Claryss - Terms and Conditions

Version 12 October 2026

1. About Claryss

1.1. Fin-Es B.V. is trading under the name Claryss. Claryss is a registered trademark in the Benelux and other jurisdictions.

1.2. Fin-Es B.V. (**Fin-Es**) is a limited liability company established under the laws of the Netherlands, with its registered office at Jupiterlaan 10, 2314 BE Leiden, the Netherlands, and registered with the Dutch Chamber of Commerce under number 97693758.

1.3. To contact Fin-Es, please send an e-mail to contact@claryss.com.

2. Definitions and interpretation

2.1. In these Terms and Conditions, the following definitions shall apply:

Term	Definition
Additional Fees	The fees owed by Customer for Additional Services.
Additional Services	Any and all services described in the Agreement other than the Platform Services.
Agreement	An agreement between Parties for the provision of Services, as concluded in accordance with clause 3.
AI	Any program, model, system or workflow that is intended to mimic human cognitive functions or abilities, or that is intended to generate data, mine data, identify patterns in data, produce insights or correlations, or make predictions, recommendations or decisions.
Authorised Users	Those employees, independent contractors and/or other persons engaged by Customer that are authorised by Customer to access and use the Platform Services, wholly or in part, using their own unique identifier provided by Fin-Es.
Claryss	The platform and service marketed by Fin-Es under the name Claryss.
Claryss Output	The proprietary analytics, metrics, tables, charts, reports, calculations, examples and other output made available by Fin-Es through the Platform Services, which may be derived from multiple inputs, including licensed third-party data. Claryss Output does not include underlying raw third-party source data.
Confidential Information	Means (a) all technical or commercial know-how, specifications, inventions, trade secrets, processes or initiatives that have been disclosed by a Party to the other Party and (i) are stated to be of a confidential nature or (ii) would be regarded as confidential by a reasonable businessperson, (b) the content of the Agreement, and (c) with regard to Fin-Es, the Platform, the Content, Claryss Output, source-data arrangements, models, methodologies, calculations and business processes.
Content	Any and all data, information, images, text, tables, calculations, examples, Claryss Output and other content shown on and/or made available through the Platform Services, but excluding Customer Data and any underlying raw third-party source data not made available to Customer.

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Term	Definition
Customer	The person, not being a natural person, that purchases the Services as set out in the Order, or that is granted access to the Services without such purchase.
Customer Data	Any data, information, materials, portfolio data, fund data, holdings data, user data or other content provided by Customer or Authorised Users to Fin-Es or through the Platform Services.
Customer Group Company	Customer Group Company has the meaning set out in clause 4.8.
DCC	The Dutch Civil Code (in Dutch: *het Burgerlijk Wetboek*).
Direct Damages	Means (a) the reasonable costs and expenses which Customer would have to incur to have Fin-Es' performance comply with the Agreement, provided that these costs shall not be compensated if the Agreement is terminated for cause (in Dutch: *ontbonden*) in whole or in part by Customer; (b) the reasonable costs and expenses incurred in determining the cause and extent of the damages insofar as such determination relates to damages described under sub (a); and (c) the reasonable costs and expenses incurred in preventing or reducing damages as described under sub (a).
Equivalent Client	A person, not being a natural person, established in a jurisdiction where MiFID II does not apply, which qualifies under the laws and regulations of that jurisdiction as equivalent to a Professional Client, and whose access to or use of the Services does not require Fin-Es to be registered, authorised or licensed as a provider of investment advice, investment research, investment services or similar regulated services in that jurisdiction.
Fees	The Licence Fees and/or the Additional Fees.
Fin-Es	Fin-Es B.V., as described in clause 1.2.
Force Majeure	A force majeure event within the meaning of article 6:75 DCC, including, with regard to Fin-Es' performance, (a) any law or action taken by a government or public authority, such as an export or import restriction or a failure to grant a necessary licence or consent, (b) fire, explosion or accident, (c) pandemics and diseases, and (d) non-performance by Fin-Es' suppliers, licensors, service providers or subcontractors.
IP Rights	Patents, rights to inventions, copyright and related rights, trademarks, trade names, domain names, rights in designs, rights in software, database rights, moral rights, rights in confidential information, including without limitation know-how and trade secrets, and any other intellectual property rights, in each case whether registered or unregistered and including all applications for, and renewals or extensions of, such rights, and all similar or equivalent rights or forms of protection in any part of the world.
Licence Fees	The fees owed by Customer for the Platform Services.
Methodologies	The proprietary methods, models, assumptions, calculations, algorithms, procedures, rules, techniques, workflows, transformations, know-how and analytical frameworks used by or on behalf of Fin-Es to calculate, derive, validate, aggregate, rank, attribute, present or otherwise generate Claryss Output, including the market-implied excess return framework and related valuation, attribution, percentile, aggregation, universe-construction, weighting, back-testing and reporting procedures.

Term	Definition
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended from time to time, together with the laws and regulations implementing it in the states of the European Economic Area.
Order	The order for the Services placed by Customer, whether via the Platform or otherwise in writing, setting out the User Subscriptions and/or Additional Services selected and the applicable Fees.
Parties	Customer and Fin-Es collectively, individually also referred to as **Party**.
Platform	The online software-as-a-service platform of Fin-Es called Claryss.
Platform Services	The services consisting of making and keeping available the Platform through the internet as described in the Agreement, including maintenance of the Platform, access to Claryss Output and, where expressly enabled, limited download functionality, but excluding any access to underlying raw third-party source data.
Professional Client	A professional client as defined in MiFID II, not being a natural person.
Protected Parties	Fin-Es' affiliates, directors, employees, contractors, service providers, licensors, suppliers and agents.
Services	The Platform Services and/or the Additional Services.
Terms and Conditions	These Claryss terms and conditions.
User Subscriptions	The user subscriptions purchased by Customer which entitle Authorised Users to access and use the Platform Services in accordance with the Agreement.

