

Morningstar Global Online Terms and Conditions

Definitions: Words which begin with capital letters are defined terms and their meanings are set out below:

Company Recipient or Licensee shall mean the party so named in the Product License Agreement or Service Order.

Confidential Information shall mean information provided by either party to the other relating to its business activities and operations, its technical information and its trade secrets, all of which, including the terms of this Agreement, are proprietary and confidential to its owner; provided that the same are either identified as proprietary/confidential at the time of disclosure or should be understood by a reasonable person to be of a proprietary or confidential nature given the nature of the information and the context in which it is disclosed.

Morningstar Marks shall mean any associated trademarks, service marks and related intellectual property provided by Morningstar Provider in conjunction with the Product.

Morningstar Provider or Licensor shall mean the Morningstar entity so named in the Product License Agreement or Service Order.

Product shall mean the Morningstar Provider product(s) identified in the Product License Agreement.

Product License Agreement shall mean the Morningstar Provider product license agreement which sets out the Product(s) and license terms for the use of such Product(s) incorporating these Global Online Terms and Conditions by reference.

Service Order shall mean the Morningstar Provider service order which sets out the Special Services and terms for the use of such Special Services incorporating these Global Online Terms and Conditions by reference.

Special Services shall mean the Morningstar Provider services identified in the Service Order.

Territory shall be the jurisdiction(s) specifically denominated as such in the Product License Agreement/Service Order. If no such jurisdiction(s) is/are specifically denominated, the Territory shall be deemed limited to the jurisdiction in which Morningstar Provider is based.

1. Provision of Products and/or Special Services

- (a) **Grant of Rights.** Upon the Agreement Effective Date of the Product License Agreement or Service Order executed by the Morningstar Provider and Company Recipient denominated therein, these Morningstar Global Online Terms and Conditions are deemed incorporated by

reference into that Product License Agreement/Service Order to form the “Agreement” between the Morningstar Provider and the Company Recipient with respect to the Product or Special Services described therein. All capitalized terms not otherwise defined in these Morningstar Global Online Terms and Conditions will have the meaning ascribed to them in the Product License Agreement/Service Order.

- i) If the parties execute a Product License Agreement, then the Morningstar Provider (or “Licensor”) extends to the Company Recipient (or “Licensee”) an English-only, non-exclusive, non-transferable license to use and/or distribute in the Territory the Product and any referenced Morningstar Marks, all solely in the manner and for the purpose described in the Product License Agreement; or
- ii) If the parties execute a Service Order, then the Morningstar Provider agrees to make available, and Company Recipient agrees to use in the Territory, those Special Services made available by Morningstar Provider, all solely in the manner and for the purpose described in the Service Order.

Only the specific Company Recipient identified in the Product License Agreement/Service Order will be deemed to have a contractual relationship with the Morningstar Provider denominated therein with respect to the Product/Special Services identified in that document and no other entity affiliated with the Company Recipient shall have any right to use/access the Product/Special Services provided thereunder. In the event that the provisions of a Product License Agreement/Service Order conflict with those of these Morningstar Global Online Terms and Conditions, the provisions of the Product License Agreement/Service Order will control but only to the extent of any explicit conflict. No other licenses or rights to the Product/Special Services other than those specifically set forth in this Agreement are granted to Company Recipient.

- (b) **Attribution and Use:** Subject to Section 1(e) below and any additional terms contained in the Product License Agreement/Service Order, Company Recipient will clearly reference the Morningstar Provider as the provider of the Product/Special Services in all Company Recipient advertising and marketing materials and public communications referencing the Product/Special Services. If Company Recipient externally displays all or a portion of any Product or makes the Special Services available to any third party, Company Recipient will also include in a prominent location any relevant disclaimer(s), as more particularly described in the Product License Agreement/Service Order, and shall additionally ensure that any disclaimer(s) already included in the Product are not removed. In the event no such disclaimer is specified, Company Recipient shall display the following language:

©[Insert year] Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete

or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

- (c) **Third Party Distribution/Company Recipient Client Agreements:** Company Recipient shall not disclose, distribute or otherwise make any Product or Special Services or Morningstar Mark available to any third party, except as expressly provided in this Agreement or under those terms and conditions that Morningstar Provider explicitly approves in advance in writing. In the event that Company Recipient is authorized under this Agreement to distribute the Product or make the Special Services available to any third party, Company Recipient shall ensure that the contract by which such distribution is effected contains a disclaimer of all warranties with respect to the Product/Special Services and a provision that explicitly excepts Morningstar Provider from all liability with respect thereto.
- (d) **Limitations:** Any Product, Special Services, Morningstar Marks or any portion of any of the foregoing may be used by Company Recipient only for the purpose and only in the manner specifically set forth in the Product License Agreement/Service Order. Any use of the Product, the Special Services or any Morningstar Mark in a manner or for a purpose not specifically authorized herein is a material breach of this Agreement. Company Recipient is responsible for taking all commercially reasonable actions to ensure that its employees, agents and other third parties over whom it exercises control and to whom it furnishes the Product and/or Special Services and/or Morningstar Marks comply with these limitations. Company Recipient shall immediately notify Morningstar Provider of any unauthorized use, copying, disclosure or distribution of which Company Recipient becomes aware. Company Recipient agrees to cooperate and provide reasonable assistance to Morningstar Provider, at Morningstar Provider's reasonable expense, in connection with preventing any such unauthorized use, copying, disclosure or distribution. Except as otherwise explicitly provided in the Product License Agreement/Service Order, Company Recipient may not: (i) sublicense, publish, transmit, transfer, sell, copy, reproduce, distribute, display, modify, alter or in any way exploit any Product, Special Services or Morningstar Mark; (ii) reverse-engineer, decompile, disassemble, reverse compile, create derivative works of, or attempt to derive the source code of, the Product; (iii) combine, mix or integrate the Product or Morningstar Marks with the similar products or marks of any other suppliers in a manner in which attribution is unclear; (iv) use or actively market any Product, Special Services or Morningstar Mark outside of the Territory; (v) distribute or otherwise make available any Product, Special Service or any portion thereof to the Morningstar Provider direct competitors, if any, set forth in the Product License Agreement/Service Order; (vi) charge a licensing fee or similar fee for providing any portion of the Product or any Special Services (including, without limitation, any output from them) to any third party; (vii) use any portion of the Product or the Special Services to build or purposely facilitate the building of a

competitive offering; or (viii) cause, assist or permit any third party (including any end-user) to do any of the foregoing.

- (e) **Advertising/Promotional Procedures:** Company Recipient will not use the Product, the Morningstar Marks, any derivation of the name "Morningstar" or any other Morningstar intellectual property licensed for use under this Agreement or make any reference the Special Services in any advertising or marketing materials or issue any public communication related to this Agreement without first submitting the materials/communication for Morningstar Provider's review. Company Recipient is not required to wait for Morningstar Provider's approval before proceeding with its publication, production or other dissemination of such materials/communication. However, Morningstar Provider may send Company Recipient written notification of Company Recipient's required revisions to any such materials/communications if Morningstar Provider, in its reasonable judgment, determines that Company Recipient's use of any Morningstar Provider intellectual property in those materials: (i) violates this Agreement or any Morningstar usage guidelines, as may be referenced in the Product License Agreement/Service Order, or (ii) is inaccurate or misleading as it relates to the Product/Special Services and/or the role of Morningstar Provider. Following such written notification, Company Recipient must comply with any requested changes to the extent that such changes are not inconsistent with the terms of this Agreement prior to publishing, producing or disseminating any materials not currently printed, or in the case of electronic dissemination, within a reasonable time period following notification. Company Recipient shall not be required to submit for Morningstar Provider's review any updated to submit for Morningstar Provider's review any updated versions of materials previously approved by Morningstar Provider for the Product/Special Services, provided that the update is only with respect to data or other non-material changes to the original submission. For absence of doubt, Morningstar Provider will not be held liable for advertising, promotion, or other related costs incurred by Company Recipient, in the event of requested revisions to the materials by Morningstar Provider. Lack of compliance with this submission process on a repeated basis or in a flagrant manner is grounds for immediate termination of this Agreement.

