

Editorial Service Terms

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If you (“Customer” or “You”) have entered into an Order Form with Reorg that includes a subscription for Editorial Services, your access to and use of the Editorial Services (as defined below) is governed by these Editorial Service Terms (“Editorial Terms”), which apply in addition to the Master Services Terms (the “Master Terms”) and are incorporated into the Agreement by and between Customer and Reorg. These Editorial Terms supersede all prior versions of the Editorial Service Terms that may have been entered into by and between Customer and Reorg. Reorg and Customer agree as follows:

1. Definitions. Solely for the purposes of these Editorial Terms, the below terms are defined as follows:

- a. “Customer Work Product” means any internal documents and work product of Customer or a Customer Affiliate created in the normal course of its business.
- b. “Downtime” means the loss of a material function of the Editorial Services, which loss was caused solely by a failure of Reorg’s computer or server equipment used to provide the Editorial Services to Customer, excluding any inability to access the Editorial Services as a result of: (i) the failure of third party connections, services or utilities, including computer, telecommunications, Internet service provider or hosting facility failures or delays involving hardware, software or power systems not within Reorg’s reasonable control; (ii) the failure of any provider of Third Party Services to provide access to Third Party Services; (iii) scheduled maintenance; or (iv) any Force Majeure Event. Reorg will use commercially reasonable efforts to provide Customer with advance notice of any scheduled maintenance.
- c. “Editorial Services” means Reorg’s market intelligence and analytics offering that provides credit market news, commentary, analysis and data.
- d. “Editorial Content” means news, statements, content, articles, alerts, data, reports, summaries, opinions, analyses and other information or materials delivered or made available in connection with the Editorial Services or obtained through use of the Editorial Services.

- e. “Limited Extracts” means limited extracts of Editorial Content which have no independent commercial value.
- f. “Non-Systematic” means infrequent and not automatically generated by machine or regularly created by Customer or any Authorized User.
- g. “PACER System” means the United States Government’s Public Access to Court Electronic Records system.

All capitalized terms used herein without definition will have the same meanings set forth in the Master Terms.

2. Access, Ownership and Copyright Notices.

- a. Access to Editorial Services. Subject to Customer’s compliance with the terms and conditions of the Agreement, Reorg hereby grants Customer a limited, non-exclusive, personal, revocable, non-sublicensable, non-transferable right and license solely during the Subscription Term for the Editorial Services for its Authorized Users to:
 - i. access and save Editorial Content for the Authorized User’s internal business use;
 - ii. distribute articles or alerts that are part of the Editorial Content, on a Non-Systematic basis to a limited number of business associates, clients, and prospective clients by targeted personal emails, letters or other communications, provided, in each case, that (x) all original copyright and other notices contained therein or thereon are preserved and (y) the Authorized User has a reasonable basis to believe that such selective distribution on a Non-Systematic basis may be useful or helpful to the recipient for a particular purpose; and
 - iii. use and distribute Limited Extracts in Customer Work Product on a Non-Systematic basis provided in each case that the Limited Extracts are (x) attributed to Reorg in accordance with Section 2(c) and any other copyright owner and (y) used in a manner whereby the meaning of the Editorial Content is not distorted or changed.

- b. No Mass Distribution. For clarity, neither Customer nor any Authorized User will be permitted to, directly or indirectly, (i) distribute any Editorial Content (other than as expressly permitted under Section 2(a)(iii) of these Editorial Terms) by press release, blog posting, newsletter, article, bulletin board or other publication accessible to individuals that are not Authorized Users or by any email, website posting, or other communication intended to be viewed by more than ten (10) individuals that are not Authorized Users; (ii) set up, create, configure or automate any email or alert functionality in the Editorial Services for or on behalf of any non-Authorized User or use auto-forwarding or similar means to distribute Editorial Content to non-Authorized Users; or (iii) otherwise distribute any Editorial Content in a way that could reasonably undermine the ability of Reorg to market or sell Editorial Content to any third party. Customer acknowledges that any breach of this Section 2(b) of these Editorial Terms will constitute a material breach of the Agreement and entitle Reorg, at Reorg's option and without limiting any other Reorg remedies, to immediately terminate the Agreement and Customer's and/or any Authorized Users' access to any or all Services.
- c. Attribution. Any Limited Extracts used or distributed in Customer Work Product on a Non-Systematic basis, if not already similarly marked, must be marked with the following copyright notice: "© [Current Year] Reorg Research, Inc."; provided that if such Limited Extracts have been modified by the an Authorized User to such a degree that marking with the copyright notice is not practicable, attribution to Reorg may be provided in lieu of a copyright notice.
- d. Ownership of Editorial Content. Notwithstanding anything to the contrary, Reorg and its licensors own and reserve all right, title and interest in and to all Editorial Content.