2.2. Unless expressly stated otherwise in these Terms and Conditions:

a) "written" or "in writing" also includes communication by e-mail or via the Platform;

b) any dates for delivery or performance by Fin-Es are approximate only and are not strict deadlines (in Dutch: *fatale termijnen*);

c) a reference to the "Agreement" includes a reference to the provisions of these Terms and Conditions;

d) a reference to a person includes both a natural person and a legal person, whether or not it has its own legal personality;

e) a reference to a clause is a reference to a clause of these Terms and Conditions; and

f) definitions in the singular include the plural and definitions in the plural include the singular.

2.3. Any and all Services provided by Fin-Es are performed on the basis of using reasonable endeavours (in Dutch: *inspanningsverbintenis*).

2.4. The Services are exclusively intended for Professional Clients and Equivalent Clients and are expressly not intended for natural persons, retail clients, private investors or persons of equivalent status in any jurisdiction, or the general public.

3. Agreement

3.1. An Order placed by Customer constitutes an offer by Customer to purchase the Services in accordance with these Terms and Conditions. By placing an Order, Customer agrees that clause 3.6 applies from the moment the Order is placed, whether or not Fin-Es accepts the Order.

3.2. The Agreement comes into existence upon Fin-Es' acceptance of the Order, which acceptance occurs on the earlier of (a) Fin-Es accepting the Order in writing and (b) Fin-Es granting access to the Platform Services or commencing the Services. For the purpose of (a), an automated order confirmation, payment receipt or similar message generated on placement of an Order or receipt of payment does not constitute acceptance of the Order.

3.3. By way of derogation from clause 3.2, where Fin-Es makes the Platform Services or any trial thereof available without an Order, the Agreement comes into existence at the moment Customer or an Authorised User (on behalf of Customer) accepts these Terms and Conditions by electronic means (including by clicking to accept). No access to or use of the Platform Services shall be granted or permitted before such acceptance has been given.

3.4. The applicability of articles 7:407 section 2 and 7:408 section 1 DCC to the Agreement is expressly excluded.

3.5. Any samples or advertising produced by Fin-Es and any descriptions or illustrations contained in Fin-Es' communications are produced for the sole purpose of giving an approximate idea of the Services and their deliverables and shall not form part of the Agreement. Customer can derive no rights from such samples, advertising, descriptions or illustrations.

3.6. Customer represents and warrants (in Dutch: *garandeert*) that it is a Professional Client or an Equivalent Client and that it is not a natural person, and that all information it provides to Fin-Es in connection with an Order, including its answers to any jurisdiction-specific questions, is complete and accurate. Customer understands that Fin-Es will rely on the veracity and accuracy of Customer's status as a Professional Client or Equivalent Client and of that information. Fin-Es may verify Customer's status before accepting an Order and at any time thereafter, and Customer shall provide the information and documents reasonably requested by Fin-Es for that purpose within ten business days of the request. If Fin-Es does not accept an Order because Customer does not qualify as a Professional Client or Equivalent Client, because Fin-Es is unable to confirm that Customer so qualifies, or because Customer does not provide the requested information and documents in time, Fin-Es shall refund the amount paid in respect of the Order less a fixed verification fee of EUR 250 (exclusive of VAT) within thirty days of notifying Customer in writing that the Order is not accepted. If Fin-Es does not accept an Order for any other reason, Fin-Es shall refund the amount paid in full within the same period. The consequences of Customer not qualifying, or ceasing to qualify, as a Professional Client or Equivalent Client after acceptance of an Order are set out in clauses 9.3 and 9.4.

3.7. Nothing in the Agreement, the Platform Services, the Content, Claryss Output or the Additional Services constitutes investment advice, investment research, an investment service, a personalised recommendation, an offer, an invitation, or a recommendation to buy, sell or hold any investment or security, to effect any transaction in, or to conclude any legal act in relation to, any investment or security. No investment or other decision should be made solely on the basis of the Services provided by Fin-Es. The Agreement, the Services and any access to or use of the Platform, the Content or Claryss Output do not create any client, advisory or fiduciary relationship between Fin-Es and Customer, any Authorised User or any other person.

3.8. The Services may contain statements that constitute forward-looking statements. Such statements reflect current market prices and analyst consensus estimates as processed through the Methodologies; they do not represent Fin-Es' own judgment, expectations or views on future developments. A number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from those implied by such statements. Fin-Es is under no obligation, and expressly disclaims any such obligation, to update or alter any forward-looking statement, whether as a result of new information, future events or otherwise.

3.9. These Terms and Conditions form an integral part of the Agreement. In the event of any conflict or inconsistency between the Agreement and these Terms and Conditions, these Terms and Conditions

shall prevail, except to the extent the Agreement expressly states that a specific provision of these Terms and Conditions is varied or excluded, in which case that express variation or exclusion shall prevail.

4. Platform Services

4.1. Fin-Es shall provide the Platform Services to Customer on an "as is" and "as available" basis, provided that Fin-Es will use reasonable endeavours (in Dutch: *zich inspannen*) to make the Platform Services available and to remedy reproducible material defects in the Platform Services that are notified by Customer without undue delay.

4.2. Except as expressly stated in the Agreement, all warranties, representations, conditions and other terms, whether express or implied by law or otherwise, are excluded to the extent permitted by law. Without limiting the foregoing, Fin-Es, its licensors and its suppliers do not declare or warrant that:

a) the supply of the Platform Services will be free from interruption or that the Platform Services will be available at all times;

b) the Platform Services, the Content and/or Claryss Output will be accurate, consistent, complete, reliable, secure, useful, fit for purpose, timely, or free from viruses or other harmful components;

c) the Platform Services, the Content and/or Claryss Output have been tested for Customer's specific use; or

d) the Platform Services, the Content and/or Claryss Output will be suitable for, or capable of being used by, Customer.