2. **Term.** This Agreement will begin on the date set forth in the Product License Agreement/Service Order ("Agreement Effective Date") and continue for the period denominated therein. In the event this Agreement expires or terminates for any reason, Company Recipient will immediately cease to use the Product, the Special Services and any Morningstar Marks provided thereunder, and destroy all copies in any form or media of the Product within Company Recipient's possession, custody or control. Notwithstanding the foregoing, Company Recipient may retain, solely for archival purposes, electronic and/or paper copies of all Company Recipient materials already produced prior to that expiration/termination containing all or part of the Product or the Special Services

("Company Materials"). The provisions of Sections 2, 3, 4, 6, 8, 9, 10, 11, 12, 13 and 14 of these Morningstar Global Online Terms and Conditions will survive any expiration or termination of the Agreement; provided, however, that the provisions of Section 4 shall only survive for one hundred twenty (120) days after the date of expiration/termination.

3. Fees and Payment. Company Recipient will pay Morningstar Provider the amount(s) in the currency set forth in the Product License Agreement/Service Order to license the Product and/or receive the Special Services denominated therein. The fees to license the Product or to receive the specified Special Services for an additional term, if any, of that Product License Agreement/Service Order will be set out in the Product License/ Service Order and shall apply as of the commencement date of any additional Agreement term. Full payment is due within thirty (30) days of the invoice date. Overdue accounts not disputed in good faith are charged at a rate of one percent (1.0%) per month or the maximum allowed by law, whichever is less. In the event any such overdue accounts remain unpaid for thirty (30) days or more, Morningstar Provider shall also have the right to withhold future deliveries of, or prohibit future access to, the Product/Special Services until such accounts plus any applicable interest charges are paid in full. Nothing in this Section 3 shall restrict or limit Morningstar Provider's ability to pursue other remedies or to terminate the Agreement as set forth herein. Company Recipient is responsible for all delivery fees, taxes and like charges arising in connection with or relating to the Agreement, except for taxes on Morningstar Provider's net income. Unless otherwise directed by Morningstar Provider, Company Recipient shall be invoiced for all such fees, taxes and charges and shall pay those monies directly to Morningstar Provider for Morningstar Provider's further handling with the appropriate taxing authorities.

4. Inspections and Audits. To enable Morningstar Provider to more accurately assess Company Recipient's compliance with the use, distribution and payment terms of the Agreement: (i) Company Recipient will, upon Morningstar Provider's written request, provide Morningstar Provider with written documentation evidencing the use/distribution of the Product/Special Services by Company Recipient and/or its agents; and (ii) at Morningstar Provider's expense and upon reasonable notice, from time to time, Morningstar Provider may inspect and audit during Company Recipient's normal business hours the records of Company Recipient and/or its agents related to use/distribution of the Product/Special Services and/or any related payment obligations. Company Recipient's failure to comply with this provision shall be deemed a material breach of this Agreement.

5. Delivery. Delivery of the Product and/or any Special Services will be made in the time and manner set forth in the Product License Agreement/Service Order.

6. Ownership. Morningstar Provider retains all right, title and interest in the Product and the Special Services, as well as in any enhancements, modifications or derivative works thereof, and in any Morningstar Provider intellectual property used in conjunction with the Product or Special Services or

otherwise provided by Morningstar Provider under the Agreement, including, but not limited to, the Morningstar Marks. No work performed under this Agreement by Morningstar Provider or its agents shall be deemed “work for hire” or the like, such that it would confer any ownership rights to Company Recipient or any other party.

7. Service Support. Morningstar Provider will provide such support for the Product as is set forth in the applicable Product License Agreement. Morningstar Provider will use commercially reasonable efforts to ensure that the Product is free of viruses and damaging or disabling code, material errors or other material defects upon delivery to Company Recipient and will make commercially reasonable efforts to correct any such errors or defects in the Product that are not caused by Company Recipient and that are brought to Morningstar Provider’s attention within a reasonable amount of time of such delivery. The support parameters for the Special Services will be set forth in the applicable Service Order.

