
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): June 30, 2026

S&P Global Inc.
(Exact Name of Registrant as specified in its charter)

New York (State or other jurisdiction of incorporation or organization)	1-1023 (Commission File No.)	13-1026995 (IRS Employer Identification No.)
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55 Water Street, New York, New York 10041
(Address of Principal Executive Offices) (Zip Code)

(212) 438-1000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of Exchange on which registered
Common stock (par value \$1.00 per share)	SPGI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement

Completion of Separation of Mobility Global from S&P Global

On July 1, 2026 (the “Distribution Date”), at 12:01 a.m. New York City time, the previously-announced separation (the “Separation”) of Mobility Global Inc. (“Mobility Global”) from S&P Global Inc. (“S&P Global”) became effective. The separation of Mobility Global, which comprises the business of S&P Global and its subsidiaries with respect to providing analytics, marketing, planning solutions, reports, forecasts and vehicle history data for the automotive sector, which operated under the S&P Global Mobility division (the “Spin Business”), was achieved through S&P Global’s distribution (the “Distribution”) of 100% of the shares of Mobility Global common stock to holders of S&P Global common stock as of the close of business on the record date of June 15, 2026 (the “Record Date”) after certain restructuring transactions were completed (the “Restructuring Transactions”). S&P Global stockholders of record received one share of Mobility Global common stock for every share of S&P Global common stock. Following the Distribution, Mobility Global became an independent, publicly-traded company with its common stock listed under the symbol “MBGL” on the New York Stock Exchange, and S&P Global retains no ownership interest in Mobility Global.

In connection with the Separation, Mobility Global entered into several agreements with S&P Global on June 30, 2026 that, among other things, effect the Separation and provide a framework for its relationship with S&P Global after the Separation, including the following agreements:

- A Separation and Distribution Agreement;
- A Tax Matters Agreement;
- A Transition Services Agreement;
- An Employee Matters Agreement.

Separation and Distribution Agreement

The Separation and Distribution Agreement governs the overall terms of the Separation. Generally, the Separation and Distribution Agreement includes Mobility Global’s and S&P Global’s agreements relating to the restructuring steps taken to complete the Separation, including the assets and rights transferred, liabilities assumed and related matters.

The Separation and Distribution Agreement provides for Mobility Global and S&P Global to transfer specified assets between the companies that will operate the Spin Business after the Distribution, on the one hand, and S&P Global’s remaining businesses, on the other hand. The Separation and Distribution Agreement requires Mobility Global and S&P Global to use commercially reasonable efforts (subject to certain exceptions) to obtain consents, approvals and amendments required to assign the assets and liabilities transferred pursuant to the Separation and Distribution Agreement.

Unless otherwise provided in the Separation and Distribution Agreement or any of the related ancillary agreements, all assets were transferred on an “as is, where is” basis. Generally, if the transfer of any assets or any claim or right or benefit arising thereunder required a consent that was not obtained before the Distribution, or if the transfer or assignment of any such asset or such claim or right or benefit arising thereunder was ineffective, adversely affected the rights of the transferor thereunder, the party retaining any asset that otherwise would have been transferred shall hold such asset for the use and benefit of the party entitled thereto and retain such liability for the account of the party by whom such liability is to be assumed, and take such other action (subject to certain exceptions) as may be reasonably requested by such party in order to place such party, insofar as reasonably possible, in the same position as would have existed had such asset or liability been transferred prior to the Distribution.

In addition, Mobility Global also grants and receives non-exclusive licenses under certain intellectual property in connection with the Separation and Distribution Agreement, which generally provides S&P Global and Mobility Global rights to continue operating their respective businesses following the Distribution.

In addition, the Separation and Distribution Agreement governs the treatment of indemnification, insurance and litigation responsibility and management. Generally, the Separation and Distribution Agreement provides for uncapped cross-indemnities principally designed to place financial responsibility for the obligations and liabilities of the Spin Business with Mobility Global and financial responsibility for the obligations and liabilities of S&P Global's retained businesses with S&P Global. The Separation and Distribution Agreement establishes the procedures for handling claims subject to indemnification and related matters.

Tax Matters Agreement

In connection with the Separation, S&P Global and Mobility Global entered into the Tax Matters Agreement, which governs the parties' respective rights, responsibilities and obligations with respect to taxes, including taxes arising in the ordinary course of business, and taxes, if any, incurred as a result of the failure of certain of the Restructuring Transactions, including the Distribution and certain related transactions, to qualify for tax-free treatment for U.S. federal income tax purposes. The Tax Matters Agreement also sets forth the respective obligations of the parties with respect to the filing of tax returns, the administration of tax contests and assistance and cooperation on tax matters.

In general, the Tax Matters Agreement governs the rights and obligations that S&P Global and Mobility Global have after the Separation with respect to taxes for both pre- and post-closing periods. Under the Tax Matters Agreement, S&P Global is generally responsible for all of Mobility Global's pre-closing taxes that are reported on combined tax returns with S&P Global or any of S&P Global's affiliates and all pre-closing non-income taxes attributable to the businesses and assets retained by S&P Global. Mobility Global will generally be responsible for all of Mobility Global's pre-closing income taxes that are reported on tax returns that include only Mobility Global and/or its subsidiaries (i.e., "separate tax returns") and all pre-closing non-income taxes attributable to its business or assets.

In the Tax Matters Agreement, Mobility Global also agreed to certain covenants that contain restrictions intended to preserve the tax-free treatment of the Separation. Mobility Global may take certain actions prohibited by these covenants only if Mobility Global obtains and provides to S&P Global a ruling from the IRS or an opinion from a tax adviser acceptable to S&P Global in its sole discretion, in each case, to the effect that such action will not jeopardize the tax-free treatment of these transactions, or if Mobility Global obtains S&P Global's prior written consent, in S&P Global's sole and absolute discretion, waiving such requirement. Mobility Global will covenant not to take any action, or not to fail to take any action, where such action or failure to act adversely affects or could reasonably be expected to adversely affect the tax-free treatment of the Separation, for all relevant time periods. In addition, these covenants will include specific restrictions on Mobility Global's ability to:

- cause or permit certain business combinations or transactions to occur during the two-year period following the Distribution Date (or otherwise pursuant to a "plan" within the meaning of Section 355(e) of the Internal Revenue Code of 1986, as amended (the "Code"));
 - discontinue the active conduct of Mobility Global's business (within the meaning of Section 355(b)(2) of the Code) during the two-year period following the Distribution Date;
 - sell or otherwise issue Mobility Global's common stock during the two-year period following the Distribution Date, other than pursuant to issuances that satisfy certain regulatory safe harbors set forth in Treasury regulations related to stock issued to employees and retirement plans;
 - redeem or otherwise acquire any of Mobility Global's common stock, other than pursuant to open-market repurchases of less than 20% of Mobility Global's common stock (in the aggregate), during the two-year period following the Distribution Date;
 - amend Mobility Global's certificate of incorporation (or other organizational documents) or take any other action, whether through a shareholder vote or otherwise, affecting the voting rights of Mobility Global's common stock, in each case during the two-year period following the Distribution Date; and
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- more generally, take any action that could reasonably be expected to cause the Separation or certain of the Restructuring Transactions undertaken pursuant thereto to fail to qualify as tax-free transactions for U.S. federal income tax purposes or for non-U.S. tax purposes.

Mobility Global is generally required to indemnify S&P Global against any and all tax-related liabilities incurred by S&P Global or its subsidiaries relating to the Separation, including the Distribution and certain related transactions, to the extent caused by any action undertaken by Mobility Global or in respect of Mobility Global's shares. The indemnification will apply even if S&P Global has permitted Mobility Global to take an action that would otherwise have been prohibited under the tax-related covenants described above.

Transition Services Agreement

The Transition Services Agreement ("TSA") sets forth the terms on which S&P Global provides to Mobility Global, on a transitional basis, certain services or functions that the companies historically have shared. The transition services include various services or functions, including information technology, finance and human resources, generally for a period of up to 18 months following the Distribution. Mobility Global is charged fees for the transition services that are based on S&P Global's reasonably apportioned fully-loaded overhead, administrative and supervisory costs and expenses incurred in connection with the provision of the transition services to Mobility Global. The TSA provides that Mobility Global may, subject to certain conditions, terminate any or all of the transition services upon prior written notice to S&P Global. Mobility Global indemnifies S&P Global from liabilities for certain claims, including claims arising from Mobility Global's breach of the TSA or from Mobility Global's gross negligence, willful misconduct or fraud. S&P Global indemnifies Mobility Global from liabilities for claims arising from S&P Global's breach of the TSA or from S&P Global's gross negligence, willful misconduct or fraud. Subject to certain customary exceptions, each of S&P Global's and Mobility Global's maximum aggregate liability under the TSA are generally limited to the fees actually paid to S&P Global under the agreement.

Employee Matters Agreement

The Employee Matters Agreement governs each of S&P Global's and Mobility Global's respective compensation and benefit obligations with respect to current and former employees, directors and consultants. The Employee Matters Agreement sets forth general principles relating to employee matters in connection with the Separation, such as the assignment of employees, the assumption and retention of liabilities and related assets, expense reimbursements, workers' compensation, leaves of absence, the provision of comparable benefits, employee service credit, the sharing of employee information and duplication or acceleration of benefits.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On the Distribution Date, S&P Global completed the previously-announced separation of Mobility Global. Effective as of 12:01 a.m. New York City time on the Distribution Date, the common stock of Mobility Global was distributed, on a pro rata basis, to S&P Global's stockholders of record as of the close of business on the Record Date. On the Distribution Date, each of the stockholders of S&P Global received one share of Mobility Global common stock for every share of S&P Global's common stock held by such stockholder on the Record Date. Fractional shares of Mobility Global common stock were not delivered in the Distribution. Any fractional share of Mobility Global common stock otherwise issuable to a S&P Global stockholder will be sold in the open market on such stockholder's behalf, and such stockholder will receive a cash payment for the fractional share based on the stockholder's pro rata portion of the net cash proceeds from sales of all fractional shares.

The Separation was completed pursuant to the Separation and Distribution Agreement. The description of the Separation included under Item 1.01 of this Current Report on Form 8-K and the Separation and Distribution Agreement attached as Exhibit 2.1 to this Current Report on Form 8-K are incorporated by reference in this Item 2.01.

Item 8.01. Other Events.

On July 1, 2026 S&P Global issued a press release announcing the completion of the Separation. The full text of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference in this Item 8.01.

Item 9.01. Financial Statements and Exhibits.

The pro forma financial information required by this item will be filed by amendment to this Current Report on Form 8-K not later than four business days after the Distribution Date.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
2.1†+	Separation and Distribution Agreement between S&P Global Inc. and Mobility Global Inc., dated June 30, 2026.
10.1†+	Transition Services Agreement between S&P Global Inc. and Mobility Global Inc., dated June 30, 2026.
10.2†+	Tax Matters Agreement between S&P Global Inc. and Mobility Global Inc., dated June 30, 2026.
10.3†	Employee Matters Agreement between S&P Global Inc. and Mobility Global Inc., dated June 30, 2026.
99.1	Press release issued by S&P Global Inc., dated July 1, 2026, announcing the completion of the Separation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

† Certain schedules and exhibits to this agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished supplementally to the SEC upon request.

+ Certain personally identifiable information has been omitted from this exhibit pursuant to Item 601(a)(6) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 1, 2026

S&P Global Inc.

By: /s/ Judah Bareli

Judah Bareli

Vice President, Associate General Counsel & Corporate Secretary

Certain schedules and exhibits to this agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished supplementally to the SEC upon request.

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(a)(6). Such excluded information is not material and is the type that the registrant treats as private or confidential.

SEPARATION AND DISTRIBUTION AGREEMENT

by and between

S&P GLOBAL INC.

and

MOBILITY GLOBAL INC.

Dated as of June 30, 2026

TABLE OF CONTENTS

	<u>PAGE</u>
ARTICLE 1	
Definitions and Interpretation	2
Section 1.01. <i>Definitions</i>	2
Section 1.02. <i>Interpretation</i>	12
ARTICLE 2	
Prior to the Distribution	13
Section 2.01. <i>Information Statement; Listing</i>	13
Section 2.02. <i>Restructuring and Other Actions prior to the Distribution Time</i>	13
Section 2.03. <i>Transfers of Certain Other Assets and Liabilities</i>	14
Section 2.04. <i>Restructuring Agreements</i>	15
Section 2.05. <i>Shared Contracts</i>	16
Section 2.06. <i>Agreement Relating To Consents Necessary To Transfer Assets</i>	17
Section 2.07. <i>Intercompany Accounts</i>	17
Section 2.08. <i>Intercompany Agreements</i>	18
Section 2.09. <i>Bank Accounts; Cash Balances</i>	18
Section 2.10. <i>Replacement of Guarantees</i>	19
Section 2.11. <i>Further Assurances and Consents</i>	19
Section 2.12. <i>Waiver of Bulk-Sale and Bulk-Transfer Laws</i>	19
ARTICLE 3	
Distribution	20
Section 3.01. <i>Conditions Precedent to Distribution</i>	20
Section 3.02. <i>The Distribution</i>	21
Section 3.03. <i>Fractional Shares</i>	22
Section 3.04. <i>NO REPRESENTATIONS OR WARRANTIES</i>	22
ARTICLE 4	
Covenants	23
Section 4.01. <i>Access to Information</i>	23
Section 4.02. <i>Litigation Cooperation</i>	24
Section 4.03. <i>Management of Actions</i>	24
Section 4.04. <i>Reimbursement</i>	25
Section 4.05. <i>Ownership of Information</i>	25
Section 4.06. <i>Retention of Records</i>	26
Section 4.07. <i>Confidentiality</i>	26
Section 4.08. <i>Privileged Information</i>	27
Section 4.09. <i>Limitation of Liability</i>	29
Section 4.10. <i>Other Agreements Providing for Exchange of Information</i>	29

Section 4.11.	<i>Insurance Matters</i>	29
Section 4.12.	<i>Intellectual Property License</i>	30
Section 4.13.	<i>Trademark Phase Out</i>	32
Section 4.14.	<i>Personal Information</i>	33
Section 4.15.	<i>Restrictive Covenants</i>	34
Section 4.16.	<i>Inducement</i>	34

ARTICLE 5

Release; Indemnification		34
Section 5.01.	<i>Release of Pre-Distribution Claims.</i>	34
Section 5.02.	<i>SpinCo Indemnification of the SPGI Group</i>	36
Section 5.03.	<i>SPGI Indemnification of the SpinCo Group</i>	36
Section 5.04.	<i>Procedures</i>	37
Section 5.05.	<i>Calculation of Indemnification Amount</i>	38
Section 5.06.	<i>Contribution</i>	39
Section 5.07.	<i>Non-Exclusivity of Remedies</i>	39
Section 5.08.	<i>Survival of Indemnities</i>	39
Section 5.09.	<i>Ancillary Agreements</i>	39

ARTICLE 6

Miscellaneous		39
Section 6.01.	<i>Notices</i>	39
Section 6.02.	<i>Amendments; No Waivers</i>	40
Section 6.03.	<i>Expenses</i>	40
Section 6.04.	<i>Successors and Assigns</i>	40
Section 6.05.	<i>Governing Law</i>	41
Section 6.06.	<i>Counterparts; Effectiveness; Third-party Beneficiaries</i>	41
Section 6.07.	<i>Entire Agreement</i>	41
Section 6.08.	<i>Tax and Employee Matters</i>	41
Section 6.09.	<i>Dispute Resolution</i>	42
Section 6.10.	<i>Jurisdiction</i>	43
Section 6.11.	<i>WAIVER OF JURY TRIAL</i>	43
Section 6.12.	<i>Termination</i>	43
Section 6.13.	<i>Severability</i>	44
Section 6.14.	<i>Survival</i>	44
Section 6.15.	<i>Captions</i>	44
Section 6.16.	<i>Interpretation</i>	44
Section 6.17.	<i>Specific Performance</i>	44
Section 6.18.	<i>Performance</i>	44

SCHEDULES

<u>Schedule 1.01(a)</u>	Commercial Agreements
<u>Schedule 1.01(b)</u>	Specified SpinCo IT Assets
<u>Schedule 1.01(c)</u>	Specified SPGI Assets
<u>Schedule 1.01(d)</u>	Specified SPGI Liabilities
<u>Schedule 1.01(e)</u>	Specified SpinCo Trademarks
<u>Schedule 1.01(f)</u>	Specified SpinCo IP
<u>Schedule 1.01(g)</u>	Specified Shared Contracts
<u>Schedule 1.01(h)</u>	Specified SpinCo Contracts
<u>Schedule 1.01(i)</u>	Specified SpinCo Equity Interests
<u>Schedule 1.01(j)</u>	SpinCo Subsidiaries
<u>Schedule 1.01(k)</u>	Specified SpinCo Actions
<u>Schedule 1.01(l)</u>	Specified SpinCo Liabilities
<u>Schedule 1.01(m)</u>	Specified SpinCo Leases
<u>Schedule 2.02(b)(i)</u>	SpinCo Financing Arrangements
<u>Schedule 2.02(b)(ii)</u>	SPGI Cash Distribution
<u>Schedule 2.10</u>	Guarantees
<u>Schedule 4.12(a)</u>	SPGI Licensed IP
<u>Schedule 4.12(b)</u>	SpinCo Licensed IP
<u>Schedule 5.03(b)</u>	SPGI Information
<u>Schedule 6.03</u>	Allocation of Certain Expenses

EXHIBITS

<u>Exhibit A</u>	Employee Matters Agreement
<u>Exhibit B</u>	Tax Matters Agreement
<u>Exhibit C</u>	Transition Services Agreement
<u>Exhibit D</u>	Amended and Restated Certificate of Incorporation
<u>Exhibit E</u>	Amended and Restated Bylaws

ANNEXES

<u>Annex A</u>	Restructuring Plan
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SEPARATION AND DISTRIBUTION AGREEMENT

SEPARATION AND DISTRIBUTION AGREEMENT dated as of June 30, 2026 (as the same may be amended from time to time in accordance with its terms and together with the schedules and exhibits hereto, this “**Agreement**”) between S&P Global Inc., a New York corporation (“**SPGI**”), and Mobility Global Inc., a Delaware corporation (“**SpinCo**”) (each, a “**Party**” and together, the “**Parties**”).

WITNESSETH:

WHEREAS, the Board of Directors of SPGI (the “**SPGI Board**”) has determined that it is in the best interests of SPGI and its shareholders to separate the SpinCo Business from the SPGI Business;

WHEREAS, SpinCo is a wholly owned Subsidiary of SPGI that has been incorporated for the sole purpose of, and has not engaged in activities except in preparation for, the separation of the SpinCo Business from the SPGI Business, the Distribution and the transactions contemplated by this Agreement;

WHEREAS, in furtherance of the foregoing, the SPGI Board has determined that it is in the best interests of SPGI and its shareholders to distribute to the holders of the issued and outstanding shares of common stock, par value \$1.00 per share, of SPGI (the “**SPGI Common Stock**”) as of the Record Date, by means of a *pro rata* dividend, 100% of the issued and outstanding shares of common stock, par value \$0.01 per share, of SpinCo (the “**SpinCo Common Stock**”), on the basis of one share of SpinCo Common Stock for each then issued and outstanding share of SPGI Common Stock, subject to the terms and conditions set forth in this Agreement (the “**Distribution**”);

WHEREAS, SPGI and SpinCo have prepared, and SpinCo has filed with the Commission, the Form 10, which includes the Information Statement, and which sets forth appropriate disclosure concerning the SpinCo Group, the SpinCo Business and the Distribution;

WHEREAS, the Distribution will be preceded by, among other things, (i) the Restructuring, pursuant to which, among other things, certain assets, liabilities and equity interests constituting the SpinCo Business (other than the equity interests of SpinCo then held by SPGI, which will be cancelled, will be contributed, directly or indirectly, to SpinCo, which will include the contributions or deemed contributions of certain equity interests and other assets directly to SpinCo pursuant to the Restructuring Plan (such contributions of equity interests and other assets, the “**Contribution**”), (ii) the entry by SpinCo into the SpinCo Financing Arrangements, (iii) the payment of the Special Cash Payment, (iv) the entry by SpinCo and/or members of the SpinCo Group, as applicable, into the Ancillary Agreements (to the extent not entered into in connection with the Restructuring or the Contribution), and (iv) the issuance of SpinCo to SPGI of 294,821,318 shares of SpinCo Common Stock as partial consideration for the Contribution;

WHEREAS, for U.S. federal and state income tax purposes, it is intended that (i) the Contribution and the Distribution, taken together, will qualify as a “reorganization” within the meaning of Section 368(a)(1)(D) of the Internal Revenue Code of 1986 (the “**Code**”) and each of SPGI and SpinCo will be a “party to the reorganization” within the meaning of Section 368(b) of the Code, (ii) the Contribution will qualify as a tax-free transaction under Sections 361(a) and 361(b) of the Code, (iii) the Distribution will qualify as a tax-free transaction under Sections 355(a) and 361(c) of the Code, except, in the case of Section 355(a), to the extent of cash received in lieu of fractional shares, and (iv) the SPGI Cash Distribution will qualify as a distribution to SPGI’s creditors or shareholders of the cash paid to SPGI in the Special Cash Payment in connection with the reorganization for purposes of Section 361(b) of the Code and it is a condition to the Distribution that SPGI will have obtained the Tax Opinion to such effect as contemplated by Section 3.01(a)(ix);

WHEREAS, this Agreement, together with the Ancillary Agreements and other documents implementing the Contribution and the Distribution, is intended to be, and is hereby adopted pursuant to, a “plan of reorganization” within the meaning of Treas. Reg. Section 1.368-2(g);

WHEREAS, the Parties have determined to set forth the principal actions required to effect the transactions contemplated hereby and to set forth certain agreements that will govern the relationship between the Parties following the Distribution; and

WHEREAS, the Parties acknowledge that this Agreement and the Ancillary Agreements represent the integrated agreement of SPGI and SpinCo relating to the transactions contemplated hereby, are being entered into together, and would not have been entered into independently.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

Section 1.01. *Definitions.* (a) As used in this Agreement, the following terms have the following meanings:

“**Action**” means any demand, claim, suit, action, arbitration, inquiry, investigation or other proceeding by or before any Governmental Authority or any arbitration or mediation tribunal.

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such other Person. For the purposes of this definition, “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise, and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing. Notwithstanding any provision of this Agreement to the contrary (except where the relevant provision states explicitly to the contrary), for purposes of this Agreement and the Ancillary Agreements, (i) no member of the SPGI Group, on the one hand, and no member of the SpinCo Group, on the other hand, shall be deemed to be an Affiliate of the other and (ii) the term Affiliate with respect to SPGI includes only Affiliates that are entities controlled by SPGI.

“**Ancillary Agreement**” means each of the Employee Matters Agreement, the Transition Services Agreement, the Tax Matters Agreement, the Restructuring Agreements, the Commercial Agreement(s) and any other agreements, instruments, or certificates related thereto or to the transactions contemplated by this Agreement (in each case, together with the schedules, exhibits, annexes and other attachments thereto).

“**Applicable Law**” means, with respect to any Person, any federal, state, local or foreign law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling, directive, guidance, instruction, direction, permission, waiver, notice, condition, limitation, restriction or prohibition or other similar requirement enacted, adopted, promulgated, imposed, issued or applied by a Governmental Authority that is binding upon or applicable to such Person, its properties or assets or its business or operations.

“**Business**” means, with respect to the SPGI Group, the SPGI Business, and, with respect to the SpinCo Group, the SpinCo Business.

“**Business Day**” means any day, other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by Applicable Law to close.

“**Cash**” of any Person means all cash, cash equivalents, certificates of deposit, time deposits, marketable securities, negotiable instruments and short-term investments of such Person; *provided* that Cash shall not include any equity interests of any Person.

“**Commercial Agreement(s)**” means the Contracts set forth on Schedule 1.01(a).

“**Commercial Data**” means any and all data, databases and data sets owned by SPGI or any of its Subsidiaries.

“**Commission**” means the Securities and Exchange Commission.

“**Confidential Information**” means, with respect to a Group, (i) any information that is competitively sensitive, material or otherwise of value to the members of such Group and not generally known to the public, including product planning information, marketing strategies, financial information, information regarding operations, consumer and customer relationships, consumer and customer profiles, sales estimates, business plans and internal performance results relating to the past, present or future business activities of the members of such Group and the consumers, customers, clients and suppliers of the members of such Group, (ii) any scientific or technical information, design, invention, process, procedure, formula, or improvement that is commercially valuable and secret in the sense that its confidentiality affords any member of such Group a competitive advantage over its competitors and (iii) all confidential or proprietary concepts, documentation, reports, data, specifications, computer software, source code, object code, flow charts, databases, inventions, information, and trade secrets, in the case of each of clauses (i), (ii) and (iii) of this definition, to the extent related to such Group’s Business; *provided* that information described in any of the foregoing clauses (i), (ii) or (iii), may be deemed the Confidential Information of both the SPGI Group and the SpinCo Group.

“**Contract**” means any written or oral commitment, contract, subcontract, agreement, lease, sublease, license, sublicense, understanding, sales order, purchase order, instrument, indenture, note or any other legally binding commitment or undertaking.

“**Distribution Agent**” means Computershare Trust Company, N.A..

“**Distribution Date**” means July 1, 2026 or a later date determined by the SPGI Board in its sole discretion.

“**Distribution Documents**” means this Agreement and the Ancillary Agreements.

“**Distribution Time**” means the time at which the Distribution is effective on the Distribution Date, which shall be deemed to be 12:01 a.m. New York City Time, on the Distribution Date.

“**Employee Matters Agreement**” means the Employee Matters Agreement dated as of the date hereof between SPGI and SpinCo substantially in the form of Exhibit A, as such agreement may be amended from time to time in accordance with its terms.

“**Environmental Law**” means any Applicable Law relating to (i) human or occupational health and safety; (ii) pollution or protection of the environment (including ambient air, indoor air, water vapor, surface water, groundwater, wetlands, drinking water supply, land surface or subsurface strata, biota and other natural resources); or (iii) Hazardous Materials including any Applicable Law relating to exposure to, or use, generation, manufacture, processing, management, treatment, recycling, storage, disposal, emission, discharge, transport, distribution, labeling, presence, possession, handling, Release or threatened Release of, any Hazardous Material and any Applicable Law relating to recordkeeping, notification, disclosure, registration and reporting requirements respecting Hazardous Materials.

“Environmental Liabilities” means all Liabilities (including all removal, remediation, reclamation, cleanup or monitoring costs, investigatory costs, response costs, natural resources damages, property damages, personal injury damages, costs of compliance with any settlement, judgment or other determination of Liability and indemnity, contribution or similar obligations and all costs and expenses, interest, fines, penalties or other monetary sanctions in connection therewith) relating to, arising out of or resulting from any (i) (A) Environmental Law, (B) actual or alleged generation, use, storage, manufacture, processing, recycling, labeling, handling, possession, management, treatment, transportation, distribution, emission, discharge or disposal, or arrangement for the transportation or disposal, of any Hazardous Material, or (C) actual or alleged presence of, Release or threatened Release of, or exposure to, any Hazardous Material (including to the extent relating to the actual or alleged exposure to Hazardous Material, any claims that arise under, or are covered by, workers’ compensation laws or workers’ compensation, disability or other insurance providing medical care or compensation to injured workers) or (ii) Contract or other consensual arrangement pursuant to which Liability is assumed or imposed with respect to any of the foregoing, and all costs and expenses, interest, fines, penalties or other monetary sanctions in connection therewith.

“Equity Compensation Registration Statement” means the Registration Statement on Form S-8 or such other form or forms as may be appropriate, as amended and supplemented, including all documents incorporated by reference therein, to effect the registration under the Securities Act of SpinCo Common Stock underlying certain equity awards granted to current and former officers, employees, directors and consultants of the SPGI Group to be assumed or replaced by SpinCo pursuant to the Employee Matters Agreement.

“Escheat Payment” means any payment required to be made to a Governmental Authority pursuant to an abandoned property, escheat or similar law.

“Exchange Act” means the Securities Exchange Act of 1934.

“Form 10” means the registration statement on Form 10 filed by SpinCo with the Commission to effect the registration of SpinCo Common Stock pursuant to the Exchange Act in connection with the Distribution, as such registration statement may be amended or supplemented from time to time.

“Governmental Authority” means any multinational, foreign, federal, state, local or other governmental, statutory or administrative authority, regulatory body or commission or any court, tribunal or judicial or arbitral authority which has any jurisdiction or control over either Party (or any of their Affiliates).

“Group” means, as the context requires, the SpinCo Group, the SPGI Group or either or both of them.

“Hazardous Material” means (i) any petroleum or petroleum products, radioactive materials, toxic mold, radon, asbestos or asbestos-containing materials in any form, lead-based paint, urea formaldehyde foam insulation, Per- and Polyfluoroalkyl Substances (PFAs) or polychlorinated biphenyls (PCBs); and (ii) any chemicals, materials, substances, compounds, mixtures, products or byproducts, biological agents, or living or genetically modified materials, pollutants, contaminants or wastes that are now or hereafter become defined or characterized as or included in the definition of “hazardous substances,” “hazardous wastes,” “hazardous materials,” “extremely hazardous wastes,” “restricted hazardous wastes,” “special waste,” “toxic substances,” “pollutants,” “contaminants,” “toxic,” “dangerous,” “corrosive,” “flammable,” “reactive,” “radioactive,” or words of similar import, under any Applicable Law pertaining to the environment.

“**Improvements**” means any and all improvements, enhancements, modifications or derivative works.

“**Indebtedness**” of any Person means (i) indebtedness of such Person for borrowed money, (ii) indebtedness of such Person evidenced by notes, debentures, bonds or other similar instruments, (iii) indebtedness of such Person evidenced by letters of credit, banker’s acceptances, bank guarantees, performance and surety bonds or similar credit instruments, (iv) all capitalized lease obligations, and (v) the obligations of such Person for the deferred purchase price of businesses, properties, securities, goods or services (including any “earn-outs”).

“**Indemnitees**” means, as the context requires, the SPGI Indemnitees or the SpinCo Indemnitees.

“**Information Statement**” means the Information Statement to be sent to each holder of SPGI Common Stock in connection with the Distribution.

“**Intellectual Property Right**” means all intellectual property, industrial property, and proprietary rights worldwide, whether registered or unregistered, including rights in and to any Trademark, mask work, invention and invention disclosures (whether or not patentable), patent, copyright, work of authorship, design rights, trade secret and know-how (such as formulas, manufacturing or production processes and techniques, methods, schematics, technical data and designs, customer and supplier lists, financial and marketing plans, pricing and cost information) or rights in software, data, databases, and any other similar or other type of proprietary or intellectual property right worldwide, including any registrations or applications for registration of any of the foregoing, any provisionals, divisionals, continuations, continuations-in-part, renewals, reissuances, re-examinations, substitutions and extensions of any of the foregoing (as applicable), any right to sue or recover or retain damages and costs and attorneys’ fees for the past, present or future infringement, misappropriation or other violation of any of the foregoing and any right to claim priority with respect to the foregoing.

“**IT Assets**” means information technology equipment and hardware, including desktop computers, desktop phones, printers, servers, workstations, routers, hubs, switches, data communications lines, personal laptops, personal mobile devices, cellular phones, tablets and end-user special use technology and all associated documentation owned, used, licensed or leased by SPGI or any of its Subsidiaries (excluding any public networks). For clarity, “IT Assets” do not include software or any Commercial Data.

“**Liabilities**” means any and all claims, debts, liabilities, damages and obligations (including any Escheat Payment) of any kind, character or description, whether absolute or contingent, matured or not matured, liquidated or unliquidated, accrued or unaccrued, known or unknown, whenever arising, including all costs and expenses (including attorneys’ fees and expenses and associated investigation costs) relating thereto, and including those claims, debts, liabilities, damages and obligations arising under this Agreement, any Applicable Law, any Action or threatened Action, any order or consent decree of any Governmental Authority or any award of any arbitrator of any kind, and those arising under any Contract, including in connection with the enforcement of rights hereunder or thereunder.

“**NYSE**” means the New York Stock Exchange.

“**Permit**” means any license, permit, approval, consent, certification, franchise, registration or authorization which has been issued by or obtained from any Governmental Authority.

“**Person**” means an individual, corporation, partnership, limited liability company, joint venture, association, trust or other entity or organization, including a Governmental Authority or instrumentality thereof.

“**Personal Information**” means “personal information,” “personally identifiable information,” “personal data” or any term of similar intent, in each case as defined under Applicable Law pertaining to data privacy, data protection, cybersecurity or the processing of such information or data.

“**Personal Property**” means all tangible personal property, including furniture, equipment, merchandise and supplies, and excluding IT Assets, vehicles, books, records, files, papers, media, disks, drives and tapes.

“**Record Date**” means the close of business on June 15, 2026.

“**Release**” means any release, spill, emission, leaking, dumping, pumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into, onto, within or through the indoor or outdoor environment (including ambient air, surface water, groundwater, land surface or subsurface strata, soil and sediments) or into, through, or within any property, building, structure, fixture or equipment.

“**Restructuring**” means the reorganization of certain businesses, assets and liabilities of the SPGI Group and the SpinCo Group to be completed before the Distribution in accordance with the Restructuring Plan.

“**Restructuring Plan**” means that certain Project Metropolis Global Macro Step Plan, attached hereto as Annex A.

“**Securities Act**” means the Securities Act of 1933.

“**Special Cash Payment**” means a cash payment from SpinCo in an amount of \$1,973,691,500, payable to SPGI prior to the Distribution as partial consideration for the Contribution.

“**Specified SpinCo IT Assets**” means the IT Assets set forth on Schedule 1.01(b).

“**SPGI Assets**” means all assets, properties and businesses, of whatever sort, nature or description, of SPGI or any of its Subsidiaries (including any member of the SpinCo Group), or that are used or held for use in the SPGI Business, other than the SpinCo Assets, including, for the avoidance of doubt:

- (a) all of the interests in any capital stock or other equity securities or interest of or in any Person, other than the SpinCo Equity Interests;
- (b) except as set forth in clause (c) of the definition of “SpinCo Assets,” all Cash of SPGI and its Subsidiaries as of the Distribution Time;
- (c) all leases of, and other interest in, real property, in each case together with all buildings, fixtures and improvements erected thereon, other than the SpinCo Leased Real Property;

- (d) the SPGI Insurance Policies;
- (e) the SPGI Records;
- (f) the SPGI Commercial Data;
- (g) all rights of SPGI or any of its Subsidiaries arising under this Agreement or any of the Ancillary Agreements or any of the transactions contemplated hereby or thereby;
- (h) the Intellectual Property Rights owned by SPGI or any of its Subsidiaries that are not included in the SpinCo IP, including all SPGI Marks;
- (i) all Personal Property (excluding IT Assets) located on any real property not included in the SpinCo Assets;
- (j) all IT Assets (other than SpinCo IT Assets);
- (k) all accounts receivable other than those described in clause (g) of the definition of “SpinCo Assets”;
- (l) all recovery, rights, causes of action and awards, in each case, with respect to any Actions that are or relate to SPGI Liabilities;
- (m) all of SPGI’s and its Subsidiaries’ right, title and interest in, to and under Contracts other than the SpinCo Contracts;
- (n) all of SPGI’s and its Subsidiaries’ Permits, except as set forth in clause (k)(ii) of the definition of “SpinCo Assets”; and
- (o) the assets, properties and businesses set forth on Schedule 1.01(c);

provided that, notwithstanding the foregoing, (i) the allocation of assets relating to Taxes shall be governed by the Tax Matters Agreement and, to the extent relating to Taxes, the Employee Matters Agreement and (ii) the allocation of Liabilities relating to the employment, employee benefits and employee compensation matters expressly covered by the Employee Matters Agreement shall be governed by the Employee Matters Agreement.

“**SPGI Business**” means all of the businesses conducted by SPGI and its Subsidiaries from time to time, whether before, on or after the Distribution, other than the SpinCo Business. For the avoidance of doubt, the SpinCo Assets will not be considered part of the SPGI Business.

“**SPGI Commercial Data**” means any and all Commercial Data used or held for use by SPGI or any of its Subsidiaries that is not included in the SpinCo Commercial Data.

“**SPGI Group**” means SPGI and its Subsidiaries (other than any member of the SpinCo Group).

“**SPGI Liabilities**” means (without duplication) all of the following:

- (a) all Liabilities of SPGI and its Subsidiaries that are not SpinCo Liabilities and all such other Liabilities set forth on Schedule 1.01(d); and

(b) all Liabilities that are expressly contemplated by this Agreement or any other Ancillary Agreement as Liabilities to be retained or assumed by SPGI or any other member of the SPGI Group, and all agreements, obligations and other Liabilities of SPGI or any member of the SPGI Group under this Agreement or any of the other Ancillary Agreements;

provided that, notwithstanding the foregoing, (i) the allocation of Liabilities relating to Taxes shall be governed by the Tax Matters Agreement and, to the extent relating to Taxes, the Employee Matters Agreement, and (ii) the allocation of Liabilities relating to the employment, employee benefits and employee compensation matters expressly covered by the Employee Matters Agreement shall be governed by the Employee Matters Agreement.

“**SPGI Marks**” means any and all Trademarks and other source or business identifiers incorporating any Trademark owned by SPGI and its Subsidiaries that are not included in the SpinCo Trademarks, along with any variations or derivatives thereof.

“**SPGI Records**” means all books, records, files and papers, whether in hard copy or computer format, prepared in connection with this Agreement or the transactions contemplated hereby, all books, records, files and papers of the SpinCo Business to the extent required to be retained by SPGI or any of its Subsidiaries under Applicable Law, and all minute books and corporate records of SPGI and its Subsidiaries.

“**SpinCo Assets**” means, except as expressly otherwise contemplated in this Agreement or any Ancillary Agreement, the following assets of SPGI and its Subsidiaries:

(a) all of SPGI’s and its Subsidiaries’ right, title and interest in, to and under the SpinCo Equity Interests (other than the equity interests of SpinCo);

(b) Cash of each member of the SpinCo Group as of the Distribution Time;

(c) (i) all Trademarks owned by SPGI or any of its Subsidiaries and used or held for use, in each case, exclusively in the conduct of the SpinCo Business by SPGI and its Subsidiaries as the same shall exist on the Distribution Date and (ii) the Trademarks set forth on Schedule 1.01(e), in each case, together with all corresponding rights that may be secured throughout the world with respect to any of the foregoing and any variations or derivatives thereof (clauses (i) and (ii) collectively, the “**SpinCo Trademarks**”);

(d) (i) all Intellectual Property Rights (excluding all (A) Trademarks and (B) Commercial Data) that are owned by SPGI and its Subsidiaries and used or held for use, in each case, exclusively in the conduct of the SpinCo Business by SPGI and its Subsidiaries as the same shall exist on the Distribution Date and (ii) the Intellectual Property Rights set forth on Schedule 1.01(f), in each case, together with all corresponding rights that may be secured throughout the world with respect to any of the foregoing;

(e) all of SPGI’s and its Subsidiaries’ right, title and interest in and to the SpinCo Commercial Data;

(f) all of SPGI’s and its Subsidiaries’ rights to any recovery, rights, causes of action and awards, in each case, with respect to the Actions set forth on Schedule 1.01(k);

(g) accounts receivable of each member of the SpinCo Group to the extent generated by a SpinCo Asset for the SpinCo Business;

- (h) all of SPGI's and its Subsidiaries' right, title and interest in, to and under the SpinCo Contracts;
 - (i) (i) all IT Assets located in any SpinCo Leased Real Property and (ii) the Specified SpinCo IT Assets (collectively, the "**SpinCo IT Assets**");
 - (j) all of SPGI's and its Subsidiaries' right, title and interest in, to and under all Personal Property located in any SpinCo Leased Real Property;
- and

(k) all right, title and interest of SPGI and its Subsidiaries in, to and under the following assets, properties, rights and businesses (other than any equity interests in any Person, Intellectual Property Rights, Commercial Data, Cash, Contracts, IT Assets, Actions, and accounts receivable) of SPGI and its Subsidiaries to the extent owned, held or used, in each case, exclusively in the conduct of the SpinCo Business by SPGI and its Subsidiaries as the same shall exist on the Distribution Date:

- (i) all prepaid expenses, including ad valorem taxes, leases and rentals;
- (ii) all transferable Permits;
- (iii) all books, records, files and papers, including Personal Information, other than the SPGI Records; and
- (iv) all rights under warranties, indemnities, guarantees, refunds and similar rights of SPGI and its Subsidiaries against Third Parties;

provided that, notwithstanding the foregoing, (i) the allocation of assets relating to Taxes shall be governed by the Tax Matters Agreement (other than the allocation of prepaid ad valorem Taxes, which shall be governed by clause (k)(i) above) and, to the extent relating to Taxes, the Employee Matters Agreement and (ii) the allocation of assets relating to the employment, employee benefits and employee compensation matters expressly covered by the Employee Matters Agreement shall be governed by the Employee Matters Agreement.

For the avoidance of doubt, the failure of any asset to satisfy an "exclusively used" standard shall not, in and of itself, preclude such asset from constituting a SpinCo Asset if such asset is reasonably necessary for the operation of the SpinCo Business and is otherwise expressly included in the definition of "SpinCo Assets".

"**SpinCo Business**" means the business of SPGI and its Subsidiaries with respect to providing analytics, marketing, planning solutions, reports, forecasts and vehicle history data for the automotive sector, currently operating under SPGI's Global Mobility division as described in SPGI's annual report on Form 10-K for the fiscal year ended December 31, 2025 and through its core brands, including but not limited to, Carfax, automotiveMastermind, Market Scan and Polk.

"**SpinCo Commercial Data**" means any and all Commercial Data used or held for use, in each case, exclusively in the conduct of the SpinCo Business by SPGI and its Subsidiaries as the same shall exist on the Distribution Date.

"**SpinCo Contracts**" means (i) the Contracts used or held for use, in each case, exclusively in the conduct of the SpinCo Business by SPGI and its Subsidiaries as the same shall exist on the Distribution Date, including any credit agreement, indenture, note or other financing agreement or instrument entered into by SpinCo or any member of the SpinCo Group in connection with the transactions contemplated by this Agreement, including any SpinCo Financing Arrangements; (ii) all leases, subleases, licenses, sublicenses and other occupancy Contracts governing the SpinCo Leased Real Property; (iii) the right, title and interest in, to and under the portion of those Contracts to be assigned to SpinCo in accordance with Section 2.05, which Contracts are set forth on Schedule 1.01(g) (such Contracts, the "**Shared Contracts**"); and (iv) the Contracts set forth on Schedule 1.01(h).

“**SpinCo Equity Interests**” means (i) the equity interests of each member of the SpinCo Group and (ii) the equity interests of the entities set forth on Schedule 1.01(i).

“**SpinCo Group**” means SpinCo and the entities set forth on Schedule 1.01(j), which entities shall be Subsidiaries of SpinCo after giving effect to the Contribution.

“**SpinCo IP**” means all Intellectual Property Rights owned by SPGI and its Subsidiaries and included in the SpinCo Assets.

“**SpinCo IT Assets**” has the meaning set forth in the definition of “SpinCo Assets.”