4.3. Without prejudice to the foregoing, Content and Claryss Output are provided for informational purposes only and do not constitute investment advice, investment research, a recommendation, an offer, or an invitation to buy, sell or hold any investment or security. Customer remains solely responsible for its own analyses, decisions and use of the Platform Services, Content and Claryss Output.

4.4. Subject to payment of the Licence Fees and compliance with the Agreement, Fin-Es grants Customer a non-exclusive, non-transferable, non-sublicensable right during the term of the Agreement to permit Authorised Users to access and use the Platform Services and Claryss Output solely through the Platform Services for Customer's own internal business purposes. No right, title or interest is granted to Customer or any Authorised User in or to any underlying third-party source data, including any S&P Global services, raw S&P Global data, raw third-party data, databases, feeds, files, methodologies or documentation.

4.5. Access to and use of the Platform Services is subject to fair use. Fin-Es may apply reasonable technical and organisational measures to manage and protect the Platform Services, including rate limiting, throttling, temporary restrictions and other controls, where Fin-Es reasonably determines that Customer's or any Authorised User's usage exceeds fair use, is excessive, abnormal, automated, or otherwise risks (i) the security, availability or performance of the Platform Services, or (ii) Fin-Es' rights and obligations towards its licensors or suppliers. Such measures may be applied during trials and paid subscriptions and do not affect Customer's obligation to pay the Fees.

4.6. Fin-Es may at any time, at its sole discretion and without prior notice to, consultation with, or the approval or consent of, Customer or any Authorised User, add to, change, replace, suspend, withdraw or discontinue, in whole or in part:

a) the composition, scope and content of the subscription packages, tiers or plans under which the Platform Services and Claryss Output are offered, whether described in the Agreement, on the Platform, on Fin-Es' website or elsewhere, including the equity universes, Claryss Output, features, functionality, download rights and other elements included in any User Subscription;

b) the equity universes covered by the Platform Services, including their names, definitions, scope, composition, constituents and construction and classification rules, and the addition, merger, splitting, renaming or withdrawal of any universe;

c) the Methodologies, including the calculation methods, models, assumptions, parameters, inputs and data sources used to generate Claryss Output;

d) the Content, Claryss Output, functionality or nature of the Platform Services, and the form, format, layout, structure, file type and medium in which Content and Claryss Output are presented, delivered, downloaded or accessed, including the design, structure and functionality of the Platform and of any website or other interface through which the Platform Services are accessed; and

e) the means of access to the Platform Services.

4.7. Fin-Es is not obliged to notify Customer or any Authorised User of any change made under clause 4.6, or to explain, document, specify or justify any such change, its nature, scope or reasons, whether before or after it takes effect, without prejudice to clause 15.6. Changes made under clause 4.6 do not constitute an amendment of the Agreement within the meaning of clauses 13.1 and 13.5, do not constitute a shortcoming (in Dutch: *tekortkoming*) in the performance of the Agreement, and do not entitle Customer to any reduction or refund of Fees, to suspend payment or to terminate the Agreement.

4.8. Unless expressly agreed otherwise in the Agreement, the rights provided under this clause 4 are granted to Customer only and shall not be considered granted to any affiliate, subsidiary, parent or other group company of Customer (a **Customer Group Company**).

4.9. If any Customer Group Company may use the Services or exercise the licence in accordance with the Agreement:

a) the provisions of the Agreement shall apply to that Customer Group Company as if they were set out in full in the Agreement and each reference to Customer were replaced by that Customer Group Company;

b) Customer shall not be relieved of any of its obligations under the Agreement; and

c) Customer acknowledges that it is responsible for the acts and omissions of that Customer Group Company as if they were its own and that it is directly liable to Fin-Es, without limiting Fin-Es' other rights and remedies.

4.10. Customer may request additional User Subscriptions. Any additional User Subscriptions are subject to Fin-Es' acceptance and to the applicable rates and conditions agreed in the Agreement or otherwise confirmed by Fin-Es in writing.

4.11. Where Fin-Es makes custom universes available, Customer may define a universe by submitting a list of instruments and weights through the Platform Services. Fin-Es applies the Methodologies to that list in the same way as to every other universe: identical lists produce identical Claryss Output, the Claryss Output for a custom universe is reported at universe level only, and nothing in it constitutes a recommendation, a suitability assessment or advice in respect of any instrument on the list or of any portfolio of Customer. Custom universes are available only to Customers established in jurisdictions where Fin-Es offers them, and Fin-Es may exclude any instrument from a custom universe, including to comply with applicable law or with the requirements of its licensors or suppliers. Customer represents and warrants (in Dutch: *garandeert*) that it has all rights necessary to submit the list, which constitutes Customer Data.

5. Use restrictions

5.1. Customer shall ensure that:

a) it limits access to the Platform Services to Authorised Users;

b) the maximum number of Authorised Users and, where applicable, concurrent Authorised Users that it authorises to access and use the Platform Services shall not exceed the number of User Subscriptions it has purchased at that time;

c) it will not allow or suffer any User Subscription to be used by more than one individual Authorised User, unless it has been reassigned in its entirety to another individual Authorised User, in which case the prior Authorised User shall no longer have any right to access or use the Platform Services;

d) each Authorised User shall follow the security measures implemented for use of the Platform Services, including the multi-factor authentication and any other authentication method required by Fin-Es from time to time, and shall keep their unique identifier, access credentials and authentication factors personal and confidential and not share them with any other person;

e) it keeps complete and accurate records reasonably necessary to verify compliance with clauses 5 and 15, including records of Authorised Users, downloads and deletion actions where applicable;

f) upon reasonable prior notice, it provides information, certifications and reasonable assistance requested by Fin-Es to verify compliance with the Agreement, and permits a limited compliance audit by Fin-Es or an independent auditor bound by confidentiality where Fin-Es reasonably suspects a material breach or where verification is reasonably required by a licensor or supplier;

g) if any audit or verification reveals that Customer has underpaid Licence Fees or Additional Fees to Fin-Es, then, without prejudice to Fin-Es' other rights and remedies, Customer shall pay to Fin-Es an amount equal to such underpayment, as calculated in accordance with the prices set out in the Agreement, within ten business days of the date of the relevant audit or verification outcome; and

h) it promptly notifies Fin-Es in writing when a person ceases to be an Authorised User, and the unique identifier issued to that person is not used after that time.