8. Representations and Warranties. Morningstar Provider represents and warrants that it has the right to; (i) grant Company Recipient a license to access the Product and any Morningstar Marks made available hereunder in the manner and for the purpose(s) specified herein; and (ii) allow Company Recipient to utilize any Special Services for the purposes described in this Agreement; provided, however, Morningstar Provider’s sole liability, and Company Recipient’s sole remedy, in the event of a breach of the foregoing representation and warranty are the remedies set forth in Section 11(a). Additionally, with respect to any Special Services, Morningstar Provider represents and warrants that any Special Services will be performed in a good and workmanlike manner consistent with applicable industry standards; provided, however, Morningstar Provider’s sole liability, and Company Recipient’s sole remedy, in the event of a breach of the foregoing representation and warranty is for the Morningstar Provider to re-perform the adversely affected Special Services at no additional cost to Company Recipient. Each party further represents and warrants that this Agreement is binding on it and that its execution and delivery of the Agreement does not violate any prior obligation or agreement by which it is currently bound.

9. Disclaimer of Warranties. Except to the extent otherwise provided in Section 8 or in the Product License Agreement/Service Order:

- (a) Morningstar Provider does not guarantee the accuracy, integrity, completeness or timeliness of the Product or any Special Services;
- (b) The Product/Special Services are provided “as is” with all faults and the entire risk as to satisfactory quality, performance, accuracy and effort is with Company Recipient; and

- (c) Morningstar Provider and its content providers disclaim all other warranties or conditions, express or implied, including, but not limited to, absence of viruses and damaging or disabling code, the implied warranties or conditions of merchantability, fitness for a particular purpose, and accuracy of informational content, any implied warranties arising from course of dealing or course of performance, and any warranties, representations or covenants that (i) use or access to the Product, the Special Services or any portion of them will be uninterrupted or error-free, or (ii) defects in the Product, the Special Services or any portion of them will be correctable or corrected, or (iii) the Product, the Special Services or any portion of them is compatible with any particular computer software, platform or system.

The above disclaimers are in addition to any disclaimers set forth in the Product License Agreement/Service Order.

10. Limitations of Liability. Except as otherwise explicitly provided herein and except for Company Recipient's payment obligations for fees, taxes and related charges under this Agreement, the aggregate liability of each party for any actual damages arising under or in any way relating to this Agreement, whether such liability arises in contract, tort or any other legal theory, shall be limited to the greater of (i) two hundred fifty thousand dollars (\$250,000) and (ii) the total fees and costs payable by Company Recipient under this Agreement for the one (1) year period prior to the date on which the first such claim for damages arose hereunder. The aforementioned limitations of liability will not apply to claims associated with (i) the infringement of a third party's intellectual property by the Product/Special Services; (ii) either party's willful misconduct or gross negligence; (iii) Company Recipient's misuse (including, but not limited any material violation of the use restrictions) of the Product, the Special Services or any Morningstar Mark. Additionally, neither party will be liable for the consequential, punitive, special, incidental, indirect, exemplary, collateral, special, or other, similar forms of damages, including, but not limited to, loss of income, profit or savings, of the other party or its affiliates regardless of the form of action or the theory of recovery, even if such party has been advised of the possibility of such damages. Each party has a duty to mitigate damages that would otherwise be recoverable under this Agreement by taking appropriate and reasonable actions to reduce or limit the amount of such damages.