“**SpinCo Liabilities**” means, whether incurred, accruing or arising on, prior to or after the Distribution, (i) all Liabilities (including Environmental Liabilities) to the extent arising out of the SpinCo Assets or to the extent relating to or to the extent arising out of the conduct of the SpinCo Business, as currently or formerly operated (including as conducted or operated by any predecessor of any member of the SPGI Group or the SpinCo Group), and (ii) the following Liabilities:

- (a) all Indebtedness of each member of the SpinCo Group;
- (b) all Liabilities relating to, arising out of or in connection with or resulting from the SpinCo Financing Arrangements;
- (c) all Liabilities of SPGI and its Subsidiaries arising under the SpinCo Contracts;
- (d) all Liabilities relating to any products or services provided or sold by the SpinCo Business;
- (e) the Actions set forth on Schedule 1.01(k);
- (f) all Liabilities that are expressly contemplated by this Agreement or any other Ancillary Agreement as Liabilities to be retained or assumed by SpinCo or any other member of the SpinCo Group, and all agreements, obligations and other Liabilities of SpinCo or any member of the SpinCo Group under this Agreement or any of the other Ancillary Agreements; and
- (g) all Liabilities set forth on Schedule 1.01(l);

provided that, notwithstanding the foregoing, (i) the allocation of Liabilities relating to Taxes shall be governed by the Tax Matters Agreement and, to the extent relating to Taxes, the Employee Matters Agreement, and (ii) the allocation of Liabilities relating to the employment, employee benefits and employee compensation matters expressly covered by the Employee Matters Agreement shall be governed by the Employee Matters Agreement.

“**SpinCo Leased Real Property**” means the real property leases set forth on Schedule 1.01(m).

“**SpinCo Trademarks**” has the meaning set forth in the definition of “SpinCo Assets.”

“**Subsidiary**” means, with respect to any Person, any other entity of which, through securities or other ownership interests, Contract or otherwise, such Person has, directly or indirectly, (i) a majority of the voting power of such other entity, (ii) the power to appoint or elect a majority of the board of directors or other similar governing body of such other entity, or (iii) the power to serve as or appoint the sole managing member, sole managing partner, sole trustee or person performing similar functions of such other entity.

“**Tax**” or “**Taxes**” has the meaning set forth in the Tax Matters Agreement.

“**Tax Benefit**” has the meaning set forth in the Tax Matters Agreement.

“**Tax Matters Agreement**” means the Tax Matters Agreement dated as of the date hereof between SPGI and SpinCo substantially in the form of Exhibit B, as such agreement may be amended from time to time in accordance with its terms.

“**Tax Opinion**” has the meaning set forth in the Tax Matters Agreement.

“**Third Party**” means any Person that is not a member or an Affiliate of the SpinCo Group or the SPGI Group.

“**Trademark**” means trademarks, service marks, trade names, service names, domain names, social media identifiers and accounts, trade dress, logos, slogans and other identifiers of source, including all goodwill associated therewith, and all common law rights, and registrations and applications for registration thereof, all rights therein provided by international treaties or conventions, and all reissues, extensions and renewals of any of the foregoing.

“**Transition Services Agreement**” means the Transition Services Agreement dated as of the date hereof between SPGI and SpinCo substantially in the form of Exhibit C, as such agreement may be amended from time to time in accordance with its terms.

(l) Each of the following terms is defined in the Section set forth opposite such term:

<u>Term</u>	<u>Section</u>
Agreement	Preamble
Amended and Restated Bylaws	2.02(c)
Amended and Restated Certificate of Incorporation	2.02(c)
Claim	5.04(a)
Code	Recitals
Contribution	Recitals
Disposing Party	4.06
Dispute	6.09(a)
Disputing Parties	6.09(b)
Dispute Notice	6.09(b)
Distribution	Recitals
Guarantee	2.10
Indemnified Party	5.04(a)
Indemnifying Party	5.04(a)
Intercompany Accounts	2.07
Mediation Notice	6.09(b)
Mediation Period	6.09(c)
Parties	Preamble

<u>Term</u>	<u>Section</u>
Party	Preamble
Pre-Closing SpinCo Claim	4.11(b)
Prior Company Counsel	4.08(e)
Privileged Information	4.08(a)
Privileges	4.08(a)
Receiving Party	4.06
Released Parties	5.01(a)(ii)
Representatives	4.07
Restructuring Agreements	2.04
Segregated Account	2.02(b)
SPGI	Preamble
SPGI Cash Distribution	2.02(b)
SPGI Common Stock	Recitals
SPGI Designee	2.03(a)
SPGI Indemnitees	5.02(a)
SPGI Insurance Policies	4.11
SPGI Licensed IP	4.12(a)
SpinCo	Preamble
SpinCo Common Stock	Recitals
SpinCo Designee	2.03(a)
SpinCo Financing Arrangements	2.02(b)
SpinCo Financing Transactions	2.02(b)
SpinCo Indemnitees	5.03(a)
SpinCo Insurance Policies	4.11
SpinCo Licensed IP	4.12(b)
SpinCo IT Assets	1.01(a)
Third Party Claim	5.04(b)
Wrong Pocket Item	2.03(c)

Section 1.02. *Interpretation.* In this Agreement, unless the context clearly indicates otherwise:

- (a) words used in the singular include the plural and words used in the plural include the singular;
- (b) references to any Person include such Person’s successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement;
- (c) except as otherwise clearly indicated, reference to any gender includes the other gender;
- (d) the words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation”;
- (e) reference to any Article, Section, Exhibit or Schedule means such Article or Section of, or such Exhibit or Schedule to, this Agreement, as the case may be, and references in any Section or definition to any clause means such clause of such Section or definition;
- (f) the words “herein,” “hereunder,” “hereof,” “hereto” and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Section or other provision hereof;

- (g) reference to any Contract or other document means such Contract or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement;
- (h) reference to any law (including statutes and ordinances) means such law (including all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability;
- (i) relative to the determination of any period of time, “from” means “from and including,” “to” means “to and including” and “through” means “through and including”;
- (j) the titles to Articles and headings of Sections contained in this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of or to affect the meaning or interpretation of this Agreement;
- (k) unless otherwise specified in this Agreement, all references to dollar amounts herein shall be in respect of lawful currency of the United States;
- (l) any capitalized term used in an Exhibit or Schedule but not otherwise defined therein shall have the meaning set forth in this Agreement; and
- (m) the word “or” means “and/or” unless the context requires otherwise.

ARTICLE 2
PRIOR TO THE DISTRIBUTION

Section 2.01. *Information Statement; Listing.* Prior to the Distribution, SPGI shall mail (or shall have mailed) the Information Statement to the holders of SPGI Common Stock as of the Record Date. At or prior to the Distribution, SPGI and SpinCo shall take (or shall have taken), all such actions as may be necessary or appropriate under the securities laws or blue sky laws of states or other political subdivisions of the United States and shall use commercially reasonable efforts to comply with all applicable foreign securities laws, in connection with the transactions contemplated by this Agreement and the Ancillary Agreements. Prior to the Distribution, SpinCo shall prepare, file and pursue (or shall have prepared, filed and pursued) an application to permit listing of the SpinCo Common Stock on the NYSE and shall give the NYSE advance notice of the Record Date in compliance with Rule 10b-17 under the Exchange Act.

Section 2.02. *Restructuring and Other Actions prior to the Distribution.*

- (a) **Restructuring.** The Restructuring shall have been consummated on or prior to the Distribution.
- (b) **SpinCo Financing Arrangements and Payments.** Prior to the Distribution, (x) SpinCo shall enter into the financing arrangements and agreements (the “**SpinCo Financing Arrangements**”) described in Schedule 2.02(b)(i) and (y) SpinCo shall pay to SPGI the Special Cash Payment as partial consideration for the Contribution (the transactions described in clauses (x) and (y), the “**SpinCo Financing Transactions**”). SpinCo agrees to take all necessary actions to ensure the full release and discharge of SPGI and the other members of the SpinCo Group from all obligations pursuant to the SpinCo Financing Arrangements as of no later than the Distribution. SPGI will maintain the funds received from the Special Cash Payment in a segregated bank deposit account (a “**Segregated Account**”) and will take into account for Tax purposes all items of income, gain, deduction or loss associated with the funds while maintained in the Segregated Account. Within twelve (12) months following the Distribution, SPGI will distribute the cash held in the Segregated Account to (i) SPGI’s creditors in retirement of outstanding SPGI indebtedness as identified on Schedule 2.02(b)(ii) or (ii) SPGI’s shareholders in repurchase of, or as a distribution with respect to, shares of SPGI common stock as identified on Schedule 2.02(b)(ii) (together, the “**SPGI Cash Distribution**”).

(c) Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws. At or prior to the Distribution, (i) SPGI and SpinCo shall each take (or shall have taken) all necessary action that may be required to provide for the adoption by SpinCo of an amended and restated certificate of incorporation of SpinCo, substantially in the form of Exhibit D (the “**Amended and Restated Certificate of Incorporation**”), and amended and restated bylaws of SpinCo, substantially in the form of Exhibit E (the “**Amended and Restated Bylaws**”), and (ii) SpinCo shall file (or shall have filed) the Amended and Restated Certificate of Incorporation of SpinCo with the Secretary of State of the State of Delaware.

(d) The Distribution Agent. At or prior to the Distribution, SPGI shall enter (or shall have entered) into a distribution agent agreement with the Distribution Agent or otherwise provide instructions to the Distribution Agent regarding the Distribution.

(e) Directors and Officers. SPGI and SpinCo shall take all necessary actions so that as of the Distribution: (i) the directors and executive officers of SpinCo shall be those set forth in the Information Statement made available to the holders of SPGI Common Stock as of the Record Date, unless otherwise agreed by the Parties; (ii) each individual referred to in clause (i) shall have resigned from his or her position, if any, as a member of the SPGI Board or as an executive officer of SPGI; and (iii) SpinCo shall have such other officers as SpinCo shall appoint.

(f) Satisfying Conditions to the Distribution. SPGI and SpinCo shall cooperate (or shall have cooperated) to cause the conditions to the Distribution set forth in Section 3.01 to be satisfied and to effect the Distribution at the Distribution Time upon such satisfaction (or waiver by SPGI).

Section 2.03. *Transfers of Certain Other Assets and Liabilities.* Unless otherwise provided in this Agreement or in any Ancillary Agreement and to the extent not previously effected pursuant to Section 2.02(a), effective as of immediately prior to the Distribution Time:

(a) SPGI hereby agrees to, and to cause the relevant member of the SPGI Group to, assign, contribute, convey, transfer and deliver (or shall have assigned, contributed, conveyed, transferred and delivered) to SpinCo or any member of the SpinCo Group as of the Distribution Time designated by SpinCo (a “**SpinCo Designee**”) all of the right, title and interest of SPGI or such member of the SPGI Group in and to all of the SpinCo Assets, if any, held by any member of the SPGI Group, and SPGI and SpinCo hereby agree to, and to cause the relevant member of the SpinCo Group, to, assign, contribute, convey, transfer and deliver to SPGI or any member of the SPGI Group as of the Distribution Time designated by SPGI (a “**SPGI Designee**”) all of the right, title and interest of SpinCo or such member of the SpinCo Group in and to all of the SPGI Assets, if any, held by any member of the SpinCo Group; and

(b) SPGI hereby agrees to, and to cause the relevant member of the SPGI Group to, assign, contribute, convey, transfer, novate, and deliver (or shall have assigned, contributed, conveyed, transferred, novated and delivered) to SpinCo or a SpinCo designee, and SpinCo, on behalf of itself or such SpinCo Designee, hereby accepts, assumes and agrees to perform, discharge and fulfill, all of the SpinCo Liabilities, and SpinCo hereby agrees to, and to cause the relevant member of the SpinCo Group to, assign, contribute, convey, transfer, novate and deliver (or shall have assigned, contributed, conveyed, transferred, novated and delivered) to SPGI or an SPGI designee, and SPGI, on behalf of itself or such SPGI Designee, hereby accepts, assumes and agrees to perform, discharge and fulfill, all of the SPGI Liabilities.

(c) Subject to Section 2.04 and Section 2.06, following the Distribution, to the extent that any asset or Liability of a Group required to be assigned, contributed, conveyed, transferred, delivered or novated to a member of the other Group, or held, retained, or assumed by a member of the other Group, as applicable, pursuant to the Restructuring Plan or this Section 2.03 was not so assigned, contributed, conveyed, transferred, delivered, novated, held, retained, or assumed for any reason whatsoever, including as a result of the Parties failing to properly identify such asset or Liability as an asset or Liability that was required to be assigned, contributed, conveyed, transferred, delivered, novated or assumed pursuant to the Restructuring Plan or this Section 2.03 (such asset or Liability, a “**Wrong Pocket Item**”), then (i) the Party discovering the existence of such Wrong Pocket Item shall, or shall cause its applicable Affiliates to, promptly notify the other Party of the existence of such Wrong Pocket Item and (ii) the Parties shall cause such Wrong Pocket Item to be assigned, contributed, conveyed, transferred, delivered, novated or assumed, as applicable, to or by the applicable Party (or a member of the applicable Party’s Group) for no additional consideration in accordance with the Restructuring Plan or Section 2.03, as applicable, as if such Wrong Pocket Item had been discovered prior to the Distribution; *provided* that, with respect to any Commercial Data or Personal Information that is assigned, contributed, conveyed, transferred or delivered by a member of the SpinCo Group to a member of the SPGI Group, or by a member of the SPGI Group to a member of the SpinCo Group, in each case pursuant to this Section 2.03(c), such member of the SpinCo Group or SPGI Group (as applicable) in possession or control of such Commercial Data or Personal Information shall, or shall cause its applicable Affiliates to, following the assignment, contribution, conveyance, transfer or delivery of such Commercial Data or Personal Information pursuant to this Section 2.03(c), immediately delete such Commercial Data or Personal Information from its systems and provide written confirmation of such deletion. For the avoidance of doubt, if a Wrong Pocket Item is identified pursuant to this Section 2.03(c), the failure of such Wrong Pocket Item to have been transferred at or prior to the Distribution Time in accordance with this Agreement shall not be deemed to constitute a breach of this Agreement or any Ancillary Agreement by either Party. The existence of any Wrong Pocket Item pursuant to this Section 2.03(c) shall not alter or affect the allocation of Liabilities between the Parties or the indemnification obligations of the Parties as otherwise provided under this Agreement.

Section 2.04. *Restructuring Agreements.* The transfers of the various entities contemplated by the Contribution and the contribution, assignment, transfer, conveyance and delivery of the SpinCo Assets and SPGI Assets, and the acceptance and assumption of the SpinCo Liabilities and SPGI Liabilities, contemplated by Section 2.03 and the Restructuring Plan, will be effected, in certain cases, pursuant to one or more asset transfer agreements, share transfer agreements, business transfer agreements, certificates of demerger and merger, deeds, bills of sale, endorsements, assignments and other agreements and instruments as reasonably necessary or appropriate by SPGI to vest in the applicable Party or members of its Group such assets and for the applicable Party or members of its Group to assume such Liabilities (the “**Restructuring Agreements**”); *provided* that, in each case, it is intended that the Restructuring Agreements shall serve purely to effect (a) the legal transfer of the SpinCo Assets or SPGI Assets to the SpinCo Group or the SPGI Group, as applicable, in accordance with the Contribution or the Restructuring Plan or as contemplated pursuant to Section 2.03 and (b) the acceptance and assumption of the SpinCo Liabilities or the SPGI Liabilities by a member of the SpinCo Group or the SPGI Group, as applicable, in each case, in accordance with the Contribution or the Restructuring Plan or as contemplated pursuant to Section 2.03. Each Party shall, and shall cause the other relevant members of its Group to, execute and deliver all such Restructuring Agreements. Notwithstanding anything in any Restructuring Agreement to the contrary, neither SPGI nor any member of the SPGI Group, on the one hand, nor SpinCo nor any member of the SpinCo Group, on the other hand, shall commence, bring or otherwise initiate any Action under any Restructuring Agreement challenging the legal sufficiency of such Restructuring Agreement.

Section 2.05. *Shared Contracts.* (a) Each Shared Contract shall be assigned, contributed, conveyed, transferred and delivered only with respect to (and preserving the meaning of) those parts that relate to the SpinCo Business, to a member of the SpinCo Group, if so assignable, conveyable or transferrable, or appropriately amended (including by entering into a new Contract) prior to, on or after the Distribution Date, so that a member of the SpinCo Group shall be entitled to the rights and benefit of those parts of such Shared Contract that relate to the SpinCo Business and shall assume the related Liabilities with respect to such Shared Contract, as contemplated by Section 2.03; *provided* that (i) in no event shall any Person be required to assign, contribute, convey, transfer or deliver (or so amend), either in whole or in part, any Shared Contract that is not assignable (or cannot be amended) by its terms without the consent or approval of any other Person and (ii) if any Shared Contract cannot be so partially assigned or amended without such consent or approval, then, for a period not to exceed eighteen (18) months following the Distribution Time (or if earlier, the time the applicable consent or approval is obtained), SPGI will use commercially reasonable efforts to cooperate with SpinCo to establish an agency type or other similar arrangement (including through the Transition Services Agreement or a Commercial Agreement) reasonably satisfactory to SPGI and SpinCo and which does not require any such consent or approval, including by using commercially reasonable efforts during such period to split, novate, amend or duplicate such Shared Contract, intended to both (A) provide a member of the SpinCo Group, to the fullest extent practicable under such Shared Contract, the claims, rights and benefits of those parts that relate to the SpinCo Business and (B) cause such member of the SpinCo Group to bear the related Liabilities thereunder from and after the Distribution Time in accordance with this Agreement (including by means of any subcontracting, sublicensing or subleasing arrangement) and in furtherance of the foregoing, SpinCo shall, or shall cause another member of the SpinCo Group to, promptly pay, perform or discharge when due any such Liability arising after the Distribution Time, which shall constitute SpinCo Liabilities for purposes of this Agreement; provided further that following the expiration of such eighteen (18)-month period, SpinCo shall no longer be required to rely on SPGI or any member of the SPGI Group as agent under (and no member of the SPGI Group shall have any obligation to any member of the SpinCo Group with respect to) any Shared Contract, and the failure to obtain any required consent or approval shall not extend any indemnity or reimbursement obligations under this Section 2.05 beyond such period (for the avoidance of doubt, without limiting any obligations relating to Liabilities incurred prior to the expiration of such period). Nothing in this Section 2.05 shall require either Party or any member of the SPGI Group or the SpinCo Group to incur any non-*de minimis* obligation or grant any non-*de minimis* concession in order to effect any transaction contemplated by this Section 2.05. For the avoidance of doubt, the failure to obtain any consent, approval or novation with respect to any Shared Contract, or the use of any interim or agency arrangement contemplated by this Section 2.05, shall not, in and of itself, alter, expand or re-characterize the allocation of Liabilities between the Parties as otherwise expressly provided under this Agreement.

(b) For so long as any member of the SPGI Group is party to any Shared Contract and provides any member of the SpinCo Group any claims, rights and benefits of any such Shared Contract pursuant to an arrangement described in Section 2.05(a), such member of the SpinCo Group shall indemnify the SPGI Indemnitees against and shall hold each of them harmless from any and all Liabilities incurred or suffered by any of the SPGI Indemnitees to the extent arising out of or resulting from such arrangement, including SpinCo's use of, or failure to perform under, such Shared Contract (to the extent such Liabilities relate to the SpinCo Business), but excluding any Liabilities arising from the gross negligence or bad faith of SPGI or any member of the SPGI Group. Without limiting the generality of the foregoing, following the Distribution, to the extent a SPGI Indemnitee incurs costs or expenses in connection with, or as a result of, any third-party audit of the SpinCo Business for periods prior to the Distribution pursuant to a Shared Contract, SpinCo shall, upon prior written notice by SPGI, promptly reimburse such SPGI Indemnitee for such costs and expenses, to the extent reasonable and documented, based on the portion of such Contract attributable to the SpinCo Business relative to the SPGI Business, as reasonably determined by SPGI in consultation with SpinCo. Nothing in this Section 2.05 (or any interim arrangement contemplated hereby) is intended to require any member of either Group to retain any joint or several Liability with respect to a Shared Contract following the Distribution, to the extent such Liability has been allocated to the other Group pursuant to this Agreement, or to confer any rights or remedies upon any Third Party as a third-party beneficiary.

Section 2.06. *Agreement Relating To Consents Necessary To Transfer Assets.* Notwithstanding any provision of this Agreement to the contrary, this Agreement shall not constitute an agreement to assign, contribute, convey, transfer or deliver any asset (including any Contract or Permit) or any claim or right or any benefit arising thereunder or resulting therefrom, if such assignment, contribution, conveyance, transfer or delivery without the consent of a Third Party or a Governmental Authority, would result in a breach, or constitute a default (or an event which, with the giving of notice or lapse of time, or both, would become a default), under any such asset, would otherwise adversely affect the rights of a member of the SPGI Group or the SpinCo Group thereunder or would violate any Applicable Law. SPGI and SpinCo will, and will cause the other members of their respective Groups to, use their respective commercially reasonable efforts to obtain the consent of any Third Party (including any Governmental Authority), if any, required in connection with the assignment, contribution, conveyance, transfer or delivery pursuant to Section 2.03 of any such asset or any such claim or right or benefit arising thereunder; *provided* that in no event shall any member of a Group have any Liability whatsoever to any member of the other Group for any failure to obtain any such consent. If and when such consent is obtained, such transfer, assignment and assumption shall be effected in accordance with the terms of this Agreement and the applicable Ancillary Agreement. During the period in which any transfer, assignment or assumption is delayed pursuant to this Section 2.06 as a result of the absence of a required consent, the Party (or relevant member in its Group) retaining such asset, claim or right shall thereafter hold (or shall cause such member in its Group to hold) such asset, claim or right for the use and benefit of the Party (or relevant member in its Group) entitled thereto (at the expense of the Person entitled thereto). In addition, the Party retaining such asset, claim or right (or relevant member of its Group) shall (or shall cause such member in its Group to), insofar as reasonably possible and to the extent permitted by Applicable Law, use commercially reasonable efforts to take such actions as may be reasonably requested by the Party (or the relevant member in its Group) to which such asset, claim or right is to be assigned, contributed, conveyed, transferred or delivered in order to place such Party, insofar as reasonably possible, in the same position as if such asset, claim or right had been transferred or assumed on or prior to the Distribution Time as contemplated hereby and so that all the benefits and burdens relating to such asset, claim or right, including possession, use, risk of loss, potential for gain, and dominion, control and command over such asset, claim or right are to inure from and after the Distribution Time to the relevant member of the SPGI Group or the SpinCo Group, as the case may be, entitled to the receipt of such asset, claim or right. For the avoidance of doubt, the Parties shall use commercially reasonable efforts, to the extent permitted by applicable Law, to obtain any required Consent, release, substitution or novation contemplated by this Section 2.06. Nothing in this Section 2.06 shall require any member of the SPGI Group or the SpinCo Group to incur any non-*de minimis* obligation or grant any non-*de minimis* concession in order to effect any transaction contemplated by this Section 2.06.

Section 2.07. *Intercompany Accounts.* Effective as of the Distribution Time, SPGI (on behalf of itself and each member of the SPGI Group) and SpinCo (on behalf of itself and each member of the SpinCo Group) hereby settle and extinguish all intercompany receivables, payables and other balances, in each case, that arose prior to the Distribution Time between members of the SPGI Group, on the one hand, and members of the SpinCo Group, on the other hand (“**Intercompany Accounts**”), in each case without any further Liability of any member of the SPGI Group to any member of the SpinCo Group thereunder, or any further Liability of any member of the SpinCo Group to any member of the SPGI Group thereunder.

Section 2.08. *Intercompany Agreements.* (a) Except as set forth in Section 2.08(b), effective as of the Distribution Time, SPGI (on behalf of itself and each member of the SPGI Group) and SpinCo (on behalf of itself and each member of the SpinCo Group) hereby terminate and cancel all Contracts between members of the SPGI Group, on the one hand, and members of the SpinCo Group, on the other hand, in effect immediately prior to the Distribution Time and such Contracts shall have no further force and effect from and after the Distribution Time (including any provision thereof that purports to survive termination) without any further Liability to any party thereto. Each Party shall, at the reasonable request of the other Party, take, or cause to be taken, such other actions as may be necessary to effect the foregoing.

(b) The provisions of Section 2.08(a) shall not apply to any of the following Contracts: (i) this Agreement and the Ancillary Agreements (and each other Contract expressly contemplated by this Agreement or any Ancillary Agreement (A) to be entered into by any of the Parties or any of the members of their respective Groups or (B) to survive after the Distribution Time); (ii) any Contract to which any Person, other than solely the Parties and the members of their respective Groups, is a party; (iii) any Shared Contracts; and (iv) the Intercompany Accounts, which shall be settled in the manner contemplated by Section 2.07.

Section 2.09. *Bank Accounts; Cash Balances.*

(a) SPGI and SpinCo shall, and shall cause the members of their respective Groups to, use commercially reasonable efforts such that, on or prior to the Distribution Time, the SPGI Group and the SpinCo Group maintain separate bank accounts and separate cash management processes. Without limiting the generality of the foregoing, SPGI and SpinCo shall use commercially reasonable efforts to, and shall cause the members of their respective Groups to use commercially reasonable efforts to, effective prior to the Distribution Time, (i) remove and replace the signatories of any bank or brokerage account owned by SpinCo or any other member of the SpinCo Group as of the Distribution Time that are not employees of the SpinCo Group as of the Distribution Time and replace them with individuals designated by SpinCo and (ii) if requested by SPGI, remove the signatories of any bank or brokerage account owned by SPGI or any other member of the SPGI Group as of the Distribution Time that are employees of the SpinCo Group as of the Distribution Time, and replace them with individuals designated by SPGI.

(b) With respect to any outstanding checks issued or payments initiated by SPGI, SpinCo, or any of their respective Subsidiaries prior to the Distribution Time, such outstanding checks and payments shall be honored following the Distribution by the Person or Group owning the account from which the payment was initiated, and such Person or Group owning such account shall not have any claim with respect to such check or payment from the members of the other Group.

(c) As between SPGI and SpinCo (and the members of their respective Groups) all payments received after the Distribution Time by either Party (or member of its Group) to the extent relating to a business, asset or Liability of the other Party (or member of its Group), shall be held by such Party in trust for the use and benefit and at the expense of the Party (or the member of such Party's Group) entitled thereto. Each Party shall maintain an accounting of any such payments, and the Parties shall have a monthly reconciliation, whereby all such payments received by each Group are calculated and the net amount owed to SPGI or SpinCo, as applicable, shall be paid over with a mutual right of set-off. Notwithstanding the foregoing, neither SPGI nor SpinCo (nor any member of their respective Groups) shall act as collection agent for the other Party (or any member of their respective Groups), nor shall either Party (or any member of their respective Groups) act as surety or endorser with respect to non-sufficient funds checks or funds to be returned in a bankruptcy or fraudulent conveyance action.

Section 2.10. *Replacement of Guarantees.* SPGI and SpinCo shall each use commercially reasonable efforts to, and shall cause the members of their respective Groups to use commercially reasonable efforts to, effective on or before the Distribution Time, terminate or cause a member of the SpinCo Group to be substituted in all respects for a member of the SPGI Group with respect to, and for the members of the SPGI Group, as applicable, to be otherwise removed or released from, all obligations under the Contracts set forth on Schedule 2.10 and under any guarantee, customs, workers compensation, performance or surety bond, letter of credit, letter of comfort or similar credit or performance support arrangement (each of the foregoing Contracts, guarantees, bonds, letters and arrangements, a “**Guarantee**”), given or obtained by any member of the SPGI Group for the benefit of any member of the SpinCo Group or the SpinCo Business. To the extent required to obtain such a substitution, release or removal, SpinCo shall execute a guarantee or other agreement in the form of the existing Guarantee or such other form as is agreed to by the relevant parties to such guarantee or other agreement, which agreement shall include the removal of any security interest on or in any asset of SPGI that may serve as collateral or security for any SpinCo Liability. If SPGI and SpinCo have been unable to effect any such substitution, removal, release and termination with respect to any such Guarantee on or before the Distribution Time, then, following the Distribution Time, (i) the Parties shall cooperate to effect such substitution, removal, release and termination as soon as reasonably practicable after the Distribution Time in accordance with this Section 2.10, (ii) SpinCo shall and shall cause the members of the SpinCo Group to, from and after the Distribution Time, indemnify against, hold harmless and promptly reimburse the members of the SPGI Group for any payments made by members of the SPGI Group and for any and all Liabilities of the members of the SPGI Group arising out of, or in performing, in whole or in part, any obligation under any such Guarantee, and (iii) without the prior written consent of SPGI, no member of the SpinCo Group may renew, extend the term of, increase any obligations under, or transfer to a Third Party, any Liability for which any member of the SPGI Group is or might be liable pursuant to an applicable Guarantee unless such Guarantee, and all applicable obligations of the members of the SPGI Group with respect thereto, are thereupon terminated pursuant to documentation in form and substance reasonably acceptable to SPGI and in accordance with this Section 2.10.

Section 2.11. *Further Assurances and Consents.* In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall use its commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under Applicable Law, applicable Contracts or applicable Permits or otherwise to consummate and make effective any transfers of assets, assignments and assumptions of Liabilities and any other transactions contemplated hereby, including using its commercially reasonable efforts to obtain any consents and approvals and to make any filings and applications necessary or desirable in order to consummate the transactions contemplated by this Agreement; *provided* that in no event shall any member of a Group have any Liability whatsoever to any member of the other Group for any failure to obtain any such consent or approval. Nothing in this Section 2.11 shall require any member of the SPGI Group or the SpinCo Group to expend any money, commence any litigation or offer or grant any accommodation to any other Person in order to effect any transaction contemplated by this Section 2.11.

Section 2.12. *Waiver of Bulk-Sale and Bulk-Transfer Laws.* To the extent permissible under Applicable Law, SpinCo hereby waives compliance by each and every member of the SPGI Group with the requirements and provisions of any “bulk-sale” or “bulk-transfer” laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the SpinCo Assets to any member of the SpinCo Group. To the extent permissible under Applicable Law, SPGI hereby waives compliance by each and every member of the SpinCo Group with the requirements and provisions of any “bulk-sale” or “bulk-transfer” laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the SPGI Assets to any member of the SPGI Group.

ARTICLE 3
DISTRIBUTION

Section 3.01. *Conditions Precedent to Distribution.* (a) In no event shall the Distribution occur unless each of the following conditions shall have been satisfied (or waived by SPGI in its sole discretion):

- (i) the Restructuring, including the Contribution and the Special Cash Payment, shall have been completed;
- (ii) the SpinCo Financing Transactions shall have been consummated and SPGI shall be satisfied in its sole and absolute discretion that, as of the Distribution Time, it shall have no Liability whatsoever under the SpinCo Financing Transactions;
- (iii) the SPGI Board shall have approved the Distribution and shall not have abandoned the Distribution or terminated this Agreement at any time prior to the Distribution;
- (iv) the Form 10 shall have been filed with the Commission and shall have become effective, no stop order suspending the effectiveness of the Form 10 shall be in effect, no proceedings for such purpose shall be pending before or threatened by the Commission, and the Information Statement, or a notice of Internet availability thereof, shall have been mailed to holders of the SPGI Common Stock as of the Record Date;
- (v) all actions and filings necessary or appropriate under applicable federal, state or foreign securities or “blue sky” laws and the rules and regulations thereunder shall have been taken or made and, where applicable, become effective or been accepted;
- (vi) the SpinCo Common Stock to be delivered in the Distribution shall have been approved for listing on the NYSE, subject to official notice of issuance;
- (vii) the Board of Directors of SpinCo, as named in the Information Statement, shall have been duly elected or appointed, with such election or appointment, as applicable, to be effective as of the Distribution Time, and the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws, each in substantially the form filed as an exhibit to the Form 10, shall be in effect;
- (viii) each of the Ancillary Agreements shall have been duly executed and delivered by the parties thereto;
- (ix) SPGI shall have received the Tax Opinion (which shall not have been revoked or modified in any material respect) that is reasonably satisfactory to SPGI confirming that (A) the Contribution and the Distribution, taken together, will qualify as a “reorganization” within the meaning of Section 368(a)(1)(D) of the Code, (B) Contribution will qualify as a tax-free transaction under Sections 361(a) and 361(b) of the Code, (C) the Distribution will qualify as a tax-free transaction under Sections 355(a) and 361(c) of the Code and (D) the SPGI Cash Distribution will qualify as money distributed to SPGI creditors or shareholders in connection with the reorganization for purposes of Section 361(b) of the Code;

(x) no Applicable Law shall have been adopted, promulgated or issued, and be in effect, that prohibits the consummation of the Distribution or any of the other transactions contemplated hereby or in an Ancillary Agreement;

(xi) any material approvals and consents of any Governmental Authorities and any material permits, registrations and consents from Third Parties, in each case, necessary to effect the Restructuring, the Contribution, the Distribution shall have been obtained; and

(xii) no event or development shall have occurred or exist that, in the judgment of the SPGI Board, in its sole discretion, makes it inadvisable to effect the Distribution or the other transactions contemplated hereby or in an Ancillary Agreement.

(b) Each of the conditions set forth in Section 3.01(a) is for the sole benefit of SPGI and shall not give rise to or create any duty on the part of SPGI or the SPGI Board to waive or not to waive any such condition or to effect the Distribution, or in any way limit SPGI's rights of termination as set forth in Section 6.12 or alter the consequences of any termination from those specified in Section 6.12. Any determination made by SPGI on or prior to the Distribution concerning the satisfaction or waiver of any or all of the conditions set forth in this Section 3.01 shall be conclusive and binding on the Parties and all other affected Persons.

Section 3.02. *The Distribution.* (a) SPGI shall, in its sole discretion, determine all terms of the Distribution, including the timing of the consummation of all or part of the Distribution. SPGI may, at any time and from time to time until the consummation of the Distribution, modify or change the terms of the Distribution including by accelerating or delaying the timing of the consummation of all or part of the Distribution. For the avoidance of doubt, nothing in this Agreement shall in any way limit SPGI's right to terminate this Agreement or the Distribution as set forth in Section 6.12 or alter the consequences of any such termination from those specified in Section 6.12.

(b) Subject to the terms and conditions set forth in this Agreement, (i) on or prior to the Distribution Date, SPGI shall take such steps as are reasonably necessary or appropriate to permit the Distribution by the Distribution Agent of validly issued, fully paid and non-assessable shares of SpinCo Common Stock, registered in book-entry form through the registration system, (ii) the Distribution shall be effective at the Distribution Time, and (iii) subject to Section 3.03, SPGI shall instruct the Distribution Agent to distribute, on or as soon as practicable after the Distribution Date, to each holder of record of SPGI Common Stock as of the Record Date, by means of a *pro rata* dividend, one share of SpinCo Common Stock for each then issued and outstanding share of SPGI Common Stock. SpinCo will not issue paper stock certificates in respect of the SpinCo Common Stock. Following the Distribution Date, SpinCo agrees to provide all book-entry transfer authorizations for shares of SpinCo Common Stock that SPGI or the Distribution Agent shall require (after giving effect to Section 3.03) in order to effect the Distribution.

(c) From and after the Distribution Time until the SpinCo Common Stock is duly transferred in accordance with this Article 3 and Applicable Law, SpinCo will regard the Persons entitled to receive such SpinCo Common Stock as record holders of such SpinCo Common Stock in accordance with the terms of the Distribution without requiring any action on the part of such Persons. SpinCo agrees that, subject to any transfers of such shares, from and after the Distribution Time (i) each such holder will be entitled to receive all dividends, if any, payable on, and exercise voting rights and all other rights and privileges with respect to, the shares of SpinCo Common Stock then held by such holder, and (ii) each such holder will be entitled, without any action on the part of such holder, to receive evidence of ownership of the shares of SpinCo Common Stock then held by such holder.

Section 3.03. *Fractional Shares.* Notwithstanding anything to the contrary contained in this Agreement, no fractional shares of SpinCo Common Stock will be delivered in the Distribution. The Distribution Agent will be directed to determine (based on the aggregate number of shares held by each holder of SPGI Common Stock) the number of whole shares and the fractional share of SpinCo Common Stock allocable to each holder of SPGI Common Stock as of the Record Date. Upon the determination by the Distribution Agent of such numbers of whole shares and fractional shares, as soon as practicable on or after the Distribution Date, the Distribution Agent, acting on behalf of the holders thereof, shall aggregate the fractional shares of SpinCo Common Stock into whole shares and shall sell the whole shares obtained thereby for cash on the open market (with the Distribution Agent, in its sole discretion, determining when, how and through which broker-dealer(s) and at which price(s) to make such sales) and shall thereafter promptly remit to each such holder entitled thereto (*pro rata* based on the fractional share such holder would have been entitled to receive in the Distribution) the resulting aggregate cash proceeds, after making appropriate deductions of the amounts required to be withheld for United States federal income tax purposes, if any, and after deducting an amount equal to all brokerage fees and commissions, transfer taxes and other costs attributed to the sale of shares pursuant to this Section 3.03. Neither SPGI nor SpinCo will be required to guarantee any minimum sale price for the fractional shares of SpinCo Common Stock. Neither the Distribution Agent nor the broker-dealers through which the aggregated fractional shares of SpinCo Common Stock are sold shall be Affiliates of SPGI or SpinCo. Recipients of cash in lieu of fractional shares of SpinCo Common Stock will not be entitled to any interest on the amounts of payments made in lieu of fractional shares.

Section 3.04. *NO REPRESENTATIONS OR WARRANTIES.* EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN ANY OTHER DISTRIBUTION DOCUMENT, NO MEMBER OF EITHER GROUP MAKES ANY REPRESENTATION OR WARRANTY OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, TO ANY MEMBER OF THE OTHER GROUP OR ANY OTHER PERSON WITH RESPECT TO ANY OF THE TRANSACTIONS OR MATTERS CONTEMPLATED HEREBY OR IN ANY OTHER DISTRIBUTION DOCUMENT (INCLUDING WITH RESPECT TO THE BUSINESS, ASSETS, LIABILITIES, CONDITION OR PROSPECTS (FINANCIAL OR OTHERWISE) OF, OR ANY OTHER MATTER INVOLVING, EITHER BUSINESS, OR THE SUFFICIENCY OF ANY ASSETS TRANSFERRED OR LICENSED TO THE APPLICABLE GROUP, OR ANY CONSENTS OR APPROVALS REQUIRED IN CONNECTION WITH SUCH TRANSFER OR LICENSE OR THE TITLE TO ANY SUCH ASSETS, OR THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS OF, OR ANY OTHER MATTER CONCERNING, ANY SUCH ASSETS, OR THAT ANY REQUIREMENTS OF APPLICABLE LAW ARE COMPLIED WITH IN RESPECT OF THE RESTRUCTURING, THE CONTRIBUTION OR THE DISTRIBUTION, OR THE ABSENCE OF ANY DEFENSES OR RIGHT OF SETOFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY CLAIM OR OTHER ASSET, INCLUDING ANY ACCOUNTS RECEIVABLE, OF ANY PARTY). EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN ANY OTHER DISTRIBUTION DOCUMENT, EACH MEMBER OF EACH GROUP SHALL TAKE ALL OF THE BUSINESS, ASSETS AND LIABILITIES TRANSFERRED OR LICENSED TO OR ASSUMED BY IT PURSUANT TO THIS AGREEMENT OR ANY DISTRIBUTION DOCUMENT ON AN "AS IS, WHERE IS" BASIS, AND ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A SPECIFIC PURPOSE OR OTHERWISE ARE HEREBY EXPRESSLY DISCLAIMED AND THE RESPECTIVE TRANSFEREES SHALL BEAR THE ECONOMIC AND LEGAL RISKS THAT (I) ANY CONVEYANCE WILL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD AND MARKETABLE TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST OR OTHER ENCUMBRANCE, AND (II) ANY NECESSARY APPROVALS OR NOTIFICATIONS ARE NOT OBTAINED OR MADE OR THAT ANY REQUIREMENTS OF APPLICABLE LAWS ARE NOT COMPLIED WITH. FOR THE AVOIDANCE OF DOUBT, NOTHING IN THIS SECTION 3.04 SHALL BE CONSTRUED TO LIMIT OR MODIFY THE ALLOCATION OF LIABILITIES AND INDEMNIFICATION OBLIGATIONS OF THE PARTIES EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE ANCILLARY AGREEMENTS.

ARTICLE 4
COVENANTS

Section 4.01. *Access to Information.*

(a) For (x) a period of seven (7) years after the Distribution Date, each Group shall afford promptly the other Group and its agents and, to the extent required by Applicable Law, authorized representatives of any Governmental Authority of competent jurisdiction, reasonable access (which shall include, to the extent reasonably requested, the right to make copies) during normal business hours to its books of account, financial and other records (including accountant's work papers, to the extent any required consents have been obtained), information (excluding any Personal Information and Commercial Data), employees and auditors to the extent necessary or useful for such other Group in connection with (i) any audit, investigation, dispute or litigation, (ii) compliance with reporting, disclosure, filing or other requirements by a Governmental Authority, (iii) complying with their obligations under this Agreement or any Ancillary Agreement (with the exception of any Commercial Agreement), (iv) any judicial, regulatory or administrative or other proceeding, (v) information to the extent related to the business of the Party requesting such information, or (vi) complying with any other requirements imposed by any Governmental Authority or any other reasonable business purpose of the Group requesting such access that relates to such Group's Business, assets or Liabilities, and (y) so long as SPGI and SpinCo might reasonably be deemed to be "affiliates" pursuant to U.S. securities laws, as determined reasonably by SPGI or SpinCo, each Group shall provide information reasonably requested by the other Group for purposes of complying with reporting disclosure requirements under U.S. securities laws; *provided that* (i) any such access shall not unreasonably interfere with the conduct of the business of the Group providing such access and (ii) if any Party reasonably determines that affording any such access to the other Party would be commercially detrimental in any material respect or violate any Applicable Law or Contract to which such Party or member of its Group is a party, or waive any Privilege applicable to such Party or any member of its Group, the Parties shall use commercially reasonable efforts to permit the compliance with such request in a manner that avoids any such harm or consequence. The Party providing information pursuant to this Section 4.01 shall only be obligated to provide such information in the form, condition and format in which it then exists, and in no event shall such Party be required to perform any improvement, modification, conversion, updating or reformatting of any such information. Without limiting the generality of the foregoing, until the end of the first full SpinCo fiscal year occurring after the Distribution Date (and for a reasonable period of time afterwards as required for each Party to prepare consolidated financial statements or complete a financial statement audit for the fiscal year during which the Distribution Date occurs), each Party shall use its commercially reasonable efforts to cooperate with the other Party's information requests (other than with respect to any Personal Information or Commercial Data) to enable (i) the other Party to meet its timetable for dissemination of its earnings releases, financial statements and management's assessment of the effectiveness of its disclosure controls and procedures and its internal control over financial reporting in accordance with Items 307 and 308, respectively, of Regulation S-K promulgated under the Exchange Act; and (ii) the other Party's auditors to timely complete their review of the quarterly financial statements and audit of the annual financial statements, including, to the extent applicable to such Party, its auditor's audit of its internal control over financial reporting and management's assessment thereof in accordance with Section 404 of the Sarbanes-Oxley Act of 2002, the Commission's and the Public Company Accounting Oversight Board's rules and auditing standards thereunder and any other Applicable Law.

Section 4.02. *Litigation Cooperation.* (a) After the Distribution Time (except in the case of a dispute between SPGI and SpinCo, or any members of their respective Groups), each Group shall use commercially reasonable efforts to make available to the other Group and its attorneys, accountants, consultants and other designated representatives, upon written request, its directors, officers, employees and representatives as witnesses and any books, records or other documents within its control or which it otherwise has the ability to make available without undue burden, to the extent that any such person (giving consideration to business demands of such directors, officers, employees and representatives) or books, records or other documents may reasonably be required in connection with any Action in which the requesting Party (or member of its Group) may from time to time be involved, regardless of whether such Action is a matter with respect to which indemnification may be sought hereunder; provided that the nature, scope and extent of such cooperation shall be reasonable in light of the circumstances of such Action.

(b) Notwithstanding the foregoing, this Section 4.02 shall not require the Party to whom any request pursuant to Section 4.02(a) has been made to make available any Persons or information if in such Party's reasonable good-faith judgment, doing so would reasonably be expected to violate any Applicable Law or agreement or materially impair such Party's ability to assert or preserve any Privilege under Applicable Law; *provided* that the Parties shall use commercially reasonable efforts to cooperate in seeking to find a way to permit compliance with such obligations to the extent practicable in a manner that avoids such consequence. For the avoidance of doubt, nothing in this Article 4 shall be deemed to constitute any assumption, admission or expansion of any Liability by any Party or any member of its Group other than as expressly allocated pursuant to this Agreement or any Ancillary Agreement.