5.2. Customer shall not, and shall procure that its Authorised Users shall not:

a) use the Services for any purpose contrary to any law or regulation or any regulatory code, guidance or request;

b) attempt, or allow any attempt, to decompile, reverse compile, disassemble, reverse engineer or otherwise reduce to human-perceivable form all or any part of the Platform, Content or Claryss Output;

c) derive, infer, reconstruct or otherwise attempt to identify any underlying source data, model inputs, methods or methodologies from the Platform Services, Content or Claryss Output;

d) remove or circumvent technical provisions intended to protect the Platform, Content or Claryss Output, or have these removed or circumvented;

e) access, or have accessed, all or any part of the Platform, Content or Claryss Output to build, support, validate, benchmark, market, improve or facilitate any product, service, database, index, benchmark, data feed, analytics platform, information-vending service or other service which competes with, is similar to, or is a substitute for the Platform Services or any service of Fin-Es, its licensors or its suppliers;

f) use the Platform, Content or Claryss Output to provide services to third parties;

g) use the Platform, Content or Claryss Output for purposes other than those expressly stated in these Terms and Conditions;

h) engage in scraping, data mining, data harvesting, data extracting, systematic extraction, bulk downloading, databanking, databasing, archiving, compiling or any other similar activity in

relation to the Platform, Content or Claryss Output, except for limited internal use expressly permitted under clause 15;

i) use the Platform, Content or Claryss Output for external advertising, marketing, investor-relations, public-relations or promotional activity;

j) use the Platform, Content, Claryss Output, Customer Data as processed through the Platform, or any export in connection with any AI, machine-learning or similar model, system or workflow, including training, fine-tuning, grounding, prompt enrichment, validation, benchmarking, simulation or automated decision-making, except where Fin-Es has expressly permitted this in writing and such use is permitted under Fin-Es' upstream licence rights;

k) create or commercialise further derived data works, datasets or analytics services based on the Platform, Content or Claryss Output, except for internal analyses prepared by an individual Authorised User in accordance with clause 15.5, solely for Customer's own internal business use and not redistributed externally;

l) use any meta tags or any other hidden text utilising IP Rights owned or controlled by Fin-Es, its licensors or its suppliers;

m) use any trademark, trade name or logo used in connection with the Platform Services, including Claryss, without Fin-Es' prior written consent, other than to reproduce a source attribution supplied with Claryss Output;

n) introduce into the Platform, or transmit through the Platform Services, any virus, malware or other harmful code or component, or upload or submit any Customer Data or other material that is unlawful or infringes the rights of any third party;

o) interfere with or disrupt the integrity, security or performance of the Platform Services or the data contained therein, or impose an unreasonable or disproportionately large load on the infrastructure of the Platform; or

p) attempt to gain unauthorised access to the Platform Services or their related systems or networks.

5.3. Regardless of whether Authorised Users are in a relationship of authority (gezagsverhouding) with Customer, Customer shall be responsible for:

a) the use of the Platform, Content and Claryss Output by any of its Authorised Users;

b) the compliance with the applicable restrictions by any of its Authorised Users; and

c) any access to or use of the Platform Services, the Content or Claryss Output by means of any unique identifier issued by Fin-Es to Customer or to any of its Authorised Users or former Authorised Users, or of the access credentials or authentication factors associated with it, whether by the person concerned or by any other person, except to the extent that such access or use results from an attributable shortcoming (toerekenbare tekortkoming) of Fin-Es.

5.4. Customer acknowledges that violation of an agreed use restriction in the Agreement constitutes both a breach of contract of the Agreement and, where applicable, an infringement of Fin-Es' IP Rights or the IP Rights of Fin-Es' licensors or suppliers.

5.5. Without prejudice to any other rights or remedies, where Fin-Es reasonably determines that Customer or any Authorised User breaches this clause 5 or exceeds fair use as referred to in clause 4.5, Fin-Es may require Customer to promptly cease such use and to provide information reasonably requested by Fin-Es to verify compliance, and may suspend or limit access to the Platform Services in whole or in part for such period as is reasonably necessary to remedy or prevent the relevant breach or excessive use.

5.6. Customer shall promptly notify Fin-Es upon becoming aware of any actual or suspected unauthorised access to, or unauthorised use, loss or compromise of, the Platform Services, the Content, Claryss

Output or any access credentials or authentication factors, or of any device on which such factors are held, and shall provide Fin-Es with reasonable assistance and information to investigate and remedy the same.

6. Additional Services

6.1. Customer acknowledges that any Services, including without limitation training or consultancy services and excluding investment advice, that Fin-Es performs to or for the benefit of Customer other than Platform Services shall be considered Additional Services.

6.2. Fin-Es shall provide the Additional Services as a careful and diligent (zorgvuldig) service provider.

6.3. Additional Services are provided on a time/material basis calculated in accordance with Fin-Es' standard daily fee or hourly fee rates and calculation method as set out in the Agreement or otherwise confirmed by Fin-Es in writing.

6.4. Additional Services are only performed on normal business days and within business hours in the Netherlands.

6.5. The result and lead time of any Additional Services depend on the quality of the input and information provided by Customer and the collaboration Fin-Es receives from Customer. Any additional costs, delay or damage arising from Customer's failure to provide correct and complete input, information or cooperation in a timely manner shall be for Customer's account and risk.

7. Fees and payment

Licence Fees

7.1. Customer shall pay the Licence Fees as agreed in the Agreement.

7.2. Unless otherwise agreed in the Agreement, Fin-Es shall invoice the Licence Fees in advance on an annual basis as of the effective date of the Agreement and any anniversary thereof.

