

July 11, 2023

Mitsui Sumitomo Insurance Co. (Europe) Ltd.

Re: Rating Confirmation

Dear Sirs:

S&P Global Ratings hereby confirms the below rating(s):

| | | |
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| Mitsui Sumitomo Insurance Co. (Europe) Ltd. | Financial Strength Rating | A+/Stable |
|--|--------------------------------------|------------------|

This letter constitutes S&P Global Ratings' permission for you to disseminate the above-assigned rating(s) to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements or to allow the Issuer to comply with its regulatory obligations) will become effective only after we've released the rating on www.spglobal.com/ratings. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. Any such dissemination shall not be done in a manner that would serve as a substitute for any products and services containing S&P Global Ratings' intellectual property for which a fee is charged. To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings may choose to acknowledge such a rating and denote such acknowledgement on www.spglobal.com/ratings with an alphabetic or other identifier affixed to such rating or by other means.

To maintain the rating(s), S&P Global Ratings must receive all information as indicated in the applicable Terms and Conditions. You understand that S&P Global Ratings relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating(s) and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: koshiro.emura@spglobal.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website, please send hard copies to: S&P Global Ratings Japan Inc., Marunouchi Kitaguchi Bldg. 28F, 1-6-5 Marunouchi, Chiyoda-ku, Tokyo, Japan 100-0005, Attention: Koshiro Emura.

The rating(s) is/are subject to the Terms and Conditions attached to the Engagement Letter applicable to the rating(s). In the absence of such Engagement Letter and Terms and Conditions, the rating(s) is/are subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

In accordance with the Terms and Conditions, S&P Global Ratings may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in S&P Global Ratings' sole discretion. S&P Global Ratings may take any of the foregoing actions notwithstanding any request for a withdrawal of a credit rating or termination of the Engagement Letter.

S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.spglobal.com/ratings. If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Sincerely yours,

S & P Global Ratings

S&P Global Ratings, acting through
S&P Global Ratings Japan Inc.

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S&P Global Ratings Japan Inc. Terms and Conditions Applicable To Credit Ratings

You understand and agree that:

General. The credit ratings and other views of S&P Global Ratings (which includes S&P Global Ratings Japan Inc.) and S&P Global SF Japan Inc. (together “Standard & Poor’s”) are statements of opinion and not statements of fact. Credit ratings and other views of Standard & Poor’s are not recommendations to purchase, hold, or sell any securities and do not comment on market price, marketability, investor preference or suitability of any security. While Standard & Poor’s bases its credit ratings and other views on information provided by issuers and their agents and advisors, and other information from sources it believes to be reliable, Standard & Poor’s does not perform an audit, and undertakes no duty of due diligence or independent verification, of any information it receives. Such information and Standard & Poor’s’ opinions should not be relied upon in making any investment decision. Standard & Poor’s does not act as a “fiduciary” or an investment advisor. Standard & Poor’s neither recommends nor will recommend how an issuer can or should achieve a particular credit rating outcome nor provides or will provide consulting, advisory, financial or structuring advice. Standard & Poor’s owns and hereby reserves all right, title and interest in and to (i) the credit ratings, analytical reports and other views, opinions, data and information provided hereunder and (ii) its trademarks and service marks.

All Credit Rating Actions in Standard & Poor’s’ Sole Discretion. Standard & Poor’s may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in Standard & Poor’s’ sole discretion. Standard & Poor’s may take any of the foregoing actions notwithstanding any request for a confidential or private credit rating or a withdrawal of a credit rating, or termination of this Agreement.