Section 4.03. *Management of Actions.* This Section 4.03 shall govern the management and direction of pending and future Actions in which members of the SpinCo Group or the SPGI Group are named as parties, but shall not alter the allocation of Liabilities set forth in Article 2 unless otherwise expressly set forth in this Section 4.03.

(a) From and after the Distribution Date, the SpinCo Group shall direct the defense or prosecution of any Actions that constitute only SpinCo Liabilities or involve only SpinCo Assets, and (ii) the Actions set forth on Schedule 4.03(a), including the selection of counsel and control of settlement, subject to Section 4.03(d).

(b) From and after the Distribution Date, the SPGI Group shall direct the defense or prosecution of (i) any Actions that constitute only SPGI Liabilities or involve only SPGI Assets including the selection of counsel and control of settlement, subject to Section 4.03(d).

(c) From and after the Distribution Date, any Actions that involve or constitute both a SpinCo Asset or SpinCo Liability, on the one hand, and a SPGI Asset or a SPGI Liability, on the other hand (such Actions, the "**Mixed Actions**") shall be managed by the Party, that is reasonably determined by SPGI (after good faith consultation with SpinCo) to be expected to bear the greater proportion of the economic exposure arising from such Mixed Action. The Parties shall cooperate in good faith and take all reasonable actions to provide for any appropriate joinder or change in named parties to such Mixed Actions such that the appropriate Party or member of such Party's Group is party thereto. The Parties shall reasonably cooperate and consult with each other and, to the extent permissible and necessary or advisable, maintain a joint defense in a manner that would preserve for both Parties and their respective Affiliates any Privilege with respect to any Mixed Action. The Party managing a Mixed Action shall, on a quarterly basis, or if a material development occurs as soon as reasonably practicable thereafter, inform the other Party in writing of the status of and developments relating to such Mixed Action and provide copies of any material documents, notices or other materials related to such Mixed Action; *provided* that the failure to provide any such documents, notices or other materials shall not be a basis for liability of a Party managing such Mixed Action except and solely to the extent that the other Party shall have been actually prejudiced thereby. Notwithstanding anything to the contrary herein, the Parties may jointly retain counsel (in which case the cost of counsel shall be borne by the Party managing such Mixed Action) or retain separate counsel (in which case each Party will bear the cost of its separate counsel) with respect to any Mixed Action; *provided* that the Parties shall share discovery and other joint litigation costs in proportion to their respective expected financial exposure or respective expected financial recovery, as applicable. In any Mixed Action, each of the SpinCo Group and the SPGI Group may pursue separate defenses, claims, counterclaims or settlements to those claims relating to the SpinCo Business or the SPGI Business, respectively; *provided* that each Party shall in good faith make commercially reasonable efforts to avoid adverse effects on the other Party; *provided further* that nothing in this Section 4.03(c) shall be deemed to limit or override the consent rights set forth in Section 4.03(d).

(d) No Party managing a Mixed Action (the “**Managing Party**”) pursuant to Section 4.03(c) shall consent to entry of any judgment or enter into any settlement of any such Action without the prior written consent of the other Party (the “**Non-Managing Party**”), not to be unreasonably withheld, conditioned or delayed; *provided, however*, that such Non-Managing Party shall be required to consent to such entry of judgment or to such settlement that the Managing Party may recommend if the judgment or settlement: (i) contains no finding or admission of any violation of Applicable Law or any violation of the rights of the Non-Managing Party and its applicable related Persons and otherwise contains no admission of any liability of the Non-Managing Party and such related Persons; (ii) involves only monetary relief which the Managing Party has agreed to pay; and (iii) includes a full and unconditional release of the Non-Managing Party and its applicable related Persons. Notwithstanding the foregoing, in no event shall a Non-Managing Party be required to consent to an entry of judgment or settlement if the effect thereof is to permit any injunction, declaratory judgment or other non-monetary relief to be entered, directly or indirectly, against any member of the Non-Managing Party’s Group (other than any such injunctive or other non-monetary relief that is immaterial and solely incidental to the granting of money damages).

(e) To the maximum extent permitted by Applicable Law, the rights to recovery of each Party’s Subsidiaries in respect of any past, present or future Action subject to this Section 4.03 are hereby delegated to such Party. It is the intent of the Parties that the foregoing delegation shall satisfy any Applicable Law requiring such delegation to be effected pursuant to a power of attorney or similar instrument. The Parties and the other members of their respective Groups shall execute, or cause to be executed, such further instruments or documents as may be necessary to effect such delegation; provided that nothing in this Section 4.03(e) shall be construed to expand or modify any Party’s rights or obligations with respect to the management, control or settlement of any Action beyond those expressly set forth in this Section 4.03.

Section 4.04. *Reimbursement.* Each Group providing information or witnesses to the other Group or otherwise incurring any out-of-pocket expense in connection with cooperating under Section 4.01 or Section 4.02 shall be entitled to receive from the recipient thereof, upon the presentation of invoices therefor, payment for all reasonable and documented out-of-pocket costs and expenses (including outside attorney’s fees but excluding reimbursement for general overhead, salary and employee benefits) actually incurred in providing such access, information, witnesses or cooperation.

Section 4.05. *Ownership of Information.* All information owned by one Party (or a member of its Group) that is provided to the other Party (or a member of its Group) under Section 4.01 or Section 4.02 shall be deemed to remain the property of the providing Party. Unless specifically set forth herein or in any Ancillary Agreement, nothing contained in this Agreement shall be construed to grant or confer rights of license or otherwise in any such information.

Section 4.06. *Retention of Records.* Except as otherwise required by Applicable Law or agreed to in writing (and notwithstanding Section 4.01), each Party shall, and shall cause the members of its Group to, for the period of time required under such Party's applicable document retention policies as in effect as of the Distribution Date, retain any and all information (with the exception of Commercial Data and Personal Information) in its possession or control relating to the other Group's Business in accordance with the applicable document retention practices of such Party as in effect as of the Distribution Date. Any records or documents that were subject to a litigation hold prior to the Distribution Date must be retained by the applicable Party until such Party or member of its Group is notified by the other Party that the litigation hold is no longer in effect.

Section 4.07. *Confidentiality.* Each Party acknowledges that it or a member of its Group may have in its possession, and, in connection with this Agreement and the Ancillary Agreements, may receive, Confidential Information of the other Party or any member of its Group (including information in the possession of such other Party relating to its clients or customers). Each Party shall hold, and shall cause its directors, officers, employees, agents, consultants and advisors ("**Representatives**") and the members of its Group and their Representatives to hold, in strict confidence, with at least the same degree of care that applies to SPGI's own similar confidential and proprietary information pursuant to policies in effect as of the Distribution Time, and in any event no less than reasonable care, and not to use, except as permitted by this Agreement or any Ancillary Agreement, all such Confidential Information concerning the other Group, except to the extent (i) such Party or any of the members of its Group or its or their Representatives becomes legally required (including by the rules of any stock exchange on which such Party's shares are listed), or receives a request from any Governmental Authority or pursuant to legal process, to disclose such Confidential Information, subject to the remainder of this Section 4.07 or (ii) such Confidential Information (A) is or becomes generally available to the public other than as a result of a disclosure by such Party or any of the members of its Group or its or their Representatives in violation of this Section 4.07, (B) becomes available to such Party or any of the members of its Group or its or their Representatives after the Distribution Date on a non-confidential basis from a source that was not known by such Party or any of the members of its Group or its or their Representatives to be prohibited from disclosing such information by a contractual, legal or fiduciary obligation of confidentiality with respect to such information or (C) was independently developed by or on behalf of such Party or any of the members of its Group or its or their Representatives without reference to the Confidential Information of the other Group. Notwithstanding the foregoing, such Party or member of its Group or its or their Representatives may disclose such Confidential Information to the members of its Group and its or their Representatives who need to know such information in their capacities as such so long as such Persons are informed by such Party of the confidential nature of such Confidential Information and are directed by such Party to treat such information confidentially. If such Party or any member of its Group or any of its or their Representatives becomes legally required (including by the rules of any stock exchange on which such Party's shares are listed), or receives a request from any Governmental Authority or pursuant to legal process, to disclose any documents or information subject to this Section 4.07, such Party, if legally permitted, will promptly notify the other Party in writing and, upon request, use commercially reasonable efforts to cooperate with the other Party's efforts to seek a protective order or other remedy. If no such protective order or other remedy is obtained or if the other Party waives in writing such Party's compliance with this Section 4.07, such Party or the member of its Group or its or their Representatives may furnish only that portion of the information which it concludes, after consultation with counsel, is legally required to be disclosed or that it otherwise determines to be reasonably necessary to respond to a governmental request, and will exercise its commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded such information. Each Party agrees to be responsible for any breach of this Section 4.07 by it, the members of its Group and its and their Representatives.

Section 4.08. *Privileged Information.* (a) The Parties recognize that legal and other professional services that have been provided prior to the Distribution (whether by outside counsel, in-house counsel or other legal professionals) have been and will be rendered for the collective benefit of each of the members of the SPGI Group and the SpinCo Group, and that, except as set forth in Section 4.08(f), each of the members of the SPGI Group and the SpinCo Group shall be deemed to be the client with respect to such services for the purposes of asserting all attorney-client privilege, the work product doctrine, the joint defense or common interest privilege or any other privilege or immunity from disclosure (collectively, “**Privileges**”) which may be asserted under Applicable Law in connection therewith. Except as set forth in Section 4.08(f), the Parties agree that they shall have a shared privilege or immunity with respect to all Privileges. The Parties hereto acknowledge that members of the SPGI Group, on the one hand, and members of the SpinCo Group, on the other hand, may possess documents or other information regarding the other Group that is or may be subject to Privileges (such documents and other information collectively, the “**Privileged Information**”). Each Party agrees to use commercially reasonable efforts to protect and maintain, and to cause their respective Affiliates to protect and maintain, any applicable claim to Privilege in order to prevent any of the other Group’s Privileged Information from being disclosed or used in a manner inconsistent with such Privilege without the other Party’s consent, including by executing joint defense or common interest agreements where necessary or useful for this purpose. Without limiting the generality of the foregoing, a Party and its Affiliates shall not, without the other Party’s prior written consent, (i) waive any Privilege with respect to any of the other Party’s or any member of its Group’s Privileged Information, (ii) fail to assert or defend any Privilege with respect to any such Privileged Information, or (iii) fail to take any other actions reasonably necessary to preserve any Privilege with respect to any such Privileged Information; provided that nothing in this Section 4.08(a) shall be construed to restrict use of Privileged Information to the extent permitted by Section 4.08(f).

(b) Upon receipt by a Party or any member of such Party’s Group of any subpoena, discovery or other request that calls for the production or disclosure of Privileged Information of the other Party or a member of its Group, or if a Party has knowledge that its or a member of its Group’s Representatives have received such a subpoena, discovery or other request, such Party shall promptly notify the other Party of the existence of the request and shall provide the other Party a reasonable opportunity to review the information and to assert any rights it or a member of its Group may have under this Section 4.07(i) or otherwise to prevent the production or disclosure of such Privileged Information. Each Party agrees that neither it nor any member of its Group will produce or disclose any information that may be covered by a Privilege of the other Party or a member of its Group under this Section 4.07(i) unless (i) the other Party has provided its written consent to such production or disclosure (which consent shall not be unreasonably withheld) or (ii) a court of competent jurisdiction has entered an order finding that the information is not entitled to protection under any applicable Privilege or otherwise requires disclosure of such information, in each case except as set forth in Section 4.08(f).

(c) Any furnishing or transfer of, or access to, any information pursuant to this Agreement is made in reliance on the agreement of SPGI and SpinCo set forth in this Section 4.07(i) and in Section 4.07 to maintain the confidentiality of Privileged Information and to assert and maintain all applicable Privileges. The Parties agree that their respective rights to any access to information, witnesses and other Persons, the furnishing of notices and documents and other cooperative efforts between the Parties contemplated by this Agreement, and the transfer of Privileged Information between the Parties and members of their respective Groups as needed pursuant to this Agreement, shall not be deemed a waiver of any Privilege that has been or may be asserted under this Agreement or otherwise.

(d) In the event that any member of the SPGI Group and any member of the SpinCo Group cooperate in the mutual defense of any Third Party Claim, such cooperation shall not constitute a waiver or qualification of such Party’s right to assert and defend any applicable claim to Privilege.

(e) Each of the SPGI Group and the SpinCo Group, on behalf of themselves and each of their respective Affiliates, covenants and agrees that, following the Distribution Time, Davis Polk & Wardwell LLP or any other internal or external legal counsel currently representing the SpinCo Group or any directors of the SPGI Group (each a “**Prior Company Counsel**”) may serve as counsel to the SPGI Group and its Affiliates, or, with the prior written consent of SPGI, the SpinCo Group and its Affiliates, including in connection with any matters arising under or related to this Agreement or the transactions contemplated by this Agreement or any Ancillary Agreement, including with respect to any Action, claim or obligation arising out of or related to this Agreement or any Ancillary Agreement or the transactions contemplated by this Agreement or any Ancillary Agreement, notwithstanding any representation by the Prior Company Counsel prior to the Distribution Time. Each of the SPGI Group and the SpinCo Group, on behalf of themselves and each of their respective Affiliates, hereby irrevocably (i) waives any claim the SPGI Group or the SpinCo Group has or may have that a Prior Company Counsel has a conflict of interest or is otherwise prohibited from engaging in such representation and (ii) covenants and agrees that, in the event that a dispute arises after the Distribution Time between the SpinCo Group (or any of its Affiliates) and the SPGI Group (or any of its Affiliates), Prior Company Counsel may represent any member of the SPGI Group, the SpinCo Group or any their respective Affiliates thereof in such dispute, including any adversarial Action (*provided* that, in the event of any such dispute or adversarial Action, the Group represented by Prior Company Counsel shall notify the other Group in writing of such representation) even though the interests of such Person(s) may be directly adverse to the SPGI Group or the SpinCo Group (or any of their respective Affiliates) and even though Prior Company Counsel may have represented the SPGI Group or the SpinCo Group (or any of their respective Affiliates) in a matter substantially related to such dispute; *provided*, however, that nothing in this Section 4.08(e) shall be construed to (A) waive, diminish or expand any Privilege, (B) authorize the use of the other Party’s Privileged Information except as expressly permitted by Section 4.08(f), or (C) permit Prior Company Counsel to use or disclose the other Party’s Privileged Information except to the extent permitted under Section 4.08(f) and subject to the obligations of confidentiality and privilege preservation set forth in this Section 4.08.

(f) Notwithstanding anything to the contrary in this Section 4.07(i), in the event of any dispute, including any adversarial Action, between any member of the SPGI Group, on the one hand, and any member of the SpinCo Group (or its Affiliates), on the other hand, related to this Agreement, any Ancillary Agreement, or any transaction contemplated by this Agreement or any Ancillary Agreement, each of the SPGI Group and the SpinCo Group shall be entitled to use for purposes reasonably related to the prosecution or defense of such dispute any confidential information or Privileged Information in connection with such Action without obtaining, in the case of the SPGI Group, SpinCo’s consent, or, in the case of the SpinCo Group, SPGI’s consent; *provided* that each Party shall use commercially reasonable efforts to limit any such use or disclosure to those Persons and materials reasonably necessary for such purpose. Provided that, to the extent such use is deemed to constitute a waiver of Privilege, such waiver shall be effective only as to the use of information with respect to such Action and shall not operate as a waiver of any Privilege with respect to any Third Party, and the Parties will not, and will cause the members of their respective Groups (and their Affiliates) not to, take the position that any such waiver in any such Action effected a broader waiver with respect to any Third Party. For the avoidance of doubt, the SpinCo Group, on behalf of itself and each of its Affiliates, waives any claim that a Prior Company Counsel has a conflict of interest or is otherwise prohibited from representing the SPGI Group (or any of its Affiliates) based on the possession or use of any confidential information or Privileged Information, and nothing in this Section 4.08(f) shall be construed to expand any waiver of Privilege or to authorize the use of the other Party’s Privileged Information except as expressly set forth in this Section 4.08(f) and Section 4.08(e).

(g) Each of the SpinCo Group and the SPGI Group hereby acknowledges and confirms that it has had the opportunity to review and obtain adequate information regarding the significance and risks of the waivers and other terms and conditions of this Section 4.07(i), including the opportunity to discuss with counsel such matters and reasonable alternatives to such terms. This Section 4.07(i) is for the benefit of the SPGI Group, the SpinCo Group and Prior Company Counsel, and the SPGI Group, SpinCo Group and Prior Company Counsel are intended third party beneficiaries of this Section 4.07(i). This Section 4.07(i) shall be irrevocable, and no term of this Section 4.07(i) may be amended, waived or modified, without the prior written consent of SPGI, SpinCo and Prior Company Counsel. The covenants and obligations set forth in this Section 4.07(i) shall survive the Distribution Time indefinitely.

Section 4.09. *Limitation of Liability.* Except as otherwise provided in this Agreement, no Party shall have any liability to any other party in the event that any information, books or records exchanged or provided pursuant to this Agreement is found to be inaccurate or the requested information, books or records is not provided, in the absence of willful misconduct by the party requested to provide such information, books or records. No Party shall have any liability to any other party if any information, books or records is destroyed after commercially reasonable efforts by such Party to comply with the provisions of Section 4.06.

Section 4.10. *Other Agreements Providing for Exchange of Information.* The rights and obligations granted under this Article 4 are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange, retention, rights to use, or confidential treatment of information set forth in any Ancillary Agreement. Notwithstanding anything in this Agreement to the contrary, (a) the Tax Matters Agreement shall govern the retention of Tax related records and the exchange of Tax related information and (b) the Employee Matters Agreement shall govern the retention of employment and benefits related records. Any Party that receives, pursuant to a request for information in accordance with this Article 4, information that is not relevant to its request shall, at the request of the providing Party, (i) return it to the providing Party or, at the providing Party's request, destroy such information; and (ii) deliver to the providing Party written confirmation that such information was returned or destroyed, as the case may be, which confirmation shall be signed by an authorized representative of the requesting Party.

Section 4.11. *Insurance Matters.*

(a) Prior to the Distribution Time, SPGI shall cooperate with SpinCo to seek to arrange for insurance policies to provide appropriate coverage for the SpinCo Business (the "**SpinCo Insurance Policies**"), including requesting that any SpinCo Insurance Policies written on a "claims made" basis include "full prior acts" coverage with respect to any losses discovered after the Distribution Time but arising out of acts, circumstances, occurrences or incidents arising prior to the Distribution Time. SpinCo, for itself and the members of its Group, acknowledges that coverage for the SpinCo Business under the insurance policies of SPGI and the members of the SPGI Group (the "**SPGI Insurance Policies**") will cease as of the Distribution Time, and that, neither SPGI nor any member of its Group will purchase any "tail" policy or other additional or substitute coverage for the benefit of SpinCo or the members of the SpinCo Group relating to the SpinCo Business applicable in any period after the Distribution Time. SpinCo shall be responsible for administering the SpinCo Insurance Policies and shall bear all costs and expenses associated with the SpinCo Insurance Policies (including any premiums, deductibles, retentions, self-insurance costs and other administrative expenses).

(b) Notwithstanding the foregoing, following the Distribution Time, with respect to any act, circumstance, occurrence or incident arising prior to the Distribution Time that relates to the SpinCo Business (a “**Pre-Closing SpinCo Claim**”), SPGI, for itself and the members of its Group, agrees that SPGI or a member of its Group shall (i) if such Pre-Closing SpinCo Claim is discovered after the Distribution Time but is potentially covered by a SPGI Insurance Policy written on an “occurrence” basis in effect prior to the Distribution Time, upon the written request of SpinCo or any member of its Group, promptly report such claim to the appropriate insurer in accordance with the terms and conditions of the applicable SPGI Insurance Policy, and (ii) with respect to any Pre-Closing SpinCo Claim reported to the appropriate insurer prior to the Distribution Time (whether the underlying SPGI Insurance Policy is written on an “occurrence” basis, a “claims-made” basis or otherwise) or as provided in clause (i), (A) use commercially reasonable efforts to administer such claim and (B) subject to the last sentence of this Section 4.11(b), in the case of an SPGI Insurance Policy written on an “occurrence” basis, instruct that any proceeds payable under the applicable SPGI Insurance Policy in respect of such claim are paid directly to the injured party in settlement of any claims, rather than to SPGI or the members of its Group, or, in any other case, if such proceeds are received by SPGI or any member of its Group, pay such proceeds over to SpinCo or the applicable member of its Group; *provided* that SpinCo and the applicable members of its Group shall notify SPGI promptly of any potential Pre-Closing SpinCo Claim, shall cooperate in good faith in the investigation, management and pursuit of any Pre-Closing SpinCo Claim (including providing any relevant information), shall have the right to effectively associate in the pursuit of any Pre-Closing SpinCo Claim, including the ability to withhold its consent to any proposed claim settlement (such consent not to be unreasonably conditioned, withheld or delayed), and reasonable access to material communications with insurers relating to such Pre-Closing SpinCo Claim, and shall bear all out-of-pocket expenses incurred by SPGI or the members of its Group in connection with the foregoing; *provided further* that SPGI and the members of its Group shall be obligated to use only commercially reasonable efforts to pursue any Pre-Closing SpinCo Claims that are potentially covered by available SPGI Insurance Policies and shall not, for the avoidance of doubt, have any obligation to commence any Action with respect to any matter potentially covered by any SPGI Insurance Policy. SPGI or the applicable member of its Group shall retain the exclusive right to control all of their respective SPGI Insurance Policies and the benefits payable thereunder, including the right to exhaust, settle, release, commute, buy-back or otherwise resolve disputes with respect to any of the SPGI Insurance Policies and to amend, modify or waive any rights under any of the SPGI Insurance Policies, notwithstanding whether any such SPGI Insurance Policies apply to any SpinCo Liabilities and/or claims SpinCo or any member of its Group has made or could make in the future. SpinCo shall bear responsibility for any deductibles, retentions and/or self insurance required to be made under the SPGI Insurance Policies in respect of any Pre-Closing SpinCo Claims, and shall be liable for all uninsured, uncovered, unavailable or uncollectible amounts of any such Pre-Closing SpinCo Claims. In addition, SpinCo and the members of its Group shall use their respective commercially reasonable efforts to mitigate any loss for which they seek coverage under any SPGI Insurance Policy. The order of priority of any recoveries from such efforts shall inure first to SPGI and the members of its Group to reimburse any and all costs actually incurred by SPGI or the members of its Group, directly or indirectly, as a result of such loss or the investigation, management and pursuit of any Pre-Closing SpinCo Claim, solely to the extent not otherwise reimbursed by SpinCo, any member of its Group or a third party for such amounts.

(c) This Section 4.11 shall not be considered as an attempted assignment of any policy of insurance or as a contract of insurance and shall not be construed in any manner to waive any right or remedy of SPGI or any member of its Group in respect of any SPGI Insurance Policy.

Section 4.12. *Intellectual Property License.*

(a) Effective from and after the Distribution Time, SPGI (on behalf of itself and its Subsidiaries) hereby grants R.L. Polk & Co. a non-exclusive, worldwide, perpetual, irrevocable, fully paid-up, royalty-free, non-transferable (except as set forth in Section 4.12(e)), non-sublicensable (except as set forth in Section 4.12(f)) license under the Intellectual Property Rights (other than any and all Trademarks, Commercial Data, Personal Information or Intellectual Property Rights governed by the terms of the Commercial Agreement(s)) (i) that are owned by the SPGI Group as of the Distribution Time and (ii) that have been used or held for use in the SpinCo Business on or prior to the Distribution Time but are not included in the SpinCo Assets, including the Intellectual Property Rights set forth on Schedule 4.12(a) (the “**SPGI Licensed IP**”), in each case, to use, reproduce, create Improvements of, modify, distribute, make, have made, sell, offer for sale, import or otherwise commercially exploit products and services solely in connection with the operation of the SpinCo Business.

(b) Effective from and after the Distribution Time, SpinCo (on behalf of itself and its Subsidiaries) hereby grants the SPGI Group a non-exclusive, worldwide, perpetual, irrevocable, fully paid-up, royalty-free, non-transferable (except as set forth in Section 4.12(e)), non-sublicensable (except as set forth in Section 4.12(f)) license under the SpinCo IP (other than any and all Trademarks, Commercial Data, Personal Information or Intellectual Property Rights governed by the terms of the Commercial Agreement(s)) that has been used or held for use by the SPGI Group in the operation of the SPGI Business on or prior to the Distribution Time but are not included in the SPGI Assets, including the SpinCo IP set forth on Schedule 4.12(b) (the “**SpinCo Licensed IP**”), in each case, to use, reproduce, create Improvements of, modify, distribute, make, have made, sell, offer for sale, import or otherwise commercially exploit products and services solely in connection with the operation of the SPGI Business.

(c) As between the Groups, Improvements (and all Intellectual Property Rights therein) to any Intellectual Property Rights licensed to a Group (or member thereof) hereunder made after the Distribution Time shall be solely and exclusively owned by the Group making such Improvement or on whose behalf such Improvement was made. For the avoidance of doubt, (i) such Group making such Improvement shall not own any Intellectual Property Rights of the other Group that are licensed to such Group (or a member thereof) hereunder and (ii) such Group may freely assign or license such Improvements but shall not have the right to assign any Intellectual Property Right of the other Group licensed to such Group (or a member thereof) hereunder, and shall only have the right to sublicense Intellectual Property Rights of the other Group (or a member thereof) licensed to such Group hereunder as expressly set forth in Section 4.12(f). No rights are granted hereunder to either Group to any Improvements (or any Intellectual Property Rights therein) made by, or on behalf of, the other Group to the extent such Improvement was made after the Distribution Time, and the Groups have no obligations to disclose any such Improvements to each other.

(d) The Parties acknowledge and agree that, as between the Groups, one or more members of the SPGI Group are the owners of all right, title and interest in the SPGI Licensed IP, and one or more members of the SpinCo Group are the owners of all right, title and interest in the SpinCo Licensed IP. For the avoidance of doubt, the applicable SPGI Group member shall have the sole right to prosecute, defend and enforce any and all Intellectual Property Rights covering the SPGI Licensed IP, and the applicable SpinCo Group member shall have the sole right to prosecute, defend and enforce all Intellectual Property Rights covering the SpinCo Licensed IP. Each Group (and the members thereof) shall be responsible for its own compliance with any and all Applicable Laws with respect to its use of the Intellectual Property Rights granted hereunder.

(e) Without limiting the assignment provision in Section 6.04, SPGI and R.L. Polk & Co. (or their applicable respective Group members) may assign their respective licenses set forth in this Section 4.12, in whole or in part, to their Affiliates, or in connection with a merger, consolidation, or sale of all or substantially all of, or any portion of the assets of, their respective Businesses to which the licenses relate.

(f) SPGI and R.L. Polk & Co. (or their applicable respective Group members) may sublicense their respective licenses set forth in this Section 4.12 to (i) their respective Affiliates, (ii) their vendors, consultants, contractors and suppliers, in connection with the provision of services to their respective Businesses to which the licenses relate and (iii) their distributors, customers and end-users, in connection with the distribution, licensing, offering and sale of the current and future products and services of their respective Businesses to which the licenses relate. SPGI and R.L. Polk & Co. are responsible for the acts and omissions of each of their respective sublicensees. A sublicense with respect to any particular licensed Intellectual Property Rights under Section 4.12(a) or Section 4.12(b) shall terminate automatically upon termination of the license with respect to such licensed Intellectual Property Rights, consistent with Section 4.12(a).

(g) Each license granted in this Section 4.12 is, and will otherwise be deemed to be, for purposes of Section 365(n) of the Bankruptcy Code, a license of rights to “intellectual property” (as defined under Section 101 of the Bankruptcy Code), and SPGI and R.L. Polk & Co. (or their applicable respective Group members) will retain and may fully exercise all of their respective rights and elections under the Bankruptcy Code (or any similar foreign law) with respect thereto.

(h) For the avoidance of doubt, this Section 4.12 shall survive in perpetuity, and the licenses granted pursuant to this Section 4.12 are not terminable by SPGI or R.L. Polk & Co. for any reason; provided that the foregoing shall not prevent SPGI or R.L. Polk & Co. (or their applicable respective Affiliates) from exercising all other rights that they may have, at law or in equity, in the event of a breach of this Section 4.12, including the right to sue and collect damages. Notwithstanding the foregoing, the license grants in Section 4.12(a) and Section 4.12(b) (i) will immediately terminate for any particular Intellectual Property Right licensed thereunder when no enforceable rights in such Intellectual Property Right remain; and (ii) will immediately terminate in its entirety when no enforceable rights in any Intellectual Property Right licensed thereunder remain.

Section 4.13. *Trademark Phase Out.*

(a) As soon as reasonably practicable after the Distribution Time, but in no event later than twelve (12) months thereafter, SpinCo shall and shall cause its Subsidiaries to (i) cease any and all use of the SPGI Marks and (ii) destroy, conceal, cover, redact, replace or remove the SPGI Marks from any and all SpinCo Assets and any other assets and materials under their possession or control bearing such SPGI Marks. SpinCo acknowledges and agrees that, during the twelve (12)-month period set forth in this Section 4.13(a), SpinCo and its Subsidiaries shall have the right to use the SPGI Marks solely in substantially the same manner as such SPGI Marks were used by SPGI and its Subsidiaries prior to the Distribution Time in connection with the SpinCo Business (including with respect to any sublicensing in the SpinCo Business). Any and all goodwill resulting from the SpinCo Group’s use of the SPGI Marks shall inure solely to the benefit of SPGI.

(b) As soon as reasonably practicable after the Distribution Time, but in no event later than six (6) months thereafter, SpinCo shall and shall cause its Subsidiaries to take any and all actions necessary (including the filing of amended organizational documents and any other required documentation with the relevant Governmental Authorities) to complete all filings with relevant Government Authorities necessary to reflect changes to the corporate name, “doing business as” name, trade name and any other similar corporate identifier of SpinCo and its Subsidiaries to a corporate name, “doing business as” name, trade name or any other similar corporate identifier that does not contain any SPGI Marks or any name confusingly similar to any SPGI Marks, including “S&P”, “S&P Global”, “IHS” or “IHS Markit”.

(c) SpinCo agrees that (i) the SPGI Marks are, as of the date of this Agreement, and shall continue to be following the Distribution Time, owned by SPGI or a Subsidiary of SPGI, as applicable, (ii) no member of the SpinCo Group has any rights in, and shall not use in any manner, any of the SPGI Marks following the twelve (12)-month period set forth in Section 4.13(a) and (iii) no member of the SpinCo Group shall contest the ownership, enforceability or validity of any rights of SPGI and its Subsidiaries in or to any of the SPGI Marks.

(d) As soon as reasonably practicable after the Distribution Time, but in no event later than twelve (12) months thereafter, SPGI shall and shall cause its Subsidiaries to (i) cease any and all use of the SpinCo Trademarks and (ii) destroy, conceal, cover, redact, replace or remove any and all SpinCo Trademarks from any and all SPGI Assets and any other assets and materials under their possession or control bearing such SpinCo Trademarks. SPGI acknowledges and agrees that, during the twelve (12)-month period set forth in this Section 4.13(d), SPGI and its Subsidiaries shall have the right to use the SpinCo Trademarks solely in substantially the same manner as such SpinCo Trademarks were used by SPGI and its Subsidiaries prior to the Distribution Time in the SPGI Business (including with respect to any sublicensing in the SPGI Business). Any and all goodwill resulting from the SPGI Group's use of the SpinCo Trademarks shall inure solely to the benefit of SpinCo.

(e) As soon as reasonably practicable after the Distribution Time, but in no event later than six (6) months thereafter, SPGI shall and shall cause its Subsidiaries to take any and all actions necessary (including the filing of amended organizational documents and any other required documentation with the relevant Governmental Authorities) to complete all filings with the relevant Government Authorities necessary to reflect changes to the corporate name, "doing business as" name, trade name or any other similar corporate identifier of each Subsidiary of SPGI to a corporate name, "doing business as" name, trade name or any other similar corporate identifier that does not contain any SpinCo Trademarks or any name confusingly similar to any SpinCo Trademarks, including MOBILITY, MOBILITY GLOBAL, MOBILITYIQ, POLK, CARFAX, MARKET SCAN and AUTOMOTIVE MASTERMIND.

(f) SPGI agrees that (i) the SpinCo Trademarks are, as of the date of this Agreement, and shall continue to be following the Distribution Time, owned by SpinCo or a Subsidiary of SpinCo, as applicable, (ii) no member of the SPGI Group has any rights in, and shall not use in any manner, any of the SpinCo Trademarks following the twelve (12)-month period set forth in Section 4.13(d) and (iii) no member of the SPGI Group shall contest the ownership, enforceability or validity of any rights of SpinCo and its Subsidiaries in or to any of the SpinCo Trademarks.

(g) SPGI and SpinCo each acknowledge the importance of each Party's (and its respective Subsidiaries') right to exercise quality control over the use of its respective Trademarks to preserve the continued integrity, validity, and enforceability of the Trademarks and protect the goodwill associated therewith. Each Party shall ensure that its (and its respective Subsidiaries') permitted use of the other Party's (and its respective Subsidiaries') Trademarks are strictly in accordance with such other Party's (or its respective Subsidiaries') Trademark standards with respect to style, appearance, quality, usage, and specifications, as communicated by the other Party in writing from time to time; *provided that* each Party's (or its respective Subsidiaries') use of the other Party's (or its respective Subsidiaries') Trademarks shall be in compliance with this Section 4.12(g) so long as such use is substantially in the same manner as such Trademarks were used by SPGI and its Subsidiaries prior to the Distribution Time.

(h) Notwithstanding the foregoing, nothing in this Section 4.12 shall be construed as prohibiting either Party from making any use of the other Party's Trademarks to the extent such use constitutes "fair use" under Applicable Law or from referencing the historical relationship of the Parties.

Section 4.14. *Data Protection and Data Privacy.*

(a) Following the Distribution Date, the Parties shall reasonably cooperate with each other in responding to any Action or inquiry, claim or proceeding by any Person relating to the processing of Personal Information included in the SpinCo Assets to the extent that such Action or inquiry, claim or proceeding by any Person relates to events occurring prior to the Distribution Date.

(b) SpinCo shall not, and shall cause its Subsidiaries not to, following the Distribution Time, without the consent of the individuals to whom such Personal Information relates, use or disclose any Personal Information included in the SpinCo Assets for purposes other than those for which such Personal Information was collected by SPGI or its Subsidiaries prior to the Distribution Time (unless (a) such consent is obtained by SpinCo or (b) otherwise permitted or required by Applicable Law), and shall give effect to any withdrawal of consent made in accordance with Applicable Law. SpinCo shall, and shall cause its Subsidiaries to, protect and safeguard such Personal Information against unauthorized collection, use or disclosure, as provided by Applicable Law. To the extent required by Applicable Law, within a reasonable time after the Distribution Time, SpinCo shall notify the individuals to whom such Personal Information relates that the transactions contemplated by this Agreement have been completed and that their Personal Information has been transferred to SpinCo. The Parties shall reasonably cooperate with each other in ensuring that any processing of Personal Information included in the SpinCo Assets does and will comply with Applicable Laws and take all reasonable precautions to avoid acts that place the other Party in breach of its obligations under Applicable Laws.

Section 4.15. *Inducement.* SpinCo acknowledges and agrees that SPGI's willingness to cause, effect and consummate the Distribution has been conditioned upon and induced by SpinCo's covenants and agreements in this Agreement and the Ancillary Agreements, including SpinCo's assumption of the SpinCo Liabilities. The Parties acknowledge that, after the Distribution Time, each Party shall be independent of the other Party, with responsibility for its own actions and inactions and its own Liabilities relating to, arising out of or resulting from the conduct of its business, operations and activities following the Distribution Time, except as may otherwise be provided in this Agreement or in any Ancillary Agreement, and each Party shall (except as otherwise provided in this Agreement) use commercially reasonable efforts to prevent such Liabilities from being inappropriately borne by the other Party.

ARTICLE 5
RELEASE; INDEMNIFICATION

Section 5.01. *Release of Pre-Distribution Claims.*

(a) Except (i) as provided in Section 5.01(b) and (ii) as otherwise expressly provided in this Agreement or any Ancillary Agreement, each Party does hereby, on behalf of itself and each member of its Group, and each of their successors and assigns, and to the extent permitted by Applicable Law, all Persons who at any time prior to the Distribution Time have been directors, officers, employees or agents serving as independent contractors of such Party or any member of its Group (in each case, in their respective capacities as such), release and forever discharge the other Party and the other members of such Party's Group, and their respective successors and assigns, and all Persons who at any time prior to the Distribution Time have been directors, officers, employees or agents serving as independent contractors of such other Party or any member of its Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns (collectively, the "**Released Parties**"), from any and all Actions and Liabilities whatsoever, whether at law or in equity (including any right of contribution or any right pursuant to any Environmental Law whether now or hereinafter in effect), whether arising under any Contract, by operation of law or otherwise (and including for the avoidance of doubt, those arising as a result of the negligence, strict liability or any other liability under any theory of law or equity of, or any violation of law by any Released Party), existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution Date (including, for the avoidance of doubt, any acts by the Parties in connection with the Restructuring and other activities in anticipation of the Distribution). In furtherance of the foregoing, each Party shall cause each of the members of its respective Group to, effective as of the Distribution Time, release and forever discharge each of the Released Parties of the other Group as and to the same extent as the release and discharge provided by such Party pursuant to the foregoing provisions of this Section 5.01(a).

(b) Nothing contained in Section 5.01(a) shall impair any right of any Person identified in Section 5.01(a) to enforce this Agreement or any Ancillary Agreement. Nothing contained in Section 5.01(a) shall release or discharge any Person from:

- (i) any Liability assumed, transferred, assigned, retained or allocated to that Person in accordance with, or any other Liability of that Person under, this Agreement or any of the Ancillary Agreements;
- (ii) any Liability that is expressly specified in this Agreement (including Section 2.08) or any Ancillary Agreement to continue after the Distribution Time, but subject to any limitation set forth in this Agreement (including Section 2.08) or any Ancillary Agreement relating specifically to such Liability;
- (iii) any Liability that the Parties may have with respect to claims for indemnification, recovery or contribution brought pursuant to this Agreement or any Ancillary Agreement, which Liability shall be governed by the provisions of this Article 5, or, if applicable, the appropriate provisions of the Ancillary Agreements; or
- (iv) any Liability the release of which would result in the release of any Person, other than a member of the SPGI Group, the SpinCo Group or any related Released Party; *provided, however*, that the Parties agree not to bring or allow their respective Subsidiaries to bring suit against the other Party or any related Released Party with respect to any such Liability.

In addition, nothing contained in Section 5.01(a) shall release any Party or any member of its Group from honoring its existing obligations to indemnify, or advance expenses to, any Person who was a director, officer or employee of such Party or any member of its Group, at or prior to the Distribution Time, to the extent such Person was entitled to such indemnification or advancement of expenses pursuant to then-existing obligations and remains so entitled; *provided, however*, that, to the extent applicable, Section 5.02 hereof shall determine whether any Party shall be required to indemnify the other Party or a member of its Group in respect of such Liability.

(c) No Party shall make, nor permit any member of its Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or indemnification, against the other Party, or any related Released Party, with respect to any Liability released pursuant to Section 5.01(a).

(d) It is the intent of each of the Parties by virtue of the provisions of this Section 5.01 to provide for a full and complete release and discharge of all Liabilities existing or arising from all acts and events occurring or failing to occur or alleged to have occurred or to have failed to occur and all conditions existing or alleged to have existed on or before the Distribution Date between members of the SPGI Group, on the one hand, and members of the SpinCo Group, on the other hand (including any Contract existing or alleged to exist between the Parties on or before the Distribution Date), except as expressly set forth in Section 5.01(b) or as expressly provided in this Agreement or any Ancillary Agreement. At any time, at the reasonable request of either SPGI or SpinCo, the other Party shall execute and deliver (and cause its respective Subsidiaries to execute and deliver) releases reflecting the provisions hereof.

Section 5.02. *SpinCo Indemnification of the SPGI Group.* (a) Effective as of and after the Distribution Time, SpinCo shall, and shall cause the other members of the SpinCo Group to, indemnify, defend and hold harmless each member of the SPGI Group, each Affiliate thereof and each of their respective past, present and future directors, officers, employees and agents and the respective heirs, executors, administrators, successors and assigns of any of the foregoing (the “**SPGI Indemnitees**”) from and against any and all Liabilities actually incurred or suffered by any of the SPGI Indemnitees arising out of or in connection with (i) any of the SpinCo Liabilities, or the failure of any member of the SpinCo Group or any other Person to pay, perform or otherwise discharge any of the SpinCo Liabilities, whether prior to, at or after the Distribution Time, (ii) any breach by SpinCo or any member of the SpinCo Group of this Agreement or any Ancillary Agreement, (iii) the ownership or operation of the SpinCo Business, the businesses conducted by the SpinCo Group or the SpinCo Assets on or after the Distribution Date and (iv) any use of any SPGI Marks by SpinCo.

(b) Except to the extent set forth in Section 5.03(b), effective as of and after the Distribution Time, SpinCo shall indemnify, defend and hold harmless each of the SPGI Indemnitees and each Person, if any, who controls any SPGI Indemnitee within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all Liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in the Form 10 or any amendment thereof, the Information Statement (as amended or supplemented), the Equity Compensation Registration Statement or any offering or marketing materials prepared in connection with the SpinCo Financing Transactions or caused by any omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Section 5.03. *SPGI Indemnification of the SpinCo Group.* (a) Effective as of and after the Distribution Time, SPGI shall, and shall cause the other members of the SPGI Group to, indemnify, defend and hold harmless each member of the SpinCo Group, each Affiliate thereof and each of their respective past, present and future directors, officers, employees and agents and the respective heirs, executors, administrators, successors and assigns of any of the foregoing (the “**SpinCo Indemnitees**”) from and against any and all Liabilities actually incurred or suffered by any of the SpinCo Indemnitees and arising out of or in connection with (i) any of the SPGI Liabilities, or the failure of any member of the SPGI Group or any other Person to pay, perform or otherwise discharge any of the SPGI Liabilities, whether prior to, at or after the Distribution Time, (ii) any breach by SPGI or any member of the SPGI Group of this Agreement or any Ancillary Agreement and (iii) the ownership or operation of the SPGI Business or the SPGI Assets on or after the Distribution Date.

(b) Effective as of and after the Distribution Time, SPGI shall indemnify, defend and hold harmless each of the SpinCo Indemnitees and each Person, if any, who controls any SpinCo Indemnitee within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all Liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in the Form 10 or any amendment thereof, the Information Statement (as amended or supplemented), the Equity Compensation Registration Statement or any offering or marketing materials prepared in connection with the SpinCo Financing Transactions or caused by any omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such Liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based on information furnished by SPGI solely in respect of the SPGI Group and which information is set forth on Schedule 5.03(b), it being agreed that the statements set forth on Schedule 5.03(b) shall be the only information furnished by SPGI in respect of the SPGI Group in the Form 10, the Information Statement, the Equity Compensation Registration Statement or any offering or marketing materials prepared in connection with the SpinCo Financing Transactions, and all other information contained in the Form 10, the Information Statement, the Equity Compensation Registration Statement or any offering or marketing materials prepared in connection with the SpinCo Financing Transactions shall be deemed to be information supplied by SpinCo.

Section 5.04. *Procedures.* (a) The Party seeking indemnification under Section 5.02(a)(i) or Section 5.03 (the “**Indemnified Party**”) agrees to give prompt notice to the Party against whom indemnity is sought (the “**Indemnifying Party**”) of the assertion of any claim, or the commencement of any suit, action or proceeding (each, a “**Claim**”) in respect of which indemnity may be sought hereunder and will provide the Indemnifying Party such information with respect thereto that the Indemnifying Party may reasonably request. The failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder, except to the extent such failure shall have adversely prejudiced the Indemnifying Party.