Additional Fees

7.3. Customer shall pay the Additional Fees as agreed in the Agreement.

7.4. Unless otherwise agreed in the Agreement, Fin-Es may invoice Additional Fees separately from the Licence Fees, in advance, in arrears, or upon the occurrence of the relevant chargeable event, including implementation, configuration, excess usage, additional users, additional content, third-party pass-through charges or other Additional Services, at reasonable intervals.

General

7.5. Unless expressly stated otherwise in the Agreement, all Fees and expenses are exclusive of VAT.

7.6. Unless otherwise agreed in the Agreement, Customer shall pay each invoice submitted to it by Fin-Es in full within fourteen days of receipt, without any set-off, counterclaim, deduction or withholding. Any objection to an invoice must be notified to Fin-Es in writing, stating reasons, within fourteen days of the invoice date, failing which the invoice shall be deemed to have been accepted by Customer. An objection to an invoice does not suspend Customer's payment obligation.

7.7. All Fees payable to Fin-Es under the Agreement shall become due immediately on expiration or termination of the Agreement, for whatever reason.

7.8. If Customer fails to pay any amount when due, Customer shall be in default by operation of law (in Dutch: *van rechtswege in verzuim*) without any notice of default being required, and shall owe statutory commercial interest (in Dutch: *wettelijke handelsrente*) on the overdue amount from the due date until the date of full payment, as well as all reasonable costs of collection, including judicial and extrajudicial costs (in Dutch: *buitengerechtelijke incassokosten*).

7.9. All Fees are exclusive of any withholding or similar taxes. If Customer is required by applicable law to withhold or deduct any amount from a payment due to Fin-Es, Customer shall increase the amount payable so that, after such withholding or deduction, Fin-Es receives the full amount it would have received had no such withholding or deduction been required.

8. IP Rights and Customer Data

8.1. Customer acknowledges that:

a) all IP Rights in the Platform, Content, Claryss Output and Methodologies are the property of Fin-Es or its licensors or suppliers, as the case may be, and all rights in any underlying third-party source data remain with the relevant licensors or suppliers; and

b) it shall have no rights in or to the Platform, Content, Claryss Output or any trademark, trade name or logo used in connection with the Platform Services, including Claryss, other than the right to use them in accordance with the express terms of the Agreement.

8.2. Without prejudice to clause 4.6, Fin-Es reserves the right to alter, modify or remove any Content or Claryss Output without informing Customer in whatever way, where reasonably necessary to operate, develop, protect or modify the Platform Services or to comply with applicable law, regulation, supplier requirements or licensor requirements.

8.3. Customer retains all rights in Customer Data. Customer grants Fin-Es a non-exclusive right to use, process, store and transmit Customer Data to the extent necessary to provide, maintain, secure, support, improve and administer the Services, to enforce the Agreement, to comply with applicable law, regulation and contractual obligations, and as otherwise described in Fin-Es' Privacy Notice or the Agreement. Fin-Es may use aggregated or anonymised usage and performance information to improve and develop the Platform Services, provided that such information does not identify Customer, Authorised Users or Customer's clients.

8.4. Customer represents and warrants (in Dutch: *garandeert*) that it has all rights, permissions and legal bases necessary to provide Customer Data to Fin-Es and to allow Fin-Es to process Customer Data in accordance with the Agreement. Customer further represents and warrants (in Dutch: *garandeert*) that Customer Data is lawful, does not infringe the rights of any third party and is free from viruses, malware and other harmful code or components.

9. Term and termination

9.1. The Agreement and the Services provided under it shall have an initial term of twelve months from the earlier of the start date stated in the Order and the effective date of the Agreement:

a) after which the Agreement will automatically extend for subsequent periods equal to the billing period stated in the Order (monthly or annual) or, if the Order does not state a billing period, for subsequent periods of twelve months, in each case unless terminated for convenience (In Dutch: *opgezegd*) by either Party subject to one month's written notice before the end of the initial term or any extension thereof; and

b) provided that any Additional Services shall end by completion (in Dutch: *volbrenging*), unless otherwise agreed.

9.2. For the avoidance of doubt, Customer's right to terminate the Agreement and/or the Services provided under it in the interim (in Dutch: *tussentijds opzeggen*) is excluded and therefore Customer has no right to restitution of paid Licence Fees.

9.3. Each Party has the right to terminate the Agreement for cause (in Dutch: *ontbinden*), in whole or in part, by giving written notice with immediate effect if any of the following events occurs:

a) the other Party commits a breach of an essential obligation under the Agreement and, if the breach is capable of remedy, fails to remedy the breach within thirty days of a written notice of default;

b) any successful action or proceedings under any bankruptcy or insolvency law are taken against the other Party, either initiated by the Party itself or by a third party;

c) Customer does not qualify, or ceases to qualify, as a Professional Client or Equivalent Client, or Fin-Es is unable to confirm that Customer so qualifies;

d) Customer or any Authorised User materially breaches clauses 5, 11, 15, 16, 17 or 18; or

e) termination is reasonably required to comply with applicable law, regulation, court order, government measure, sanctions or export-control requirements, or the requirements of a licensor or supplier.

9.4. Only Fin-Es may terminate the Agreement under clauses 9.3(c) and 9.3(e). If Fin-Es terminates the Agreement under clause 9.3(c) or clause 9.3(e), Fin-Es shall not be liable to Customer for any damages in connection with that termination, and:

a) where the ground for termination results from inaccurate or incomplete information provided by Customer or an Authorised User, from a breach of the Agreement by Customer or an Authorised User, or from any other circumstance attributable to Customer, Customer shall not be entitled to any refund of prepaid or unused Licence Fees, to the extent permitted by law; and

b) in all other cases, for example where Customer ceases to qualify as a Professional Client or Equivalent Client, or Fin-Es is unable to confirm that Customer so qualifies, as a result of a change in applicable law or regulation or in the interpretation thereof, Fin-Es shall refund, within thirty days of the date of termination, the part of the prepaid Licence Fees that relates to the period after the date of termination, calculated pro rata per day over the billing period to which the payment relates, and, by way of derogation from clause 7.7, no Licence Fees shall be due for any period after the date of termination.