Publication. Standard & Poor’s reserves the right to use, publish, disseminate, or license others to use, publish or disseminate the credit rating provided hereunder and any analytical reports, including the rationale for the credit rating, unless you specifically request in connection with the initial credit rating that the credit rating be assigned and maintained on a confidential or private basis. If, however, a confidential or private credit rating or the existence of a confidential or private credit rating subsequently becomes public through disclosure other than by an act of Standard & Poor’s or its affiliates, Standard & Poor’s reserves the right to treat the credit rating as a public credit rating, including, without limitation, publishing the credit rating and any related analytical reports. Any analytical reports published by Standard & Poor’s are not issued by or on behalf of you or at your request. Notwithstanding anything to the contrary herein, Standard & Poor’s reserves the right to use, publish, disseminate or license others to use, publish or disseminate analytical reports with respect to public credit ratings that have been withdrawn, regardless of the reason for such withdrawal. Standard & Poor’s may publish explanations of Standard & Poor’s’ credit ratings criteria from time to time and nothing in this Agreement shall be construed as limiting Standard & Poor’s’ ability to modify or refine its credit ratings criteria at any time as Standard & Poor’s deems appropriate. The provisions of this paragraph are subject to the restrictions on disclosure of Confidential Information set forth in this Agreement.

Confidential Ratings. If you request that Standard & Poor’s assign and maintain a credit rating on a private or confidential basis, you agree to comply with the requirements applicable to Rating Stakeholders specified in Article 25(1) of the Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Act (Ordinance of the Ministry of Finance No. 14 of 1993) (“Acts Excluded from Definition of Credit Rating Business”). Accordingly, you acknowledge and agree that before Standard & Poor’s can determine a private or confidential credit rating we must receive from you: (i) a list of any third parties that you intend to disclose the credit rating to; and (ii) a confidentiality agreement, in the form provided by Standard & Poor’s, from each party to whom you intend to disclose the credit rating. You also acknowledge that if a private or confidential credit rating is subsequently made public or disclosed to a third party other than in accordance with this Agreement, we may, or may be required to, publish such credit rating or publicly or otherwise withdraw such credit rating.

Information to be Provided by You. For so long as this Agreement is in effect, in connection with the credit rating provided hereunder, you will provide, or cause to be provided, as promptly as practicable, to Standard & Poor’s all information requested by Standard & Poor’s in accordance with its applicable published credit ratings criteria. The credit rating, and the maintenance of the credit rating, may be affected by Standard & Poor’s’ opinion of the information received from you or your authorized agents and advisors. Except for “Excluded Information”, as defined below, all information provided to Standard & Poor’s by you or your authorized agents and advisors regarding the credit rating or, if applicable, surveillance of the credit rating, will, as of the date such information is provided, contain no untrue statement of material fact nor omit a material fact necessary in order to make such information, in light of the

circumstances in which it was provided, not misleading. Excluded Information means information you cause to be provided by your authorized agents and advisors pursuant to the first sentence of this paragraph with respect to which such agent or advisor has agreed in a writing provided to Standard & Poor's to make the agreements in this paragraph and to be liable to Standard & Poor's for breaches of such agreements to the same extent as if you provided the information directly to Standard & Poor's hereunder. A material breach of the agreements in this paragraph shall constitute a material breach of this Agreement.

Liability Relating to Information to be Provided by You. To the extent permitted by applicable law, you will be liable to Standard & Poor's and its affiliates for all Losses actually incurred and directly resulting from (x) a material breach of the agreements in the immediately preceding paragraph, or (y) a claim that the provision by you or your authorized agents and advisors of information to Standard & Poor's hereunder infringes or violates the intellectual property rights of a third party. For purposes of this paragraph, "Losses" means losses, damages, liabilities, judgments, costs, charges, expenses and reasonable attorneys' fees, including any such losses arising from claims asserted by a third party against Standard & Poor's, in each case as finally determined by a court of competent jurisdiction in a proceeding in which you are a party. Losses do not include amounts resulting from Standard & Poor's gross negligence, intentional wrongdoing or willful misconduct as finally determined by a court of competent jurisdiction in a proceeding in which you are a party. Information provided to Standard & Poor's will be used in connection with the assignment and monitoring of ratings, and any ancillary, related or other lines of business.

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

Standard & Poor's' Use of Information. Except as required by applicable law or regulation or otherwise provided herein, Standard & Poor's shall not disclose Confidential Information to third parties.

Standard & Poor's may (i) use Confidential Information for its credit rating activities, ancillary services or other services (including *kanrengyomu*), including without limitation, to assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, as well as to make internal determinations about commercial arrangements for its credit rating activities, ancillary services or other services (including *kanrengyomu*), and (ii) share Confidential Information with its affiliates or agents engaged in the credit ratings business, ancillary services or other services (including *kanrengyomu*) who are bound by appropriate confidentiality obligations ("Ratings Affiliates and Agents").