(b) The Indemnifying Party shall be entitled to participate in the defense of any Claim (other than any criminal Claim or Claim brought by a Governmental Authority) asserted by any Third Party (each, a “**Third Party Claim**”) and, subject to the limitations set forth in this Section 5.04, if it so notifies the Indemnified Party no later than thirty (30) days after receipt of the notice described in Section 5.04(a), shall be entitled to control and appoint lead counsel for such defense (other than (x) any Claim that seeks injunctive, equitable or other relief other than monetary damage against the Indemnified Party (provided that such Indemnified Party shall reasonably cooperate with the Indemnifying Party, at the request of the Indemnifying Party, in seeking to separate any such Claims from any related Claim for monetary damages), (y) any criminal Claim or (z) any Claim brought by a Governmental Authority), in each case at its expense; *provided* that, prior to the Indemnifying Party controlling the defense of such Third Party Claim, it shall first confirm to the Indemnified Party in writing that, assuming the facts presented to the Indemnifying Party by the Indemnified Party are true, the Indemnifying Party shall indemnify the Indemnified Party for any such damages to the extent resulting from, or arising out of, such Third Party Claim. If the Indemnifying Party does not so notify the Indemnified Party, the Indemnified Party shall have the right to defend or contest such Third Party Claim through counsel chosen by the Indemnified Party that is reasonably acceptable to the Indemnifying Party, subject to the provisions of this Section 5.04, and if the Indemnifying Party has an indemnification obligation with respect to such Third Party Claim, then the Indemnifying Party shall be liable for all reasonable and documented fees and expenses incurred by the Indemnified Party in connection with the defense of such Third Party Claim. If an Indemnifying Party has elected to control the defense of a Third Party Claim, then such Indemnifying Party shall be solely liable for all fees and expenses incurred by it in connection with the defense of such Third Party Claim and shall not be entitled to seek any indemnification or reimbursement from the Indemnified Party for any such fees or expenses incurred by the Indemnifying Party during the course of the defense of such Third Party Claim by such Indemnifying Party, regardless of any subsequent decision by the Indemnifying Party to reject or otherwise abandon its assumption of such defense.

(c) If the Indemnifying Party shall assume the control of the defense of any Third Party Claim in accordance with the provisions of Section 5.04(b), (i) the Indemnifying Party shall obtain the prior written consent of the Indemnified Party before entering into any settlement of such Third Party Claim, if (x) the settlement does not release the Indemnified Party from all Liabilities with respect to such Third Party Claim, (y) the settlement imposes injunctive or other equitable relief against the Indemnified Party or any of its related Indemnitees, or (z) the settlement involves any admission by the Indemnified Party of wrongdoing or any violation of Applicable Law or is otherwise materially prejudicial to any such Person and (ii) the Indemnified Party shall be entitled to participate in (but not control) the defense of such Third Party Claim and, at its own expense, to employ separate counsel (including local counsel as necessary) of its choice for such purpose; *provided* that in the event of a conflict of interest between the Indemnifying Party and the applicable Indemnified Party, the reasonable and documented fees and expenses of such separate counsel (including local counsel as necessary) shall be at the Indemnifying Party’s expense.

(d) Each Party shall cooperate, and cause their respective Affiliates to cooperate, in the defense or prosecution of any Third Party Claim and shall furnish or cause to be furnished such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith.

(e) Each Indemnified Party shall use commercially reasonable efforts to collect any amounts available under insurance coverage, or from any other Person alleged to be responsible, for any Liabilities payable under Section 5.02(a)(i) or Section 5.03 and the reasonable expenses incurred in connection therewith will be treated as Liabilities subject to indemnification hereunder. Notwithstanding the foregoing, an Indemnifying Party may not delay making any indemnification payment required under the terms of this Agreement, or otherwise satisfying any indemnification obligation, pending the outcome of any Action to collect or recover any amounts available under insurance coverage, and an Indemnified Party need not attempt to collect any such amounts prior to making a claim for indemnification or contribution or receiving any payment otherwise owed to it under this Agreement or any Ancillary Agreement.

Section 5.05. *Calculation of Indemnification Amount.* Any indemnification amount pursuant to Section 5.02(a)(i) or Section 5.03 shall be paid (a) net of any amounts actually recovered (net of any out-of-pocket costs or expenses incurred in the collection thereof) by the Indemnified Party under applicable Third Party insurance policies or from any other Third Party alleged to be responsible therefor, (b) taking into account any commercially reasonable mitigation efforts undertaken by the Indemnified Party (provided that the costs of such mitigation efforts shall be included in the indemnification amount), and (c) taking into account any Tax Benefit actually realized by the Indemnified Party (using the methodology set forth in Section 11(d) of the Tax Matters Agreement to determine the amount of any such Tax Benefit) and any Tax cost incurred by the Indemnified Party arising from the incurrence or payment of the relevant Liabilities. SPGI and SpinCo agree that, for U.S. federal income tax purposes, any payment made pursuant to this Article 5 will be treated as provided under Section 12(b) of the Tax Matters Agreement. If the Indemnified Party receives any amounts under applicable Third Party insurance policies, or from any other Third Party alleged to be responsible for any Liabilities, subsequent to an indemnification payment by the Indemnifying Party in respect thereof, then such Indemnified Party shall promptly reimburse the Indemnifying Party for any payment made by such Indemnifying Party in respect thereof up to the amount received (net of any out-of-pocket costs or expenses incurred in the collection thereof and any applicable premium adjustments) by the Indemnified Party from such Third Party insurance policy or Third Party, as applicable. For the avoidance of doubt, no Indemnified Party shall be entitled to recover under this Agreement for the same Loss more than once, whether pursuant to indemnification, contribution, insurance proceeds, reimbursement or any combination thereof, and any mitigation obligations shall apply only to the extent commercially reasonable with respect to the Indemnified Party's own Losses.

Section 5.06. *Contribution.* If for any reason the indemnification provided for in Section 5.02(a)(i) or Section 5.03 is held to be unenforceable or is unavailable to any Indemnified Party, or insufficient to hold it harmless, then the Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party as a result of such Liabilities in such proportion as is appropriate to reflect the relative fault of the SPGI Group, on the one hand, and the SpinCo Group, on the other hand, in connection with the conduct, statement or omission that resulted in such Liabilities. In case of any Liabilities arising out of or related to information contained in the Form 10 or any amendment thereof, the Information Statement (as amended or supplemented), the Equity Compensation Registration Statement or any offering or marketing materials prepared in connection with the SpinCo Financing Transactions, the relative fault of the SPGI Group, on the one hand, and the SpinCo Group, on the other hand, shall be determined by reference to, among other things, whether the untrue statement or alleged untrue statement of a material fact or the omission or alleged omission of a material fact relates to information supplied by SpinCo or any member of its Group, on the one hand, or SPGI or any member of its Group (but solely to the extent such information is set forth on Schedule 5.03(b)), on the other hand.

Section 5.07. *Non-Exclusivity of Remedies.* Subject to Section 5.01, the remedies provided for in this Article 5 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Party at law or in equity; *provided* that the procedures set forth in Sections 5.04 and 5.05 shall be the exclusive procedures governing any indemnity action brought under this Agreement. Each Party hereby covenants and agrees that none of it, the members of such Party's Group or any Person claiming through it shall bring suit or otherwise assert any claim against any Indemnitee, or assert a defense against any claim asserted by any Indemnitee, before any court, arbitrator, mediator or administrative agency anywhere in the world, alleging that: (a) the assumption of any SpinCo Liabilities by SpinCo or a member of the SpinCo Group on the terms and conditions set forth in this Agreement or any of the Ancillary Agreements is void or unenforceable for any reason; (b) the retention of any SPGI Liabilities by SPGI or a member of the SPGI Group on the terms and conditions set forth in this Agreement or any of the Ancillary Agreements is void or unenforceable for any reason; or (c) the provisions of this Article 5 are void or unenforceable for any reason.

Section 5.08. *Survival of Indemnities.* The rights and obligations of any Indemnified Party or Indemnifying Party under this Article 5 shall survive the sale or other transfer of any Party or any member of its Group of any of its assets, business or liabilities or any merger, consolidation, business combination, restructuring, recapitalization, reorganization or similar transaction involving either Party or any member of its Group.

Section 5.09. *Ancillary Agreements.* If an indemnification or contribution claim is covered by the indemnification or contribution provisions of an Ancillary Agreement, the claim shall be made under the Ancillary Agreement to the extent applicable and the provisions thereof shall govern such claim. In no event shall any Party be entitled to double recovery from the indemnification or contribution provisions of this Agreement and any Ancillary Agreement.

ARTICLE 6 MISCELLANEOUS

Section 6.01. *Notices.* Any notice, instruction, direction or demand under the terms of this Agreement required to be in writing shall be duly given upon delivery, if delivered by hand, mail, or e-mail transmission to the following addresses:

If to SPGI to:

c/o S&P Global Inc.
55 Water Street
New York, New York 10041
Attention: [***]
E-mail: [***]

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attn: [***]
Email: [***]

If to SpinCo to:

Mobility Global Inc.
5860 Trinity Parkway, Suite 600
Centreville, Virginia 20120
Attn: [***]
Email: [***]

or such other address as such Party may hereafter specify for the purpose by notice to the other Party. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 6.02. *Amendments; No Waivers.* (a) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by SPGI and SpinCo, or in the case of a waiver, by the Party against whom the waiver is to be effective.

(b) No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

Section 6.03. *Expenses.* SPGI and SpinCo shall each bear the costs and expenses incurred or paid in connection with the Restructuring, the Contribution, the Distribution and any other related transaction, as applicable, set forth below their respective names on Schedule 6.03. All other third-party fees, costs and expenses paid or incurred in connection with the foregoing (except as specifically allocated pursuant to the terms of this Agreement or any Ancillary Agreement) will be paid by the Party incurring such fees or expenses, whether or not the Distribution occurs, or as otherwise agreed by the Parties in writing.

Section 6.04. *Successors and Assigns.* The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns; *provided* that neither Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other Party, except pursuant to **Error! Reference source not found.** If any Party or any of its successors or permitted assigns (a) shall consolidate with or merge into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (b) shall transfer all or substantially all of its properties and assets to any Person, then, and in each such case, no such consent shall be required and proper provisions shall be made so that the successors and assigns of such Party shall assume all of the obligations of such Party under the Distribution Documents; *provided* that no such assignment shall release the assigning Party from liability for the full performance of its obligations under the Distribution Documents.

Section 6.05. *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state.

Section 6.06. *Counterparts; Effectiveness; Third-party Beneficiaries.* This Agreement may be signed in any number of counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The words “execution,” “signed,” “signature,” and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include images of manually executed signatures transmitted by any electronic format (including “pdf,” “tif” or “jpg”) and other electronic signatures (including DocuSign and AdobeSign). The use of electronic signatures and electronic records (including any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by Applicable Law. This Agreement shall become effective when each Party shall have received a counterpart hereof signed by the other Party. Until and unless each Party has received a counterpart hereof signed by the other Party, this Agreement shall have no effect and no Party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). Except for Section 4.07(i), Section 6.12, and the indemnification and release provisions of Article 5, neither this Agreement nor any provision hereof is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person other than the Parties (and their respective Groups) and their respective successors and permitted assigns.

Section 6.07. *Entire Agreement.* This Agreement and the other Distribution Documents constitute the entire understanding of the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings and negotiations, both written and oral, between the Parties with respect to the subject matter hereof and thereof. No representation, inducement, promise, understanding, condition or warranty not set forth herein or in the other Distribution Documents has been made or relied upon by any Party or any member of their Group with respect to the transactions contemplated by the Distribution Documents. Without limiting Section 5.09 and subject to Section 6.08, in the event and to the extent that there shall be a conflict between the provisions of this Agreement and the provisions of any Ancillary Agreement, the Ancillary Agreement shall control with respect to the subject matter thereof, and this Agreement shall control with respect to all other matters; *provided* that to the extent that there shall be a conflict between the provisions of this Agreement and the provisions of any Restructuring Agreement, this Agreement shall control with respect to all matters.

Section 6.08. *Tax and Employee Matters.* Except as otherwise provided herein, this Agreement shall not govern (a) Tax matters (including any administrative, procedural and related matters thereto), which shall be exclusively governed by the Tax Matters Agreement and the Employee Matters Agreement or (b) employee matters (including any labor, compensation plans, benefit plans and related matters thereto), which shall be exclusively governed by the Employee Matters Agreement. For the avoidance of doubt, to the extent of any inconsistency between this Agreement and either of the Tax Matters Agreement or Employee Matters Agreement, the terms of the Tax Matters Agreement or Employee Matters Agreement, as the case may be, shall govern.

Section 6.09. *Dispute Resolution.* (a) Each Party agrees (on behalf of itself and the other members of its Group (but only for so long as any such member remains a member of its Group)) that, notwithstanding anything to the contrary in any other agreement (whether currently in existence or entered in the future), unless expressly set forth otherwise in an Ancillary Agreement, any dispute, claim, or controversy between any member of the SPGI Group (for so long as its remains a member of the SPGI Group), on the one hand, and any member of the SpinCo Group (for so long as its remains a member of the SpinCo Group), on the other hand, of any kind whatsoever and regardless of whether arising under or relating to this Agreement or any of the Ancillary Agreements (each, a “**Dispute**”) shall be resolved in accordance with the provisions of this Section 6.09 and Section 6.10. Notwithstanding the foregoing, either Party (on behalf of itself and the members of its Group) may seek temporary restraining orders, preliminary injunctions or other interim equitable relief in a court of competent jurisdiction pursuant to Section 6.10 to prevent irreparable harm, without first complying with the negotiation, escalation or mediation procedures set forth in this Section 6.09; provided that the Parties shall continue to use good faith efforts to resolve the underlying Dispute in accordance with this Section 6.09. Unless otherwise agreed in writing, the Parties shall continue to perform their respective obligations under this Agreement and any Ancillary Agreement during the pendency of any dispute or dispute resolution process relating thereto.

(a) With respect to any Dispute, the Party asserting (on behalf of itself or an Affiliate) that a Dispute exists shall notify the other Party (and any relevant Affiliate of the other Party) of such Dispute (collectively, the “**Disputing Parties**”) in writing (a “**Dispute Notice**”), and the Disputing Parties shall attempt to resolve such Dispute in good faith within thirty (30) days of such receipt. If the Disputing Parties are unable to resolve such Dispute in such thirty (30) day period, then the Parties shall escalate such Dispute to each Party’s Chief Executive Officer for resolution.

(b) If the Parties’ Chief Executive Officers are unable to resolve such Dispute within thirty (30) days following such escalation, then either Party may initiate a non-binding mediation by providing written notice (a “**Mediation Notice**”) to the other Party within five (5) Business Days following the expiration of the period for negotiation between the Parties’ respective Chief Executive Officers.

(c) Upon delivery of a Mediation Notice, the applicable Dispute shall be submitted for non-binding mediation administered by JAMS within five (5) Business Days following such delivery of such Mediation Notice, and the Parties agree to bear equally the costs of such mediation (including any fees or expenses of the applicable mediator); *provided* that each Party shall bear its own costs in connection with participating in such mediation. The Parties agree to participate in good faith in such mediation for a period of forty-five (45) days or such longer period as the Parties may mutually agree following receipt of such Mediation Notice and scheduling of the mediation (the “**Mediation Period**”).

(d) In connection with such mediation, the Disputing Parties shall cooperate with JAMS and with one another in selecting a neutral mediator with relevant industry experience and in scheduling the mediation proceedings during the applicable Mediation Period. If the Parties are unable to agree on a neutral mediator within five (5) Business Days of submitting a Dispute for mediation pursuant to Section 6.09(c), the Parties shall contact JAMS for assistance in selecting and appointing a neutral mediator on the Parties’ behalf through the following process:

(i) JAMS will send to each Party a list of ten (10) mediators from the JAMS roster. Each Party shall strike up to four (4) names from the list, number the remaining names in order of preference (with 1 being the most preferable), and return the list to JAMS within five (5) Business Days. If a Party does not return the list within five (5) Business Days, all mediators on the list shall be deemed acceptable.

(ii) The mediator(s) stricken by any Party shall be removed from consideration, and JAMS shall invite the remaining mediator with the lowest cumulative rank to serve as mediator (by way of example only, a mediator with a cumulative rank of 4 shall be preferred over a mediator with a cumulative rank of 6). In the event of a tie, if necessary, the preferred mediator shall be selected via coin flip.

(iii) If the preferred mediator cannot serve for any reason, then JAMS shall invite the next most preferred mediator to serve, and so forth, until a mediator is appointed.

(e) The Parties (on behalf of themselves and their respective Affiliates) further agree that all offers, promises, conduct, and statements, whether oral or written, made in the course of any such mediation by either Party (or their Affiliates) or their Representatives, and by the applicable mediator and any employees of JAMS, is confidential, privileged, and inadmissible for any purpose, including impeachment, in any Action involving the Parties (or their Affiliates), including in any Action pursuant to Section 6.10; *provided* that any such information that is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its use in such mediation.

(f) If (i) neither Party submits a Mediation Notice within five (5) Business Days in accordance with Section 6.09(b), then following such five (5) Business Day Period, or (ii) the Parties cannot resolve the Dispute for any reason, then on and following the expiration of the Mediation Period, either party may commence litigation for such Dispute in a court of competent jurisdiction pursuant to the provisions of Section 6.10.

Section 6.10. *Jurisdiction.* The Parties agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the Chancery Court of the State of Delaware and any state appellate court therefrom within the State of Delaware (or if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any federal or state court sitting in the State of Delaware and any federal or state appellate court therefrom), and each of the Parties hereto hereby irrevocably consents (on behalf of itself and its Affiliates) to the exclusive jurisdiction of such courts in any such Action and irrevocably waives (on behalf of itself and its Affiliates), to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue for any such Action in any such court or that any such Action brought in any such court has been brought in an inconvenient forum. Any process or paper to be served in any Action conducted in accordance with this Section 6.10 may be served anywhere in the world, whether within or without the jurisdiction of any such court, and the Parties agree that service of any paper or process as provided in Section 6.01 hereof shall be deemed effective service on such Party.

Section 6.11. *WAIVER OF JURY TRIAL.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 6.12. *Termination.* Notwithstanding any provision of this Agreement to the contrary, the SPGI Board may, in its sole discretion and without the approval of SpinCo or any other Person, at any time prior to the Distribution terminate this Agreement and the Ancillary Agreements or abandon the Distribution, whether or not it has theretofore approved this Agreement and the Ancillary Agreements or the Distribution. In the event this Agreement and the Ancillary Agreements are terminated pursuant to the preceding sentence, this Agreement and the Ancillary Agreements shall forthwith become void and neither Party nor any of its Affiliates or its or their directors or officers shall have any liability or further obligation to the other Party or its Affiliates or any other Person by reason of this Agreement or the Ancillary Agreements. After the Distribution, this Agreement may not be terminated except by an agreement in writing signed by a duly authorized officer of each of the Parties.

Section 6.13. *Severability.* If any one or more of the provisions contained in this Agreement should be declared invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Agreement shall not in any way be affected or impaired thereby. Upon such a declaration, the Parties shall modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner so that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 6.14. *Survival.* All covenants and agreements of the Parties contained in this Agreement, and Liability for the breach of any obligations contained herein, shall survive the Distribution Date indefinitely, unless a specific survival or other applicable period is expressly set forth herein.

Section 6.15. *Captions.* The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

Section 6.16. *Interpretation.* In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of its authorship of any of the provisions of this Agreement.

Section 6.17. *Specific Performance.* Each Party to this Agreement acknowledges and agrees that damages for a breach or threatened breach of any of the provisions of this Agreement would be inadequate and irreparable harm would occur. In recognition of this fact, each Party agrees that, if there is a breach or threatened breach, in addition to any and all other rights and remedies at law or in equity, the other nonbreaching Party to this Agreement, without posting any bond, shall be entitled to seek equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction, attachment, or any other equitable remedy that may then be available to obligate the breaching Party (a) to perform its obligations under this Agreement or (b) if the breaching Party is unable, for whatever reason, to perform those obligations, to take any other actions as are necessary, advisable or appropriate to give the other Party to this Agreement the economic effect which comes as close as possible to the performance of those obligations (including transferring, or granting liens on, the assets of the breaching Party to secure the performance by the breaching Party of those obligations).

Section 6.18. *Performance.* Each Party shall cause to be performed, and shall guarantee the performance of, all actions, agreements and obligations set forth herein to be performed by any member of such Party's Group.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the date first above written.

S&P GLOBAL INC.

By: /s/ Judah Bareli

Name: Judah Bareli

Title: Vice President, Associate General Counsel & Corporate Secretary

MOBILITY GLOBAL INC.

By: /s/ Taptesh (Tasha) K. Matharu

Name: Taptesh (Tasha) K. Matharu

Title: Chief Legal Officer

Certain schedules and exhibits to this agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished supplementally to the SEC upon request.

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(a)(6). Such excluded information is not material and is the type that the registrant treats as private or confidential.

TRANSITION SERVICES AGREEMENT

dated as of

June 30, 2026

between

S&P GLOBAL INC.

and

MOBILITY GLOBAL INC.

TABLE OF CONTENTS

	<u>PAGE</u>
ARTICLE 1 DEFINITIONS	
Section 1.01 . <i>Definitions</i>	1
Section 1.02 . <i>Other Definitional and Interpretative Provisions</i>	2
ARTICLE 2 PURCHASE AND SALE OF SERVICES	
Section 2.01 . <i>Provision and Receipt of Services</i>	3
Section 2.02 . <i>Termination of Services</i>	4
Section 2.03 . <i>Service Provider Affiliates and Third-Party Providers</i>	5
Section 2.04 . <i>Third-Party Licenses and Consents</i>	5
Section 2.05 . <i>Third-Party Providers</i>	5
ARTICLE 3 SERVICE COSTS; OTHER CHARGES	
Section 3.01 . <i>Service Costs Generally</i>	6
Section 3.02 . <i>Right to Offset</i>	6
Section 3.03 . <i>Taxes</i>	7
Section 3.04 . <i>Invoicing and Settlement of Service Costs</i>	8
ARTICLE 4 THE SERVICES	
Section 4.01 . <i>Standards of Service</i>	9
Section 4.02 . <i>Changes to the Services</i>	9
Section 4.03 . <i>Compliance Matters</i>	10
Section 4.04 . <i>Management of Services</i>	10
Section 4.05 . <i>Policies and Procedures</i>	10
Section 4.06 . <i>Limitations</i>	11
Section 4.07 . <i>Service Coordinators</i>	12
Section 4.08 . <i>Migration Plan</i>	12
ARTICLE 5 DISCLAIMER, LIABILITY AND INDEMNIFICATION	
Section 5.01 . <i>Indemnification of Service Provider by SpinCo</i>	13
Section 5.02 . <i>Indemnification of SpinCo by Service Provider</i>	13
Section 5.03 . <i>Third-Party Claim Procedures</i>	13
Section 5.04 . <i>Calculation of Damages</i>	14

Section 5.05 . <i>EXCLUSION OF WARRANTIES</i>	15
Section 5.06 . <i>Limitation of Liability</i>	15

ARTICLE 6
TERM AND TERMINATION

Section 6.01 . <i>Term</i>	16
Section 6.02 . <i>Termination</i>	16
Section 6.03 . <i>Effect of Termination</i>	17

ARTICLE 7
ADDITIONAL AGREEMENTS

Section 7.01 . <i>Intellectual Property</i>	17
Section 7.02 . <i>Data Protection Laws and Processing of Personal Information</i>	19
Section 7.03 . <i>Access to Information</i>	19
Section 7.04 . <i>Employment and Labor Matters</i>	19
Section 7.05 . <i>Confidentiality</i>	20

ARTICLE 8
MISCELLANEOUS

Section 8.01 . <i>No Agency; Independent Contractor Status</i>	20
Section 8.02 . <i>Force Majeure</i>	21
Section 8.03 . <i>Entire Agreement</i>	21
Section 8.04 . <i>Notices</i>	22
Section 8.05 . <i>Governing Law</i>	22
Section 8.06 . <i>Dispute Resolution</i>	22
Section 8.07 . <i>WAIVER OF JURY TRIAL</i>	22
Section 8.08 . <i>Severability</i>	23
Section 8.09 . <i>Amendments and Waivers</i>	23
Section 8.10 . <i>Successors and Assigns</i>	23
Section 8.11 . <i>Expenses</i>	23
Section 8.12 . <i>Specific Performance</i>	23
Section 8.13 . <i>Counterparts; Effectiveness; No Third-Party Beneficiaries</i>	24
Section 8.14 . <i>Further Assurances</i>	24

Schedule A . <i>Services</i>	
Schedule B . <i>Data Processing Addendum</i>	

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT (this “**Agreement**”) dated as of June 30, 2026 (the “**Effective Date**”) is being entered into by and between S&P Global Inc., a New York corporation (“**Service Provider**”), and Mobility Global Inc., a Delaware corporation (“**SpinCo**”). SpinCo and Service Provider may each be referred to herein as a “**Party**” and collectively as the “**Parties**.”

RECITALS

WHEREAS, Service Provider and SpinCo have entered into a Separation and Distribution Agreement, dated as of June 30, 2026 (as such agreement may be amended from time to time, the “**Separation Agreement**”) pursuant to which, among other things, Service Provider has agreed to separate the SpinCo Business from the SPGI Business and to distribute the SpinCo Common Stock to the holders of the S&P Common Stock as of the Record Date, in each case, on the terms and subject to the conditions set forth in the Separation Agreement; and

WHEREAS, in connection with the transactions contemplated by the Separation Agreement, Service Provider has agreed to provide (or cause to be provided) to the Service Recipients (as defined below) certain services for a transition period following the Distribution Time in accordance with the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, the Parties hereby agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.01. *Definitions.* Any capitalized term that is used, but not defined, herein shall have the meaning assigned to such term in the Separation Agreement. In addition, for the purpose of this Agreement, the following terms shall have the meanings set forth below.

“**Early Termination Costs**” means, with respect to a Service, any out-of-pocket costs that Service Provider has incurred, or reasonably expects to incur, as a result of SpinCo’s termination of such Service pursuant to Section 2.02(b) or Service Provider’s termination of such Service pursuant to Section 6.02(b) or Section 6.02(c), including costs related to terminating any commitments made to, or in respect of, personnel or Third-Party Providers to provide such terminated Service (including early termination charges, kill fees, wind-down costs or reasonable minimum volume makeup fees), or prepaid expenses related to such terminated Service.

“**IT Systems**” means any and all websites, applications, databases, systems, networks, software, hardware, firmware, middleware and other information technology equipment.

“**Reference Period**” means the twelve (12) month period prior to the Distribution Time.

“**Service Period**” means, with respect to a Service (as defined below), the period commencing on the Effective Date and ending at the close of business on the earlier of (a) the date such Service is terminated in accordance with Section 2.02 or 4.03, (b) the expiration of the term of such Service set forth on Schedule A, or (c) the date this Agreement is terminated in accordance with Section 6.01 or 6.02; *provided* that no Service shall be provided for a period extending beyond the date that is eighteen (18) months following Distribution Date.

“**Services**” means the services set forth on Schedule A, as such Schedule may be amended from time to time in accordance with this Agreement.

“**Sublicensable**” means, with respect to Intellectual Property Rights, that the applicable Party or its Affiliate has the right to grant the sublicenses or rights granted by such Party or its Affiliate to such Intellectual Property Rights pursuant to Sections 7.01(b) and 7.01(c) without any additional fees or other consideration payable to the licensor as a direct result of granting such sublicense other than those payable in accordance with Sections 2.04, 2.05 and 3.01.

Section 1.02. *Other Definitional and Interpretative Provisions.* The words “hereof,” “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The headings and captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Sections, Exhibits and Schedules are to Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein shall have the meaning as defined in this Agreement. Where there is any inconsistency between the definitions set out in Section 1.01 and the definitions set out in any other Section or any Schedule or Exhibit, then, for the purposes of construing such Section or Schedule or Exhibit, the definitions set out in such Section or Schedule or Exhibit shall prevail. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other theory extends and such phrase shall not mean “if.” Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation,” whether or not they are in fact followed by those words or words of like import. “Writing,” “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute, law or other Applicable Law shall be deemed to refer to such statute, law or other Applicable Law as amended from time to time and, if applicable, to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms thereof. References to any Person include the successors and permitted assigns of that Person. In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” mean “to but excluding” and the word “through” means “to and including.” References to “\$” are to United States dollars. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. The word “or” shall not be exclusive (i.e., “or” shall mean “and/or”). The word “shall” shall have the same meaning as “will” and vice versa. All references to any time herein shall refer to Eastern Time. The Parties have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by such Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

ARTICLE 2
PURCHASE AND SALE OF SERVICES

Section 2.01. *Provision and Receipt of Services.*

(a) On the terms and subject to the conditions of this Agreement and in consideration for the Service Costs (as defined below) payable by SpinCo pursuant to Article 3, during the applicable Service Period, Service Provider shall provide (or cause to be provided) the Services to SpinCo and its applicable Affiliates (collectively, the “**Service Recipients**”), which Services shall be available only for the purposes of conducting the SpinCo Business. A description of each Service to be provided by Service Provider to the Service Recipients hereunder is set forth in Schedule A.

(b) Except for the Services expressly contemplated to be provided in accordance with the provisions of this Agreement (including Section 2.01(c), if applicable), neither Service Provider, nor any other Service Provider Party (as defined below), shall have any obligation to provide (or cause to be provided) any services to the Service Recipients. Notwithstanding anything herein to the contrary, in no event shall Service Provider or any other Service Provider Party be required to provide (or cause to be provided) any (i) legal, financial, accounting or tax advice or (ii) any of the services identified in Schedule A as an excluded service to the Service Recipients (the “**Excluded Services**”). Any provision by or on behalf of Service Provider to the Service Recipients of any Excluded Services shall be discontinued as of the Effective Date.

(c) If, during the Term (as defined below), a Party identifies a service that is not included on Schedule A that (i) Service Provider provided (or caused to be provided) to the SpinCo Business during the Reference Period in connection with the ordinary course operation of the SpinCo Business and (ii) is necessary to operate the SpinCo Business in substantially the same manner as the SpinCo Business had been operated during the Reference Period, and, in each case, is not an Excluded Service (each, an “**Additional Service**”), then upon written request of SpinCo, Service Provider shall provide (or cause to be provided) such Additional Service to the Service Recipients, and the Parties shall negotiate in good faith the terms of the provision of such Additional Service (including with respect to cost and duration); *provided* that (A) the Parties did not previously discuss whether such Additional Service would be provided under this Agreement prior to the Effective Date, (B) Service Provider and its Affiliates did not permanently discontinue the provision of such Additional Service to the SpinCo Business during the Reference Period, (C) Service Provider is reasonably able to provide (or cause the provision of) such Additional Service on a reasonably timely basis, and (D) SpinCo is not reasonably able to procure on a reasonably timely basis (including through the use of a Third-Party Provider) the provision of such Additional Service; *provided further* that (x) subject to Section 3.01, the Service Costs for any such Additional Service shall be calculated in a manner consistent with the methodology used for calculating the Service Costs of the Services most similar to such Additional Service (which shall not, for the avoidance of doubt, be less than Service Provider’s actual costs (including overhead allocation) to provide such Additional Service, including amounts required to be paid to any third parties and flat or one-time costs to stand up and dissolve such Additional Service) and (y) no Additional Service shall be provided for a Service Period extending beyond eighteen (18) months following the Distribution Date. To the extent that the Parties reach a written agreement with respect to the provision and receipt of such Additional Service (including the Service Costs, the Service Period and any other relevant terms regarding such Additional Services), the Parties shall cooperate and act in good faith to add such Additional Service to Schedule A. Service Provider’s provision and the Service Recipients’ receipt of any Additional Services shall be deemed part of the “Services” provided under this Agreement, in each case subject to the terms and conditions of this Agreement. For the avoidance of doubt, any failure by the Parties to amend Schedule A to include an Additional Service as described in this Section 2.01(c) shall not excuse Service Provider from providing such Additional Service or SpinCo from paying any Service Costs or any other payment required to be made by SpinCo pursuant to this Agreement for any such Additional Service to the extent Service Provider provides, or causes the provision of, such Additional Service.

Section 2.02. *Termination of Services.*

(a) Any Service may be terminated as of a date that is earlier than the expiration of the Service Period upon the mutual written consent of the Parties, and, in such case, Schedule A shall be deemed amended to delete such Service as of such date, and this Agreement shall be of no further force and effect with respect to such Service, except as to obligations or liabilities accrued pursuant to this Agreement through the date of termination of such Service, or in connection with such termination.

(b) Unless a different notice period is specified for a Service in Schedule A and except with respect to payroll and benefits Services, which shall require no less than sixty (60) days' advance written notice to terminate, SpinCo may elect to terminate any Service by providing no less than thirty (30) days' advance written notice to Service Provider (a "**Termination Notice**") at any time, and, in such case, subject to Section 2.02(c), the applicable Service shall terminate on the termination date specified in the Termination Notice (or such other date mutually agreed in writing by the Parties) and Schedule A shall be deemed amended to delete such Service as of the termination date, and this Agreement shall be of no further force and effect with respect to such Service, except as to obligations or liabilities accrued pursuant to this Agreement prior to the date of termination of such Service, or in connection with such termination.

(c) Any Service may be terminated by SpinCo pursuant to Section 2.02(b) above without the termination of any other Service; *provided* that, if it is technically infeasible or commercially impracticable to terminate one Service without terminating one or more other Services, SpinCo shall be required to concurrently terminate all such Services for which separate termination would be technically infeasible or commercially impracticable (such required termination, an "**Interdependency Termination**"). Within a reasonable period of time following receipt of any Termination Notice (but in no event more than fifteen (15) Business Days following any receipt thereof), Service Provider shall provide SpinCo with written notice (a "**Service Provider Notice**") of (i) any Early Termination Costs and (ii) whether termination of such Service will (A) require an Interdependency Termination or (B) otherwise affect the performance of any other Services ("**Other Service Implications**"). The Service Provider Notice shall set forth the amount of, or a good faith estimate (to the extent the exact amount is not yet known by Service Provider) of, the Early Termination Costs and an overview of the Interdependency Terminations and Other Service Implications (if any). SpinCo may withdraw its Termination Notice by delivering a withdrawal notice within ten (10) Business Days following the receipt of such Service Provider Notice. If SpinCo does not withdraw its Termination Notice within such period, such Termination Notice will be final and irrevocable (including as to any Interdependency Termination or Other Service Implications), and SpinCo shall reimburse Service Provider for all Early Termination Costs incurred by Service Provider as a result of such early termination. Such reimbursement shall be made by SpinCo to Service Provider in accordance with Section 3.04. The Parties agree to cooperate in good faith and use all commercially reasonable efforts to avoid or mitigate the incurrence of any Early Termination Costs, and to minimize any Interdependency Terminations or Other Service Implications. Notwithstanding anything in this Agreement to the contrary and for the avoidance of doubt, (x) SpinCo shall have no obligation to pay or reimburse any Early Termination Costs or other amounts not actually incurred by Service Provider and (y) SpinCo shall not be responsible for any costs or expenses incurred by Service Provider in connection with winding down, exiting, restructuring or otherwise ceasing any aspect of Service Provider's business, operations or third-party arrangements supporting the SpinCo Business as of the Effective Date that would have otherwise been incurred by Service Provider as a result of the transactions contemplated by the Separation Agreement.

Section 2.03. *Service Provider Affiliates and Third-Party Providers.* In providing, or otherwise making available, the Services to the Service Recipients, Service Provider may, in its sole discretion, use its own personnel or the personnel of any of its Affiliates, or employ the services of contractors, subcontractors, vendors or other third-party providers (each, a “**Third-Party Provider**”); *provided* that, subject to Section 2.05, Service Provider shall remain responsible for ensuring that its obligations with respect to such Services, including the Services Standard (as defined below), are satisfied with respect to all Services provided by any Service Provider Party and that each Service Provider Party complies with the terms and conditions of this Agreement. Each of Service Provider, its Affiliates, and any Third-Party Provider used by Service Provider to provide Services, including each of their respective officers, employees, partners who are natural persons (in the case of a partnership), consultants, contractors, workers and agents, shall be referred to as a “**Service Provider Party**.” The Parties acknowledge that Service Provider may be required to pay certain fees and expenses to Third-Party Providers to provide Services to the Service Recipients (which fees and expenses shall, for the avoidance of doubt, be reflected in the Service Costs consistent with Section 3.01), and the Parties agree to cooperate in good faith and use commercially reasonable efforts to avoid or mitigate such fees and expenses.

Section 2.04. *Third-Party Licenses and Consents.* Each Party shall use (and shall cause its Affiliates and, in the case of Service Provider, any applicable Third-Party Providers to use) its commercially reasonable efforts to obtain, and to keep and maintain in effect, all governmental or third-party licenses and consents required for the provision of any Service, including with respect to access and use of any third-party software, in accordance with the terms of this Agreement; *provided* that if a Service Provider Party is unable to obtain any such license or consent, Service Provider shall promptly (but in no event no later than two (2) Business Days after becoming aware of such fact) notify SpinCo in writing and the Parties shall cooperate in good faith and use commercially reasonable efforts to implement an appropriate alternative arrangement. As between the Parties, the costs relating to obtaining any such licenses or consents shall be split evenly between the Parties (i.e., 50/50). In no event shall Service Provider be required to pay any money or other consideration (unless SpinCo agrees to reimburse Service Provider therefor) or grant any accommodation to any Person (including any amendment to any contract) or to initiate any claim or proceeding against any Person in order to obtain any such licenses or consents; *provided* that Service Provider shall not incur any such costs without the prior written consent of SpinCo. If any such license, consent or alternative arrangement is not available despite the commercially reasonable efforts of Service Provider or as a result of SpinCo failing to bear the incurrence of costs relating to obtaining any such license or consent for the Services, Service Provider shall not be required to provide the affected Services.

Section 2.05. *Third-Party Providers.* If Service Provider receives written notice from any Third-Party Provider that such Person intends to terminate a service pursuant to which Service Provider provides a Service to any Service Recipient or any Third-Party Provider fails to provide for any reason a service pursuant to which Service Provider provides a Service to any Service Recipient, then Service Provider shall use commercially reasonable efforts to secure the continued provision of that service from such Third-Party Provider, itself or its Affiliates (to the extent practicable) or an alternative service provider; *provided* that in no event shall Service Provider be required to pay any money or other consideration (unless SpinCo agrees to reimburse Service Provider therefor) or grant any material concession to any Person (including any material amendment to any contract) or to initiate any claim or proceeding against any Person in connection therewith; *provided, further,* that Service Provider shall not incur any such costs without the prior written consent of SpinCo. Without duplication of any amount included in the Service Costs for the applicable Service, the costs relating to obtaining any such continued provision of service from a Third-Party Provider or alternative service provider shall be split evenly between the Parties (i.e., 50/50). If Service Provider is unable to secure such continued provision of service from such Third-Party Provider or an alternative service provider despite its commercially reasonable efforts, Service Provider shall not be required to provide the affected Service.

ARTICLE 3
SERVICE COSTS; OTHER CHARGES

Section 3.01. *Service Costs Generally.* In consideration for the Services provided hereunder, SpinCo agrees to pay to Service Provider (or the Service Provider Party designated by Service Provider) fees and costs for each Service to be provided under this Agreement as set forth opposite such Service on Schedule A (any such fees and costs being referred to herein as “**Service Costs**”). For the avoidance of doubt, except as expressly set forth herein or in Schedule A, the Service Costs for each Service shall commence on the Effective Date. The Parties intend and agree that this Agreement provides for the orderly and efficient separation of the SpinCo Business from the SPGI Business following the Distribution Time and that the methods of calculation of the Service Costs hereunder shall permit Service Provider to receive full reimbursement for all reasonably apportioned actual overhead, administrative and supervisory costs and expenses incurred by Service Provider or its Affiliates in connection with the provision of the Services consistent with the manner in which Service Provider charges or receives reimbursement from its Affiliates from time to time (including all pertinent cost components, together with any other amounts agreed to in writing by the Parties). If at any time Service Provider reasonably believes that the Service Costs are insufficient to compensate it for the actual costs of providing any Services it is obligated to provide (or cause to be provided) hereunder based on the manner in which Service Provider charges or receives reimbursement from its Affiliates from time to time, Service Provider shall notify SpinCo and Service Provider shall adjust the pricing of such Services for the remainder of the Service Period (and, if applicable, invoice SpinCo for any true-up amounts for previously invoiced Service Costs). Notwithstanding anything in this Agreement to the contrary and for the avoidance of doubt, (a) Service Provider can only adjust the Service Costs during the Term in a manner that (i) is consistent with its current practices, (ii) is not arbitrary, and (iii) does not disadvantage SpinCo relative to Service Provider and its Affiliates; (b) Service Costs shall only include the portion of such actual overhead, administrative and supervisory costs and expenses to the extent such portion is attributable to providing the Services to SpinCo under this Agreement; (c) Service Provider shall be solely responsible for the portion of any such overhead, administrative and supervisory costs and expenses that is attributable to the SPGI Business or that otherwise benefits Service Provider or its Affiliates outside of the provision of the Services; (d) SpinCo shall have no obligation to pay or reimburse any portion of any such costs or expenses not actually incurred by Service Provider or its Affiliates; and (e) the Service Costs shall not include, and SpinCo shall not be responsible for, any costs or expenses incurred by Service Provider in connection with winding down, exiting, restructuring or otherwise ceasing any aspect of Service Provider’s business, operations or third-party arrangements supporting the SpinCo Business as of the Effective Date that would have otherwise been incurred by Service Provider as a result of the transactions contemplated by the Separation Agreement independent of the provision of Services under this Agreement.

Section 3.02. *Right to Offset.* Except as otherwise set forth in Schedule A or in Section 2.09(c) of the Separation Agreement, SpinCo hereby unconditionally and irrevocably waives any rights of set-off, netting, offset, recoupment, or similar right that SpinCo has or may have with respect to the payment of the Service Costs or any other payments to be made by SpinCo pursuant to this Agreement; *provided that* SpinCo may withhold disputed amounts pending resolution under Section 3.04(c).

Section 3.03. *Taxes.*

(a) Without duplication of any amount included in the Service Costs, SpinCo (or its applicable Affiliate) shall be responsible for and shall pay all applicable sales, use, excise, services, transfer, payroll, employment or similar taxes, levies and charges (other than VAT (as defined below), which is the subject of Section 3.03(c)), together with any interest, penalties and additions thereto (“**Service Taxes**”) imposed by or payable with respect to applicable taxing authorities on the provision of the Services to the Service Recipients or on any payment hereunder. Such Service Taxes shall be itemized on invoices submitted by Service Provider to SpinCo pursuant to Section 3.04(a). If Service Provider or any Affiliate of Service Provider is required to pay any part of such Service Taxes, Service Provider (or Affiliate) shall provide SpinCo with evidence that such Service Taxes have been paid. Service Taxes shall be incremental to other payments or charges identified in this Agreement. If Service Provider or any of its Affiliates is required to pay any part of such Service Taxes, SpinCo (or its applicable Affiliate) shall reimburse Service Provider (or its applicable Affiliate) for such Service Taxes. For the avoidance of doubt, Service Provider and not SpinCo shall be responsible for any interest, penalties, fees, or additions to tax that were caused by Service Provider’s failure to timely pay Service Taxes as required by Applicable Law, gross negligence or willful misconduct. Each Party shall, and shall cause its Affiliates to, use commercially reasonable efforts to avail itself of any available exemptions from such Service Taxes and to cooperate with the other Party in providing any information or documentation that may be necessary to obtain such exemptions.