9.5. Fin-Es may suspend or restrict access to the Platform Services, Content or Claryss Output immediately where Fin-Es reasonably considers this necessary to prevent or mitigate a breach of the Agreement, non-payment of any undisputed amount when due, security risk, unlawful use, excessive use, supplier or licensor breach, sanctions or export-control issue, or other material risk to Fin-Es, its licensors, suppliers or customers.

9.6. Save as expressly provided in clause 9.4, the applicability of article 6:271 et seq. DCC is expressly excluded, meaning that the performances received (in Dutch: *ontvangen prestaties*) under the Agreement cannot be revoked (in Dutch: *geen voorwerp van ongedaanmaking*).

9.7. Any provision of the Agreement that expressly or by implication is intended to come into or continue in force on or after termination or expiry of the Agreement shall remain in full force and effect, including without limitation clauses 7, 8, 9.4, 10, 11, 14, 15, 16 and 18.

10. Limitation of liability and indemnity

10.1. Customer acknowledges that:

a) it and its Authorised Users have the skill and knowledge necessary to use the Services and/or the Content and undertake that they will exercise that skill and knowledge and appropriate judgement when using the Services, Content and/or Claryss Output; and

b) it shall be solely responsible, as against Fin-Es and Protected Parties, for any opinions, recommendations, forecasts or other conclusions made or actions taken by Customer and/or its Authorised Users, any client of Customer or any other third party based wholly or in part on the Services, Content and/or Claryss Output.

10.2. Notwithstanding the foregoing, Fin-Es and Protected Parties' total liability on whatever legal ground or theory, including without limitation breach of contract, wrongful act, strict liability, tort, indemnity or otherwise, shall be for Direct Damages only and shall not exceed (a) half of the Fees exclusive of VAT paid by Customer to Fin-Es under the Agreement, or (b) if the term of the Agreement exceeds twelve months, the Fees exclusive of VAT paid by Customer to Fin-Es during the six months preceding the first event that gave rise to liability, whichever is lower. A series of connected events shall be considered one single event.

10.3. Fin-Es and Protected Parties' liability for damages other than Direct Damages is expressly excluded. This exclusion includes, without limitation, liability for indirect damages, consequential damages, lost profit, lost revenue, loss of business, loss of goodwill, loss of data, loss caused by business interruption, missed investment opportunities and losses arising from investment or allocation decisions.

10.4. All rights of Customer and its claims against Fin-Es and Protected Parties shall lapse (in Dutch: *vervallen*) by the mere expiry of one year after Customer became aware, or should reasonably have become aware, of the event giving rise to the relevant claim.

10.5. Nothing in the Agreement shall limit and/or exclude Fin-Es' liability for damages that (a) cannot be limited and/or excluded pursuant to mandatory law or (b) are caused by intent (in Dutch: *opzet*) or wilful recklessness (in Dutch: *bewuste roekeloosheid*) of Fin-Es or its managerial staff (in Dutch: *bedrijfsleiding*).

10.6. All exclusions and limitations of Fin-Es' liability in the Agreement shall also apply for the benefit of (a) any person or entity whom Fin-Es engages in the performance of the Agreement, (b) any person or entity affiliated with Fin-Es, and (c) Fin-Es' licensors and suppliers. This clause is deemed an irrevocable complimentary third-party stipulation (in Dutch: *onherroepelijk derdenbeding om niet*) within the meaning of article 6:253 DCC for the benefit of every such person or entity. Unless stated otherwise in these Terms and Conditions, such or entity should not become a party to the Agreement and in this respect the applicability of article 6:254 DCC is excluded.

10.7. Customer shall indemnify, defend and hold harmless Fin-Es and the Protected Parties from and against all losses, damages, liabilities, costs and expenses, including reasonable external legal fees, arising out of or in connection with:

a) any breach by Customer or an Authorised User of clauses 3.4, 5, 11, 15, 16, 17 and/or 18;

b) any unauthorised redistribution, reconstruction, extraction, AI or machine-learning use, unlawful use or substitute-product use of the Platform Services, Content or Claryss Output;

c) any third-party claim arising from Customer's or any Authorised User's use of the Platform Services, Content or Claryss Output; or

d) any Customer Data, except to the extent finally determined to have been caused by Fin-Es' intent (in Dutch: *opzet*) or wilful recklessness (in Dutch: *bewuste roekeloosheid*).

11. Confidential Information

11.1. The receiving Party of Confidential Information shall:

a) keep the Confidential Information of the other Party strictly confidential;

b) not use or exploit the Confidential Information in any way except for the purpose of the Agreement;

c) not disclose or make available such Confidential Information in whole or in part to any third party, except as expressly permitted by the Agreement or with the prior approval of the disclosing Party;

d) not copy or otherwise record the Confidential Information, except as necessary for the purpose of the Agreement; and

e) not process the Confidential Information in any way using AI; this restriction does not prevent Fin-Es from processing Confidential Information using AI to the extent necessary to provide the Services in accordance with the Agreement. Fin-Es shall not provide Customer's Confidential Information or Customer Data to any publicly available AI model or system without appropriate contractual and technical safeguards, shall ensure appropriate human oversight of any such use, and remains fully responsible for the results of its use of AI in the performance of the Services.

11.2. Confidential Information does not or ceases to include any information that:

a) is, or becomes, generally available to the public other than as a result of disclosure by the receiving Party in breach of the Agreement;

b) was, is or becomes available to the receiving Party on a non-confidential basis from a person who, to the receiving Party's knowledge, is not bound by a confidentiality agreement with the disclosing Party or otherwise prohibited from disclosing the information to the receiving Party;

c) the Parties agree in writing is not confidential or may be disclosed; or

d) is developed by or for the receiving Party independently of the information disclosed by the disclosing Party.

