precedence will apply: the Pricing Schedule prevails over the, the Attachment, which prevails over the Agreement.

RECEIVED

By E088134 at 9:14 am, Jun 04, 2026

08622

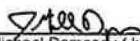
OPSI.03
REV.07/20WV STATE TAX DEPARTMENT
REQUEST FOR SUPPLIES / SERVICES

7806-Research

DIVISION		PREPARED BY	PHONE	DELIVER TO
		ADAMS, NORA M	(304) 558-8699	NORA ADAMS
EST. DATE	EDG NO.	REQUESTED VENDOR		
6.3.2026	N-260	S&P GLOBAL (IHS)		

JUSTIFICATION
PROFIT AND COST RESEARCH SUBSCRIPTION

REQUESTED ITEMS / SERVICES						
FUND	YEAR	UNIT	APP.	OBJ.	SUB-OBJ.	
0470	2027	7801	13000	3200 - OFFICE EXPENSES	3405 - ONLINE SRV.SUBSCRIPTIONS.	
QUANTITY	UNIT	DESCRIPTION			COST EACH	TOTAL
1	YR	PROFIT AND COST RESEARCH SUBSCRIPTION			\$ 57,000.00	\$ 57,000.00


Michael Dempsey (Jun 4, 2026 16:50 40 EDT)

06/04/2026

TOTAL	\$ 57,000.00
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APPROVALS			
DIRECTOR OR DESIGNEE APPROVAL		BUDGET APPROVAL	
Cindy Dunbar 06/04/2026		David Hunter 06/04/2026	
PURCHASING APPROVAL		IT APPROVAL (IF REQUIRED)	
Stacey Tully 06/05/2026			
ANY SOFTWARE, HARDWARE, PRINTERS, SCANNERS, COMPUTER OR OTHER TECHNOLOGY ITEM MUST FIRST BE APPROVED BY THE DIRECTOR OF IT.			

OPERATIONS DIVISION ONLY
PURCHASE ORDER NO.

1.03 #8622-S&PGlobal

Final Audit Report

2026-06-05

Created:	2026-06-04
By:	Tamie Mundy (tamie.l.mundy@wv.gov)
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