(b) All sums payable under this Agreement shall be paid free and clear of all deductions or withholdings in respect of any taxes, levies or charges unless the deduction or withholding is required by Applicable Law, in which event SpinCo shall promptly notify Service Provider of such required withholding and the amount of the payment due from SpinCo (or its applicable Affiliate) shall be increased (such increase, an “**Additional Amount**”) to an amount which after any withholding or deduction leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required. SpinCo shall withhold (or cause to be withheld) such taxes, levies or charges and pay (or cause to be paid) such withheld amounts over to the applicable taxing authority in accordance with the requirements of the Applicable Law and provide Service Provider with an official receipt confirming payment. The Parties agree to use commercially reasonable efforts to reduce or eliminate taxes, levies or charges (including, without limitation, pursuant to any applicable double taxation or similar treaty) or receive a refund of, or to claim a tax credit for, such taxes, for which an Additional Amount would otherwise be payable under this Section 3.03(b). For the avoidance of doubt, if SpinCo secures a refund of any such taxes, the benefit of any such refund shall inure exclusively to SpinCo.

(c) If anything done by Service Provider under this Agreement is a supply on which VAT is chargeable, SpinCo shall pay to Service Provider (in addition to any other amounts payable under this Agreement) an amount equal to any VAT so chargeable. Where SpinCo is obligated under this Agreement to reimburse Service Provider for any fee, cost, charge or expense, the amount which SpinCo is required to pay in respect of such matter shall include any VAT incurred by Service Provider (or any member of a group to which Service Provider belongs for VAT purposes). “**VAT**” shall mean value added tax as levied in accordance with (but subject to derogation from) Council Directive 2006/112/EC or any similar tax outside the European Union.

Section 3.04. *Invoicing and Settlement of Service Costs.*

(a) Unless Schedule A provides otherwise or the Parties agree in writing to a different arrangement, Service Provider shall invoice SpinCo on a monthly basis (not later than thirty (30) days following the applicable month) during the Service Period for Service Costs and any applicable Service Taxes incurred hereunder in respect of the prior month, including reasonable supporting data (the date of delivery of such invoice, the “**Invoice Date**”); *provided* that no delay in delivery of an invoice shall affect SpinCo’s obligation to pay the full amount of such invoice (subject to Section 3.04(c)). All such invoices and payments shall be made in U.S. dollars.

(b) SpinCo agrees to pay, on or before the date that is thirty (30) days after the Invoice Date (such date, the “**Payment Date**”), by wire transfer of immediately available funds payable to the order of Service Provider or to such account or accounts designated by Service Provider, all undisputed amounts specified in the invoice delivered pursuant to Section 3.04(a). If SpinCo fails to pay any invoiced amount on or before the applicable Payment Date, SpinCo shall be obligated to pay, in addition to the past due amount, interest on such amount at a rate of twelve percent (12%) per annum, compounded monthly from the applicable Payment Date through the date payment is fully and effectively made; *provided* that such interest rate shall not exceed the maximum rate permitted by Applicable Law.

(c) If there is a good faith dispute (an “**Invoice Dispute**”) between Service Provider and SpinCo regarding any amount set forth in any invoice, the disputing Party shall promptly (and in any event, no later than fifteen (15) days following the applicable Invoice Date) notify the other Party in writing (each such notice, an “**Invoice Dispute Notice**”) of each amount that is the subject of the Invoice Dispute (the “**Invoice Dispute Amount**”) and the basis therefor. If the Invoice Dispute concerns a Service delivered by Service Provider or its Affiliates without relying on a Third-Party Provider, the Invoice Dispute Amount shall be excluded from the amount due pursuant to Section 3.04(b) until resolution of the Invoice Dispute in accordance with the procedures set forth in this Section 3.04(c); *provided* that any undisputed portion of such invoice shall be included in the calculation of the amount due pursuant to Section 3.04(b) and paid in accordance with Section 3.04(b). If the Invoice Dispute concerns a Service delivered by Service Provider or its Affiliates pursuant to an agreement with a Third-Party Provider, SpinCo shall pay the Invoice Dispute Amount (and in the case of an Invoice Dispute Amount that is a recurring cost, continue to pay such amounts) to Service Provider pursuant to Section 3.04(b) and SpinCo shall not be entitled to deduct or withhold such amount from Service Provider in respect of any other Services. The Parties shall cooperate and use their commercially reasonable efforts to resolve such Invoice Dispute. If the Parties are unable to resolve the Invoice Dispute within fifteen (15) Business Days after the applicable Party’s receipt of the Invoice Dispute Notice, then either Party may refer the Invoice Dispute for resolution to a mutually agreed upon independent accounting firm of recognized national standing (the “**Invoice Accounting Referee**”), which shall determine the disputed amounts payable. The determinations of the Invoice Accounting Referee shall be final and binding on the Parties. The fees and expenses of the Invoice Accounting Referee shall be borne (i) solely by SpinCo if the disputed items submitted to the Invoice Accounting Referee by SpinCo are unsuccessfully disputed (as finally determined by the Invoice Accounting Referee), (ii) solely by Service Provider if the disputed items submitted to the Invoice Accounting Referee by SpinCo are successfully disputed (as finally determined by the Invoice Accounting Referee), and (iii) by the Parties in proportion to the relative success of each Party with respect to such disputed items, based on the aggregate amount of the disputed items that are resolved in favor of each Party, if the Invoice Accounting Referee determines that SpinCo was successful in part and unsuccessful in part. If, based on the determinations of the Invoice Accounting Referee any amount is owed by one Party to the other Party, then the applicable Party shall promptly pay such amount, which in no event shall be less than thirty (30) days following the Invoice Accounting Referee’s final determination for the dispute.

ARTICLE 4
THE SERVICES

Section 4.01. *Standards of Service.*

(a) Unless Schedule A indicates otherwise or the Parties agree in writing to a different arrangement, Service Provider shall provide (or cause to be provided) the Services hereunder (i) in a manner, volume, nature, quality and standard of care that is substantially the same in all material respects as that of similar services that Service Provider provided (or caused to be provided) to the SpinCo Business in the ordinary course of business during the Reference Period, and (ii) consistent with any service levels identified on Schedule A (the “**Services Standard**”).

(b) SpinCo shall (and shall cause its Affiliates and its and their respective Representatives to) make any and all relevant assets, information, facilities, IT Systems and applications or other materials of the SpinCo Business available to Service Provider for the provision of the Services. Service Provider shall not be responsible for any inability to provide a Service or any delay in doing so to the extent that such inability or delay is the result of the failure of the Service Recipients to timely provide any of the foregoing or any other access, materials, information, or cooperation used in or reasonably necessary for Service Provider to provide such Service.

(c) The Parties acknowledge and agree that Service Provider is not in the business of providing the Services to independent third parties and is providing the Services on a transitional basis only.

Section 4.02. *Changes to the Services.* It is understood and agreed that Service Provider may from time to time modify, substitute, supplement or otherwise alter any Service provided to the Service Recipients, including changing Third-Party Providers, in a manner that is generally consistent with modifications, substitutions, supplements or other alterations made for similar services provided or otherwise made available by Service Provider to the SPGI Business or as required by Applicable Law; *provided* that if the applicable Service is exclusively used by the Service Recipients, Service Provider shall seek SpinCo’s consent (not to be unreasonably withheld, conditioned or delayed) prior to making any such modification, substitution, supplementation or other alteration (it being understood that no such modification, substitution, supplementation or other alteration shall be undertaken with the intent of disadvantaging SpinCo relative to Service Provider or its Affiliate’s own organization). Service Provider shall furnish to SpinCo substantially the same notice (in content and timing), if any, as Service Provider furnishes to its own organization with respect to such modifications, substitutions, supplements or other alterations. In the event that any such modification, substitution, supplementation or other alteration materially adversely impacts the SpinCo Business, the Parties shall engage in good faith discussions to mitigate any such impact vis-à-vis the SpinCo Business. For the avoidance of doubt, any such modification, substitution, supplement or other alteration, or any temporary suspensions or interruptions to the Services arising out of Service Provider’s or any other Service Provider Party’s system maintenance activities, including as contemplated in Section 4.05(b), will not be considered a breach of this Agreement and will not entitle SpinCo to an extension of the Service Period for any impacted Services.

Section 4.03. *Compliance Matters.*

(a) In connection with this Agreement, each Party shall comply, and shall ensure that its Affiliates and its and their respective Representatives comply, with all Applicable Laws and all generally applicable policies or procedures of any Service Provider Party or Service Recipient as provided to the other Party in advance in writing. Notwithstanding anything in this Agreement to the contrary, Service Provider shall not be required to perform or cause to be performed any Service (or portion thereof) or any other obligation or action in connection with this Agreement that, in its reasonable opinion, conflicts with or violates any Applicable Law.

(b) If the performance of any Service subjects Service Provider or any of its Affiliates to a reasonable risk of violating Applicable Law or any Third-Party Provider's policies or procedures, then Service Provider may immediately upon providing written notice of such fact to SpinCo (it being understood that Service Provider shall provide SpinCo with advance notice to the extent such notice is reasonably practicable under the circumstances and permitted by Applicable Law) suspend performance of such Service without liability; *provided* that the Parties will use commercially reasonable efforts to promptly amend this Agreement to the extent necessary to revise the provision of such Service as nearly as possible to accomplishing the purpose of the intended Service in a mutually satisfactory manner and in a way that does not violate Applicable Law or any Third-Party Provider's policies or procedures, and amend the applicable Service Costs (if necessary). With respect to any Service where performance has been suspended pursuant to this Section 4.03(b), unless and until the Parties are able to agree upon such an amendment to this Agreement, neither Party will have any obligation to the other Party with respect to such Service; *provided* that SpinCo shall remain liable for all Service Costs and Service Taxes owed and payable in respect of Services provided prior to the suspension of such Service.

Section 4.04. *Management of Services.* Except as may otherwise be expressly provided in this Agreement, the management of and control over the provision of the Services, as between the Parties, shall reside solely with Service Provider, and subject to the Services Standard, Service Provider shall be permitted to choose the methodology, systems and applications it utilizes in the provision of such Services.

Section 4.05. *Policies and Procedures; IT Systems and Data.*

(a) Each Party shall (and shall cause its Affiliates and its and their respective Representatives to) (i) not permit any access to, access, or attempt to obtain access to, use or interfere with any IT Systems owned or licensed by the other Party or its Affiliates, or any data (including any Personal Information or Confidential Information) owned, controlled, used or processed by the other Party or its Affiliates ("**Data**"), except to the extent required to do so to provide or receive the Services (as applicable); (ii) limit access to such IT Systems and Data to its Representatives with a need to have such access in connection with the provision or receipt of the Services (as applicable); (iii) implement and maintain reasonable security measures to protect such IT Systems and Data to which it has access pursuant to this Agreement from access, destruction, alteration, or loss of such IT Systems and Data by unauthorized third parties, and the introduction of any "back door," "time bomb," "Trojan Horse," "worm," "drop dead device," "virus" or other computer software routine intended or designed to disrupt, disable, harm or otherwise impede in any manner the operation of such IT Systems, which are no less rigorous than those otherwise maintained for its own IT Systems and Data; (iv) not permit any access to or use such IT Systems or Data by any third party other than as authorized by prior written consent of the other Party; (v) not disable, damage or erase or disrupt or impair the normal operation of such IT Systems; and (vi) comply with the security policies and procedures of the other Party and its Affiliates that are applicable to the use of the other Party's IT Systems and Data, as provided to such Party in advance in writing (as may be updated from time to time in the ordinary course of business). Each Party acknowledges and agrees that any access to IT Systems provided to it by the other Party or its Affiliates in connection with this Agreement shall be via a secure method selected by the Party providing such access in its sole discretion.

(b) Each Party shall (and shall cause its Affiliates and its and their respective Representatives to) comply with the internal policies, procedures, rules and regulations of the other Party as provided to such Party in writing in advance (as may be updated from time to time) applicable to (i) the use of the other Party's information technology systems, computers, networks, telephone systems, software, data, equipment and other facilities in connection with the Services or (ii) such Party's conduct while on the other Party's premises or utilizing the other Party's facilities in connection with the Services, in each case to the extent such policies, procedures, rules or regulations are applicable to the other Party's own organization.

(c) Each Party hereby acknowledges that (i) each Party retains the right to protect the confidentiality and security of its IT Systems and Data, (ii) each Party and its Affiliates may, in the ordinary course of business, update its respective IT Systems, including those that may relate to the provision or receipt of the Services (as applicable) and (iii) each Party shall have the right to shut down temporarily, including for maintenance or upgrade purposes, the operation of any of its facilities or IT Systems providing or receiving any Service. In the case of the foregoing clause (iii), with respect to the Services dependent on the operation of such facilities or IT Systems, Service Provider shall be temporarily relieved of its obligations hereunder to provide such Services, and SpinCo shall be relieved of its obligations to pay any applicable Service Costs, during the period that such facilities or IT Systems are so shut down or suspended in compliance with this Agreement, including under this Section 4.05(c), but, in the case such shutdown or suspension is to Service Provider's facilities or IT Systems, Service Provider shall use commercially reasonable efforts to minimize each period of shutdown or suspension and the impact it has on such Services and the SpinCo Business. In the event that either Party reasonably anticipates that a shutdown or suspension period will exceed forty-eight (48) hours, such Party shall promptly provide written notice to the other Party of the same, and such notice shall include the anticipated duration of the shutdown or suspension period, a description of the impacted Services and, to the extent available, a description of efforts taken to minimize such shutdown or suspension period.

(d) In the event that either Party becomes aware of an actual or suspected unauthorized, accidental or unlawful access, acquisition, use, exfiltration, theft, disablement, destruction, loss, alteration, disclosure, or transmission of any IT Systems, Confidential Information or Personal Information of the other Party or any of its Affiliates or that is reasonably likely to relate to or otherwise affect any Service (including any data processing activities provided as part of any Service) or any Confidential Information or Personal Information of the other Party or its Affiliates (each, a "**Cybersecurity Incident**"), then such Party shall promptly without undue delay notify the other Party of the existence of the Cybersecurity Incident in accordance with the requirements in the Data Processing Addendum set forth in Schedule B hereunder. The notifying Party shall provide reasonable information regarding the nature and scope of the Cybersecurity Incident and shall cooperate with the other Party in investigating, mitigating, and remediating the Cybersecurity Incident and determining the nature and scope of any required notifications under any Applicable Laws.

Section 4.06. *Limitations.*

(a) It is understood that the Services to be provided to the Service Recipients under this Agreement shall only be provided for the purposes of conducting the SpinCo Business and facilitating an orderly separation of the SpinCo Business from the SPGI Business following the Distribution Time. Neither SpinCo, nor any of its Affiliates or Representatives, may resell, license the use of or otherwise permit the use by others of any Services, except with the prior written consent of Service Provider.

(b) In providing the Services, in each case except as expressly set forth herein or on Schedule A, no Service Provider Party shall be obligated to: (i) hire or engage, or maintain the employment of, any specific employee or Third-Party Provider; (ii) initiate any claim or proceeding against any Person; (iii) purchase, lease or license any additional equipment, hardware or Intellectual Property Rights; or (iv) upgrade any equipment, hardware or Intellectual Property Rights.

(c) SpinCo acknowledges and agrees that the Services provided by Service Provider and its Affiliates through Third-Party Providers or using third-party Intellectual Property Rights are subject to the terms and conditions of any applicable agreements between Service Provider and its Affiliates and such Third-Party Providers. SpinCo shall comply, and cause its Affiliates and its and their respective Representatives to comply, with the terms of such agreements to the extent they are relevant to the receipt of the Services and have been provided in advance to SpinCo.

Section 4.07. *Service Coordinators*. Service Provider and SpinCo shall each nominate a representative to act as the primary contact person with respect to the provision and receipt of the Services (the “**Service Coordinators**”). The initial Service Coordinators shall be [***] for Service Provider and [***] for SpinCo. Each Party may change its Service Coordinator from time to time at its sole discretion by providing prior written notice to the other Party (including contact information for such Service Coordinator). Unless otherwise agreed to in writing by the Parties, all communications relating to the day-to-day provision and receipt of the Services shall be directed to the Service Coordinators. The Service Coordinators shall work in good faith and use commercially reasonable efforts to effectuate a smooth transition of the Services from Service Provider to SpinCo (or its designee) on the terms and subject to the conditions set forth in this Agreement. The Service Coordinators (or their respective delegates) shall meet or confer, by telephone or in person, from time to time as necessary, and at least once per month or otherwise as the Parties agree, during the Term in order to promote open and efficient communication regarding effective and coordinated performance of, and the resolution of questions and issues related to, the Services.

Section 4.08. *Migration Plan*. Within forty-five (45) Business Days of the Distribution Time (or such other time as agreed between the Parties in writing), the Service Coordinators shall agree on a plan for the migration of the Services to, and performance of the Services by, SpinCo or an alternative third-party supplier of the Services following the end of each Service Period, including as it relates to the transfer or conversion of the SpinCo Business’ data from Service Provider’s IT Systems (the “**Migration Plan**”). Service Provider shall perform any tasks allocated to it in the Migration Plan; *provided* that, subject to any allocation of costs set forth on Schedule A, as between the Parties, (a) SpinCo bear all costs of all “stand up” activities (i.e., activities that are necessary for SpinCo to be able to migrate from the Services, including the procurement, implementation and configuration of SpinCo IT Systems, the migration and integration of SpinCo Business data that is extracted from Service Provider’s IT Systems into SpinCo’s IT Systems and the procurement of any necessary software licenses) and (b) Service Provider shall bear all costs of extracting the SpinCo Business’ data from Service Provider’s IT Systems and otherwise separating and segregating data, information and systems to be delivered to SpinCo in connection with the migration of Services from Service Provider.

ARTICLE 5
DISCLAIMER, LIABILITY AND INDEMNIFICATION

Section 5.01. *Indemnification of Service Provider by SpinCo.* SpinCo agrees to indemnify and hold harmless Service Provider, its Affiliates, and its and their respective Representatives and successors and assigns (each, a “**Service Provider Indemnified Person**”) from and against any and all damage, loss, liability and expense (including reasonable expenses of investigation and reasonable attorneys’ fees and expenses) in connection with any Action involving a Third-Party Claim (“**Damages**”), and to reimburse each Service Provider Indemnified Person for all reasonable expenses (including reasonable attorneys’ fees) as they are incurred in investigating, preparing, pursuing or defending any such Actions, whether or not in connection with pending or threatened in writing litigation, in each case arising out of (a) any Service Recipient Indemnified Person’s breach of this Agreement or (b) any Service Recipient Indemnified Person’s gross negligence, willful misconduct or fraud; *provided* that SpinCo shall not be responsible for any Damages to the extent (and solely to the extent) Service Provider is required to indemnify a Service Recipient Indemnified Person pursuant to Section 5.02.

Section 5.02. *Indemnification of SpinCo by Service Provider.* Service Provider agrees to indemnify and hold harmless SpinCo, its Affiliates, and its and their respective Representatives and successors and assigns (each, a “**Service Recipient Indemnified Person**”) from and against any Damages, and to reimburse each Service Recipient Indemnified Person for all reasonable expenses (including reasonable attorneys’ fees) as they are incurred in investigating, preparing, pursuing or defending any Action, whether or not in connection with pending or threatened in writing litigation, in each case arising out of (a) any Service Provider Indemnified Person’s breach of this Agreement or (b) any Service Provider Indemnified Person’s gross negligence, willful misconduct or fraud; *provided* that Service Provider shall not be responsible for any Damages to the extent (and solely to the extent) SpinCo is required to indemnify a Service Provider Indemnified Person pursuant to Section 5.01.

Section 5.03. *Third-Party Claim Procedures.*

(a) Any Person seeking indemnification under this Article 5 (the “**Indemnified Party**”) shall give prompt written notice to the Person from whom indemnification may be sought (the “**Indemnifying Party**”) of the assertion or commencement of any Action by any third party (“**Third-Party Claim**”); *provided* that the failure of the Indemnified Party to give notice as provided in this Section 5.03(a) shall not relieve any Indemnifying Party of its obligations under Section 5.01 or Section 5.02, except to the extent that such failure actually prejudices the rights of any such Indemnifying Party. Such notice shall set forth in reasonable detail the Third-Party Claim and the basis for indemnification (taking into account the information then available to the Indemnified Party). Thereafter, the Indemnified Party shall deliver to the Indemnifying Party, as promptly as reasonably practicable following the Indemnified Party’s receipt thereof, copies of all written notices and documents (including any court papers) received by the Indemnified Party relating to the Third-Party Claim and the Indemnified Party shall provide the Indemnifying Party with such other information with respect to any such Third-Party Claim reasonably requested by the Indemnifying Party. The Indemnifying Party shall have the right, at its sole option and expense, to be represented by counsel of its choice and, subject to the limitations set forth in this Section 5.03(a), to assume control of, and defend against, negotiate, settle (subject to Section 5.03(b)) or otherwise deal with such Third-Party Claim, in each case other than where such Third-Party Claim (i) relates to or arises in connection with any criminal proceeding, action, indictment, allegation or investigation or (ii) seeks, in addition to or in lieu of monetary damages, any injunctive or other equitable relief (other than such relief that is incidental to the award of money damages). If the Indemnifying Party elects not to defend against, negotiate, settle or otherwise deal with any Third-Party Claim, then the Indemnified Party may defend against, negotiate, settle (subject to Section 5.03(b)) or otherwise deal with such Third-Party Claim. If the Indemnifying Party shall assume the defense of any Third-Party Claim, then the Indemnified Party may participate, at his or its own expense, in the defense of such Third-Party Claim; *provided* that such Indemnified Party shall be entitled to participate in any such defense with separate counsel at the expense of the Indemnifying Party if (A) requested by the Indemnifying Party to participate or (B) in the reasonable opinion of counsel to the Indemnifying Party, a material conflict exists between the Indemnified Party and the Indemnifying Party that would make such separate representation advisable; *provided, further*, that the Indemnifying Party shall not be required to pay for more than one (1) such counsel (and one (1) local counsel in each relevant jurisdiction) for all Indemnified Parties in connection with any Third-Party Claim.

(b) Notwithstanding anything in this Section 5.03 to the contrary, neither the Indemnifying Party nor the Indemnified Party shall, without the written consent of the other Party, settle or compromise any Third-Party Claim or consent to entry of any judgment; *provided* that if the Indemnifying Party has assumed control of the defense of a Third-Party Claim pursuant to Section 5.03(a), the Indemnified Party shall not unreasonably withhold, condition or delay its consent to any such settlement or compromise or to the entry of any judgment. Notwithstanding the foregoing, consent of the Indemnified Party shall not be required for any such settlement if (i) the sole relief provided is monetary damages that are paid in full by the Indemnifying Party, (ii) such settlement does not permit any order or other equitable relief to be entered, directly or indirectly, against the Indemnified Party or any of its Affiliates and (iii) such settlement includes an unconditional release of such Indemnified Party and its Affiliates from all liability on claims that are the subject matter of such Third-Party Claim and does not include any statement as to or any admission of fault, culpability or failure to act by or on behalf of any Indemnified Party or any of its Affiliates.

(c) After any decision, judgment or award shall have been rendered by a Governmental Authority of competent jurisdiction, or a settlement shall have been consummated (in accordance with this Section 5.03), or the Indemnified Party and the Indemnifying Party shall have arrived at a mutually binding agreement with respect to a Third-Party Claim hereunder, the Indemnified Party shall forward to the Indemnifying Party notice of any sums due and owing by the Indemnifying Party pursuant to this Agreement with respect to such matter.

(d) Each Party shall cooperate, and cause its Affiliates to cooperate, in the defense or prosecution of any Third-Party Claim and shall furnish or cause to be furnished such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith.

Section 5.04. *Calculation of Damages.* The amount of any Damages payable under Section 5.01 or Section 5.02 by the Indemnifying Party shall be net of any amounts recovered by the Indemnified Party under applicable insurance policies or from any other Person alleged to be responsible therefor. If the Indemnified Party receives any amounts under applicable insurance policies, or from any other Person alleged to be responsible for any Damages, subsequent to an indemnification payment by the Indemnifying Party, then such Indemnified Party shall promptly reimburse the Indemnifying Party for any payment made or expense incurred by such Indemnifying Party in connection with providing such indemnification payment up to the amount received by the Indemnified Party, net of any expenses incurred by such Indemnified Party in collecting such amount.

Section 5.05. *EXCLUSION OF WARRANTIES*. WITHOUT LIMITING SERVICE PROVIDER'S OBLIGATION TO PROVIDE THE SERVICES IN THE MANNER AND AS OTHERWISE AS EXPRESSLY REQUIRED BY SECTION 4.01, THE SERVICES, LICENSES IN SECTION 7.01(B) AND SECTION 7.01(C), AND RIGHTS GRANTED TO SPINCO HEREUNDER ARE PROVIDED AND GRANTED "AS-IS" WITH NO WARRANTIES, AND SERVICE PROVIDER EXPRESSLY EXCLUDES AND DISCLAIMS AND WAIVES ANY WARRANTIES UNDER OR ARISING AS A RESULT OF THIS AGREEMENT, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TIMELINESS, TITLE, NON-INFRINGEMENT OR ANY OTHER WARRANTY WHATSOEVER.

Section 5.06. *Limitation of Liability*.

(a) OTHER THAN WITH RESPECT TO CLAIMS ARISING FROM THE GROSS NEGLIGENCE, WILLFUL MISCONDUCT OR FRAUD OF THE OTHER PARTY OR A PARTY'S BREACH OF ITS CONFIDENTIALITY OBLIGATIONS HEREUNDER, OR TO THE EXTENT AWARDED BY A COURT OF COMPETENT JURISDICTION IN A FINAL JUDGEMENT IN CONNECTION WITH A PARTY'S INDEMNIFICATION OBLIGATIONS HEREUNDER, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NO PARTY WILL BE LIABLE FOR ANY (I) INDIRECT, PUNITIVE, SPECIAL, CONSEQUENTIAL, EXEMPLARY OR TREBLED DAMAGES (IN EACH CASE, EXCEPT TO THE EXTENT PAYABLE TO A THIRD PARTY IN RESPECT OF A THIRD-PARTY CLAIM BASED ON A FINAL JUDGMENT OF A COURT OF COMPETENT JURISDICTION) OR (II) LOST PROFITS, DIMINUTION IN VALUE, MULTIPLE-BASED OR OTHER DAMAGES CALCULATED BASED ON A MULTIPLE OF ANOTHER FINANCIAL MEASURE, IN EACH CASE, ARISING OUT OF, OR RELATING TO, THIS AGREEMENT, EVEN IF SUCH PARTY HAD BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

(b) NOTWITHSTANDING ANY OTHER PROVISION CONTAINED IN THIS AGREEMENT, OTHER THAN WITH RESPECT TO CLAIMS (I) ARISING FROM THE GROSS NEGLIGENCE, WILLFUL MISCONDUCT OR FRAUD OF THE OTHER PARTY, (II) FOR SERVICE COSTS, SERVICE TAXES, EARLY TERMINATION COSTS OR OTHER AMOUNTS OWED BY EITHER PARTY UNDER THIS AGREEMENT OR (III) FOR A PARTY'S BREACH OF ITS CONFIDENTIALITY OBLIGATIONS HEREUNDER, IN NO EVENT SHALL EITHER PARTY'S MAXIMUM AGGREGATE LIABILITY TO THE OTHER PARTY FOR ANY AND ALL CLAIMS ARISING OUT OF, OR IN CONNECTION WITH, THIS AGREEMENT, ITS TERMINATION, OR EXPIRATION, WHETHER SUCH LIABILITY ARISES FROM ANY CLAIM BASED UPON CONTRACT, WARRANTY, TORT, FAILURE OF ESSENTIAL PURPOSE, TRADE USAGE, OR OTHERWISE, EXCEED THE AGGREGATE AMOUNT OF SERVICE COSTS ACTUALLY PAID OR PAYABLE TO SERVICE PROVIDER UNDER THIS AGREEMENT.

(c) Each Party agrees that it shall, in all circumstances, use commercially reasonable efforts to mitigate and otherwise minimize its Damages and those of any of its Affiliates and its and their respective Representatives, whether direct or indirect, due to, resulting from or arising in connection with any failure by the other Party to comply fully with its obligations under this Agreement.

ARTICLE 6
TERM AND TERMINATION

Section 6.01. *Term.* The term of this Agreement (the “**Term**”) shall commence on the Effective Date and, unless earlier terminated pursuant to Section 6.02, shall terminate in its entirety upon the earliest to occur of (a) the expiration of the Service Periods of all Services or (b) the mutual written consent of the Parties to terminate this Agreement; *provided* that the provisions of Sections 3.02, 3.03, 3.04, 3.04, 3.04, 6.03, and Section 7.01 and Articles 5, and 8 shall survive any such termination indefinitely.

Section 6.02. *Termination.* Except as otherwise provided in Schedule A, and subject to Section 2.02, this Agreement may be terminated as follows:

- (a) by SpinCo, at any time with respect to all or part of the Services that it receives, if (i) Service Provider shall have failed to perform any of its material obligations under this Agreement relating to any such Service, (ii) SpinCo shall have notified Service Provider in writing of such failure and (iii) such failure (A) shall have continued uncured for a period of thirty (30) days or more after receipt by Service Provider of such written notice thereof or (B) is incapable of remedy;
- (b) by Service Provider, at any time with respect to all or part of the Services that it provides, if (i) SpinCo shall have failed to perform any of its material obligations under this Agreement relating to any such Service, (ii) Service Provider shall have notified SpinCo in writing of such failure and (iii) such failure (A) shall have continued uncured for a period of thirty (30) days or more after receipt by SpinCo of such written notice thereof or (B) is incapable of remedy (for the avoidance of doubt, it is understood and agreed by the Parties that the failure by SpinCo to pay the full undisputed and unresolved portion of any invoice when due shall be considered a breach by SpinCo of a material obligation of SpinCo under this Agreement);
- (c) by either Party with immediate effect upon serving written notice upon the other Party if the other Party suffers an Insolvency Event (as defined below); or
- (d) subject to 4.03(b), by either Party with immediate effect with respect to a particular Service if either Party receives notice from a Governmental Authority that it is or will be in violation of an Applicable Law as a result of its provision or receipt of such Service.

For purposes of this Section 6.02, with respect to either Party (such Party, the “**Subject Entity**”), an “**Insolvency Event**” means (i) the making by the Subject Entity of any assignment for the benefit of creditors of all or substantially all of its assets or the admission by such Subject Entity in writing of its inability to pay all or substantially all of its debts as they become due; (ii) the adjudication of such Subject Entity as bankrupt or insolvent or the filing by such Subject Entity of a petition or application to any tribunal for the appointment of a trustee or receiver for such Subject Entity or any substantial part of the assets of such Subject Entity; or (iii) the commencement of any voluntary or involuntary bankruptcy proceedings (and, with respect to involuntary bankruptcy proceedings, the failure to be discharged within sixty (60) days), reorganization proceedings or similar proceeding with respect to such Subject Entity or the entry of an order appointing a trustee or receiver or approving a petition in any such proceeding.

Section 6.03. *Effect of Termination.*

(a) Other than as required by Applicable Law, upon termination of any Service pursuant to Section 2.02, Section 4.03 or Section 6.02, Service Provider shall have no further obligation to provide the terminated Service and SpinCo shall have no obligation to pay any Service Costs relating to such Services; *provided* that, notwithstanding such termination, SpinCo shall remain liable to Service Provider for (i) all Service Costs and Service Taxes owed and payable in respect of Services provided prior to the effective date of the termination, and (ii) any Early Termination Costs consistent with Section 2.02(c) (if applicable).

(b) After each Service is terminated, each Party shall return to the other Party or destroy all materials and property owned by the other Party and all Confidential Information of the other Party, in each case, relevant solely to the provision or receipt of such terminated Service and no longer needed regarding the performance of other Services under this Agreement, and shall do so (and shall cause its Affiliates and its and their respective Representatives to do so) within thirty (30) days after the applicable termination or expiration date; *provided, however*, that (i) notwithstanding the foregoing, any data required to be returned or destroyed by either Party hereunder shall be purged by such Party solely in accordance with such Party's ordinary course data retention practices (it being understood that, in the event of any conflict between such practices and this Section 6.03(b), such practices shall control) and (ii) nothing in this Section 6.03(b) shall require either Party to return or destroy any of its business records unrelated to the other Party).

(c) Termination of this Agreement as provided for herein shall not prejudice or affect any rights or remedies which shall have accrued or shall thereafter accrue to either Party.

ARTICLE 7
ADDITIONAL AGREEMENTS

Section 7.01. *Intellectual Property.*

(a) Nothing in this Agreement shall affect (i) the ownership by either Party, its Affiliates, or their respective licensors of Intellectual Property Rights owned by, or licensed to such Party or its Affiliates (including rights in proprietary software and third-party software) as of the Effective Date ("**Background IP**") or (ii) the licenses granted by the Parties to each other under the Separation Agreement. Each Party or its Affiliates shall be the sole and exclusive owner of any Improvements to its Background IP authored, conceived, developed, acquired or reduced to practice by either Party or its Affiliates pursuant to this Agreement, and each Party hereby irrevocably assigns, and shall cause its Affiliates to assign, to the other Party (or its designated Affiliate) any and all of its or their right, title and interest in and to any such Improvements to the other Party's Background IP. For the purposes of this Agreement, Background IP of Service Provider and its Affiliates shall not include SpinCo Licensed IP, and Background IP of SpinCo and its Affiliates shall not include SPGI Licensed IP.

(b) Subject to the terms and conditions of this Agreement, with respect to each Service, Service Provider (on behalf of itself and its Affiliates) hereby grants to the Service Recipients a limited, non-exclusive, royalty-free, non-sublicensable, non-assignable (except as expressly provided in Section 8.10) license on an "as is," warranty-free basis, solely during the applicable Service Period, to use any Intellectual Property Right (other than any Trademarks) that is (i) Sublicensable by Service Provider or its Affiliates and (ii) provided or otherwise made available by Service Provider or its Affiliates to the Service Recipients as part of such Service, but in each case solely if and to the extent necessary for the Service Recipients to receive and use such Service as provided for and in accordance with this Agreement, subject to any applicable third-party restrictions or limitations.

(c) Subject to the terms and conditions of this Agreement, with respect to each Service, SpinCo (on behalf of itself and its Affiliates) hereby grants to each applicable Service Provider Party a limited, non-exclusive, royalty-free, non-assignable (except as expressly provided in Section 8.10) license on an “as is,” warranty-free basis, solely during the applicable Service Period, to use any Intellectual Property Right (other than any Trademarks) that is (i) Sublicensable by SpinCo or its Affiliates and (ii) provided or otherwise made available by SpinCo or its Affiliates to the Service Provider Party, but in each case solely if and to the extent necessary for the applicable Service Provider Party to perform such Service as provided for and in accordance with this Agreement.

(d) Subject to Section 7.01(a), except as expressly otherwise set forth on Schedule A with respect to a specific Service, and unless otherwise agreed by the Parties in writing, as between the Parties, Service Provider or its applicable Affiliate shall solely and exclusively own all right, title and interest in and to all Intellectual Property Rights (other than Trademarks) authored, conceived, developed, acquired or reduced to practice by any Service Provider Party, whether alone or jointly with any other Person, in connection with providing or making available any Services during the Service Period (“**Developed Intellectual Property**”), *provided that* SpinCo shall own all right, title and interest in and to all Developed Intellectual Property that is exclusively related to the SpinCo Business (any such Developed Intellectual Property, “**SpinCo Developed Intellectual Property**”). SpinCo hereby irrevocably assigns, and shall cause its Affiliates to assign, to Service Provider (or its designated Affiliate) all of its or their right, title and interest in and to all Developed Intellectual Property (other than SpinCo Developed Intellectual Property), and hereby waives any and all moral rights that it or they may have in all such Developed Intellectual Property. Service Provider hereby irrevocably assigns, and shall cause its Affiliates to assign, to SpinCo (or its designated Affiliate) all of its or their right, title and interest in and to all SpinCo Developed Intellectual Property, and hereby waives any and all moral rights that it or they may have in all SpinCo Developed Intellectual Property. The Parties agree to execute all other documents and take all actions as may be necessary or desirable to enable the other Party to prosecute, perfect, enforce, defend, register or record its right, title and interest in, to and under the Developed Intellectual Property or SpinCo Developed Intellectual Property, as applicable.

(e) EXCEPT AS EXPRESSLY SET FORTH IN THIS SECTION 7.01, NO LICENSES OR ANY OTHER RIGHT, TITLE OR INTEREST IN OR TO ANY INTELLECTUAL PROPERTY RIGHTS OR OTHER ASSETS ARE GRANTED TO EITHER PARTY OR ANY OF ITS AFFILIATES UNDER THIS AGREEMENT, WHETHER BY IMPLICATION, ESTOPPEL, EXHAUSTION OR OTHERWISE, AND EACH PARTY RETAINS AND RESERVES ANY AND ALL RIGHT, TITLE AND INTEREST NOT EXPRESSLY GRANTED UNDER THIS AGREEMENT.

Section 7.02. *Data Protection Laws and Processing of Personal Information.* Each Party shall, and shall cause its Affiliates and its and their respective Representatives to (and Service Provider shall use commercially reasonable efforts to cause its Third-Party Providers to), comply with any and all Applicable Laws associated with the confidentiality, collection, use, handling, security, protection, disclosure, transfer, movement or other processing of Personal Information, including those relating to electronic data privacy, data breach notification, and transborder data flow, in connection with the Services. Without limitation of the foregoing, each Party shall, and shall cause its Affiliates and its and their respective Representatives to (and Service Provider shall use commercially reasonable efforts to cause its Third-Party Providers to) (a) keep all Personal Information that is processed in connection with the Services strictly confidential and not disclose, transfer, use or otherwise process such Personal Information except only to the extent necessary to exercise its rights or perform its obligations hereunder or as explicitly instructed by the other Party and (b) implement and maintain appropriate safeguards and measures, including a written information security program and any safeguards required by Applicable Law, designed to ensure the security and confidentiality of such Personal Information and to protect against accidental, unauthorized or unlawful access to, or disclosure, destruction, use or other processing of, any such Personal Information. Without limiting the foregoing, the Parties shall comply with the Data Processing Addendum set forth in Schedule D in connection with the Services. In the event of a conflict between this Agreement and the Data Processing Addendum regarding the processing of Personal Information under this Agreement, the Data Processing Addendum shall prevail with respect to such processing.

Section 7.03. *Access to Information.* Subject to Applicable Law, with respect to any Service during the Service Period for such Service, SpinCo shall, and shall cause its Affiliates to, upon reasonable advance notice, afford the applicable Service Provider Party reasonable access, during normal business hours, to the employees, properties and facilities, systems, books and records and other documents that are reasonably requested in connection with the provision and receipt of such Service hereunder; *provided* that in the event SpinCo reasonably determines that affording any such access to a Service Provider Party would violate any Applicable Law or material agreement to which SpinCo is a party, or waive any attorney-client privilege applicable to SpinCo, the Parties shall use commercially reasonable efforts to permit the compliance with such request in a manner that avoids any such harm or consequence.

Section 7.04. *Employment and Labor Matters.* All employment and labor matters relating to employees of Service Provider and its Affiliates (including, without limitation, employees involved in the provision of Services to the Service Recipients) shall be within the exclusive control of Service Provider, and SpinCo shall not take any action affecting such matters. Except as expressly provided in the Employee Matters Agreement, nothing in this Agreement is intended to transfer the employment of employees engaged in the provision of any Service from Service Provider to SpinCo. All employees and other Representatives of Service Provider and any of its Affiliates will be deemed for all compensation, employee benefits, tax and social security contribution purposes to be employees or other Representatives of Service Provider or its Affiliates (or their subcontractors) and not employees or other Representatives of SpinCo or any of its Affiliates. In providing the Services, such employees and other Representatives of Service Provider and its Affiliates (or their subcontractors) will be under the direction, control and supervision of Service Provider or its Affiliates (or their subcontractors) and not of SpinCo or its Affiliates, and Service Provider and its Affiliates (or their subcontractors) have the sole right to exercise all authority with respect to the employment, substitution, termination, assignment and compensation of such employee.

Section 7.05. *Confidentiality.*

(a) From and after the Distribution Date, each Party shall hold, and cause its Affiliates and its and their respective Representatives to hold, in strict confidence, with at least the same degree of care that such Party applies to its own similar confidential and proprietary information, and not disclose or use, except as necessary in the provision or receipt of the Services or otherwise as permitted under this Agreement or with the prior written consent of the other Party, all documents and information concerning the other Party provided to it pursuant to this Agreement (“**Confidential Information**”), except to the extent (i) such Party or any of its Affiliates or its or their respective Representatives becomes legally required, or receives a request from any Governmental Authority, to disclose such Confidential Information, subject to the remainder of this Section 7.05(a), or (ii) such Confidential Information (A) is or becomes generally available to the public other than as a result of a disclosure by the receiving Party or any of its Affiliates or its or their respective Representatives in violation of this Section 7.05(a), (B) was or becomes available to the receiving Party or any of its Affiliates or its or their respective Representatives on a non-confidential basis from a source that was not known by the receiving Party or any of its Affiliates or its or their respective Representatives to be prohibited from disclosing such information by a contractual, legal or fiduciary obligation of confidentiality with respect to such information, or (C) was independently developed by or on behalf of the receiving Party or any of its Affiliates or its or their respective Representatives through individuals who have not had, either directly or indirectly, access to or knowledge of the Confidential Information of the other Party; *provided* that the foregoing clauses (ii)(B) and (C) shall not apply to information of either Party in the possession of the other Party prior to the Distribution Date by virtue of their previous Affiliate relationship. Notwithstanding the foregoing, a Party may disclose Confidential Information of the other Party to its Affiliates and its and their respective Representatives who need to know such information so long as such Persons are informed by such Party of the confidential nature of such Confidential Information and are bound by a written agreement with such Party to treat such information confidentially. If a Party or any of its Affiliates or its or their respective Representatives becomes legally required, or receives a request from any Governmental Authority, to disclose any Confidential Information pursuant to clause (i) above, such Party, if legally permitted, will promptly notify the other Party and, upon request, use commercially reasonable efforts to cooperate with the other Party’s efforts to seek a protective order or other remedy. If no such protective order or other remedy is obtained or if the other Party waives in writing such Party’s compliance with this Section 7.05(a), such Party or its Affiliate or its or their respective Representative may furnish only that portion of the information which it concludes, after consultation with counsel, is legally required to be disclosed or that it otherwise determines to be reasonably necessary to respond to a governmental request, and will exercise its commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded such information. Each Party agrees to be responsible for any breach of this Section 7.05(a) by its Affiliates or its or their respective Representatives. Nothing in this Section 7.05(a) shall limit any other confidentiality obligations among the Parties to this Agreement pursuant to any other agreement among such Parties (including the Separation Agreement), and to the extent any Confidential Information would be subject to the protections afforded under this Agreement and any other agreement, whichever agreement provides the highest level of protection for such Confidential Information shall apply.

(b) Each Party acknowledges that it will not acquire any right, title or interest in or to any Confidential Information of the other Party by reason of this Agreement or the provision or receipt of Services hereunder.

(c) Each Party agrees to establish and maintain administrative, physical and technical safeguards, information technology and data security procedures and other protections against the destruction, loss, unauthorized access or alteration of the other Party’s Confidential Information which are no less rigorous than those otherwise maintained for its own Confidential Information.

ARTICLE 8
MISCELLANEOUS

Section 8.01. *No Agency; Independent Contractor Status.* Nothing in this Agreement shall constitute or be deemed to constitute a partnership or joint venture between the Parties, or constitute or be deemed to constitute any Party as the agent or employee of the other Party for any purpose whatsoever, and neither Party shall have authority or power to bind the other or to contract in the name of, or create a liability against, the other in any way or for any purpose. The Parties acknowledge and agree that Service Provider is an independent contractor in the performance of each and every part of this Agreement and nothing herein shall be construed to be inconsistent with this status.

Section 8.02. *Force Majeure*.