11.3. The receiving Party may disclose the disclosing Party's Confidential Information:

a) to those of its employees and representatives who need to know the Confidential Information for the purpose of the Agreement;

b) to the extent required by law, by any governmental or other regulatory authority or by a court or other authority of competent jurisdiction, provided that, where legally permissible, the disclosing Party is given reasonable advance notice of the intended disclosure and reasonable efforts are undertaken to keep such disclosure confidential, including seeking protective orders where appropriate; or

c) to defend and/or enforce its rights and remedies in legal proceedings between the Parties.

11.4. The receiving Party shall notify the disclosing Party if it or any of its representatives connected with the performance of the Agreement becomes aware of any unauthorised disclosure of any Confidential Information and shall afford reasonable assistance to the disclosing Party to mitigate such unauthorised disclosure.

11.5. If Customer develops or uses a product or a process which, in the reasonable opinion of Fin-Es and supported by summary evidence, might have involved the use of any of Fin-Es' Confidential Information, Customer shall, at the written request of Fin-Es, supply to Fin-Es information reasonably necessary to establish that Fin-Es' Confidential Information has not been used or disclosed in order to develop or use that product or process.

11.6. For the sake of completeness, the information provided by Customer on the basis of clause 11.5 is to be regarded as Confidential Information of Customer to which the provisions of clause 11 shall apply, irrespective of the moment of its disclosure.

11.7. In the event of a breach by Customer or any of its Authorised Users of this clause 11 and/or clause 15.3, Customer shall forfeit to Fin-Es an immediately payable penalty (in Dutch: *boete*) of EUR 25,000 per breach, plus EUR 2,500 for each day the breach continues, without any notice of default in Dutch: *aanmaning*) being required. By way of derogation from article 6:92 DCC, the penalty is payable in addition to, and does not limit, Fin-Es' right to claim full damages and specific performance (in Dutch: *nakoming*).

12. Force Majeure

12.1. Neither Party shall be liable for any delay or failure in the performance of its obligations for so long as and to the extent that such delay or failure results from Force Majeure.

12.2. If the period of Force Majeure continues for sixty days, the Party not affected may terminate the Agreement for cause (in Dutch: *ontbinden*) by giving written notice to the affected Party.

13. Miscellaneous

13.1. Subject to clauses 4.7 and 13.5, any amendment to the Agreement or to any document forming part of it is not valid unless it is in writing and signed by or on behalf of each Party.

13.2. If any provision of the Agreement or part thereof is rendered void, invalid or unenforceable by any legislation to which it is subject, it shall be rendered void, invalid or unenforceable to that extent solely and it shall in no way affect or prejudice the enforceability of the remainder of the Agreement. The Parties shall replace the void, invalid or unenforceable provision with a valid provision, the effect of which shall be as close as possible to the intended effect of the void, invalid or unenforceable provision.

13.3. Fin-Es has the right to assign the Agreement, or its rights and obligations thereunder, in whole or in part, at any time to any party as Fin-Es shall determine in its sole discretion. Customer hereby grants its approval in advance for an assignment of the Agreement (in Dutch: *contractsoverneming*) by Fin-Es to a third party.

13.4. The Agreement embodies all the terms and conditions agreed upon between the Parties as to the subject matter of the Agreement.

13.5. Fin-Es may amend these Terms and Conditions by giving prior written notice to Customer. For paid subscriptions, amendments shall take effect no earlier than the next renewal date, unless an earlier change is reasonably required to comply with applicable law, security requirements, supplier or licensor obligations, or to prevent abuse or harm to the Platform Services. Fin-Es shall not amend any provisions that protect the rights of its licensors or suppliers in a manner inconsistent with its upstream contractual obligations. If a non-required amendment materially adversely affects Customer, Customer may elect not to renew the affected Services by notice given before the renewal date.

13.6. Fin-Es may use Customer's name and logo to identify Customer as a customer of Fin-Es for reference and marketing purposes, unless Customer objects in writing.

14. Governing law and disputes

14.1. These Terms and Conditions and any Agreement between the Parties shall be governed by and construed in accordance with the laws of the Netherlands.

14.2. Any dispute arising out of or in connection with the Terms and Conditions and any Agreement between the Parties shall be exclusively referred to the competent court in The Hague, the Netherlands.

15. Third-party source data and Claryss Output

15.1. The Platform Services generate Claryss Output. Claryss Output may be derived from multiple inputs, including data licensed by Fin-Es from third-party providers, including S&P Global. Customer receives access only to Claryss Output and not to any underlying raw third-party source data or services used to generate it. No raw data from S&P Global is shared with Customer or Authorised Users through the Platform Services. Customer acknowledges S&P Global Market Intelligence as an underlying data source used by Fin-Es in generating Claryss Output.

15.2. Nothing in the Agreement grants Customer or any Authorised User any right, title, interest or licence in or to any S&P Global services, raw S&P Global data, raw third-party source data, or any underlying databases, feeds, files, methodologies or materials of Fin-Es' licensors or suppliers.

15.3. Customer shall not, and shall ensure that its Authorised Users shall not:

a) redistribute, sublicense, resell, publish, transmit, make available or otherwise provide Claryss Output to any third party, except where expressly permitted in writing by Fin-Es;

b) use Claryss Output to create, support, operate, validate, benchmark, market or improve any product, service, database, index, benchmark, analytics platform, data-distribution service, information-vending service or other competing or substitute service;

c) reverse engineer, decompile, disassemble, derive, infer, reconstruct or attempt to identify any underlying source data, model inputs or methodologies from the Platform Services or Claryss Output;

d) scrape, systematically extract, bulk download, data-mine, databank, database, store or compile Claryss Output to create any shared, centralised or interdepartmental repository, master file or substitute service;

e) use the Platform Services, Claryss Output, Content or any export in connection with any AI, machine-learning or similar model, system or workflow, including training, fine-tuning, grounding, prompt enrichment, validation, benchmarking, simulation or automated decision-making, except where Fin-Es has expressly permitted this in writing and such use is permitted under Fin-Es' upstream licence rights;

f) remove, alter, obscure or circumvent any source attribution, copyright notice, disclaimer, technical control or usage restriction; or

g) use the Platform Services, Content or Claryss Output for any unlawful or unauthorised purpose or in violation of applicable export-control or sanctions laws.