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

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

Standard & Poor's acknowledges for itself and on behalf of its affiliates that you may be entitled to seek injunctive measures to the extent permitted under Japanese law for Standard & Poor's' or its affiliates' disclosure of Confidential Information in violation of this Agreement. Standard & Poor's and its Affiliates and Agents reserve the right to use, publish, disseminate, or license others to use, publish or disseminate any non-Confidential Information provided by you,

or your authorized agents and advisors.

Encouragement to disclose in relation to asset securitization instruments. (a) For the purpose of allowing a third party to assess the appropriateness of the credit rating on the relevant asset securitization instruments, Standard & Poor's encourages you to publish or otherwise disclose information, including information corresponding to "the type of information that may be deemed valuable in an assessment by a third party of the appropriateness of a Credit Rating" as separately published by Standard & Poor's, concerning the relevant asset securitization instruments. (b) If Standard & Poor's asks you to confirm the status of any publication or disclosure referred to in (a), you will provide a confirmation of the status to it prior to the determination of the credit rating. (c) Standard & Poor's will publish the fact that it has encouraged you to make public disclosure in accordance with (a), as well as your confirmation in accordance with (b) (or if you did not provide a confirmation, the fact that you did not provide a confirmation).

Standard & Poor's Not an Expert, Underwriter or Seller under Securities Laws. Standard & Poor's has not consented to and will not consent to being named an "expert" or any similar designation under any applicable securities laws or other regulatory guidance, rules or recommendations, and does not accept responsibility for any part of, or authorize the contents of, any prospectus or listing particulars in relation to any securities. Standard & Poor's is not an "underwriter" or "seller" as those terms are defined under applicable securities laws or other regulatory guidance, rules or recommendations. Standard & Poor's has not performed the role or tasks associated with an "underwriter" or "seller" under any applicable securities laws or other regulatory guidance, rules or recommendations in connection with this engagement.

Office of Foreign Assets Control. As of the date of this Agreement, (a) neither you nor the issuer (if you are not the issuer) or any of your or the issuer's subsidiaries, or any director or corporate officer of any of the foregoing entities, is the subject of any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC Sanctions"), (b) neither you nor the issuer (if you are not the issuer) is 50% or more owned or controlled, directly or indirectly, individually or collectively, by one or more persons or entities that is or are the subject of OFAC Sanctions, and (c) to the best of your knowledge, no entity 50% or more owned or controlled by a direct or indirect parent of you or the issuer (if you are not the issuer) is the subject of OFAC Sanctions. For the purposes of clause (c) in this section, "parent" is a person or entity owning or controlling, directly or indirectly, 50% or more of you or the issuer (if you are not the issuer). For so long as this Agreement is in effect, you will promptly notify Standard & Poor's if any of these circumstances change.

Standard & Poor's' Use of Confidential and Private Credit Ratings. Standard & Poor's may use confidential and private credit ratings in its analysis of the debt issued by collateralized debt obligation (CDO) and other investment vehicles. Standard & Poor's may disclose a confidential or private credit rating as a confidential credit estimate or assessment to the managers of CDO and similar investment vehicles. Standard & Poor's may permit CDO managers to use and disseminate credit estimates or assessments on a limited basis and subject to various restrictions; however, Standard & Poor's cannot control any such use or dissemination.