(a) For purposes of this Section 8.02, “**force majeure**” means an event beyond the reasonable control of a Party, which by its nature could not have been foreseen by such Party, or, if it could have been foreseen, was not reasonably avoidable, and includes without limitation, acts of God, storms, floods, riots, fires, sabotage, civil commotion or civil unrest, interference by civil or military authorities, threat, declaration, continuation, escalation or acts of war (declared or undeclared) or acts of terrorism, cyberattacks, embargo, failure or shortage of energy sources, raw materials or components, strike, walkout, lockout or other labor trouble or shortage, delays by unaffiliated suppliers or carriers, pandemics or disease outbreaks (including the COVID-19 virus) and acts, omissions or delays in acting by any Governmental Authority or the other Party.

(b) Without limiting the generality of Section 5.07(a), neither Party shall be liable to the other Party for interruption of service, any delays or failure to fulfill any obligations under this Agreement, so long as and to the extent the interruption, delay or fulfillment of such obligation is prevented, frustrated, hindered, or delayed as a consequence of circumstances of force majeure; *provided* that, the affected Party shall have used commercially reasonable efforts to minimize to the extent practicable the effect of the force majeure event on its obligations hereunder and promptly notified the other Party upon learning of the occurrence of the force majeure event and *provided further* that this Section 8.02 shall excuse a Party’s obligation to pay money (other than in the case of SpinCo previously accrued and undisputed Service Costs and Service Taxes, and in the case of Service Provider, any reimbursement amounts owed to SpinCo prior to such force majeure event) for any particular Service during the pendency of Service Provider’s failure to provide such particular Service due to a force majeure event. Notwithstanding anything in this Section 8.02 to the contrary, SpinCo’s inability to pay money shall in no event be deemed a force majeure event of SpinCo. Upon the cessation of the force majeure event, the Parties shall use their commercially reasonable efforts to promptly resume performance of their obligations under this Agreement and, to the extent any suspension of a Party’s performance of its obligations under this Agreement due to a force majeure event adversely impacts the progress of the transition of any Service to SpinCo, SpinCo may request in writing that the applicable Service Period be tolled for the duration of such suspension (*provided, further*, that any such tolling shall not result in any Service Period extending beyond eighteen (18) months following the Distribution Date unless Service Provider determines, in good faith but in its sole discretion, that, once Service Provider is capable of resuming performance, providing such Service for all or some portion of the remaining Service Period (on the terms and conditions of this Agreement) beyond such eighteen (18)-month period will not create any significant risk to the Intended Tax Treatment (as defined in the Tax Matters Agreement). If Service Provider is unable to provide any of the Services due to a force majeure event, the Parties shall use commercially reasonable efforts to cooperatively seek a solution that is mutually satisfactory, such as the subcontracting of all or part of the provision of the Services under the supervision of Service Provider for the period of time during, or affected by, the force majeure event.

Section 8.03. *Entire Agreement*. This Agreement and the other Distribution Documents constitute the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, both oral and written, between the Parties with respect to the subject matter hereof and thereof.

Section 8.04. *Notices*. All notices, requests and other communications to any Party shall be in writing (including email transmission) and shall be given,

if to SpinCo, to:

c/o Mobility Global Inc.
5860 Trinity Parkway, Suite 600
Centreville, Virginia 20120
Attention: [***]
Email: [***]

if to Service Provider, to:

c/o S&P Global Inc.
55 Water Street
New York, New York 10041
Attention: [***]
Email: [***]

with a copy (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: [***]
Email: [***]

or such other address or email as such Party may hereafter specify for the purpose by notice to the other Parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 8.05. *Governing Law*. This Agreement shall be governed by and construed in accordance with the law of the State of Delaware, without regard to the conflicts of law rules of such state.

Section 8.06. *Dispute Resolution*. Any dispute relating to the Services or otherwise related to or arising out of this Agreement shall be handled in accordance with Section 3.04(c) (with respect to disputed invoices) and the dispute resolution provisions set forth in Section 6.09 of the Separation Agreement, *mutatis mutandis*.

Section 8.07. *WAIVER OF JURY TRIAL*. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 8.08. *Severability*. Each term, provision, covenant and restriction of this Agreement is severable. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 8.09. *Amendments and Waivers*.

(a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by Service Provider and SpinCo, or in the case of a waiver, by the Party against whom the waiver is to be effective.

(b) No failure or delay by any Party in exercising any right, power or privilege hereunder shall impair such right or remedy or operate or be construed as a waiver or variation thereof or preclude its exercise at any subsequent time nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as otherwise provided herein, the rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 8.10. *Successors and Assigns*. The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns; *provided* that neither Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other Party, except that Service Provider may, subject to the terms and conditions of this Agreement, designate another Service Provider Party to provide any of the Services hereunder, and SpinCo may designate any of its Affiliates to receive any of the Services hereunder. Notwithstanding the foregoing, if either Party or any of its successors or permitted assigns (a) shall consolidate with or merge into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (b) shall transfer all or substantially all of its properties and assets to any Person, then, and in each such case, no such consent shall be required and proper provisions shall be made so that the successors and assigns of such Party shall assume all of the rights and obligations of such Party under this Agreement; *provided* that in the case of any such transaction involving SpinCo, this Agreement and the Services shall apply only to the SpinCo Business as conducted at the time of such transaction and not to any other business of any other Person party to such transaction.

Section 8.11. *Expenses*. Except as otherwise specifically provided herein, all costs and expenses incurred in connection with this Agreement shall be paid by the Party incurring such cost or expense.

Section 8.12. *Specific Performance*. The Parties agree that irreparable damage would occur, and that the Parties would not have any adequate remedy at law, in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to specifically enforce the terms and provisions of this Agreement, without proof of actual damages or otherwise, in addition to any other remedy to which they are entitled at law or in equity. Each Party agrees to waive any requirement for the securing or posting of any bond in connection with such remedy. The Parties further agree not to assert that a remedy of specific performance is unenforceable, invalid, contrary to law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy.

Section 8.13. *Counterparts; Effectiveness; No Third-Party Beneficiaries.*

(a) This Agreement may be signed in any number of counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The words “execution,” “signed,” “signature,” and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include images of manually executed signatures transmitted by any electronic format (including “pdf,” “tif” or “jpg”) and other electronic signatures (including DocuSign and AdobeSign). The use of electronic signatures and electronic records (including any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by Applicable Law. This Agreement shall become effective when each Party shall have received a counterpart hereof signed by the other Party. Until and unless each Party has received a counterpart hereof signed by the other Party, this Agreement shall have no effect and no Party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

(b) Except as set forth in Article 5, no provision of this Agreement is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person other than the Parties and their respective successors and assigns.

Section 8.14. *Further Assurances.* Each of the Parties shall, and shall cause their respective Affiliates to, execute, acknowledge and deliver such documents and other instruments and papers, and perform such further acts as may be reasonably required or desirable in order to (a) give full effect to this Agreement; and (b) secure for the other Party the full benefit of the rights, powers and remedies conferred upon the other Party in this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the date first above written.

S&P GLOBAL INC.

By: /s/ Judah Bareli

Name: Judah Bareli

Title: Vice President, Associate General Counsel & Corporate Secretary

MOBILITY GLOBAL INC.

By: /s/ Taptesh (Tasha) K. Matharu

Name: Taptesh (Tasha) K. Matharu

Title: Chief Legal Officer

[Signature Page to Transition Services Agreement]

Certain schedules and exhibits to this agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished supplementally to the SEC upon request.

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(a)(6). Such excluded information is not material and is the type that the registrant treats as private or confidential.

TAX MATTERS AGREEMENT

between

S&P Global Inc.,

on behalf of itself and the members of the SPGI Group

and

Mobility Global Inc.,

on behalf of itself and the members of the SpinCo Group

Dated as of June 30, 2026

TABLE OF CONTENTS

	<u>PAGE</u>	
Section 1.	Definitions and Interpretation	1
Section 2.	Sole Tax Sharing Agreement	9
Section 3.	Allocation of Taxes	9
Section 4.	Preparation and Filing of Tax Returns	12
Section 5.	Apportionment of Earnings and Profits and Tax Attributes	14
Section 6.	Amended Returns; Utilization of Tax Attributes	15
Section 7.	Deductions and Reporting for Certain Awards	16
Section 8.	Tax Refunds and Tax Benefits	17
Section 9.	Certain Representations and Covenants	18
Section 10.	Protective Section 336(e) Election; Tax Receivable Arrangements	23
Section 11.	Indemnities	23
Section 12.	Payments	25
Section 13.	Performance	26
Section 14.	Communication and Cooperation	26
Section 15.	Audits and Contests	28
Section 16.	Notices	29
Section 17.	Costs and Expenses	30
Section 18.	Effectiveness; Termination and Survival	30
Section 19.	Specific Performance	31
Section 20.	Entire Agreement; Amendments and Waivers	31
Section 21.	Governing Law	32
Section 22.	Waiver of Jury Trial	32
Section 23.	Dispute Resolution	33
Section 24.	Counterparts; Effectiveness; Third-Party Beneficiaries	33
Section 25.	Successors and Assigns	33
Section 26.	Authorization	34
Section 27.	Change in Tax Law	34
Section 28.	Further Action	34
Section 29.	Local Transfer Agreement Purchase Price Adjustments	34

TAX MATTERS AGREEMENT

This TAX MATTERS AGREEMENT (the “**Agreement**”) is entered into as of June 30, 2026 between S&P Global Inc. (“**SPGI**”), a New York corporation, on behalf of itself and the members of the SPGI Group, and Mobility Global Inc. (“**SpinCo**”), a Delaware corporation, on behalf of itself and the members of the SpinCo Group (each, a “**Party**” and together, the “**Parties**”).

WITNESSETH:

WHEREAS, the SPGI Board has determined that it is in the best interests of SPGI and its shareholders to separate the SpinCo Business from the SPGI Business;

WHEREAS, SPGI and SpinCo have entered into a Separation and Distribution Agreement, dated June 30, 2026 (the “**Separation Agreement**”), pursuant to which the Restructuring (including the Contribution), the Distribution and other related transactions will be consummated;

WHEREAS, certain of the transactions included in the Restructuring (including the Contribution), the Distribution and the SPGI Cash Distribution (together, the “**Spin-Off Transactions**”), are each intended to qualify for the Intended Tax Treatment with respect to such transaction; and

WHEREAS, SPGI and SpinCo desire to set forth their agreement on the rights and obligations of SPGI, SpinCo and the members of the SPGI Group and the SpinCo Group respectively, with respect to (a) the administration and allocation of federal, state, local and foreign Taxes incurred in Taxable periods beginning prior to the Distribution Date, (b) Taxes resulting from the Spin-Off Transactions and transactions effected in connection with the Spin-Off Transactions and (c) various other Tax matters.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the Parties agree as follows:

Section 1. *Definitions and Interpretation.*

(a) *Definitions.* As used in this Agreement:

“**Active Trade or Business**” means the active conduct (as defined in Section 355(b)(2) of the Code and the Treasury Regulations promulgated thereunder) by (i) SpinCo and its SAG of the trade(s) or business(es) relied upon to satisfy Section 355(b) of the Code with respect to the Distribution (the “**SpinCo Active Trade or Business**”), and (ii) with respect to each Internal Distribution, by the controlled corporation and its SAG with respect such Internal Distribution of the trade(s) or business(es) relied upon to satisfy Section 355(b) of the Code with respect to such Internal Distribution.

“**Applicable Law**” (or “**Applicable Tax Law**,” as the case may be) has the meaning of “Applicable Law” set forth in the Separation Agreement.

“**Closing of the Books Method**” means the apportionment of items between Taxable periods (or portions of a Taxable period) based on a closing of the books and records on the close of the Distribution Date (in the event that the Distribution Date is not the last day of the Taxable period, as if the Distribution Date were the last day of the Taxable period), subject to adjustment for items accrued on the Distribution Date that are properly allocable to the Taxable period following the Distribution, as determined by SPGI in accordance with Applicable Law; *provided* that, with respect to any Taxable period that includes but does not end on the Distribution Date, Taxes not based upon or measured by net or gross income or specific events shall be apportioned between the Pre- and Post-Distribution Periods on a *pro rata* basis in accordance with the number of days in each Taxable period.

“**Code**” means the Internal Revenue Code of 1986.

“**Combined Group**” means any group consisting of at least two members that filed or was required to file (or will file or be required to file) a Tax Return on an affiliated, consolidated, combined, unitary, fiscal unity or other group basis (including as permitted by Section 1501 of the Code) that includes at least one member of the SPGI Group and at least one member of the SpinCo Group.

“**Combined Tax Return**” means a Tax Return of a member of the Combined Group that is neither an SPGI Separate Tax Return nor a SpinCo Separate Tax Return.

“**Company**” means SPGI or SpinCo (or the appropriate member of each of their respective Groups), as appropriate.

“**Contribution**” has the meaning set forth in the Separation Agreement.

“**Equity Interests**” means any stock or other securities treated as equity for Tax purposes, options, warrants, rights, convertible debt, or any other instrument or security that affords any Person the right, whether conditional or otherwise, to acquire stock or to be paid an amount determined by reference to the value of stock.

“**Final Determination**” means (i) with respect to U.S. federal income Taxes, (A) a “determination” as defined in Section 1313(a) of the Code (including, for the avoidance of doubt, an executed IRS Form 906) or (B) the execution of an IRS Form 870-AD (or any successor form thereto), as a final resolution of Tax liability for any Taxable period, except that a Form 870-AD (or successor form thereto) that reserves the right of the taxpayer to file a claim for a refund or the right of the IRS to assert a further deficiency shall not constitute a Final Determination with respect to the item or items so reserved; (ii) with respect to Taxes other than U.S. federal income Taxes, any final determination of liability in respect of a Tax that, under Applicable Tax Law, is not subject to further appeal, review or modification through proceedings or otherwise; (iii) with respect to any Tax, any final disposition by reason of the expiration of the applicable statute of limitations (giving effect to any extension, waiver or mitigation thereof); or (iv) with respect to any Tax, the payment of such Tax by any member of the SPGI Group or any member of the SpinCo Group, whichever is responsible for payment of such Tax under Applicable Tax Law, with respect to any item disallowed or adjusted by a Taxing Authority; *provided*, in the case of this clause (iv), that the provisions of Section 15 hereof have been complied with, or, if such section is inapplicable, that the Company responsible under this Agreement for such Tax is notified by the Company paying such Tax that it has determined that no action should be taken to recoup such disallowed item, and the other Company agrees with such determination.

“**Group**” has the meaning set forth in the Separation Agreement.

“**Income Tax**” means (i) any Tax that is, in whole or in part, based on or measured by profits, net income or gains, or gross receipts and (ii) any business franchise or similar Tax imposed in lieu of a tax described in the preceding clause (i).

“**Indemnified Party**” means (i) the relevant member of the SPGI Group in the event any member of the SPGI Group is entitled to indemnity under Section 11(a) and (ii) the relevant member of the SpinCo Group in the event any member of the SpinCo Group is entitled to indemnity under Section 11(b).

“**Intended Tax Treatment**” means the qualification of (i) the Contribution and the Distribution, taken together, as a “reorganization” within the meaning of Section 368(a)(1)(D) of the Code and each of SPGI and SpinCo as a “party to the reorganization” within the meaning of Section 368(b) of the Code, (ii) the Contribution as a tax-free transaction under Sections 361(a) and 361(b) of the Code, (iii) the Distribution as a tax-free transaction under Sections 355(a) and 361(c) of the Code, except, in the case of Section 355(a), to the extent of cash received in lieu of fractional shares, (iv) the SPGI Cash Distribution as money distributed to SPGI’s creditors or shareholders in connection with the reorganization for purposes of Section 361(b) of the Code, (v) each of the step(s) or transaction(s) that are a part of the Restructuring and are described on Schedule A for the intended tax treatment with respect to such step(s) or transaction(s) as set forth in Schedule A with respect thereto (each of the transactions listed herein, a “**Specified Transaction**”), and (vi) such treatment as described in each of clauses (i)-(v) under the corresponding provisions of state law.

“**Internal Distribution**” means each Specified Transaction described in Schedule A that the Intended Tax Treatment with respect to which is the qualification of such Specified Transaction (or any step thereof) as a tax-free distribution under Section 355(a) of the Code.

“**IRS**” means the Internal Revenue Service.

“**Local Transfer Agreement**” means any agreement that consummates the transfer of any assets or liabilities of the Parties in any non-U.S. jurisdiction in connection with the Restructuring, the Contribution or the Distribution.

“**Other Taxes**” means any Tax imposed by any Taxing Authority that is neither an Income Tax nor a Transfer Tax.

“**Person**” has the meaning set forth in Section 7701(a)(1) of the Code.

“**Post-Distribution Period**” means any Taxable period (or portion thereof) beginning after the Distribution Date.

“**Pre-Distribution Period**” means any Taxable period (or portion thereof) ending on or before the Distribution Date.

“**Pre-Distribution SpinCo Mixed Business Tax Return**” means any Pre-Distribution SpinCo Separate Tax Return to the extent such Pre-Distribution SpinCo Separate Tax Return includes, in addition to Tax Items attributable to the SpinCo Business, more than a *de minimis* amount of Tax Items attributable to the SPGI Business. For the avoidance of doubt, the Parties acknowledge and agree that Pre-Distribution SpinCo Mixed Business Tax Returns shall include the Pre-Distribution SpinCo Separate Tax Returns of Mobility Global Alpha GmbH and Mobility Global MBGL GmbH.

“**Pre-Distribution SpinCo Separate Tax Return**” means any SpinCo Separate Tax Return that relates in whole or in part to a Pre-Distribution Period, including any SpinCo Separate Tax Return with respect to a taxable period that includes but does not end on the Distribution Date.

“**SAG**” means a “separate affiliated group” within the meaning of Section 355(b)(3) of the Code.

“**Separation Taxes**” means any Taxes incurred solely as a result of the failure of the Intended Tax Treatment with respect to any Specified Transaction.

“**SPGI Assets**” has the meaning set forth in the Separation Agreement.

“**SPGI Business**” has the meaning set forth in the Separation Agreement.

“**SPGI Cash Distribution**” has the meaning set forth in the Separation Agreement.

“**SPGI Compensatory Equity Interests**” means any options, stock appreciation rights, restricted stock, stock units or other rights with respect to SPGI stock that are granted on or prior to the Distribution Date by any member of the SPGI Group in connection with employee, independent contractor or director compensation or other employee benefits (including, for the avoidance of doubt, options, stock appreciation rights, restricted stock, restricted stock units, performance share units or other rights issued in respect of any of the foregoing by reason of the Distribution or any subsequent transaction).

“**SPGI Group**” has the meaning set forth in the Separation Agreement.

“**SPGI Separate Tax Return**” means any Tax Return of or including any member of the SPGI Group (including any consolidated, combined, or unitary Tax Return) that does not include any member of the SpinCo Group (it being understood and agreed that the claiming of group relief with or in respect of any member of the SpinCo Group or similar sharing or surrendering of Tax losses or other attributes with, to or by any member of the SpinCo Group shall not cause a Tax Return to fail to be a SPGI Separate Return).

“**Special Tax Counsel**” means Davis Polk & Wardwell LLP or Baker & McKenzie LLP, as applicable.

“**Specified Event**” means (i) any failure of the Intended Tax Treatment with respect to a Specified Transaction or (ii) any other event, in each case, that results in (x) a liability for Taxes with respect to a Pre-Distribution Period imposed on any member of the SPGI Group and (y) a Tax Attribute with respect to any member of the SpinCo Group.

“**SpinCo Assets**” has the meaning set forth in the Separation Agreement.

“**SpinCo Business**” has the meaning set forth in the Separation Agreement.

“**SpinCo Carried Item**” shall mean any Tax Attribute of the SpinCo Group that may or must be carried from one Taxable period to another prior Taxable period under the Code or other Applicable Tax Law.

“**SpinCo Compensatory Equity Interests**” means any options, stock appreciation rights, restricted stock, stock units or other rights with respect to the capital stock of SpinCo that are granted substantially concurrently with, or following, the Distribution Time by any member of the SpinCo Group in connection with employee, independent contractor or director compensation or other employee benefits (including, for the avoidance of doubt, options, stock appreciation rights, restricted stock, restricted stock units, performance share units or other rights issued in respect of any of the foregoing by reason of the Distribution or any subsequent transaction).

“**SpinCo Disqualifying Action**” means (a) any action (or the failure to take any action) by any member of the SpinCo Group after the Distribution Time (including entering into any agreement, understanding or arrangement or any negotiations with respect to any transaction or series of transactions), (b) any event (or series of events) after the Distribution Time involving the capital stock of SpinCo or any assets of any member of the SpinCo Group or (c) any breach by any member of the SpinCo Group after the Distribution Time of any representation, warranty or covenant made by it in this Agreement, that, in each case, affects the Intended Tax Treatment of any Specified Transaction; *provided, however*, that the term “**SpinCo Disqualifying Action**” shall not include any action entered into pursuant to any Distribution Document (other than this Agreement) or that is undertaken pursuant to the Restructuring (including the Contribution) or the Distribution.

“**SpinCo Group**” has the meaning set forth in the Separation Agreement; *provided* that for purposes of this Agreement, (i) any reference in this Agreement to a member of the SpinCo Group shall include a reference to any successor thereto and (ii) the SpinCo Group shall include any Person that becomes a Subsidiary of SpinCo after the Distribution Time.

“SpinCo Separate Tax Return” means any Tax Return (including any consolidated, combined or unitary Tax Return) of or including any member of the SpinCo Group, which Tax Return does not include any member of the SPGI Group (it being agreed and understood that the claiming of group relief with or in respect of any member of the SPGI Group or similar sharing or surrendering of Tax losses or other attributes with, to, or by any member of the SPGI Group shall not cause a Tax Return to fail to be a SpinCo Separate Return).

“Tax” or “Taxes” (and the correlative meaning, **“Taxing”** and **“Taxable”**) means (i) any tax, including any net income, gross income, gross receipts, recapture, alternative or add-on minimum, sales, use, business and occupation, value-added, trade, goods and services, ad valorem, franchise, profits, net wealth, license, business royalty, withholding, payroll, employment, capital, excise, transfer, recording, severance, stamp, occupation, premium, property, asset, real estate acquisition, environmental, custom duty, impost, obligation, assessment, levy, tariff or other tax, governmental fee or other like assessment or charge of any kind whatsoever, together with any interest and any penalty, addition to tax or additional amount imposed by a Taxing Authority; or (ii) any liability of any member of the SPGI Group or the SpinCo Group for the payment of any amounts described in clause (i) as a result of any express or implied obligation to indemnify any other Person.

“Tax Attribute” means net operating loss, net capital loss, unused investment credit, unused foreign tax credit, excess charitable contribution, unused general business credit, alternative minimum tax credit or any other Tax Item that could reduce a Tax liability.

“Tax Item” means any item of income, gain, loss, deduction, credit, recapture of credit or any other item that can increase or decrease Taxes paid or payable.

“Tax Opinion” shall mean a legal opinion delivered to SPGI by a Special Tax Counsel with respect to certain U.S. federal income tax consequences of a Specified Transaction.

“Tax Proceeding” means any Tax audit, dispute, examination, contest, litigation, arbitration, action, suit, claim, cause of action, review, inquiry, assessment, hearing, complaint, demand, investigation or proceeding (whether administrative, judicial or contractual).

“Tax-Related Losses” means, with respect to any Taxes imposed pursuant to any settlement, determination, judgment or otherwise, (i) all accounting, legal and other professional fees, and court costs incurred in connection with such Taxes, as well as any other out-of-pocket costs incurred in connection with such Taxes and (ii) all damages, costs, and expenses associated with stockholder litigation or controversies and any amount paid by any member of the SPGI Group or any member of the SpinCo Group in respect of the liability of shareholders, whether paid to shareholders or to the IRS or any other Taxing Authority.

“**Tax Refund**” means any refund, reimbursement, offset, credit, or other similar benefit in respect of Taxes (including any overpayment of Taxes that can be refunded or, alternatively, applied against other Taxes payable), including any interest paid on or with respect to such refund of Taxes.

“**Tax Representation Letter**” means a letter provided by SpinCo or SPGI to a Special Tax Counsel that makes certain representations to such Special Tax Counsel in connection with the rendering of a Tax Opinion.

“**Tax Return**” means any Tax return, statement, report, form, election, bill, certificate, claim or surrender (including estimated Tax returns and reports, extension requests and forms, and information returns and reports), or statement or other document or written information filed or required to be filed with any Taxing Authority, including any amendment thereof, appendix, schedule or attachment thereto.

“**Taxing Authority**” means any Governmental Authority (domestic or foreign), including, without limitation, any state, municipality, political subdivision or governmental agency, responsible for the imposition, assessment, administration, collection, enforcement or determination of any Tax.

“**Transfer Taxes**” means all U.S. federal, state, local or non-U.S. sales, use, privilege, value added, transfer, documentary, stamp, duties, real estate transfer, controlling interest transfer, recording and similar Taxes and fees (including any penalties, interest or additions thereto) imposed upon any member of the SPGI Group or any member of the SpinCo Group in connection with the Restructuring (including the Contribution) or the Distribution.

“**Treasury Regulations**” means the regulations promulgated from time to time under the Code as in effect for the relevant taxable period.

“**VAT**” shall mean value added tax as levied in accordance with (but subject to derogation from) Council Directive 2006/112/EC or any similar tax outside the European Union.

(b) Each of the following terms is defined in the Section set forth opposite such term:

<u>Term</u>	<u>Section</u>
Agreement	Preamble
Compensation Liability	7(b)
Compensation Tax Benefit	7(b)
Due Date	12(a)
Local Transfer Agreement Parties	29
Past Practices	4(e)(i)
Permitted Section 355(e) Safe Harbor	9(b)(iv)(E)
Post-Distribution Ruling	9(c)
Proposed Acquisition Transaction	9(b)(iv)(F)
PTEP	5(b)
Purchase Price Adjustment	29
Section 336(e) Election	10(a)
Section 9(b)(iv)(G) Acquisition Transaction	9(b)(iv)(G)
Separation Agreement	Recitals
Specified Tax Rulings	9(a)(i)
SPGI	Preamble
Tax Arbiter	23
Tax Benefit	8(d)
Tax Materials	9(a)
Tax Refund Recipient	8(c)
Unqualified Tax Opinion	9(c)
VAT Group	4(g)

(c) All capitalized terms used but not defined herein shall have meanings set forth in the Separation Agreement. Any term used in this Agreement which is not defined in this Agreement or the Separation Agreement shall, to the extent the context requires, have the meaning assigned to it in the Code or the applicable Treasury Regulations thereunder (as interpreted in administrative pronouncements and judicial decisions) or in comparable provisions of Applicable Tax Law.

(d) *Interpretation.* In this Agreement, unless the context clearly indicates otherwise:

- (i) words used in the singular include the plural and words used in the plural include the singular;
- (ii) references to any Person include such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement;
- (iii) except as otherwise clearly indicated, reference to any gender includes the other gender;
- (iv) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation";
- (v) reference to any Article, Section, Exhibit or Schedule means such Article or Section of, or such Exhibit or Schedule to, this Agreement, as the case may be, and references in any Section or definition to any clause means such clause of such Section or definition;
- (vi) the words "herein," "hereunder," "hereof," "hereto" and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Section or other provision hereof;
- (vii) reference to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement;

(viii) reference to any law (including statutes and ordinances) means such law (including all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability;

(ix) relative to the determination of any period of time, “from” means “from and including,” “to” means “to and including” and “through” means “through and including”;

(x) the titles to Articles and headings of Sections contained in this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of or to affect the meaning or interpretation of this Agreement;

(xi) unless otherwise specified in this Agreement, all references to dollar amounts herein shall be in respect of lawful currency of the United States; and

(xii) any capitalized term used in an Exhibit or Schedule but not otherwise defined therein shall have the meaning set forth in this Agreement.

Section 2. *Sole Tax Sharing Agreement.* Any and all existing Tax sharing agreements or arrangements, written or unwritten, between any member of the SPGI Group, on the one hand, and any member of the SpinCo Group, on the other hand, if not previously terminated, shall be terminated as of the Distribution Date without any further action by the parties thereto. Following the Distribution, no member of the SpinCo Group or the SPGI Group shall have any further rights or liabilities thereunder, and this Agreement and the Distribution Documents (to the extent such Distribution Documents reflect an agreement between the parties as to Tax sharing) shall be the sole Tax sharing agreements between the members of the SpinCo Group, on the one hand, and the members of the SPGI Group, on the other hand.

Section 3. *Allocation of Taxes.*

(a) *General Allocation Principles.* Except as provided in Section 3(c) or Section 11, all Taxes shall be allocated as follows:

(i) *Allocation of Income Taxes Reported on Combined Tax Returns.* Except as provided in Section 3(b), SPGI shall be allocated all Income Taxes reported, or required to be reported, on any Combined Tax Return filed or required to be filed under the Code or other Applicable Tax Law.

(ii) *Allocation of Income Taxes Reported on Separate Tax Returns.*

(A) SPGI shall be allocated all Income Taxes reported, required to be reported, or in respect of Tax Items reported or required to be reported, on (x) any SPGI Separate Tax Return and (y) any Pre-Distribution SpinCo Mixed Business Tax Return to the extent attributable to any Pre-Distribution Period.

(B) SpinCo shall be allocated all Income Taxes reported, required to be reported, or in respect of Tax Items reported or required to be reported, on a SpinCo Separate Tax Return other than any Pre-Distribution SpinCo Mixed Business Tax Return to the extent attributable to any Pre-Distribution Period.

(iii) *Allocation of Other Taxes.*

(A) SPGI shall be allocated all Other Taxes reported or required to be reported on any Tax Return that are attributable to the SPGI Business or SPGI Assets.

(B) SpinCo shall be allocated all Other Taxes reported or required to be reported on any Tax Return that are attributable to the SpinCo Business or SpinCo Assets.

(iv) *Taxes Not Reported on Tax Returns.*

(A) SPGI shall be allocated any Tax attributable to the SPGI Business or SPGI Assets that is not required to be reported on a Tax Return.

(B) SpinCo shall be allocated any Tax attributable to the SpinCo Business or SpinCo Assets that is not required to be reported on a Tax Return.

(b) *Allocation Conventions.* Except as otherwise set forth in Section 3(c):

(i) All Taxes allocated pursuant to Section 3(a) shall be allocated in accordance with the Closing of the Books Method.

(ii) Any Tax Item of SpinCo or any member of the SpinCo Group arising from a transaction occurring outside the ordinary course of business on the Distribution Date after the Distribution Time shall be allocable to SpinCo and any such transaction by or with respect to SpinCo or any member of the SpinCo Group occurring after the Distribution Time shall be treated for all Tax purposes (to the extent permitted by Applicable Tax Law) as occurring at the beginning of the day following the Distribution Date in accordance with the principles of Treasury Regulations Section 1.1502-76(b) (assuming no election is made under Treasury Regulations Section 1.1502-76(b)(2)(ii) (relating to a ratable allocation of a year's Tax Items)); *provided* that the foregoing shall not include any action that is undertaken pursuant to the Restructuring (including the Contribution) or the Distribution.

(iii) The allocations of Taxes described in Section 3(a)(iii) and Section 3(a)(iv) shall be made in accordance with the past practices of SPGI and its Subsidiaries or, if not addressed by such past practices, as determined by SPGI in its good faith discretion.

(c) *Special Allocation Rules.* The following Taxes shall be allocated as follows:

(i) *Separation Taxes.* Notwithstanding any other provision in this Section 3, SpinCo shall be allocated any Separation Taxes and Tax-Related Losses resulting from or attributable to a SpinCo Disqualifying Action (including, for the avoidance of doubt, any such Taxes and Tax-Related Losses resulting from (A) any action for which the conditions set forth in Section 9(c) are satisfied or (B) any Section 336(e) Election).

(ii) *Transfer Taxes.* Notwithstanding any other provision in this Section 3 and except as otherwise provided in any Local Transfer Agreement, Transfer Taxes shall be borne equally by SPGI and SpinCo; *provided*, to the extent that any such Transfer Tax is recoverable, SPGI or SpinCo, as applicable, shall use commercially reasonable efforts to recover such Transfer Tax from the relevant Taxing Authority.

(iii) *Taxes Relating to SPGI Compensatory Equity Interests.* Notwithstanding any other provision in this Section 3, any Tax liability (including, for the avoidance of doubt, the satisfaction of any withholding Tax obligation) relating to the issuance, exercise, vesting or settlement of any SPGI Compensatory Equity Interest shall be allocated in a manner consistent with Section 7.

(iv) *Taxes Covered by Distribution Documents.* Subject to the preceding clauses of this Section 3 and Section 11, any liability or other matter relating to Taxes that is specifically addressed in any Distribution Document shall be allocated or governed as provided in such Distribution Document.

Section 4. *Preparation and Filing of Tax Returns.*

(a) *SPGI Prepared Returns.* SPGI shall prepare and file, or cause to be prepared and filed, (i) Combined Tax Returns for which a member of a Combined Group is required or, as provided in Section 4(e)(iii), elects to file and (ii) SPGI Separate Tax Returns. Each member of any such Combined Group shall execute and file such consents, elections and other documents as may be required, appropriate or otherwise requested by SPGI in connection with the filing of such Combined Tax Returns. If a member of the SpinCo Group is responsible for the filing of a Combined Tax Return under Applicable Tax Law, (i) SPGI shall deliver such prepared Combined Tax Return to SpinCo reasonably in advance of the applicable filing deadline and (ii) SpinCo shall, or shall cause the applicable member of the SpinCo Group to, file such Combined Tax Return in the form delivered by SPGI.

(b) *SpinCo Prepared Returns.* SpinCo shall prepare and file, or cause to be prepared and filed, all SpinCo Separate Tax Returns. SpinCo shall submit to SPGI a copy of each Pre-Distribution SpinCo Separate Tax Return no later than thirty (30) days prior to the date such Tax Return is required to be filed, and SpinCo shall reflect any reasonable comments on such Tax Returns with respect to a Pre-Distribution Period provided by SPGI no later than ten (10) days prior to the date such Tax Return is required to be filed. SpinCo shall not file or cause to be filed any Pre-Distribution SpinCo Separate Tax Returns without the consent of SPGI, which consent shall not be unreasonably withheld or delayed, *provided*, however, that, for the avoidance of doubt, if SPGI fails to provide any comments within the time period prescribed above, then SpinCo shall not be precluded from timely filing any such Tax Return by the date it is required to be filed; *provided further*, that SpinCo shall amend any Tax Return so filed to reflect any resolution of issues on such Tax Return pursuant to the procedure set forth in this Section 4(b), to the extent applicable. The Parties shall work together to resolve any issues arising out of the review of such Tax Returns pursuant to Section 23.

(c) *Provision of Information; Timing.* SpinCo shall maintain all necessary information for SPGI (or any of its Affiliates) to file any Tax Return that SPGI is required or permitted to file under this Section 4, and shall provide to SPGI all such necessary information in accordance with the SPGI Group's past practices, if any. SPGI shall maintain all necessary information for SpinCo (or any of its Affiliates) to file any Tax Return that SpinCo is required or permitted to file under this Section 4, and shall provide SpinCo with all such necessary information in accordance with the SPGI Group's past practices, if any. Without limiting the foregoing, the Party that files, or causes to be filed, any Tax Return shall maintain contemporaneous transfer pricing documentation, in compliance with all Applicable Laws, with respect to such Tax Returns.

(d) *Review of Certain Tax Returns.*

(i) *Tax Returns for Other Taxes.* The Party responsible for the preparation of any Tax Return relating to Other Taxes shall, if such Tax Return reflects a Tax liability allocated to the other Party pursuant to Section 3(a)(iii), submit to such other Party a draft of such Tax Return. Such preparing Party shall use commercially reasonable efforts to (x) make such portions of a Tax Return available to the other party for review as required under this paragraph no later than thirty (30) days (or as soon as practicable thereafter, *provided* that the other Party is given a reasonable opportunity to review such Tax Return) prior to the due date for filing such Tax Return and (y) have such Tax Return modified to reflect any reasonable comments provided by the other Party no later than ten (10) days prior to the due date for filing, taking into account which Party is responsible for payment of the Tax (if any) reported on such Tax Return and the materiality of the Tax liability allocable to the other Party with respect to such Tax Return.

(e) *Special Rules Relating to the Preparation of Tax Returns.*

(i) *General Rule.* Except as provided in this Section 4(e), SpinCo shall prepare (or cause to be prepared) any Tax Return with respect to Taxable periods (or portions thereof) ending prior to or on the Distribution Date and for which it is responsible under this Section 4 in accordance with past practices, accounting methods, elections or conventions (“**Past Practices**”) used by the members of the SPGI Group prior to the Distribution Date with respect to such Tax Return to the extent permitted by Applicable Law, and to the extent any items, methods or positions are not covered by Past Practices, as directed by SPGI in its reasonable discretion.

(ii) *Consistency with Intended Tax Treatment.* All Tax Returns that include any member of the SPGI Group or any member of the SpinCo Group shall be prepared in a manner that is consistent with the Intended Tax Treatment.

(iii) *Election to File Combined Tax Returns.* SPGI shall have the sole discretion to file any Combined Tax Return if the filing of such Tax Return is elective under Applicable Tax Law. Each member of any such Combined Group shall execute and file such consents, elections and other documents as may be required, appropriate or otherwise requested by SPGI in connection with the filing of such Combined Tax Returns.

(iv) *Preparation of Transfer Tax Returns.* The Company required under Applicable Tax Law to file any Tax Returns in respect of Transfer Taxes shall prepare and file (or cause to be prepared and filed) such Tax Returns. If required by Applicable Tax Law, SPGI and SpinCo shall, and shall cause their respective Affiliates to, cooperate in preparing and filing, and join the execution of, any such Tax Returns.

(f) *Payment of Taxes.* SPGI shall pay (or cause to be paid) to the proper Taxing Authority the Tax shown as due on any Tax Return for which a member of the SPGI Group is responsible for filing under this Section 4, and SpinCo shall pay (or cause to be paid) to the proper Taxing Authority the Tax shown as due on any Tax Return for which a member of the SpinCo Group is responsible for filing under Section 4. If any member of the SPGI Group is required to make a payment to a Taxing Authority for Taxes allocated to SpinCo under Section 3, SpinCo shall pay the amount of such Taxes to SPGI in accordance with Section 11 and Section 12. If any member of the SpinCo Group is required to make a payment to a Taxing Authority for Taxes allocated to SPGI under Section 3, SPGI shall pay the amount of such Taxes to SpinCo in accordance with Section 11 and Section 12.

(g) *VAT Group Exit.* To the extent that, at or prior to the Distribution, any member of the SpinCo Group is a member of a VAT group of the SPGI Group under applicable Law (a “**VAT Group**”), the SPGI Group shall control the process for effecting such member’s exit from that VAT Group with effect following the Distribution. The SPGI Group and the SpinCo Group shall take all reasonable steps, and provide all reasonable cooperation and assistance to one another (including the provision of information, consents and elections), to procure that each such SpinCo Group member ceases to be a member of the relevant VAT Group as of the end of the day on which the Distribution occurs. Following the Distribution, and to the extent not already done prior to the Distribution, the SpinCo Group shall procure the registration of the relevant SpinCo Group members for VAT (whether by way of separate registrations or as members of one or more SpinCo Group VAT Groups) and shall be responsible for all ongoing VAT compliance of the SpinCo Group following the Distribution.

Section 5. *Apportionment of Earnings and Profits and Tax Attributes.*

(a) *General Rule.* Tax Attributes arising in a Pre-Distribution Period will be allocated to (and the benefits and burdens of such Tax Attributes will inure to) the members of the SPGI Group and the members of the SpinCo Group in accordance with SPGI’s historical practice (including historical methodologies for making corporate allocations), if any, the Code, Treasury Regulations, and any Applicable Law, as determined by SPGI in its good faith discretion. Notwithstanding the foregoing, to the extent permitted by Applicable Law, with respect to any Tax Attributes arising in a Pre-Distribution Period, SpinCo shall, and shall cause the members of the SpinCo Group to, take any action as may be reasonably directed by SPGI (including, for example, file any Tax Return or make any Tax election to surrender any Tax Attributes over to a member of the SPGI Group) in order for such Tax Attributes to be allocated to and utilized by (and the benefits and burdens of such Tax Attributes to inure to) SPGI or any member of the SPGI Group with respect to any Tax period that ends on or before, or that includes, the Distribution Date.

(b) *Notice to SpinCo.* Upon the reasonable request of SpinCo in writing, SPGI shall in good faith, based on information reasonably available to it, advise SpinCo in writing of SPGI’s estimate of the portion, if any, of any earnings and profits, previously taxed earnings and profits (within the meaning of Section 959 of the Code (“**PTEP**”)), Tax Attributes, tax basis, overall foreign loss or other consolidated, combined or unitary attribute which SPGI determines is expected to be allocated or apportioned to the members of the SpinCo Group under Applicable Tax Law. In the event of any adjustments to the previously delivered estimates of the portion of earnings and profits, PTEP, Tax Attributes, Tax basis, overall foreign loss or other consolidated, combined or unitary attribute determined by SPGI, SPGI shall promptly advise SpinCo in writing of such adjustment. SpinCo shall reimburse SPGI for all reasonable Third Party costs and expenses actually incurred by the SPGI Group in connection with providing such estimation requested by SpinCo within forty-five (45) days after receiving an invoice from SPGI therefor, *provided*, however, that SPGI shall first procure a fee quote for such Third Party costs which SpinCo must approve before SPGI incurs such costs. For the avoidance of doubt, SPGI shall not be liable to any member of the SpinCo Group for any failure of any determination under this Section 5(b) to be accurate under Applicable Tax Law, *provided* such determination was made in good faith. All members of the SpinCo Group shall prepare all Tax Returns in accordance with the written notices provided by SPGI to SpinCo pursuant to this Section 5(b).

(c) *Adjustments.* Except as otherwise provided herein, to the extent that the amount of any earnings and profits, PTEP, Tax Attributes, Tax basis, overall foreign loss or other consolidated, combined or unitary attribute allocated to members of the SPGI Group or the SpinCo Group pursuant to Section 5(b) is later reduced or increased by a Taxing Authority or as a result of a Tax Proceeding, such reduction or increase shall be allocated to the Company to which such earnings and profits, PTEP, Tax Attributes, Tax basis, overall foreign loss or other consolidated, combined or unitary attribute was allocated pursuant to this Section 5, as determined by SPGI in good faith.

Section 6. *Amended Returns; Utilization of Tax Attributes.*

(a) *Amended Returns.* Any amended Tax Return or claim for a Tax Refund with respect to any member of the SpinCo Group may be made only by the Party responsible for preparing the original Tax Return (or, in the case of a Tax Return filed prior to the Distribution Date, the Party which would have been responsible for preparing such Tax Return had this Agreement been in effect at the time of the preparation of such Tax Return) with respect to such member of the SpinCo Group pursuant to Section 4.

(b) *SPGI Discretion.* SpinCo hereby agrees that SPGI shall be entitled to determine in its sole discretion whether to (x) file or to cause to be filed any claim for a Tax Refund or adjustment of Taxes with respect to any Combined Tax Return in order to claim in any Pre-Distribution Period any SpinCo Carried Item, (y) make or cause to be made any available elections to waive the right to claim in any Pre-Distribution Period, with respect to any Combined Tax Return, any SpinCo Carried Item, and (z) make or cause to be made any affirmative election to claim in any Pre-Distribution Period any SpinCo Carried Item, in each case, to the extent such election or filing does not result in any increase in Tax allocated to a member of the SpinCo Group under this Agreement (including, for the avoidance of doubt, any amounts allocated to SpinCo pursuant to Section 3(c)). Subject to Section 6(c), SpinCo shall submit a written request to SPGI in order to seek SPGI's consent with respect to any of the actions described in this Section 6(b).

(c) *SpinCo Carrybacks to Combined Tax Returns.*

(i) Subject to Section 6(b), unless SPGI otherwise consents in writing, each member of the SpinCo Group shall elect, to the extent permitted by Applicable Tax Law, to forgo the right to carry back any SpinCo Carried Item from a Post-Distribution Period to a Combined Tax Return.