15.4. Without prejudice to clause 4.6, Fin-Es may withdraw, modify, suspend or discontinue any Claryss Output, data input, feature or functionality where reasonably necessary to comply with applicable law, regulation, court order, risk-management considerations, or the requirements, restrictions, suspension or termination of rights imposed by Fin-Es' licensors or suppliers.

15.5. To the extent download functionality is made available, downloads are limited to insubstantial portions of Claryss Output for the internal business use of the relevant Authorised User and Customer. Downloaded materials may not be made available outside Customer, uploaded to external systems, used to create or maintain any shared, centralised or interdepartmental database, master file or substitute service, or used as an alternative to obtaining any third-party source data or services directly. Customer shall maintain appropriate access controls over downloaded materials.

15.6. Upon expiry or termination of the Agreement, upon termination or expiry of Fin-Es' relevant upstream licence for the affected Claryss Output (of which Fin-Es shall notify Customer), or upon Fin-Es' request where reasonably required by a licensor or supplier, Customer shall immediately cease using the affected Claryss Output and shall promptly purge and permanently delete all copies, downloads, extracts and locally stored versions of it, except to the extent retention is required by mandatory law. If retention is required by mandatory law, the retained materials shall remain subject to the confidentiality, use-restriction and non-distribution obligations in the Agreement and may not be used for any other purpose. Upon request, Customer shall provide written certification of deletion and such reasonable cooperation, information and records as Fin-Es reasonably requires to verify compliance.

15.7. Claryss Output is provided for informational purposes only and does not constitute investment advice, investment research, legal, tax, accounting or other professional advice, and is not a recommendation, offer or invitation to buy, sell or hold any security or investment. Neither Fin-Es

nor its licensors or suppliers guarantees the accuracy, completeness, timeliness, suitability or availability of Claryss Output. Claryss Output is not intended for use as, and shall not be used as, a benchmark within the meaning of Regulation (EU) 2016/1011 (the Benchmark Regulation) or any equivalent legislation, or as a reference for any financial instrument, financial contract or investment fund, and does not constitute a credit rating within the meaning of Regulation (EC) No 1060/2009 (the CRA Regulation) or any equivalent legislation.

15.8. S&P Global, the relevant S&P entities, and Fin-Es' other licensors and suppliers are express third-party beneficiaries (and intended beneficiaries, not merely incidental beneficiaries) of this clause 15 and of any other provisions of the Agreement that protect their intellectual property, restrict use, disclaim liability, require deletion, permit suspension or support compliance verification, reporting or audit, and may enforce those provisions directly against Customer. Each such provision is deemed an irrevocable complimentary third-party stipulation (in Dutch: *onherroepelijk derdenbeding om niet*) within the meaning of article 6:253 DCC for the benefit of S&P Global, the relevant S&P entities and Fin-Es' other licensors and suppliers.

16. Data protection and user-data disclosures

16.1. Customer acknowledges and agrees that Fin-Es may disclose personal data relating to Authorised Users and relevant customer contacts to S&P Global and other Fin-Es service providers, licensors and suppliers to the extent reasonably necessary for account provisioning, authentication, access control, support, training, compliance, reporting, billing, security, usage verification, enforcement of the Agreement, and other purposes described in Fin-Es' privacy notice or required by applicable law or upstream contractual obligations.

16.2. Customer represents and warrants (in Dutch: *garandeert*) that it is entitled to provide such personal data and that it has provided all notices and obtained or secured all consents, permissions and other lawful bases required by applicable law for such disclosure and processing.

16.3. Customer shall not permit individuals under 18 years of age to be Authorised Users.

16.4. Where Fin-Es, its licensors or suppliers process personal data as independent controllers, each such party is individually responsible for complying with the obligations that apply to it under applicable data-protection law.

16.5. To the extent that Fin-Es processes personal data on behalf of Customer as a processor within the meaning of applicable data-protection law, such processing is governed by the data processing agreement made available by Fin-Es, which forms part of the Agreement.

17. Trials

17.1. If Fin-Es makes any trial version of the Platform Services available that includes or is supported by licensed third-party content, including content used to generate Claryss Output, such trial may be subject to additional restrictions, a separate click-agreement, unique user credentials, usage reporting and a maximum duration determined by Fin-Es or required by a licensor. Unless Fin-Es expressly states otherwise in writing and the relevant licensor permits otherwise, any such trial shall not exceed four weeks. Where a click-agreement applies to a trial, it shall be displayed to each trial user each time such trial user logs on to access the trial, and each trial user shall affirmatively accept it by mouse click or keystroke before obtaining access.

17.2. Fin-Es may suspend or terminate any trial access immediately if required by a licensor or supplier or if the applicable trial conditions are breached.

17.3. Customer shall not provide, request or permit trial access for any person or entity where such access would breach the Agreement, applicable law, or Fin-Es' licensor or supplier restrictions, including any restrictions relating to news, editorial or information-service businesses.

18. Sanctions and export controls

18.1. Customer represents and warrants (in Dutch: *garandeert*) on a continuing basis that neither it nor, to its knowledge, any person controlling it, controlled by it, or acting on its behalf in connection with the Agreement is subject to applicable trade sanctions or located, organised or resident in any country or territory that is the subject of comprehensive trade embargoes applicable to Fin-Es or its licensors or suppliers.

18.2. Customer shall not access, use, distribute or permit access to the Platform Services, Content or Claryss Output in violation of applicable export-control or sanctions laws.

18.3. Fin-Es may suspend or terminate access immediately where reasonably necessary to comply with sanctions or export-control laws or with the requirements of its licensors or suppliers.