11. Indemnification.

- (a) **By Morningstar Provider:** Morningstar Provider will, at its expense, defend Company Recipient, and its respective successors and assigns, and their respective directors, officers and employees, from and against any and all third party claims, demands, suits, action and shall pay any and all damages, losses, liabilities, taxes, penalties, fines, charges, costs and expenses (including reasonable attorneys' fees) (collectively, "Losses") incurred by Company Recipient that arise from or relate to an allegation that the Product, the Special Services or Morningstar Marks (each, as originally delivered by Morningstar Provider to Company

Recipient) infringe that third party's Territory-specific patent, trademark or copyright or misappropriate that third party's trade secret or other intellectual property right in the Territory; provided, however, that Morningstar Provider shall have no obligation to indemnify or pay any costs (including reasonable attorney's fees) associated with any such third party allegation or any Losses arising therefrom or related thereto, to the extent that that third party claim could have been avoided had Company Recipient not used the Product and/or the Special Services and/or the Morningstar Mark in a manner not specifically authorized under this Agreement.

If such a third party claim is made or appears likely to be made, Morningstar Provider, in its sole discretion, may elect:

(i) to procure for Company Recipient the right to continue to use the Product/Special Services;
(ii) to replace, at Morningstar Provider's cost, the Product, the Special Services or any portion thereof, with a substitute product/service that functions substantially in accordance with the specifications of the affected portion of the Product/Special Services;
(iii) to modify the Product/Special Services so that they do not infringe or misappropriate, provided that the Product/Special Services, as modified, continue to perform substantially in accordance with the applicable specifications; or (iv) to terminate this Agreement and to pay to Company Recipient a refund of any prepaid fees paid under it through the remaining portion of the then-current term. This Section 11 (a) sets forth Morningstar Provider's entire obligation to Company Recipient with respect to any claim to infringement or misappropriation.

- (b) **By Company Recipient:** Company Recipient will, at its expense, defend Morningstar Provider and its affiliates, and their respective successors and assigns, and their respective directors, officers and employees, from and against any and all claims, demands, suits, action and shall pay any and all Losses incurred by Morningstar Provider arising from or relating to Company Recipient's use of the Product, the Special Services or any other Morningstar Provider intellectual property made available under this Agreement (including, without limitation, any material breach of the applicable use and distribution restrictions contained herein); provided, however, that Company Recipient shall have no obligation to indemnify or pay the costs (including reasonable attorney's fees) associated with any such claims or any Losses arising therefrom or related thereto to the extent that those claims/Losses arise from Morningstar Provider's breach of its representations and warranties under this Agreement.
- (c) **Conditions to Indemnification:** Each party's obligation to indemnify and defend the other hereunder will be contingent on the party seeking indemnification (the "Indemnified Party"): (i) promptly notifying the other party (the "Indemnifying Party") in writing of the claim; (ii) allowing the Indemnifying Party to control, and reasonably cooperating with Indemnifying Party in, the defense thereof and any related settlement negotiations; and (iii) in no event, agreeing to, or

authorizing settlement of, any such claim without Indemnifying Party's prior written agreement. Each party has a duty to mitigate damages that would otherwise be recoverable hereunder by taking appropriate and reasonable actions to reduce or limit the amount of such damages.

12. Material Breach. Each party will have thirty (30) days from the date of receiving written notice of material breach to cure it; provided, however, that the cure period for Company Recipient's failure to make timely payment hereunder will be seven (7) days from receipt of written notice of breach. If a material breach is not cured within the applicable cure period, the non-breaching party may terminate this Agreement on written notice to the other. Notwithstanding any provision in this Agreement to the contrary, Morningstar Provider may immediately terminate this Agreement and will be entitled to seek injunctive relief, without notice or the necessity of bond, in the event of any Company Recipient breach with respect to the ownership, use, copying, or distribution of the Product, the Special Services, the Morningstar Marks or any other Morningstar Provider intellectual property. Notwithstanding any provision of this Agreement to the contrary, each party will be entitled to seek injunctive relief, without notice or the necessity of bond, in the event of any breach, or threatened breach, by the other party of Section 14 hereof.

13. Governing Law. This Agreement will be governed by the laws of the jurisdiction or city in which the Morningstar Provider office is situated, without regard to its conflict-of-law provisions ("Governing Law"). The parties thereto agree that any and all actions relating to this Agreement will be brought in the courts located in the jurisdiction or city in which the Morningstar Provider's office is located, and that each party is subject to the personal jurisdiction of those courts. Where Governing Law conflicts with anything in this Agreement, the Governing Law shall control (to the extent of that conflict only.)