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

Limitation on Damages. Standard & Poor's does not and cannot guarantee the accuracy, completeness, or timeliness of the information relied on in connection with a credit rating or the results obtained from the use of such information. STANDARD & POOR'S GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. Standard & Poor's, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to you, your affiliates or any person asserting claims on your behalf, directly or indirectly, for any inaccuracies, errors, or omissions, in each case regardless of cause, actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to the credit rating provided hereunder or the related analytic services even if advised of the possibility of such

damages or other amounts except to the extent such damages or other amounts are finally determined by a court of competent jurisdiction in a proceeding in which you and Standard & Poor's are parties to result from gross negligence, intentional wrongdoing or willful misconduct of Standard & Poor's. In furtherance and not in limitation of the foregoing, Standard & Poor's will not be liable to you, your affiliates or any person asserting claims on your behalf in respect of any decisions alleged to be made by any person based on anything that may be perceived as advice or recommendations. In the event that Standard & Poor's is nevertheless held liable to you, your affiliates, or any person asserting claims on your behalf for monetary damages under this Agreement, in no event shall Standard & Poor's be liable in an aggregate amount in excess of seven times the aggregate fees paid to Standard & Poor's for the credit rating giving rise to the cause of action, up to a maximum of US\$5,000,000 except to the extent such monetary damages directly result from Standard & Poor's intentional wrongdoing or willful misconduct. The provisions of this paragraph shall apply regardless of the form of action, damage, claim, liability, cost, expense, or loss, whether in contract, statute, tort (including, without limitation, negligence), or otherwise. Neither party waives any protections, privileges, or defenses it may have under law, including but not limited to, laws relating to freedom of expression.

Credit Ratings Acknowledged for Use in Other Jurisdictions. To the extent that regulatory authorities allow a credit rating agency to acknowledge in one jurisdiction a credit rating issued in another jurisdiction for certain regulatory purposes, Standard & Poor's may choose to acknowledge such a credit rating and denote such acknowledgement on www.standardandpoors.com with an alphabetic or other identifier affixed to such rating or by other means. Standard & Poor's reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. If Standard & Poor's acknowledges such a credit rating for regulatory purposes, all limitations set out herein with respect to a credit rating will apply to such acknowledgment of the credit rating, including without limitation, that such acknowledgement is not a recommendation to purchase, hold, or sell any securities nor does it comment on market price, marketability, investor preference or suitability of any security. Standard & Poor's, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to you, your affiliates or any person asserting claims on your behalf, directly or indirectly, for actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to the assignment, withdrawal, or suspension of such acknowledgement, even if advised of the possibility of such damages or other amounts, except to the extent such damages or other amounts are finally determined by a court of competent jurisdiction in a proceeding in which you and Standard & Poor's are parties to result from gross negligence, intentional wrongdoing or willful misconduct of Standard & Poor's.

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

No Third-Party Beneficiaries. Nothing in this Agreement, or the credit rating when issued, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of the credit rating. No person is intended as a third party beneficiary of this Agreement or of the credit rating when issued.

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

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

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

Governing Law. This Agreement is made and entered into and shall be interpreted, construed and enforced in accordance with the laws of Japan without giving effect to the conflicts of laws provisions thereof. The parties hereto, their successors and assigns, irrevocably consent to the exclusive jurisdiction of the Tokyo District Court, for the resolution of any disputes arising from or related to this Agreement.

S&P Global Ratings Japan Inc. – Data Protection Appendix to Terms and Conditions

- This Appendix:** This Data Protection Appendix (“**Appendix**”) is incorporated into the Engagement Letter and Standard & Poor’s Terms and Conditions (together, the “**Agreement**”) between Standard & Poor’s and you. In the event of conflict, this Appendix takes priority over the provisions of the Agreement but solely to the extent of the conflict.
- Definitions:** All words, terms or phrases, the meaning of which are defined in the Agreement, shall have the same meaning where used in this Appendix. In this Appendix, the following terms shall have the following meanings:

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

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

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

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

“Data” means Analytical Data and Client Data;

“Permitted Purpose” means processing:

 - by employees, officers, consultants, agents and advisors of Standard & Poor’s or its affiliates of Data: (i) to provide ratings and other products and services (the “**Services**”) to you, (ii) to communicate with you regarding the Services that may be of interest to you, (iii) as described in the Standard & Poor’s’ Use of Information section of the Agreement and (iv) as otherwise permitted in the Agreement;
 - of personal data by you to access and use the Services;