(ii) If a member of the SpinCo Group determines that it is required by Applicable Tax Law to carry back any SpinCo Carried Item to a Combined Tax Return, it shall notify SPGI in writing of such determination at least ninety (90) days prior to filing the Tax Return on which such carryback will be reflected. Such notification shall include a description in reasonable detail of the basis for any expected Tax Refund and the amount thereof. If SPGI disagrees with such determination, the Parties shall resolve their disagreement pursuant to the procedures set forth in Section 23.

(iii) For the avoidance of doubt, if a SpinCo Carried Item is carried back to a Combined Tax Return for any reason, unless SPGI Group consents otherwise, no member of the SPGI Group shall be required to make any payment to, or otherwise compensate, any member of the SpinCo Group in respect of such SpinCo Carried Item, which consent may be subject to such conditions as SPGI Group determines in its good faith discretion (including, for example, SpinCo bearing all associated costs and expenses and retaining an accounting firm that is acceptable to SPGI Group in connection therewith).

(d) *Other Carryforwards or Carrybacks of Tax Attributes.* If a portion or all of any Tax Attribute is allocated to a member of a Combined Group pursuant to Section 5 and is carried forward or back to a SpinCo Separate Tax Return, any Tax Refund arising from such carryforward or carryback shall be retained by the SpinCo Group. If a portion or all of any Tax Attribute is allocated to a member of a Combined Group pursuant to Section 5 and is carried forward or back to a Combined Tax Return or a SPGI Separate Tax Return, any Tax Refund arising from such carryforward or carryback shall be retained by the SPGI Group.

Section 7. *Deductions and Reporting for Certain Awards.*

(a) *Deductions.* To the extent permitted by Applicable Tax Law, Income Tax deductions with respect to the issuance, exercise, vesting or settlement after the Distribution Date of any SPGI Compensatory Equity Interests or SpinCo Compensatory Equity Interests shall be claimed (i) in the case of an active officer or employee, solely by the Group that employs such Person at the time of such issuance, exercise, vesting, or settlement, as applicable; (ii) in the case of a former officer or employee, solely by the Group that was the last to employ such Person; and (iii) in the case of a director or former director (who is not an officer or employee or former officer or employee of a member of either Group), by the Group that is the service recipient with respect to such director or former director with respect to the SPGI Compensatory Equity Interests or SpinCo Compensatory Equity Interests at issue (or, in the case of SpinCo Compensatory Equity Interests that are issued in exchange for or in respect of SPGI Compensatory Equity Interests, with respect to such SPGI Compensatory Equity Interests).

(b) *Compensation Tax Benefit.* SPGI shall be entitled to the value of the overall net reduction in actual cash Taxes paid by the SpinCo Group (determined on a “with and without” basis) (the “**Compensation Tax Benefit**”) resulting from the utilization by the SpinCo Group under Applicable Tax Law of a Tax Attribute or a Tax deduction for a Taxable period ending after the Distribution Date attributable to (i) the issuance, exercise, vesting or settlement after the Distribution Date of any SPGI Compensatory Equity Interests, or (ii) any liability with respect to compensation required to be paid or satisfied by, or otherwise allocated to, any member of the SPGI Group in accordance with any Distribution Document (and not reimbursed or otherwise ultimately borne by a member of the SpinCo Group) (a “**Compensation Liability**”). SPGI shall be entitled to reduce any amount that would otherwise be payable to a member of the SpinCo Group in respect of a Compensation Liability to reflect the Compensation Tax Benefit that otherwise would result from such Compensation Liability. Any member of the SpinCo Group that receives a Compensation Tax Benefit shall, promptly following the filing of the Tax Return that reflects such Compensation Tax Benefit, pay to SPGI an amount in cash equal to such benefit (except to the extent SPGI has already been compensated for such benefit pursuant to the immediately precedent sentence). If a Taxing Authority subsequently reduces or disallows the use of a Tax Attribute or a Tax deduction that gave rise to a Compensation Tax Benefit by the SpinCo Group, SPGI shall return an amount equal to the overall net increase in Tax liability of the SpinCo Group owing to the Taxing Authority as a result thereof.

(c) *Withholding and Reporting.* All applicable withholding and reporting responsibilities (including all income, payroll or other Tax reporting related to income to any current or former employee) with respect to the issuance, exercise, vesting or settlement of such SPGI Compensatory Equity Interests or SpinCo Compensatory Equity Interests shall be the responsibility of the party to which such responsibility has been prescribed by Section 8.05(e) of the Employee Matters Agreement. SPGI and SpinCo acknowledge and agree that the Parties shall cooperate with each other and with Third Party providers to effectuate withholding and remittance of Taxes, as well as required Tax reporting, in a timely manner.

Section 8. *Tax Refunds and Tax Benefits.*

(a) *SPGI Tax Refunds.* Except as provided by Section 8(b), SPGI shall be entitled to all Tax Refunds received by any member of the SPGI Group or any member of the SpinCo Group, including but not limited to Tax Refunds resulting from the matters set forth on Schedule B.

(b) *SpinCo Tax Refunds.* SpinCo shall be entitled to any Tax Refunds received by any member of the SPGI Group or any member of the SpinCo Group after the Distribution Date with respect to any Tax allocated to a member of the SpinCo Group under this Agreement, other than, for the avoidance of doubt, any Tax Refunds resulting from the matters set forth on Schedule B.

(c) *Tax Refund Recipient.* A Company (a “**Tax Refund Recipient**”) receiving (or realizing) a Tax Refund to which another Company is entitled hereunder shall pay over the amount of such Tax Refund (including interest received from the relevant Taxing Authority, but net of any Taxes imposed with respect to such Tax Refund or the payment of such Tax Refund and any other reasonable costs associated therewith incurred by the Tax Refund Recipient, including Third Party expenses incurred by the Tax Refund Recipient in connection with the application for or any Tax Proceeding with respect to such Tax Refund) within thirty (30) days of receipt thereof (or from the due date for payment of any Tax reduced thereby); *provided, however*, that the other Company, upon the request of such Tax Refund Recipient, shall repay the amount paid to the other Company (plus any penalties, interest or other charges imposed by the relevant Taxing Authority) in the event that, as a result of a subsequent Final Determination, a Tax Refund that gave rise to such payment is subsequently disallowed. Notwithstanding anything to the contrary herein, neither SPGI nor SpinCo (or any of their respective Affiliates) shall be obligated to make a payment otherwise pursuant to this Section 8(c) to the extent making such payment would place SPGI or SpinCo (or any of their respective Affiliates) in a less favorable net after-Tax position than SPGI or SpinCo (or any of their respective Affiliates) would have been in if the relevant Tax Refund had not been realized.

(d) *Tax Benefits.* If SPGI determines, in its good faith discretion, that (i) one Party is responsible for a Tax pursuant to this Agreement, including pursuant to an obligation to indemnify the other Party under Section 11, or under Applicable Tax Law, and (ii) the other Party is entitled to a deduction, refund, credit, or other Tax benefit in respect of such Tax (a “**Tax Benefit**”), then such other Party shall pay to the first Party (or the first Party’s indemnification obligations to the other Party under Section 11 shall be reduced by, as applicable) the amount of the Tax Benefit, as determined by SPGI in its good faith discretion.

Section 9. *Certain Representations and Covenants.*

(a) *Representations.*

(i) SPGI, on behalf of itself and all other members of the SPGI Group, hereby represents and warrants that (A) it has examined each of the Tax Opinions, the Tax Representation Letters, the Tax rulings set forth in Schedule C (the “**Specified Tax Rulings**”), and any other materials delivered or deliverable in connection with the issuance of each such Tax Opinion, the Tax Representation Letter and Specified Tax Rulings (collectively, the “**Tax Materials**”) and (B) except as would not, individually or in the aggregate, affect the Intended Tax Treatment of any Specified Transaction, the facts presented and representations that have been or will be made therein, to the extent descriptive of or otherwise relating to SPGI or any member of the SPGI Group or the SPGI Business, were or will be, at the time presented or represented and from such time until and including the Distribution Date, true, correct, and complete. SPGI, on behalf of itself and all other members of the SPGI Group, hereby confirms and agrees to comply with any and all covenants and agreements in the Tax Materials applicable to SPGI or any member of the SPGI Group or the SPGI Business.

(ii) SpinCo, on behalf of itself and all other members of the SpinCo Group, hereby represents and warrants that (A) it has examined the Tax Materials and (B) except as would not, individually or in the aggregate, affect the Intended Tax Treatment of any Specified Transaction, the facts presented and representations that have been or will be made therein, to the extent descriptive of or otherwise relating to SpinCo or any member of the SpinCo Group or the SpinCo Business, were or will be, at the time presented or represented and from such time until and including the Distribution Date, true, correct, and complete. SpinCo, on behalf of itself and all other members of the SpinCo Group, hereby confirms and agrees to comply with any and all covenants and agreements in the Tax Materials applicable to SpinCo or any member of the SpinCo Group or the SpinCo Business.

(iii) Each of SPGI, on behalf of itself and all other members of the SPGI Group, and SpinCo, on behalf of itself and all other members of the SpinCo Group, represents and warrants that it knows of no fact (after due inquiry) that may cause the tax treatment of any Specified Transactions to be other than the Intended Tax Treatment with respect to such Specified Transaction.

(iv) Each of SPGI, on behalf of itself and all other members of the SPGI Group, and SpinCo, on behalf of itself and all other members of the SpinCo Group, represents and warrants that it has no plan or intent to take any action which is inconsistent with any statements or representations made in the Tax Materials.

(v) SpinCo and each other member of the SpinCo Group represents and warrants that as of the date hereof and as of the Distribution Date, there is no plan or intention to:

(A) liquidate or convert (through a Treasury Regulations Section 301.7701-3(c) election or otherwise) SpinCo or any member of the SpinCo Group, or to merge, amalgamate, or consolidate SpinCo or any member of the SpinCo Group with any other Person subsequent to the Distribution;

(B) sell, transfer or otherwise dispose of any asset of any member of the SpinCo Group, except in the ordinary course of business;

(C) repurchase stock of SpinCo other than in a manner that satisfies the requirements of Section 4.05(1)(b) of IRS Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by IRS Revenue Procedure 2003-48) and is consistent with any representations made in the Tax Materials;

(D) take or fail to take any action, which action or failure to act management of SpinCo knows, or should know, is reasonably likely to contravene any agreement with a Taxing Authority entered into prior to the Distribution Date to which any member of the SpinCo Group or the SPGI Group is a party; or

(E) enter into any negotiations, agreements, or arrangements with respect to transactions or events (including stock issuances, pursuant to the exercise of options or otherwise, option grants, the adoption of, or authorization of shares under, a stock option plan, capital contributions, or acquisitions, but not including the Distribution) that could reasonably be expected to cause the Distribution to be treated as part of a plan (within the meaning of Section 355(e) of the Code) pursuant to which one or more Persons acquire, directly or indirectly, SpinCo stock representing a 50% or greater interest within the meaning of Section 355(d)(4) of the Code.

(b) *SpinCo Covenants.*

(i) SpinCo shall not, and shall not permit any other member of the SpinCo Group to, take or fail to take any action, which action or failure to act constitutes or reasonably could constitute a SpinCo Disqualifying Action.

(ii) SpinCo shall not, and shall not permit any other member of the SpinCo Group to, take or fail to take any action that is inconsistent with, or causes to be untrue, any information, covenant or representation set forth in the Tax Materials.

(iii) SpinCo shall not, and shall not permit any other member of the SpinCo Group to, take or fail to take any action, which action or failure to act management of SpinCo knows, or should know, is reasonably likely to contravene any agreement with a Taxing Authority entered into prior to the Distribution Date to which any member of the SpinCo Group or the SPGI Group is a party.

(iv) During the two-year period following the Distribution Date:

(A) SpinCo (x) shall maintain its status as a company engaged in the SpinCo Active Trade or Business, and shall not engage in any transaction that would result in it ceasing to be a company engaged in each Active Trade or Business, (y) shall cause each other member of the SpinCo Group whose Active Trade or Business is relied upon, in whole or in part, for purposes of qualifying the Distribution or any Internal Distribution for its Intended Tax Treatment to maintain its status as a company engaged in such Active Trade or Business, and shall not cause or permit such other member of the SpinCo Group to engage in any transaction that would result in such member of the SpinCo Group ceasing to be a company engaged in the such Active Trade or Business; and (z) shall not dispose of or permit a member of the SpinCo Group to dispose of, directly or indirectly, any interest in a member of the SpinCo Group described in clause (y) hereof;

(B) SpinCo shall not redeem or repurchase any stock of SpinCo, or rights to acquire stock of SpinCo, in a manner contrary to the requirements of Section 4.05(1)(b) of IRS Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by IRS Revenue Procedure 2003-48) or inconsistent with any representations in the Tax Materials;

(C) SpinCo shall not, and shall not agree to, (i) liquidate (including any action that is a liquidation for U.S. federal income tax purposes) or convert (through a Treasury Regulations Section 301.7701-3(c) election or otherwise), or (ii) merge, consolidate or amalgamate with any other Person;

(D) SpinCo shall not, and shall not agree to, cause or permit any member of the SpinCo Group (i) to liquidate (including any action that is a liquidation for U.S. federal income tax purposes) or convert (through a Treasury Regulations Section 301.7701-3(c) election or otherwise), or (ii) to merge, consolidate or amalgamate with any other Person;

(E) SpinCo shall not, and shall not agree to, cause or permit any other member of the SpinCo Group to, or to agree to, sell or otherwise issue to any Person any Equity Interests of SpinCo or of any other member of the SpinCo Group; *provided, however*, that SpinCo may issue Equity Interests to the extent such issuances satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulations Section 1.355-7(d) (each a "**Permitted Section 355(e) Safe Harbor**");

(F) SpinCo shall not (i) (I) solicit any Person to make a tender offer for, or otherwise acquire or sell, the Equity Interests of, (II) participate in or support any unsolicited tender offer for, or other acquisition, issuance or disposition of, the Equity Interests of SpinCo or (III) approve or otherwise permit any proposed business combination or any transaction which, in the case of clauses (I), (II) or (III), individually or in the aggregate, together with (x) any other transaction occurring within the four-year period beginning on the date which is two years before the Distribution Date, and (y) any other transaction which is part of a plan or series of related transactions (within the meaning of Section 355(e) of the Code) that includes the Distribution, could result in one or more Persons acquiring (except for acquisitions that otherwise satisfy a Permitted Section 355(e) Safe Harbor) directly or indirectly stock representing a 40% or greater interest, by vote or value, in SpinCo (or any successor thereto) (any such transaction, a "**Proposed Acquisition Transaction**") or (ii) to the extent SpinCo has the right to prohibit any Proposed Acquisition Transaction, permit any Proposed Acquisition Transaction to occur; *provided further* that any clarification of, or change in, the statute or regulations promulgated under Section 355(e) of the Code shall be incorporated in the restrictions in this clause (iv) and the interpretation thereof, as in good faith determined by SPGI;

(G) if any member of the SpinCo Group proposes to enter into any transaction or series of transactions that is not a Proposed Acquisition Transaction but would be a Proposed Acquisition Transaction if the percentage reflected in the definition of Proposed Acquisition Transaction were 30% instead of 40% (a “**Section 9(b)(iv)(G) Acquisition Transaction**”), SpinCo shall provide SPGI, no later than ten (10) Business Days following the signing of any written agreement with respect to the Section 9(b)(iv)(G) Acquisition Transaction, a written description of such transaction (including the type and amount of Equity Interests of SpinCo to be issued or sold in such transaction) and a certificate of the board of directors of SpinCo to the effect that the Section 9(b)(iv)(G) Acquisition Transaction is not a Proposed Acquisition Transaction;

(H) SpinCo shall not amend its certificate of incorporation (or other organizational documents), or take any other action, whether through a stockholder vote or otherwise, affecting the voting rights of the Equity Interests of SpinCo (including, without limitation, through the conversion of one class of Equity Interests of SpinCo into another class of Equity Interests of SpinCo); and

(I) SpinCo shall not take or fail to take, or cause or permit any other member of the SpinCo Group to take or fail to take, any action, which action or failure to act prevents, or could reasonably be expected to prevent, a Specified Transaction from qualifying for its Intended Tax Treatment.

(v) SpinCo shall comply with the covenants set forth in Schedule E.

(c) *SpinCo Covenants Exceptions.* Notwithstanding the provisions of Section 9(b), SpinCo and the other members of the SpinCo Group may take any action that would be inconsistent with the covenants contained in Section 9(b)(iv) if: (i) SpinCo notifies SPGI of its proposal to take such action and SpinCo and SPGI obtain a ruling from the IRS, in form and substance satisfactory to SPGI in its sole and absolute discretion, to the effect that such action will not affect the Intended Tax Treatment (a “**Post-Distribution Ruling**”), *provided* that SpinCo agrees in writing to bear any expenses associated with obtaining such a ruling; (ii) SpinCo notifies SPGI of its proposal to take such action and obtains an unqualified opinion, in form and substance satisfactory to SPGI in its sole and absolute discretion (A) from a Tax advisor recognized as an expert in federal income Tax matters, (B) on which SPGI may rely and (C) to the effect that such action “will” not affect the Intended Tax Treatment (an “**Unqualified Tax Opinion**”); or (iii) SpinCo notifies SPGI of its proposal to take such action and SPGI waives the requirement to obtain a Post-Distribution Ruling or an Unqualified Tax Opinion, which waiver may be withheld by SPGI in its sole and absolute discretion; *provided* that neither the receipt of a Post-Distribution Ruling or Unqualified Tax Opinion nor SPGI’s waiver of the requirement to obtain a Post-Distribution Ruling or Unqualified Tax Opinion shall relieve SpinCo of, or otherwise limit or modify, its continuing indemnification obligation in respect of such action under Section 11(a).

Section 10. *Protective Section 336(e) Election; Tax Receivable Arrangements.*

(a) *Section 336(e) Election.* Pursuant to Treasury Regulations Sections 1.336-2(h)(1)(i) and 1.336-2(j), SPGI and SpinCo agree that, in SPGI's sole discretion, a timely protective election under Section 336(e) of the Code and the Treasury Regulations issued thereunder and under any comparable provisions of state, local or non-U.S. law for each member of the SpinCo Group that is a domestic corporation for U.S. federal income Tax purposes with respect to the Distribution (a "**Section 336(e) Election**") will be made, and, in such case, SPGI and SpinCo shall take all necessary or helpful actions to facilitate the Section 336(e) Election. It is intended that a Section 336(e) Election will have no effect unless the Distribution is a "qualified stock disposition," as defined in Treasury Regulations Section 1.336-1(b)(6), by reason of the application of Treasury Regulations Section 1.336-1(b)(5)(i)(B) or Treasury Regulations Section 1.336-1(b)(5)(ii), or under any comparable provisions of state, local or non-U.S. law in any other jurisdiction.

(b) *Tax Receivable Arrangements.* If any Specified Event results in the imposition of a liability on the part of a member of the SPGI Group for Taxes (including any Taxes attributable to the Section 336(e) Election) that are not allocated to SpinCo pursuant to Section 3 or Section 11, (i) SPGI shall be entitled to periodic payments from SpinCo equal to the product of (x) the Tax savings realized by SpinCo that are attributable to Tax Attributes arising from such Specified Event and (y) a percentage derived by dividing (A) the Taxes arising from such Specified Event that are not allocated to SpinCo pursuant to Section 3 or Section 11 by (B) the total Taxes arising from such Specified Event, and (ii) the Parties shall negotiate in good faith the terms of a tax receivable agreement to govern the calculation of such payments; *provided* that any such tax savings in clause (i) shall be determined using a "with and without" methodology (treating any Tax Attribute arising from any Specified Event as the last items claimed for any taxable year, including after the utilization of any carryforwards). Notwithstanding the foregoing, SPGI may, at its sole discretion, waive its right to receive any and all payments pursuant to this Section 10(b).

Section 11. *Indemnities.*

(a) *SpinCo Indemnity to SPGI.* Subject to the limitations set forth in Section 11(c), except in the case of any liabilities described in Section 11(b), SpinCo and each other member of the SpinCo Group shall jointly and severally indemnify SPGI and the other members of the SPGI Group against, and hold them harmless, without duplication, from:

(i) any Tax liability allocated to SpinCo pursuant to Section 3;

(ii) any Tax liability and Tax-Related Losses attributable to a breach, after the Distribution Time, by SpinCo or any other member of the SpinCo Group of any representation, covenant or provision contained in this Agreement (including, for the avoidance of doubt, any Taxes and Tax-Related Losses resulting from any breach for which the conditions set forth in Section 9(c) are satisfied); and

(iii) all liabilities, costs, expenses (including, without limitation, reasonable expenses of investigation and attorneys' fees and expenses), losses, damages, assessments, settlements or judgments arising out of or incident to the imposition, assessment or assertion of any Tax liability or damage described in (i) or (ii), including those incurred in the contest in good faith in appropriate proceedings relating to the imposition, assessment or assertion of any such Tax, liability or damage.

(b) *SPGI Indemnity to SpinCo.* Subject to the limitations set forth in Section 11(c), except in the case of any liabilities described in Section 11(a), SPGI and each other member of the SPGI Group shall jointly and severally indemnify SpinCo and the other members of the SpinCo Group against, and hold them harmless, without duplication, from:

(i) any Tax liability allocated to SPGI pursuant to Section 3;

(ii) any Tax liability and Tax-Related Losses attributable to a breach, after the Distribution Time, by SPGI or any other member of the SPGI Group of any representation, covenant or provision contained in this Agreement; and

(iii) all liabilities, costs, expenses (including, without limitation, reasonable expenses of investigation and attorneys' fees and expenses), losses, damages, assessments, settlements or judgments arising out of or incident to the imposition, assessment or assertion of any Tax liability or damage described in (i) or (ii), including those incurred in the contest in good faith in appropriate proceedings relating to the imposition, assessment or assertion of any such Tax, liability or damage.

(c) *Relative Fault.* To the extent that any Tax or Tax-Related Loss is subject to indemnity pursuant to both Sections 11(a) and 11(b), responsibility for such Tax or Tax-Related Loss shall be shared by SPGI and SpinCo according to relative fault. For the avoidance of doubt, the indemnification obligation of a Party under Section 11(a) or Section 11(b), as applicable in respect of Taxes or Tax-Related Losses attributable to a breach by such Party of any representation, covenant or provision contained in this Agreement shall include Taxes or Tax-Related Losses for which the other Party would, in the absence of such breach by the first Party, be required to indemnify the first Party under Section 11(a) or Section 11(b), as applicable and shall, to the extent attributable to such breach, relieve such other Party of its indemnification obligation.

(d) *Discharge of Indemnity.* SpinCo, SPGI and the members of their respective Groups shall discharge their obligations under Section 11(a) or Section 11(b) hereof, respectively, by paying the relevant amount in accordance with Section 12, within thirty (30) Business Days of demand therefor or, to the extent such amount is required to be paid to a Taxing Authority prior to the expiration of such thirty (30) Business Days, at least ten (10) Business Days prior to the date by which the demanding Party is required to pay the related Tax liability. Any such demand shall include a statement showing the amount due under Section 11(a) or Section 11(b), as the case may be. Notwithstanding the foregoing, if any member of the SpinCo Group or any member of the SPGI Group disputes in good faith the fact or the amount of its obligation under Section 11(a) or Section 11(b), then no payment of the amount in dispute shall be required until any such good faith dispute is resolved in accordance with Section 23 hereof; *provided, however,* that any amount not paid within thirty (30) Business Days of demand therefor shall bear interest as provided in Section 12.

(e) *Tax Gross Up.* If, notwithstanding the manner in which payments described in Section 12 were reported, there is an adjustment to the Tax liability of a Company as a result of its receipt of a payment pursuant to this Agreement or the Separation Agreement, such payment shall be appropriately increased so that the amount of such payment, reduced by the amount of all Taxes payable with respect to the receipt thereof, shall equal the amount of the payment which the Company receiving such payment would otherwise be entitled to receive. For purposes of this Section 11, the amount of any Taxes payable with respect to the receipt of a payment pursuant to this Agreement or the Separation Agreement shall be calculated by assuming that the recipient or the Group of which it is a member, as applicable, (i) pays Tax at the highest marginal corporate Tax rates in effect in each relevant taxable year and (ii) has no Tax Attributes in any relevant taxable year.

Section 12. *Payments.*

(a) *Timing.* All payments to be made under this Agreement (excluding, for the avoidance of doubt, any payments to a Taxing Authority described herein) shall be made in immediately available funds. Except as otherwise provided herein, all such payments will be due thirty (30) Business Days after the receipt of notice of such payment or, where no notice is required, thirty (30) Business Days after the fixing of liability in respect of which such payment is to be made (the “**Due Date**”), and where notice is required, the Party providing notice shall include with such notice supporting documentation in reasonable detail substantiating the amount of the payment and the calculation of such amount. Payments shall be deemed made when received. Any payment that is not made on or before the Due Date shall bear interest at a rate of 12% per annum, compounded monthly, for the period from and including the date immediately following the Due Date through and including the date of payment. With respect to any payment required to be made under this Agreement, SPGI shall make such payment directly to SpinCo and SpinCo shall make such payment directly to SPGI; *provided, however*, SPGI shall have the right to designate, by written notice to SpinCo, which member of the SPGI Group will make or receive such payment, and vice versa (unless such designation will result in unreimbursed costs for the non-designating Party that cannot be mitigated with commercially reasonable efforts); and *provided, further*, that if SPGI determines, in its sole discretion, that an alternative payment procedure (which may include, without limitation, funding into an escrow account, making payments directly to the relevant ultimate recipient or designating the specific payor and/or payee within the SPGI Group or the SpinCo Group, as the case may be, but may not include any change to the amount owed) is necessary or helpful to preserve the intended tax treatment, as reasonably determined by SPGI, of any payment to be made pursuant to this Agreement, the Separation Agreement or any other Distribution Document, SpinCo shall cooperate in adopting such payment procedure upon notice from SPGI. All indemnification payments shall be treated in the manner described in Section 12(b).

(b) *Treatment of Payments.* Except as otherwise reasonably determined by SPGI, to the extent permitted by Applicable Tax Law, any payment made by SPGI or any member of the SPGI Group to SpinCo or any member of the SpinCo Group, or by SpinCo or any member of the SpinCo Group to SPGI or any member of the SPGI Group, pursuant to this Agreement, the Separation Agreement or any other Distribution Document that relates to Taxable periods (or portions thereof) ending on or before the Distribution Date shall be treated by the Parties for all Tax purposes as a distribution by SpinCo to SPGI, or a capital contribution from SPGI to SpinCo, as the case may be, or as the payment of an assumed or retained liability, where appropriate; *provided, however*, that notwithstanding anything to the contrary in this Section 12(b), any payment made pursuant to Section 2.09(c) of the Separation Agreement shall instead be treated as if the Party required to make a payment of received amounts had received such amounts as agent for the other Party; *provided further* that any payment made pursuant to (i) Section 3.03 of the Transition Services Agreement and (ii) other commercial arrangements, if any, between members of the SPGI Group, on the one hand, and members of the SpinCo Group, on the other hand, that will continue to be in effect following the Distribution Date shall instead be treated as a payment for services or as required in light of the nature of such commercial arrangements. SPGI and SpinCo shall, and shall cause their Affiliates to, use commercially reasonable efforts to cooperate and take reasonable actions to minimize any Tax liability in connection with a payment under this Section 12(b). In the event that a Taxing Authority asserts that a Party's treatment of a payment described in this Section 12(b) should be other than as required herein, such Party shall use its reasonable best efforts to contest such assertion in a manner consistent with Section 15 of this Agreement.

(c) *No Duplicative Payment.* It is intended that the provisions of this Agreement shall not result in a duplicative payment of any amount required to be paid under the Separation Agreement or any other Distribution Document, and this Agreement shall be construed accordingly.

Section 13. *Performance.* Each Party shall cause to be performed, and shall guarantee the performance of, all actions, agreements and obligations set forth herein to be performed by any member of such Party's Group.

Section 14. *Communication and Cooperation.*

(a) *Consult and Cooperate.* SPGI and SpinCo shall consult and cooperate (and shall cause each other member of their respective Groups to consult and cooperate) fully at such time and to the extent reasonably requested by the other Party in connection with all matters subject to this Agreement. Such cooperation shall include, without limitation:

(i) the retention, and provision on reasonable request, of any and all information including all books, records, documentation or other information pertaining to Tax matters relating to the SpinCo Group (or, in the case of any Tax Return of the SPGI Group, the portion of such return that relates to Taxes for which the SpinCo Group may be liable pursuant to this Agreement), any necessary explanations of information, and access to personnel, until one year after the expiration of the applicable statute of limitation (giving effect to any extension, waiver or mitigation thereof);

(ii) the execution of any document that may be necessary (including to give effect to Section 15) or helpful in connection with any required Tax Return or in connection with any audit, proceeding, suit or action;

(iii) the use of the parties' commercially reasonable efforts to obtain any documentation from a Governmental Authority or a Third Party that may be necessary or helpful in connection with the foregoing; and

(iv) the actions set forth in Schedule D.

(b) *Provide Information.* Except as set forth in Section 15, SPGI and SpinCo shall keep each other reasonably informed with respect to any material development relating to the matters subject to this Agreement.

(c) *Tax Attribute Matters.* SPGI and SpinCo shall promptly advise each other with respect to any proposed Tax adjustments that are the subject of an audit or investigation, or are the subject of any proceeding or litigation, and that may affect any Tax liability or any Tax Attribute (including, but not limited to, basis in an asset or the amount of earnings and profits) of any member of the SpinCo Group or any member of the SPGI Group, respectively.

(d) *Confidentiality and Privileged Information.* Any information or documents provided under this Agreement shall be kept confidential by the Party receiving the information or documents in accordance with the confidential provisions in the Separation Agreement, except as may otherwise be necessary in connection with the filing of required Tax Returns or in connection with any audit, proceeding, suit or action. Without limiting the foregoing (and notwithstanding any other provision of this Agreement or any other agreement), (i) no member of the SPGI Group or SpinCo Group, respectively, shall be required to provide any member of the SpinCo Group or SPGI Group, respectively, or any other Person access to or copies of any information or procedures other than information or procedures that relate solely to SpinCo, the SpinCo Group, the SpinCo Business or the SpinCo Assets, or matters for which SpinCo or SPGI Group, respectively, has an obligation to indemnify under this Agreement, and (ii) in no event shall any member of the SPGI Group or the SpinCo Group, respectively, be required to provide any member of the SpinCo Group or SPGI Group, respectively, or any other Person access to or copies of any information if such action could reasonably be expected to result in the waiver of any Privilege (taking into account Section 4.08 of the Separation Agreement).

(e) *Compliance.* In the event that SPGI or SpinCo, respectively, determines that compliance with its obligations under this Section 14 (including the provision of any information to any member of the SpinCo Group or SPGI Group, respectively) could be commercially detrimental or violate any law or agreement to which SPGI or SpinCo (or members of their respective Groups) is bound, it shall promptly provide notice to SpinCo or SPGI, as applicable, and the Parties shall use commercially reasonable efforts to permit compliance with its obligations under this Section 14 in a manner that avoids any such harm or consequence.

Section 15. *Audits and Contests.*

(a) *Notice.* Each of SPGI or SpinCo shall promptly notify the other Party in writing upon the receipt of any notice of Tax Proceeding from the relevant Taxing Authority or upon becoming aware of an actual or potential Tax Proceeding by a Taxing Authority that may affect the liability of any member of the SpinCo Group or the SPGI Group, respectively, for Taxes under Applicable Law or this Agreement; *provided* that an Indemnified Party's right to indemnification under this Agreement shall not be limited in any way by a failure to so notify, except to the extent that the Indemnifying Party is prejudiced by such failure.

(b) *SPGI Control.* Notwithstanding anything in this Agreement to the contrary but subject to Section 15(d), SPGI shall have the right to control all matters relating to Separation Taxes, any SPGI Separate Tax Return and any other Tax Return, or any Tax Proceeding, with respect to any Tax matters of a Combined Group or any member of a Combined Group (as such). SPGI shall have absolute discretion with respect to any decisions to be made, or the nature of any action to be taken, with respect to any Tax matter described in the preceding sentence; *provided, however*, that to the extent that any Tax Proceeding relating to such a Tax matter is reasonably likely to give rise to an indemnity obligation of SpinCo under Section 11 hereof, (i) SPGI shall keep SpinCo informed of all material developments and events relating to any such Tax Proceeding described in this proviso and (ii) at its own cost and expense, SpinCo shall have the right to participate in (but not to control) the defense of any such Tax Proceeding.

(c) *SpinCo Assumption of Control with Respect to Non-Separation Taxes.* If the resolution of any matter pursuant to a Tax Proceeding described in Section 15(b) (other than a Tax Proceeding relating to Separation Taxes) is reasonably likely to have an adverse effect on the SpinCo Group with respect to any Post-Distribution Period, SPGI, in its sole discretion, may permit SpinCo to elect to assume control over the conduct of such matter at SpinCo's sole cost and expense; *provided, however*, that if SpinCo so elects, it will (i) be responsible for the payment of any liability arising from the disposition of such matter notwithstanding any other provision of this Agreement to the contrary and (ii) indemnify the SPGI Group for the creation of or any increase in any liability, and any reduction of a Tax asset, of the SPGI Group arising from such matter.

(d) *SpinCo Control.* SpinCo shall have the right to control any Tax Proceeding relating to SpinCo Separate Tax Returns, *provided* that to the extent that any Tax Proceeding relating to such a Tax matter is reasonably likely to give rise to an indemnity obligation of SPGI under Section 11 hereof or a Tax Refund or Tax Benefit to which SPGI is entitled pursuant to Section 8 hereof, (i) SpinCo shall keep SPGI informed of all material developments and events relating to any such Tax Proceeding, (ii) at its own cost and expense, SPGI shall have the right to participate in (but not to control) the defense of any such Tax Proceeding, (iii) SpinCo shall not settle or compromise any such Tax Proceedings described in this proviso without SPGI's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, (iv) SpinCo shall prosecute all elements of such Tax Proceeding, including by making commercially reasonable efforts to minimize any Tax liability and maximize any Tax Refund or Tax Benefit at issue in such Tax Proceeding, irrespective of the Party liable for such liability or entitled to such Tax Refund or Tax Benefit; and (v) in the event SpinCo is not complying with its obligations pursuant to Section 15(d)(iv), SPGI shall have the right to assume control of such Tax Proceeding and SpinCo shall cooperate in all respects to facilitate such assumption of control and the subsequent prosecution of such Tax Proceeding (and, in such event, SpinCo shall have the rights set forth in this proviso that SPGI had prior to such assumption of control by SPGI, *mutatis mutandis*).

Section 16. *Notices.* Any notice, instruction, direction or demand under the terms of this Agreement required to be in writing shall be duly given upon delivery, if delivered by hand, mail, or email transmission to the following addresses:

If to SPGI or the SPGI Group to:

S&P Global Inc.
55 Water Street
New York, New York 10041
Attn: [***]
Email: [***]

with a copy to:

S&P Global Inc.
55 Water Street
New York, New York 10041
Attn: [***]
Email: [***]

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attn: [***]
Email: [***]

If to SpinCo or the SpinCo Group to:

Mobility Global Inc.
5860 Trinity Parkway, Suite 600
Centreville, Virginia 20120
Attn: [***]
Email: [***]

with a copy to:

Mobility Global Inc.
5860 Trinity Parkway, Suite 600
Centreville, Virginia 20120
Attn: [***]
Email: [***]

or such other address as such Party may hereafter specify for the purpose by notice to the other Party. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 17. *Costs and Expenses.* The Party that prepares any Tax Return shall bear the costs and expenses incurred in the preparation of such Tax Return. Except as expressly set forth in this Agreement or the Separation Agreement, (i) each Party shall bear the costs and expenses incurred pursuant to this Agreement to the extent the costs and expenses are directly allocable to a liability or obligation allocated to such Party and (ii) to the extent a cost or expense is not directly allocable to a liability or obligation, it shall be borne by the Party incurring such cost or expense. For purposes of this Agreement, costs and expenses shall include, but not be limited to, reasonable attorneys' fees, accountants' fees and other related professional fees and disbursements.

Section 18. *Effectiveness; Termination and Survival.* Except as expressly set forth in this Agreement, as between SPGI and SpinCo, this Agreement shall become effective upon the consummation of the Distribution. All rights and obligations arising hereunder shall survive until they are fully effectuated or performed; *provided* that, notwithstanding anything in this Agreement to the contrary, this Agreement shall remain in effect and its provisions shall survive for one year after the full period of all applicable statutes of limitation (giving effect to any extension, waiver or mitigation thereof) and, with respect to any claim hereunder initiated prior to the end of such period, until such claim has been satisfied or otherwise resolved. This Agreement shall terminate without any further action at any time before the Distribution upon termination of the Separation Agreement.

Section 19. *Specific Performance.* Each Party to this Agreement acknowledges and agrees that damages for a breach or threatened breach of any of the provisions of this Agreement would be inadequate and irreparable harm would occur. In recognition of this fact, each Party agrees that, if there is a breach or threatened breach, in addition to any and all other rights and remedies at law or in equity, the other nonbreaching Party to this Agreement, without posting any bond, shall be entitled to seek equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction, attachment, or any other equitable remedy that may then be available to obligate the breaching Party (i) to perform its obligations under this Agreement or (ii) if the breaching Party is unable, for whatever reason, to perform those obligations, to take any other actions as are necessary, advisable or appropriate to give the other Party to this Agreement the economic effect which comes as close as possible to the performance of those obligations (including transferring, or granting liens on, the assets of the breaching Party to secure the performance by the breaching Party of those obligations).

Section 20. *Entire Agreement; Amendments and Waivers.*

(a) *Entire Agreement.*

(i) This Agreement and the other Distribution Documents constitute the entire understanding of the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings and negotiations, both written and oral, between the Parties with respect to the subject matter hereof and thereof. No representation, inducement, promise, understanding, condition or warranty not set forth or incorporated by reference herein or in the other Distribution Documents has been made or relied upon by any Party or any member of their Group with respect to the transactions contemplated by the Distribution Documents. This Agreement is an “**Ancillary Agreement**” as such term is defined in the Separation Agreement and shall be interpreted in accordance with the terms of the Separation Agreement in all respects, *provided* that in the event of any conflict or inconsistency between the terms of this Agreement, the Separation Agreement or any other Distribution Document, the terms of this Agreement shall control in all respects.

(ii) THE PARTIES ACKNOWLEDGE AND AGREE THAT NO REPRESENTATION, WARRANTY, PROMISE, INDUCEMENT, UNDERSTANDING, COVENANT OR AGREEMENT HAS BEEN MADE OR RELIED UPON BY ANY PARTY OTHER THAN THOSE EXPRESSLY SET FORTH OR INCORPORATED BY REFERENCE IN THIS AGREEMENT AND IN THE OTHER DISTRIBUTION DOCUMENTS. WITHOUT LIMITING THE GENERALITY OF THE DISCLAIMER SET FORTH IN THE PRECEDING SENTENCE, NEITHER SPGI NOR ANY OF ITS AFFILIATES HAS MADE OR SHALL BE DEEMED TO HAVE MADE ANY REPRESENTATIONS OR WARRANTIES IN ANY PRESENTATION OR WRITTEN INFORMATION RELATING TO THE SPINCO BUSINESS GIVEN OR TO BE GIVEN IN CONNECTION WITH THE CONTEMPLATED TRANSACTIONS OR IN ANY FILING MADE OR TO BE MADE BY OR ON BEHALF OF SPGI OR ANY OF ITS AFFILIATES WITH ANY GOVERNMENTAL AUTHORITY, AND NO STATEMENT MADE IN ANY SUCH PRESENTATION OR WRITTEN MATERIALS (OTHER THAN IN THE TAX MATERIALS), MADE IN ANY SUCH FILING OR CONTAINED IN ANY SUCH OTHER INFORMATION SHALL BE DEEMED A REPRESENTATION OR WARRANTY HEREUNDER OR OTHERWISE EXCEPT AS EXPRESSLY INCORPORATED BY REFERENCE. SPINCO ACKNOWLEDGES THAT SPGI HAS INFORMED IT THAT NO PERSON HAS BEEN AUTHORIZED BY SPGI OR ANY OF ITS AFFILIATES TO MAKE ANY REPRESENTATION OR WARRANTY IN RESPECT OF THE SPINCO BUSINESS OR IN CONNECTION WITH THE CONTEMPLATED TRANSACTIONS, UNLESS IN WRITING AND CONTAINED OR INCORPORATED BY REFERENCE IN THIS AGREEMENT OR IN ANY OF THE OTHER DISTRIBUTION DOCUMENTS TO WHICH THEY ARE A PARTY.

(b) *Amendments and Waivers.*

(i) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by SPGI and SpinCo, or in the case of a waiver, by the Party against whom the waiver is to be effective.

(ii) No failure or delay by any Party (or the applicable member of such Party's Group) in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

Section 21. *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state.

Section 22. *WAIVER OF JURY TRIAL.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 23. *Dispute Resolution.* In the event of any dispute relating to this Agreement, the Parties shall work together in good faith to resolve such dispute within thirty (30) days. In the event that such dispute is not resolved, upon written notice by a Party after such thirty (30)-day period, the matter shall be referred to a U.S. Tax counsel or accountant of recognized national standing (the “**Tax Arbiter**”) that will be jointly chosen by SPGI and SpinCo; *provided, however,* that, if SPGI and SpinCo do not agree on the selection of the Tax Arbiter after five (5) days of good faith negotiation, the Tax Arbiter shall consist of a panel of three U.S. Tax counsel or other Tax advisors of recognized national standing with one member chosen by SPGI, one member chosen by SpinCo, and a third member chosen by mutual agreement of the other members within the following ten (10)-day period. Each decision of a panel Tax Arbiter shall be made by majority vote of the members. The Tax Arbiter may, in its discretion, obtain the services of any Third Party necessary to assist it in resolving the dispute. The Tax Arbiter shall furnish written notice to the Parties to the dispute of its resolution of the dispute as soon as practicable, but in any event no later than ninety (90) days after acceptance of the matter for resolution. Any such resolution by the Tax Arbiter shall be binding on the Parties, and the Parties shall take, or cause to be taken, any action necessary to implement such resolution. All fees and expenses of the Tax Arbiter shall be shared equally by the Parties to the dispute.

Section 24. *Counterparts; Effectiveness; Third-Party Beneficiaries.* This Agreement may be signed in any number of counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The words “execution,” “signed,” “signature,” and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include images of manually executed signatures transmitted by any electronic format (including “pdf,” “tif” or “jpg”) and other electronic signatures (including DocuSign and AdobeSign). The use of electronic signatures and electronic records (including any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by Applicable Law. This Agreement shall become effective when each Party shall have received a counterpart hereof signed by the other Party. Until and unless each Party has received a counterpart hereof signed by the other Party, this Agreement shall have no effect and no Party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). Except for Section 14(d) and the indemnification and release provisions of Section 11, neither this Agreement nor any provision hereof is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person other than the Parties and their respective successors and permitted assigns.

Section 25. *Successors and Assigns.* The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns; *provided* that neither Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other Party. If any Party or any of its successors or permitted assigns (i) shall consolidate with or merge into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) shall transfer all or substantially all of its properties and assets to any Person, then, and in each such case, proper provisions shall be made so that the successors and assigns of such Party shall assume all of the obligations of such Party under the Distribution Documents.

Section 26. *Authorization.* Each of SPGI and SpinCo hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, on its behalf and on behalf of each member of its Group, that this Agreement has been duly authorized by all necessary corporate action on the part of such Party and each member of its Group, that this Agreement constitutes a legal, valid and binding obligation of each such Party and each member of its Group, and that the execution, delivery and performance of this Agreement by such Party and each member of its Group does not contravene or conflict with any provision or law or of its charter or bylaws or any agreement, instrument or order binding on such Party or member of its Group.