3. **PACER System**. Customer acknowledges and agrees that certain Editorial Content made available through the Editorial Services is sourced from information repositories, websites and online services owned and operated by the United States Government, including the PACER System. Customer's and all Authorized Users' access to PACER System information will be subject to Customer's and Authorized Users' compliance with the applicable Third Party Terms. The Fee for Customer's subscription to the Editorial Services includes up to two thousand dollars (\$2,000.00 USD) of PACER System fees that may be incurred in connection with the Editorial Services during each twelve (12) month period starting at the beginning of the term of Customer's subscription to the Editorial Services. Any fees for any PACER System usage in connection with the Editorial Services that exceed two thousand dollars (\$2,000.00 USD) in each twelve (12) month period will be billed to Customer on a quarterly basis and

payable by Customer in accordance with Section 6 of the Master Terms except as otherwise set forth in an applicable Order Form. Reorg will use commercially reasonable efforts to provide Customer with a written notice any time that Customer's PACER System usage incurs more than one thousand dollars (\$1,000 USD) in PACER System fees in any twelve (12) month period.

4. News Reporting and Disclaimers.

- a. Editorial Content Disclaimer. Customer acknowledges and agrees that Reorg is a news publisher. All Editorial Content is provided on an "AS IS" and "AS AVAILABLE" basis and may not be provided to Customer in real-time. Reorg obtains data and information from a wide variety of public and private sources. The accuracy, timeliness and completeness of any data or information from third party sources cannot be guaranteed nor does Reorg accept any responsibility for errors appearing in or omissions from the Editorial Content due to inaccuracies or incompleteness of data from third party sources. Customer acknowledges and agrees that the Editorial Content is provided as general information only and that the delivery and performance of the Editorial Services will not, under any circumstances, create any implication that the Editorial Content is correct. Reorg does not undertake any obligation to verify the Editorial Content or to update such Editorial Content at any time after the date noted therein, including for changes in any documents or information on which the Editorial Content is based. Any opinions, estimates and probabilities presented in the Editorial Content constitute the judgment of the author as of the date indicated and are subject to change without notice. Other events which were not taken into account may occur, and any projections, outlooks or assumptions should not be construed to be indicative of the actual events that will occur.
- b. Not Investment Advice. The Editorial Content is not, and should not be construed as, an offer to sell or the solicitation of an offer to buy any securities or other financial products. Nothing contained in the Editorial Content is intended to be, nor will it be construed as investment advice, nor is it to be relied upon in making any investment or other decision. Reorg does not act as a broker, dealer or investment adviser. Prior to making any investment decision, Customer and all Authorized Users are advised to consult with their respective brokers, investment advisers, or other appropriate tax or financial professionals to determine the suitability of any investment. No Editorial Content or other communication by Reorg to Customer or any Authorized User,

constitutes or should be construed as legal or financial advice.

- c. No Reliance. CUSTOMER ACKNOWLEDGES AND AGREES THAT THE INFORMATION AVAILABLE THROUGH THE EDITORIAL SERVICES IS NOT TO BE RELIED UPON AND CUSTOMER'S AND ANY AUTHORIZED USER'S USE OF OR RELIANCE ON ANY INFORMATION PROVIDED AS PART OF THE EDITORIAL SERVICES IS AT CUSTOMER'S AND/OR ANY AUTHORIZED USER'S OWN RISK. IF REASONABLY NECESSARY, CUSTOMER AND ANY AUTHORIZED USER SHOULD SEEK THE ASSISTANCE OF A PROFESSIONAL ADVISER IN DETERMINING WHETHER TO USE OR RELY ON ANY INFORMATION PROVIDED AS PART OF THE EDITORIAL SERVICES.