WHERE PERMITTED UNDER THE GOVERNING LAW, EACH PARTY WAIVES ANY RIGHT TO TRIAL BY JURY AND CONSENTS AND AGREES TO SERVICE OF PROCESS FOR PURPOSES OF SUCH LEGAL PROCEEDING BY CERTIFIED MAIL OR OVERNIGHT COURIER.

14. Confidentiality. Each party hereby agrees that: (a) all Confidential Information will remain the exclusive property of its owner; (b) it will maintain, and will use prudent methods to cause its employees and agents to maintain, the confidentiality and secrecy of the other party's Confidential Information and to not copy, publish, disclose or otherwise use it (other than pursuant to the terms hereof); and (c) it will return or destroy all copies of the other's Confidential Information upon request by its owner; provided, however, that, subject to an ongoing confidentiality obligation, the receiving party may retain (but not use for any commercial purpose) that part of the disclosing party's Confidential Information residing in the receiving party's permanent electronic archives on the date this Agreement expires or terminates. For the purposes of this Agreement, Confidential Information does not include any information to the extent it: (i) is or becomes a part of the public domain through no act or omission on the part of the receiving party; (ii) is disclosed to third parties by the disclosing party without restriction on such third parties; (iii) is in the receiving party's possession, without actual or constructive knowledge of an obligation of confidentiality

with respect thereto, at or prior to the time of disclosure under the applicable Agreement; (iv) is independently developed by the receiving party without reference to the disclosing party's Confidential Information; (v) is released from confidential treatment by written consent of the disclosing party. It shall not be deemed a breach by a party of its obligations under this Section 14 if it is required by governmental or regulatory agency, or by court order to disclose the other party's Confidential Information; provided that, if so allowed under the applicable government/court order, it provides the other party with prompt written notice of such disclosure requirement.

15. Data Protection The parties recognise that they may each be processing personal data in connection with the performance of their obligations and/or exercise of their rights under this Agreement and that the factual arrangement between them shall dictate the role of each party (as data controller or data processor) pursuant to the Governing Law section of this Agreement. Each party shall at all times comply with its respective obligations under all data protection laws to the extent such laws apply to it in connection with the performance of its obligations or exercise of its rights under this Agreement.

16. Notices. All notices, requests and other communications under this Agreement will be in writing and delivered in person, or sent by certified mail, return receipt requested, overnight courier service, or by facsimile (but not by e-mail) to the address or facsimile number set forth in the Product License Agreement/Service Order, or to such other addresses or numbers as a party may stipulate from time to time. Unless otherwise provided, notice will be effective on the date it is officially recorded as delivered by return receipt or equivalent or by facsimile confirmation date.

17. General. This Agreement is the entire agreement between the parties with respect to the Product/ Special Services (as applicable), is legally binding on both parties and supersedes all other agreements, supplements, proposals and/or verbal or written communications between the parties with respect to the Product/Special Services. This Agreement may only be modified by written document signed by both parties to it. Company Recipient may not assign this Agreement in whole or in part, including in connection with a sale of all or substantially all of its stock or other form of ownership interest, without the Morningstar Provider's prior written consent, which shall not be unreasonably withheld or delayed. The failure of either party to require performance hereunder by the other will in no way affect that party's right to subsequently require such performance and waiver by either party of a breach of any provision of this Agreement will not be held to be a waiver of any succeeding breach of that provision or of the provision itself. If any portion of a provision of this Agreement or its application is held to be invalid or unenforceable or contrary to applicable law, the remainder of the provision and the Agreement will not be affected by that holding, and each of its remaining provisions will be valid and enforceable to the maximum extent provided by law. This Agreement does not create a partnership, joint venture, employment or other form of agency relationship between the parties, and neither party nor its agents will, by virtue of its performance hereunder, be deemed an agent or employee of the other. The parties acknowledge that there are no intended third- party beneficiaries of this Agreement unless: (i) identified in the Product License Agreement/Service Order; or (ii) otherwise provided under applicable law.