“Standard Contractual Clauses” means standard contractual clauses (adopted by European Commission Decision 2004/915/EC on 27 December 2004) for the transfer of personal data from controllers in the EU to controllers in jurisdictions outside the European Economic Area, a copy of the current version of which is accessible at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32004D0915> and which shall be deemed incorporated into this Appendix by reference solely for purposes of Clause 8 of this Appendix and within which you are the “**Data Exporter**” and Standard & Poor’s is the “**Data Importer**.”
- Disclosure of data:** Each party will only disclose personal data to each other to process strictly for the Permitted Purpose.
- Relationship of the parties:** Except as may be specifically otherwise agreed, the parties acknowledge that you are a **controller** of the Data you disclose to Standard & Poor’s and that Standard & Poor’s will process the Data you disclose to Standard & Poor’s as a separate and independent controller strictly for the Permitted Purpose. In no event will the parties process the Data as joint controllers. Each party shall be individually and separately responsible for complying with the obligations that apply to it as a controller under Applicable Data Protection Law. Please see our Customer Privacy Policy (available at <https://www.spglobal.com/corporate-privacy-policy>) and Cookie Notice (available at <https://www.spglobal.com/corporate-privacy-policy/corporate-privacy-and-cookie-notice>) for further information regarding how personal data that you provide to Standard & Poor’s in connection with the Services will be used and maintained.

5. **Investigations:** Except where and to the extent prohibited by applicable law, each party (“**Notifier**”) will inform the other promptly, and in any event within three (3) business days of, any inquiry, communication, request or complaint relating to Notifier's processing of the personal data transferred to it under this Agreement by the other party which is received from: (i) any governmental, regulatory or supervisory authority, (ii) any data subject or (iii) any other person or entity alleging unlawful or unauthorized processing.
6. **Use and Restrictions on Use:** Notwithstanding the information that you are entitled to use from the Services and distribute to third parties to the extent permitted by the Agreement, you shall not distribute or use any personal data to which you have had access when receiving the Services other than for the Permitted Purpose.
7. **Security:** The parties shall implement appropriate technical and organisational measures to protect the Data from: (i) accidental, unauthorized or unlawful destruction and (ii) loss, alteration, unauthorised disclosure of or access to the Data.
8. **International Transfers of Data outside the EEA:**
 - 8.1 This Clause 8 and the Standard Contractual Clauses shall apply only with respect to Data transferred from the European Economic Area (“**EEA**”) to Standard & Poor’s and its affiliates in a territory outside of the EEA, provided that such transfers shall comply with the Standard Contractual Clauses deemed to be incorporated into this Appendix.
 - 8.2 Standard & Poor’s may process (or permit to be processed) any Data transferred from the EEA to Standard & Poor’s and its affiliates in a territory outside of the EEA, provided that such transfers shall comply with the Standard Contractual Clauses. In applying and interpreting the Standard Contractual Clauses, the parties agree that **Annex A** will apply and **Annex B** thereto shall be populated as follows:
 - (1) **Data Subjects to whom the personal data relates:**
 - (i) *Persons who are employees, officers, contractors, agents or advisors of the Data Exporter and/or of companies affiliated with it who are engaged in the decision to enter into the Agreement and/or who enter into the Agreement with the Data Importer for the provision of the Data Importer’s Services; and*
 - (ii) *persons in respect of whom the Data Exporter or its agents or advisors have provided personal data to the Data Importer to enable the Data Importer to provide the Services.*
 - (2) **Purposes for which the data transfer is made:**

The Permitted Purpose.
 - (3) **Categories of personal data transferred:**

Client Data and Analytical Data.
 - (4) **Categories of recipients to whom the personal data is transferred or disclosed:**

Employees, officers, consultants, agents and advisors of the Data Importer or its affiliates and third parties, including public bodies, regulators and law enforcers, to the extent Standard & Poor’s is required to disclose Data by contract, regulation, litigation or law.
 - (5) **Sensitive data or categories of sensitive data to be transferred (special category personal data):**

Not applicable.
 - (6) **Contact Point for the Data Importer:**

RatingsGDPR@spglobal.com
 - 8.3 The parties agree that the following optional clause to the Standard Contractual Clauses shall apply as between them:

“(1) Each party shall perform its obligations under these clauses at its own cost.”

S&P Global Ratings Japan Inc. – Data Protection Appendix to Terms and Conditions

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