5. Indemnification. Customer will defend, indemnify, and hold harmless Reorg and Reorg's Indemnitees from and against all Losses that arise from or relate to: (a) Customer's or any Authorized User's opinions, recommendations, forecasts or other comments made or actions taken based (in whole or in part) on any Editorial Content; or (b) any third party's reliance (in whole or in part) upon any Editorial Content that is used or distributed by or on behalf of Customer or any Authorized User, directly or indirectly to such third party.

6. Training and Service Availability.

- a. Training Opportunities. Reorg will use commercially reasonable efforts to provide the Authorized Users with periodic training opportunities regarding the use of the Editorial Services throughout the term of Customer's subscription for Editorial Services specified in the applicable Subscription Form.
- b. Service Availability; Downtime. Reorg will use commercially reasonable efforts to restore access to Editorial Services after any interruption caused by Downtime. Reorg will not be liable for any unavailability of the Editorial Services as a result of any service interruption. Without limiting the foregoing, Reorg will not be responsible for: (i) delivering or otherwise providing access to any Editorial Services that were published during Downtime or otherwise retroactively restoring, or reimbursing Customer for, any content or Editorial Content published during such Downtime (whether or not such content is subsequently available on or through the Editorial Services after such Downtime); or (ii) any interruption to the Editorial Services caused by Customer, any Authorized User or Customer's service provider(s) or other vendor(s) providing services to Customer. Where possible, Reorg will notify Customer in advance of Downtime which may render the Editorial Services materially unavailable. In the event that Downtime lasts longer than five (5) consecutive business days in a calendar

quarter, then Customer will be entitled to extend the term of Customer's subscription to the Editorial Services by a number of days equal to the period of Downtime at no additional cost.

7. Effect of Termination, Data Retention and Audit Rights.

- a. Survival. The terms of Sections 1, 2(b), 2(c), 2(d), 4, 5 and this Section 7 of these Editorial Terms will survive the expiration or termination of the Subscription Term for Editorial Services for any reason in accordance with their terms.
- b. Expungement; Compliance with Retention Policies. Within thirty (30) days of the termination or expiration of the Agreement or of Customer's subscription to the Editorial Services for any reason, Customer and each Authorized User will expunge the Editorial Content and all copies thereof from Customer's and all Authorized Users' computer systems. Additionally, upon Reorg's request, Customer will provide Reorg with written confirmation of Customer's and each Authorized User's compliance with this Section 7(b) by a duly authorized officer of Customer. Notwithstanding the foregoing, Customer may, in each case on a confidential basis in accordance with Section 9 of the Master Terms, retain (i) limited copies of such Editorial Content solely to the extent required (x) by Customer's bona fide internal record retention policy, or (y) for regulatory and legal compliance reasons, that are, in each case, not used for any other purpose; (ii) articles and alerts delivered to the Authorized Users via email through the Editorial Services; and (iii) any Limited Extracts contained or reflected in Customer Work Product created in accordance with Section 2(a)(iii) of these Editorial Terms which could not be used as a substitute for any product or service provided by Reorg or any Reorg Affiliate.
- c. Audit Rights. For a period of one (1) year following termination or expiration of Customer's subscription to the Editorial Services for any reason, Reorg may, upon Reorg's reasonable request and during regular business hours, reasonably inspect and audit, or have its representatives or an independent third party inspect and audit, Customer's records and other documents as necessary to verify compliance with Section 7(b) of these Editorial Terms. Failure by Reorg to exercise any such audit right will not relieve Customer of its obligation to comply fully with the terms of the Agreement. Any audit performed in accordance with this Section 7(c) will be conducted at Reorg's sole cost and expense; provided, that if any such audit reveals noncompliance with the terms of the Agreement, Customer will pay and/or reimburse Reorg for (i) all fees and reasonable charges relating to the unauthorized use,

retention, or redistribution of the Editorial Content discovered during such audit, including all fees and reasonable charges that Reorg would have been entitled to for a subscription to access any such Editorial Content at Reorg's then-current rates; and (ii) all reasonable audit expenses incurred by Reorg and its representatives or agents.