Section 27. *Change in Tax Law.* Any reference to a provision of the Code, Treasury Regulations or any other Applicable Tax Law shall include a reference to any applicable successor provision of the Code, Treasury Regulations or other Applicable Tax Law.

Section 28. *Further Action.* The Parties shall execute and deliver all documents, provide all information, and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement, including the execution and delivery to the other Parties and their Affiliates and representatives of such powers of attorney or other authorizing documentation as is reasonably necessary or appropriate in connection with Tax Proceedings (or portions thereof) under the control of such other Party or its Affiliates in accordance with Section 15.

Section 29. *Local Transfer Agreement Purchase Price Adjustments.* Upon request of SPGI, SpinCo shall cause a SpinCo Group member that is a party to a Local Transfer Agreement to agree to adjust the Purchase Price (as defined in the applicable Local Transfer Agreement) (a “**Purchase Price Adjustment**”). In the event a Purchase Price Adjustment is to be made, SPGI shall have the right in its good faith discretion to determine (A) the type, timing and amount of any adjustments, actions or transactions, including any payments, to be made between the parties of the applicable Local Transfer Agreement (the “**Local Transfer Agreement Parties**”), and (B) as between any member of the SPGI Group and any member of the SpinCo Group, the type, timing and amount of any adjustments, actions or transactions, including any payments, relating to or arising from the Purchase Price Adjustment that may be necessary or appropriate to put the Local Transfer Agreement Parties in approximately the same economic position as they would have been in had the original purchase price taken into account the Purchase Price Adjustment. SpinCo shall take, or cause the relevant members of the SpinCo Group to take, such actions that SPGI determines are necessary or appropriate to implement any determination made by SPGI pursuant to this Section 29.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the day and year first written above.

S&P GLOBAL INC.

By: /s/ Khrystyna Wong

Name: Khrystyna Wong

Title: SVP Global Tax and Insurance Programs

MOBILITY GLOBAL INC.

By: /s/ Taptesh (Tasha) K. Matharu

Name: Taptesh (Tasha) K. Matharu

Title: Chief Legal Officer

Certain schedules and exhibits to this agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished supplementally to the SEC upon request.

EMPLOYEE MATTERS AGREEMENT

by and between

S&P GLOBAL INC.

and

MOBILITY GLOBAL INC.

Dated as of June 30, 2026

TABLE OF CONTENTS

	<u>PAGE</u>
ARTICLE 1	
DEFINITIONS	
Section 1.01.	1
Section 1.02.	7
ARTICLE 2	
GENERAL ALLOCATION OF LIABILITIES; INDEMNIFICATION	
Section 2.01.	9
Section 2.02.	9
Section 2.03.	9
ARTICLE 3	
EMPLOYEES; EMPLOYEE AGREEMENTS	
Section 3.01.	10
Section 3.02.	10
Section 3.03.	11
Section 3.04.	11
Section 3.05.	12
Section 3.06.	12
ARTICLE 4	
PLANS	
Section 4.01.	13
Section 4.02.	14
Section 4.03.	15
ARTICLE 5	
RETIREMENT PLANS AND DEFERRED COMPENSATION PLANS	
Section 5.01.	15
Section 5.02.	17
Section 5.03.	17
Section 5.04.	18
ARTICLE 6	
HEALTH AND WELFARE BENEFIT PLANS; PAID TIME OFF	
Section 6.01.	18
Section 6.02.	19
Section 6.03.	19
Section 6.04.	19
Section 6.05.	20
Section 6.06.	20

ARTICLE 7
CASH INCENTIVE COMPENSATION; LONG-TERM CASH AWARDS

Section 7.01.	Annual Cash Bonuses	20
Section 7.02.	Commission Plans	21
Section 7.03.	Long-Term Cash Awards	21

ARTICLE 8
TREATMENT OF OUTSTANDING EQUITY INCENTIVE AWARDS

Section 8.01.	Restricted Stock Units	21
Section 8.02.	Performance Share Units	22
Section 8.03.	Deferred Stock Units	22
Section 8.04.	Stock Options	23
Section 8.05.	Miscellaneous Terms and Actions; Tax Reporting and Withholding	23

ARTICLE 9
PERSONNEL RECORDS; PAYROLL AND TAX WITHHOLDING

Section 9.01.	Personnel Records	25
Section 9.02.	Payroll; Tax Reporting and Withholding	25

ARTICLE 10
NON-U.S. EMPLOYEES AND EMPLOYEE PLANS

Section 10.01.	Special Provisions for Employees and Employee Plans Outside of the United States	26
Section 10.02.	Special Japanese Pension Provision	26

ARTICLE 11
DELAYED TRANSFER SPINCO EMPLOYEES

Section 11.01.	General Principles	27
Section 11.02.	401(k) Plan	28
Section 11.03.	Health and Welfare Benefit Plans	28

ARTICLE 12
RESTRICTIVE COVENANTS

Section 12.01.	Non-Solicitation of Employees; Cooperation	28
----------------	--	----

ARTICLE 13
GENERAL AND ADMINISTRATIVE

Section 13.01.	Sharing of Participant Information	29
Section 13.02.	Cooperation	29
Section 13.03.	Vendor Contracts	29
Section 13.04.	Data Privacy	30
Section 13.05.	Notices of Certain Events	30
Section 13.06.	No Third-Party Beneficiaries	30

Section 13.07.	Fiduciary Matters	31
Section 13.08.	Consent of Third Parties	31
Section 13.09.	Section 409A	31
Section 13.10.	Collective Bargaining Agreement and Works Council Obligations	31

ARTICLE 14
MISCELLANEOUS

Section 14.01.	General	31
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SCHEDULES

<u>Schedule I</u>	Benefits Commencement Date by Jurisdiction
<u>Schedule II</u>	Employee Transfer Mechanics by Jurisdiction
<u>Schedule III</u>	SpinCo Plans
<u>Schedule IV</u>	SpinCo Employee Individual Arrangements
<u>Schedule V</u>	Treatment of SpinCo Employee Paid Time Off

EMPLOYEE MATTERS AGREEMENT

EMPLOYEE MATTERS AGREEMENT, dated as of June 30, 2026 (as the same may be amended from time to time in accordance with its terms and together with the schedules and exhibits hereto, this “**Agreement**”) between S&P Global Inc., a New York corporation (“**SPGI**”), and Mobility Global Inc., a Delaware corporation (“**SpinCo**”) (each, a “**Party**” and together, the “**Parties**”).

WITNESSETH:

WHEREAS, the Board of Directors of SPGI (the “**SPGI Board**”) has determined that it is in the best interests of SPGI and its shareholders to separate the SpinCo Business from the SPGI Business;

WHEREAS, SPGI and SpinCo have entered into a Separation and Distribution Agreement, dated as of June 30, 2026 (the “**Separation Agreement**”), pursuant to which the Contribution, the Distribution and other related transactions contemplated thereby will be consummated;

WHEREAS, SpinCo is a wholly owned Subsidiary of SPGI that has been incorporated for the sole purpose of, and has not engaged in activities except in preparation for, the separation of the SpinCo Business from the SPGI Business, the Contribution, the Distribution and other transactions contemplated by this Agreement, the Separation Agreement and the other Ancillary Agreements;

WHEREAS, the Parties desire to set forth their agreement regarding the allocation between them of assets, Liabilities and responsibilities with respect to certain employee matters, including employee compensation and benefit plans and programs; and

WHEREAS, the Parties have agreed that, except as otherwise expressly provided herein, the general approach and philosophy underlying this Agreement is to (a) allocate assets, Liabilities and responsibilities to the SpinCo Group (as opposed to the SPGI Group) to the extent they relate to current, former or future employees, directors and other service providers primarily related to the SpinCo Business and (b) allocate assets, Liabilities and responsibilities (other than those described in clause (a) above) to the SPGI Group (as opposed to the SpinCo Group).

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, the Parties hereby agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.01. *Definitions.*

(a) For purposes of this Agreement, the following terms shall have the following meanings:

“**Applicable Privacy Law**” means all Applicable Law relating to data privacy, data protection, cybersecurity and/or the processing of Personal Information, including the California Consumer Privacy Act of 2018, the EU 2016/679 General Data Protection Regulation and the equivalent thereof under the laws of the United Kingdom.

“**Applicable Privacy Requirements**” means all (i) Applicable Privacy Laws and (ii) internal and external policies and procedures, binding industry standards and restrictions and requirements contained in any applicable binding contract, in each case, under this clause (ii), relating to data privacy, data protection, cybersecurity and/or the processing of Personal Information.

“**Benefits Commencement Date**” means the relevant date set forth by jurisdiction on Schedule I, or such other date as mutually agreed between the Parties.

“**COBRA**” means the continuation coverage requirements for “group health plans” under Title X of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and as codified in Section 4980B of the Code and Sections 601 through 608 of ERISA.

“**Covered SPGI Service Provider**” means any SPGI Employee or SPGI Director.

“**Covered SpinCo Service Provider**” means any SpinCo Employee or a member of the SpinCo Board.

“**Delayed Transfer Date**” means, with respect to any Delayed Transfer SpinCo Employee, the applicable date he or she commences employment with a member of the SpinCo Group.

“**Delayed Transfer SpinCo Employee**” means each (i) Sponsored SpinCo Employee whose employment terminates from a member of the SPGI Group and who transfers to, and commences employment with, a member of the SpinCo Group following the Employment Transfer Date in accordance with the terms of this Agreement, (ii) with the exception of SpinCo Employees who are automatically transferred pursuant to the applicable Transfer Regulations, each SpinCo Inactive Employee who is on long-term disability as of the Employment Transfer Date and returns to active service with a member of the SpinCo Group following the Employment Transfer Date in accordance with the terms of this Agreement and (iii) other SpinCo Employee who, upon mutual agreement of the Parties, terminates from a member of the SPGI Group and who transfers to, and commences employment with, a member of the SpinCo Group following the Employment Transfer Date (whether in connection with any other Ancillary Agreement or otherwise). For the avoidance of doubt, (i) a New SpinCo Employee shall not constitute a Delayed Transfer SpinCo Employee and (ii) a SpinCo Employee who is on short-term disability shall not constitute a Delayed Transfer SpinCo Employee.

“**Employee Plan**” means any (i) “employee benefit plan” as defined in Section 3(3) of ERISA, (ii) compensation, employment, consulting, severance, termination protection, change in control, transaction bonus, retention or similar plan, agreement, arrangement, program or policy or (iii) other plan, agreement, arrangement, program or policy providing for compensation, deferred compensation, bonuses, profit-sharing, equity or equity-based compensation or other forms of incentive compensation, vacation benefits, insurance (including any self-insured arrangement), medical, dental, vision, prescription or fringe benefits, life insurance, relocation or expatriate benefits, perquisites, disability or sick leave benefits, employee assistance program, supplemental unemployment benefits or post-employment or retirement benefits (including compensation, pension, health, medical or insurance benefits), in each case whether or not written.

“**Employment Transfer Date**” means the relevant date set forth by jurisdiction on Schedule II, or such other date as mutually agreed between the Parties.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended.

“**Former SPGI Employee**” means each individual who, as of the Employment Transfer Date, is a former employee of any member of the SPGI Group or SpinCo Group (other than any SpinCo Employee or Former SpinCo Employee). For the avoidance of doubt, a Delayed Transfer SpinCo Employee shall not constitute a Former SPGI Employee.

“**Former SpinCo Employee**” means each individual who, as of the Employment Transfer Date, is a former employee who was last actively employed by any member of the SPGI Group or the SpinCo Group in a role that was primarily dedicated to the SpinCo Business. For the avoidance of doubt, a Delayed Transfer SpinCo Employee shall not constitute a Former SpinCo Employee.

“**Individual Retirement Account**” has the meaning set forth in Section 408 of the Code.

“**New SpinCo Employee**” means any employee externally hired by any member of the SpinCo Group with such employee’s first day of employment on or after the Employment Transfer Date.

“**Non-U.S. SPGI Defined Contribution Plan**” means any SPGI Plan that is a defined contribution plan that provides benefits on retirement and such other benefits as are provided for under the plan, to Non-U.S. SPGI Participants.

“**Non-U.S. SPGI Participant**” means any SPGI Participant who is not a U.S. SPGI Participant.

“**Non-U.S. SpinCo Defined Contribution Plan**” means any SpinCo Plan that is a defined contribution plan that provides benefits on retirement and such other benefits as are provided for under the plan to Non-U.S. SpinCo Participants.

“**Non-U.S. SpinCo Participant**” means any SpinCo Participant who is not a U.S. SpinCo Participant.

“**Restricted Period**” means the period beginning on the Distribution Date and ending on the 18-month anniversary of the Distribution Date.

“**Section 409A**” means Section 409A of the Code and all regulations and guidance thereunder.

“**SPGI 401(k) Plan**” means the 401(k) Savings and Profit Sharing Plan for S&P Global Inc. and Its Subsidiaries and any related trust intended to be exempt under Section 501(a) of the Code.

“**SPGI Awards**” means, collectively, the SPGI Options, the SPGI RSUs, the SPGI PSUs and the SPGI DSUs.

“**SPGI Bonus Plan**” means any Employee Plan that is a cash bonus or cash incentive plan that is sponsored or maintained by any member of the SPGI Group.

“**SPGI Common Stock**” means the common stock, par value \$1.00 per share, of SPGI.

“**SPGI Concentration Ratio**” means the quotient obtained by dividing (i) the SPGI Pre-Distribution Share Value by (ii) the SPGI Post-Distribution Share Value; provided that the SPGI Concentration Ratio will not be lower than 1.0 unless otherwise determined by the SPGI Board.

“**SPGI Director**” means a member of the SPGI Board.

“**SPGI DSU**” means each award of deferred stock units with respect to SPGI Common Stock granted under the S&P Global Inc. Director Deferred Stock Ownership Plan, as Amended and Restated effective May 1, 2024, and as may be amended from time to time.

“**SPGI Employee**” means each employee of a member of the SPGI Group or the SpinCo Group who, as of the Employment Transfer Date, is not a SpinCo Employee.

“**SPGI Equity Plans**” means, collectively, (i) the S&P Global Inc. 2002 Stock Incentive Plan (previously the McGraw Hill Financial, Inc. 2002 Stock Incentive Plan prior to the Company’s name change on April 27, 2016), as amended and restated effective as of January 1, 2016, (ii) the S&P Global Inc. 2019 Stock Incentive Plan and (iii) the S&P Global Inc. Director Deferred Stock Ownership Plan, as Amended and Restated effective May 1, 2024, in each case, as may be amended from time to time.

“**SPGI FSA**” means any SPGI Plan that is a flexible spending account for health and dependent care expenses under Sections 125 and 129 of the Code.

“**SPGI H&W Plan**” means any SPGI Plan that is (i) an “employee welfare benefit plan” or “welfare plan” (as defined under Section 3(1) of ERISA) or (ii) a similar plan that is sponsored, maintained, administered, contributed to or entered into outside of the United States.

“**SPGI Option**” means each option to acquire SPGI Common Stock granted under the SPGI Equity Plan(s).

“**SPGI Participant**” means any individual who, as of the Employment Transfer Date, is an SPGI Employee and any beneficiary, dependent or alternate payee of such individual, as the context requires.

“**SPGI Plan**” means any Employee Plan (other than a SpinCo Plan) sponsored, maintained, administered, contributed to (or required to be contributed to) or entered into by a member of the SPGI Group or the SpinCo Group.

“**SPGI Post-Distribution Share Value**” means the one-day volume weighted average price of SPGI Common Stock on the New York Stock Exchange during the trading day (including the closing price) on the Distribution Date (as traded on the “regular way” market) as reported by Bloomberg L.P. (or any successor thereto) on the Bloomberg pages “SPGI UN”.

“**SPGI Pre-Distribution Share Value**” means the one-day volume weighted average price of SPGI Common Stock on the New York Stock Exchange during the last trading day (including the closing price) immediately prior to the Distribution Date (as traded on the “regular way” market) as reported by Bloomberg L.P. (or any successor thereto) on the Bloomberg pages “SPGI UN”.

“**SPGI PSU**” means each award of performance share units with respect to SPGI Common Stock granted under the SPGI Equity Plan(s).

“**SPGI RSU**” means each award of restricted stock units with respect to SPGI Common Stock granted under the SPGI Equity Plan(s).

“**SPGI Specified Rights**” means any and all rights to enjoy, benefit from or enforce any and all restrictive covenants, including covenants relating to non-disclosure, non-solicitation, non-competition, confidentiality or Intellectual Property Rights pursuant to any Employee Plan covering or with any SpinCo Employee, Former SpinCo Employee, SPGI Employee or Former SPGI Employee and to which any member of the SpinCo Group or SPGI Group is a party (other than SpinCo Specified Rights).

“**SpinCo 401(k) Plan**” means any SpinCo Plan that is a defined contribution plan intended to qualify under Section 401(a) of the Code and any related trust intended to be exempt under Section 501(a) of the Code, as may be amended from time to time.

“**SpinCo Board**” means the Board of Directors of SpinCo following the Distribution.

“**SpinCo Common Stock**” means the common stock, par value \$0.01 per share, of SpinCo.

“**SpinCo Concentration Ratio**” means the quotient obtained by dividing (i) the SPGI Pre-Distribution Share Value by (ii) the SpinCo Post-Distribution Share Value.

“**SpinCo Employee**” means (i) as of the Employment Transfer Date, each individual who is (A) actively employed primarily with respect to the SpinCo Business by any member of the SPGI Group or the SpinCo Group or (B) a SpinCo Inactive Employee, (ii) as of the applicable Delayed Transfer Date, each individual who is a Delayed Transfer SpinCo Employee and (iii) each other individual who is designated as a SpinCo Employee based on mutual agreement by the Parties.

“**SpinCo EOR**” means a third party engaged by a member of the SpinCo Group as an employer of record.

“**SpinCo Garden Leave Employee**” means each SpinCo Employee who has not been terminated but is on, or has been notified in writing that such employee is being placed on, “garden leave” or any similar arrangement as of the Employment Transfer Date.

“**SpinCo H&W Plan**” means any SpinCo Plan that is (i) an “employee welfare benefit plan” or “welfare plan” (as defined under Section 3(1) of ERISA) or (ii) a similar plan that is sponsored, maintained, administered, contributed to or entered into outside of the United States, as may be amended from time to time.

“SpinCo Inactive Employee” means each SpinCo Employee who, as of the Employment Transfer Date, (i) is employed primarily with respect to the SpinCo Business by any member of the SPGI Group or the SpinCo Group and (ii) is on a leave of absence protected under the Family Medical Leave Act, the Uniformed Services Employment and Reemployment Rights Act or other Applicable Law and/or receiving long-term disability or other leave benefits under an SPGI H&W Plan. For the avoidance of doubt, any SpinCo Garden Leave Employee shall not be considered a SpinCo Inactive Employee.

“SpinCo Participant” means any individual who is a SpinCo Employee and any beneficiary, dependent or alternate payee of such individual, as the context requires.

“SpinCo Plan” means any Employee Plan (i) that is or was exclusively sponsored, maintained, administered, contributed to (or required to be contributed to) or entered into by any member of the SpinCo Group, whether before, as of or after the Distribution Date, (ii) that is exclusively for the benefit of SpinCo Employees or Former SpinCo Employees, (iii) for which Liabilities transfer to any member of the SpinCo Group under this Agreement or pursuant to Applicable Law as a result of the Contribution, the Distribution or any other transactions contemplated by this Agreement, the Separation Agreement or any other Ancillary Agreement, in each case as may be amended from time to time or (iv) that is set forth on Schedule III.

“SpinCo Post-Distribution Share Value” means the one-day volume weighted average price of SpinCo Common Stock on the New York Stock Exchange during the trading day (including the closing price) on the Distribution Date (as traded on the “regular way” market) as reported by Bloomberg L.P. (or any successor thereto) on the Bloomberg pages “MBGL UN”.

“SpinCo Specified Rights” means any and all rights to enjoy, benefit from or enforce any and all restrictive covenants, including covenants relating to non-disclosure, non-solicitation, non-competition, confidentiality or Intellectual Property Rights, applicable or related, in whole or in part, to the SpinCo Business pursuant to any Employee Plan covering or with any SpinCo Employee or Former SpinCo Employee and to which any member of the SpinCo Group or SPGI Group is a party; *provided* that, with respect to any Intellectual Property Rights existing, conceived, created, developed or reduced to practice prior to the Employment Transfer Date, the foregoing rights to enjoy, benefit from or enforce any restrictive covenants related to Intellectual Property Rights is limited to those restrictive covenants related to Intellectual Property Rights included in the SpinCo Assets.

“Sponsored SpinCo Employee” means any SpinCo Employee working on a visa or work permit sponsored by a member of the SPGI Group as of the Distribution Date.

“Transfer Regulations” means the Acquired Rights Directive 2001/23 EC of the European Council dated 12 March 2001 and such applicable Law, agreement or other measure in each Directive Country that implements or extends the Directive which shall for the purpose of this Agreement include the Transfer of Undertakings (Protection of Employment) Regulations 2006 and any other legislation under the Applicable Laws of any jurisdiction having the effect of automatically transferring employees’ employment on the transfer of a business or undertaking.

“**U.S. SPGI Participant**” means any SPGI Participant who is employed (or, in the case of former employees, was last actively employed) in the United States (which, for the avoidance of doubt, shall not include Puerto Rico for these purposes).

“**U.S. SpinCo Participant**” means any SpinCo Participant who is employed (or, in the case of former employees, was last actively employed) in the United States (which, for the avoidance of doubt, shall not include Puerto Rico for these purposes).

(b) All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Separation Agreement.

(c) Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
401(k) Supplement	5.03
Adjusted SPGI Awards	8.04
Adjusted SPGI DSUs	8.03
Adjusted SPGI Options	8.04
Adjusted SPGI PSUs	8.02(a)(ii)
Adjusted SPGI RSUs	8.01(a)(ii)
Agreement	Preamble
Japanese Pension Plan	10.02
Parties	Preamble
Party	Preamble
Personnel Records	9.01
Separation Agreement	Recitals
SPGI	Preamble
SPGI Board	Recitals
SPGI Change in Control	8.05(c)
SPGI PSU Adjustment Formula	8.02(a)(ii)
SPGI Retained Employee Liabilities	2.01(a)
SPGI RSU Adjustment Formula	8.01(a)(ii)
SpinCo	Preamble
SpinCo 401(k) Supplement	5.03
SpinCo Assumed Employee Liabilities	2.01(b)
SpinCo Change in Control	8.05(c)
SpinCo Employee Garnishment Orders	9.02(c)
SpinCo EOR	3.01(a)
SpinCo Equity Plan	8.05(a)
SpinCo RSUs	8.01(a)(i)
Vendor Contract	13.03

Section 1.02. *Other Definitional and Interpretive Provisions.* In this Agreement, unless the context clearly indicates otherwise:

(a) words used in the singular include the plural and words used in the plural include the singular;

- (b) references to any Person include such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement;
- (c) except as otherwise clearly indicated, reference to any gender includes the other gender;
- (d) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation";
- (e) reference to any Article, Section, Exhibit or Schedule means such Article or Section of, or such Exhibit or Schedule to, this Agreement, as the case may be, and references in any Section or definition to any clause means such clause of such Section or definition;
- (f) the words "herein," "hereunder," "hereof," "hereto" and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Section or other provision hereof;
- (g) reference to any Contract or other document means such Contract or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement;
- (h) reference to any law (including statutes and ordinances) means such law (including all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability;
- (i) relative to the determination of any period of time, "from" means "from and including," "to" means "to and including" and "through" means "through and including";
- (j) the titles to Articles and headings of Sections contained in this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of or to affect the meaning or interpretation of this Agreement;
- (k) unless otherwise specified in this Agreement, all references to dollar amounts herein shall be in respect of lawful currency of the United States;
- (l) any capitalized term used in an Exhibit or Schedule but not otherwise defined therein shall have the meaning set forth in this Agreement; and
- (m) the word "or" means "and/or" unless the context requires otherwise.

ARTICLE 2
GENERAL ALLOCATION OF LIABILITIES; INDEMNIFICATION

Section 2.01. *Allocation of Employee-Related Liabilities.*

(a) Subject to the terms and conditions of this Agreement and except as otherwise expressly provided in this Agreement or as mutually agreed by the Parties, effective as of no later than the Distribution Date (or, if earlier, the Employment Transfer Date), SPGI shall, or shall cause the applicable member of the SPGI Group to assume and retain, and no member of the SpinCo Group shall have any further obligation with respect to, any and all Liabilities (i) relating to, arising out of or in respect of any SPGI Participant or Former SPGI Employee (including any beneficiary, dependent or alternate payee of such individual) or any SPGI Plan, in each case, other than any SpinCo Assumed Employee Liabilities (as defined below), (A) whether arising before, on or after the Distribution Date, (B) whether based on facts occurring before, on or after the Distribution Date and (C) irrespective of which Person such Liabilities are asserted against or which Person such Liabilities attached to as a matter of Applicable Law or contract or (ii) expressly assumed or retained, as applicable, by any member of the SPGI Group pursuant to this Agreement but excluding any and all employee tax and social security liabilities payable by any applicable member of the SpinCo Group to appropriate authorities under Applicable Law in connection with salaries or other remuneration paid to any SPGI Participant or Former SPGI Employee relating to the period up to and including the Employee Transfer Date (collectively, “**SPGI Retained Employee Liabilities**”). For the avoidance of doubt, all SPGI Retained Employee Liabilities are SPGI Liabilities for purposes of the Separation Agreement.

(b) Subject to the terms and conditions of this Agreement and except as otherwise expressly provided in this Agreement, effective as of no later than the Distribution Date (or, if earlier, the Employment Transfer Date), SpinCo shall, or shall cause the applicable member of the SpinCo Group to, assume, and no member of the SPGI Group shall have any further obligation with respect to, any and all Liabilities (i) relating to, arising out of or in respect of any SpinCo Participant or Former SpinCo Employee (including any beneficiary, dependent or alternate payee of such individual) or any SpinCo Plan, in each case, (A) whether arising before, on or after the Distribution Date, (B) whether based on facts occurring before, on or after the Distribution Date and (C) irrespective of which Person such Liabilities are asserted against or which Person such Liabilities attached to as a matter of Applicable Law or contract or (ii) expressly assumed or retained, as applicable, by any member of the SpinCo Group pursuant to this Agreement but excluding any and all employee tax and social security liabilities payable by any applicable member of the SPGI Group to appropriate authorities under Applicable Law in connection with salaries or other remuneration paid to any SpinCo Participant or Former SpinCo Employee relating to the period up to and including the Employee Transfer Date (collectively, “**SpinCo Assumed Employee Liabilities**”). For the avoidance of doubt, all SpinCo Assumed Employee Liabilities are SpinCo Liabilities for purposes of the Separation Agreement.

Section 2.02. *Indemnification.* For the avoidance of doubt, the provisions of Article 5 of the Separation Agreement shall apply to and govern the indemnification rights and obligations of the Parties with respect to the matters addressed by this Agreement.

Section 2.03. *No Duplicate Reimbursements.* For the avoidance of doubt and notwithstanding anything to the contrary in this Agreement or any other Ancillary Agreement, neither Party shall be required to reimburse the other Party for any amounts under this Agreement if and to the extent that such Party (or an applicable member of its Group) has otherwise previously reimbursed the other Party (or an applicable member of its Group) for such amounts pursuant to the Separation Agreement or any other Ancillary Agreement.

ARTICLE 3
EMPLOYEES; EMPLOYEE AGREEMENTS

Section 3.01. *Transfers of Employment.*

(a) Other than with respect to Delayed Transfer SpinCo Employees, effective as of the Employment Transfer Date and subject to Applicable Law, (i) save as mutually agreed by the Parties in writing the employment of each SpinCo Employee, to the extent employed at such time, will be transferred to or continued by, as applicable, in accordance with the applicable transfer mechanics set forth on Schedule II, (A) a member of the SpinCo Group or (B) solely with respect to SpinCo Employees in jurisdictions identified on Schedule II as employer of record jurisdictions, a SpinCo EOR and (ii) except as otherwise provided in Schedule II, the employment of each SPGI Employee and each SpinCo Garden Leave Employee who is not employed in Germany or Japan, to the extent employed at such time, will be transferred to or continued by, as applicable, a member of the SPGI Group. Before the Employment Transfer Date, the Parties shall mutually cooperate in good faith and use their reasonable best efforts to cause all such transfers of employment contemplated by this Section 3.01(a) to occur no later than the Employment Transfer Date.

(b) To the extent required, each of the Parties hereto agrees to execute, and to use their reasonable best efforts to have the applicable employees execute, any such documentation or consents as may be necessary or desirable to reflect or effectuate any such assignments or transfers contemplated by this Section 3.01.

Section 3.02. *Transfer of Delayed Transfer SpinCo Employees.*

(a) Effective as of the applicable Delayed Transfer Date, the employment of each applicable Delayed Transfer SpinCo Employee, to the extent employed by a member of the SPGI Group at such time, shall be transferred to a member of the SpinCo Group or a SpinCo EOR. The Parties shall mutually cooperate in good faith and use their reasonable best efforts to cause all such transfers of employment contemplated by this Section 3.02(a) to occur in the manner contemplated by this Agreement or any other applicable Ancillary Agreement, including, to the extent (i) required by Applicable Law, (ii) required by any applicable Ancillary Agreement or (iii) otherwise determined by the Parties to be necessary or appropriate, by having the applicable Party (or an applicable member of its Group) make an offer of employment to such Delayed Transfer SpinCo Employee on terms and conditions of employment consistent with this Agreement.

(b) Notwithstanding anything to the contrary herein, the provisions of Article 11 shall apply to and govern the rights and obligations of the Parties with respect to Delayed Transfer SpinCo Employees.

(c) Notwithstanding anything to the contrary herein, the SpinCo Group shall have no obligation to assume the employment of (and the SPGI Group shall retain all Liabilities with respect to) any Delayed Transfer SpinCo Employee who returns to active employment more than one year (or such later outside date as required by Applicable Law) after the Distribution Date.

Section 3.03. *Employee Agreements.*

(a) With respect to any employment, retention, severance, restrictive covenant, invention assignment or similar agreements with SpinCo Employees to which a member of the SpinCo Group is not a party and which do not otherwise transfer to a SpinCo Group member by operation of Applicable Law (including without limitation those agreements set forth on Schedule IV hereto), (i) the Parties shall use reasonable best efforts to assign, effective no later than the Employment Transfer Date, the applicable employment, retention, severance, restrictive covenant, invention assignment or similar agreement, as applicable, to a member of the SpinCo Group in the applicable jurisdiction, and SpinCo shall, or shall cause a member of the SpinCo Group or a SpinCo EOR, as applicable to, assume and perform such agreements in accordance with their terms, in each case as if originally entered into by such applicable member of the SpinCo Group, and (ii) the SPGI Group shall cease to have any Liabilities or responsibilities with respect thereto. For the avoidance of doubt, to the extent any such agreements provide for any transfers or assignments of any Intellectual Property Rights, SpinCo (on behalf of itself and each applicable member of the SpinCo Group) hereby waives any right, title and interest in, to and under any such Intellectual Property Rights to the extent ownership thereof is allocated to the SPGI Group pursuant to the Separation Agreement.

(b) With respect to any employment, retention, severance, restrictive covenant, invention assignment or similar agreements with SPGI Employees to which a member of the SPGI Group is not a party and which do not otherwise transfer to a SPGI Group member by operation of Applicable Law, (i) the Parties shall use reasonable best efforts to assign, effective no later than the Distribution Date (or, if earlier, the Employment Transfer Date), the applicable employment, retention, severance, restrictive covenant, invention assignment or similar agreement, as applicable, to a member of the SPGI Group in the applicable jurisdiction, and SPGI shall, or shall cause a member of the SPGI Group to assume and perform such agreements in accordance with their terms, in each case as if originally entered into by such applicable member of the SPGI Group, and (ii) the SpinCo Group shall cease to have any Liabilities or responsibilities with respect thereto. For the avoidance of doubt, to the extent any such agreements provide for any transfers or assignments of any Intellectual Property Rights, SPGI (on behalf of itself and each applicable member of the SPGI Group) hereby waives any right, title and interest in, to and under any such Intellectual Property Rights to the extent ownership thereof is allocated to the SpinCo Group pursuant to the Separation Agreement.

(c) From and after the Employment Transfer Date, each of the Parties hereby agrees to comply with and honor any employment, retention or severance agreement between any member of the SpinCo Group or the SPGI Group, as the case may be, on the one hand, and any SpinCo Employee or SPGI Employee, respectively, on the other hand, and assumes responsibility for and, to the extent applicable, SPGI or the relevant member of the SPGI Group and SpinCo or the relevant member of the SpinCo Group, respectively, shall cease to be responsible for or to otherwise have any Liability in respect of, such agreements.

Section 3.04. *Assignment of Specified Rights.* To the extent permitted by Applicable Law and the applicable agreement, if any, effective as of no later than the Distribution Date (or, if earlier, the Employment Transfer Date), (i) SPGI hereby assigns, to the maximum extent possible, on behalf of itself and the SPGI Group, the SpinCo Specified Rights, to SpinCo (and SpinCo shall be a third-party beneficiary with respect thereto) and (ii) SpinCo hereby assigns, to the maximum extent possible, on behalf of itself and the SpinCo Group, the SPGI Specified Rights to SPGI (and SPGI shall be a third-party beneficiary with respect thereto).

Section 3.05. *Sponsored SpinCo Employees.* The Parties shall, and shall cause the members of their respective Group to, cooperate in good faith with each other with respect to the process of obtaining work authorization for each Sponsored SpinCo Employee to work with SpinCo or a SpinCo Group member. The applicable member of the SpinCo Group shall be solely responsible for petitioning the applicable Governmental Authorities for the transfer of each Sponsored SpinCo Employee's (as well as any spouse or dependent thereof, as applicable) visa or work permit to, or the grant of a new visa or work permit by, any SpinCo Group member. The applicable member of the SPGI Group shall cooperate in good faith by providing the applicable member of the SpinCo Group with all reasonably necessary information and documentation in its possession to support such petitions. Each Party shall be responsible for any costs or expenses incurred by any member of its respective Group in connection with the foregoing. In the event that it is not legally permissible for a Sponsored SpinCo Employee to continue work with the SpinCo Group from and after the Employment Transfer Date, the Parties shall cooperate in good faith to identify and agree upon any Sponsored SpinCo Employee who is deemed to be critical to the operations of the SpinCo Business and SPGI shall reasonably cooperate with SpinCo for such Sponsored SpinCo Employee to continue to be employed by a SPGI Group member and to provide for the services of such Sponsored SpinCo Employee to be made available exclusively to the SpinCo Group under an employee secondment or services arrangement, with any costs incurred by the SPGI Group (including those relating to compensation and benefits in respect of such Sponsored SpinCo Employee) constituting SpinCo Assumed Employee Liabilities.

Section 3.06. *Termination-Related Liabilities.*

(a) Except as expressly contemplated by this Agreement, neither the Contribution, the Distribution nor any assignment, transfer or continuation of the employment or service of any employees or directors as contemplated by this Agreement, the Separation Agreement or any other Ancillary Agreement shall be deemed a termination of employment or service of any SPGI Participant or SpinCo Participant for purposes of this Agreement or any SPGI Award, SpinCo RSU, SPGI Bonus Plan, SPGI Plan, SpinCo Plan, SPGI Equity Plan, SpinCo Equity Plan or any other employment, severance, retention, consulting or similar agreements, plans, policies or arrangements. Each of the Parties shall cooperate in good faith and use reasonable best efforts to avoid and mitigate, to the maximum extent practicable, the incurrence of any severance or other termination-related obligations (including by the provision of all appropriate notices, assurances and offers of employment and the assignment and assumption of obligations or undertakings with respect to employment, compensation, benefits, protections or other obligations) imposed upon either of the Parties by operation of Applicable Law in connection with the Contribution, the Distribution and any assignment, transfer or continuation of employment or service of any employees or directors contemplated by this Agreement, the Separation Agreement or any other Ancillary Agreement; *provided that*, for the avoidance of doubt, to the extent that any severance or other termination-related obligations are incurred by either of the Parties in connection with the Contribution, the Distribution or any assignment, transfer or continuation of employment or service of any employees or directors contemplated by this Agreement, the allocation of such liabilities shall be governed by Section 3.06(b).

(b) Notwithstanding anything to the contrary in Section 2.01 and without limiting the generality of Section 3.06(a):

(i) in the event that any severance or other termination-related payments become payable in connection with the transfer of employment of any SpinCo Employee to the SpinCo Group (including, for the avoidance of doubt, any such payments arising as a result of any SpinCo Employee's refusal to commence employment with the SpinCo Group or a SpinCo EOR), the SPGI Group shall be solely responsible for all such severance and termination-related payments and such amounts shall constitute SPGI Retained Employee Liabilities; and

(ii) in the event that any severance or other termination-related payments become payable in connection with the transfer of the employment of a SPGI Employee to the SPGI Group (including, for the avoidance of doubt, any such payments arising as a result of any SPGI Employee's refusal to commence employment with the SPGI Group), the SPGI Group shall be solely responsible for all such severance and termination-related payments and such amounts shall constitute SPGI Retained Employee Liabilities; and

(iii) in the event that the Parties mutually agree that, contrary to Section 3.01, the employment of any SpinCo Employee in jurisdictions identified on Schedule II as employer of record jurisdictions shall not be transferred to a SpinCo EOR, any severance or other termination-related payments payable in connection of the termination of employment of such SpinCo Employee shall constitute SPGI Retained Employee Liabilities.

(c) Notwithstanding anything to the contrary in this Agreement, the SPGI Group shall be responsible for all severance and other termination-related payments (including any payments during any "no longer required (NLR)" period) in respect of any Former SpinCo Employees, and such amounts shall constitute SPGI Retained Employee Liabilities.

ARTICLE 4 PLANS

Section 4.01. *General; Plan Participation.*

(a) Except as otherwise expressly provided in this Agreement or mutually agreed by the Parties, effective as of the Benefits Commencement Date, (i)(A) the applicable SpinCo Participants shall cease any participation in and benefit accrual under the SPGI Plans and (B) the applicable members of the SpinCo Group shall cease to be participating employers under the SPGI Plans and shall have no further obligations with respect to any SPGI Plans and (ii) to the extent applicable, (A) the applicable SPGI Participants shall cease any participation in and benefit accrual under the SpinCo Plans and (B) the applicable members of the SPGI Group shall cease to be participating employers under the SpinCo Plans and shall have no further obligations with respect to any SpinCo Plans.

(b) Subject to and in accordance with the terms of this Agreement, to the extent necessary to comply with its obligations under this Agreement, any other Ancillary Agreement or Applicable Law, SpinCo or a member of the SpinCo Group shall adopt, or cause to be adopted, the SpinCo Plans for the benefit of SpinCo Participants to be effective from and after the Benefits Commencement Date. For the avoidance of doubt, any costs or expenses incurred prior to the Benefits Commencement Date in connection with the design, establishment and adoption of any SpinCo Plans shall constitute SPGI Retained Employee Liabilities, *provided that*, for the sake of clarity, any and all expenses relating to the maintenance or administration or expenses in the ordinary course of business of the SpinCo Plans (whether incurred before, on or after the Benefits Commencement Date) shall constitute SpinCo Assumed Employee Liabilities.

(c) Except as otherwise set forth in this Agreement or mutually agreed by the Parties, the Parties shall take all actions necessary to effectuate the provisions of this Section 4.01 and to cause (i) the applicable SpinCo Group member to have in effect the applicable SpinCo Plans no later than the Benefits Commencement Date, (ii) the applicable SpinCo Group member to assume or retain all Liabilities with respect to each SpinCo Plan and the applicable SPGI Group member to assume or retain all Liabilities with respect to each SPGI Plan, in each case, effective no later than the Benefits Commencement Date and (iii) all assets of any SpinCo Plan to be transferred to or retained by the applicable SpinCo Group member in the applicable jurisdiction and all assets of any SPGI Plan to be transferred to or retained by the applicable SPGI Group member in the applicable jurisdiction, in each case, effective no later than the Benefits Commencement Date.

(d) For the avoidance of doubt, any requirement in this Agreement that the SpinCo Group will have established any applicable SpinCo Plan effective as of the Benefits Commencement Date, or that any SpinCo Participant shall commence participation in any SpinCo Plan effective as of the Benefits Commencement Date, in each case shall be subject to the terms of the applicable SpinCo Plan.

Section 4.02. *Service Credit.*

(a) From and after the Benefits Commencement Date, to the extent permitted by Applicable Law, for purposes of determining eligibility to participate, vesting and benefit accrual under any SpinCo Plan in which a SpinCo Employee is eligible to participate on and following the Benefits Commencement Date, such SpinCo Employee's service with any member of the SPGI Group or the SpinCo Group, as the case may be, prior to the Benefits Commencement Date shall be treated as service with the SpinCo Group, to the extent recognized by the SPGI Group or the SpinCo Group, as applicable, under an analogous SPGI Plan or SpinCo Plan, as applicable, prior to the Benefits Commencement Date; *provided, however*, that such service shall not be recognized to the extent that such recognition would result in any duplication of benefits.

(b) SpinCo shall, or shall cause a member of the SpinCo Group to, recognize prior service to the SPGI Group or the SpinCo Group for purposes of retirement eligibility under any SpinCo Plan (including, without limitation, the SpinCo Equity Plan), *provided* that SpinCo or a member of the SpinCo Group may determine, in its sole discretion, any additional conditions upon which any SpinCo Employee becomes retirement eligible under any SpinCo Plan; *provided, however*, that SPGI Awards converted to SpinCo RSUs pursuant to Article 8 shall remain subject to the existing terms and conditions (including vesting (excluding performance-vesting) and forfeiture conditions) as applicable to the corresponding SPGI Award as of immediately prior to the Distribution.

(c) Notwithstanding anything to the contrary herein, unless otherwise required by Applicable Law, the SpinCo Plans covering New SpinCo Employees or any other individual who is externally hired by a member of the SpinCo Group following the Benefits Commencement Date (including any employee of the SPGI Group who applies for a position with the SpinCo Group after the Benefits Commencement Date) (which, for the avoidance of doubt, does not include any Delayed Transfer SpinCo Employees) will not be required to recognize such employee's prior service with the SPGI Group (if any).

Section 4.03. *SpinCo EOR Plans.* Notwithstanding anything to the contrary in this Agreement, any obligation of the SpinCo Group under Articles 4, 5, 6, 7 or 8 of this Agreement with respect to any SpinCo Plan that is sponsored or maintained by a SpinCo EOR shall be limited to making commercially reasonable efforts to satisfy such obligation.

ARTICLE 5
RETIREMENT PLANS AND DEFERRED COMPENSATION PLANS

Section 5.01. *401(k) Plan.*

(a) Effective as of the Benefits Commencement Date, SpinCo or another member of the SpinCo Group will adopt the SpinCo 401(k) Plan.

(b) From and after the Benefits Commencement Date, the applicable member of the SpinCo Group shall be responsible for the administration of the SpinCo 401(k) Plan. From and after the Benefits Commencement Date, no member of the SPGI Group shall have any Liability or obligation (including any administration obligation) with respect to the SpinCo 401(k) Plan or any member of the SpinCo Group with respect to the SpinCo 401(k) Plan. A member of the SpinCo Group will be solely responsible for taking all necessary, reasonable and appropriate actions (including the submission of the SpinCo 401(k) Plan to the Internal Revenue Service for a determination of tax-qualified status) to establish, maintain and administer the SpinCo 401(k) Plan so that it is qualified under Section 401(a) of the Code and that the related trust thereunder is exempt under Section 501(a) of the Code.

(c) Effective as of the Benefits Commencement Date, each SpinCo Participant who participates in the SPGI 401(k) Plan immediately prior to such date will (i) cease participation in the SPGI 401(k) Plan and (ii) become eligible to participate in the SpinCo 401(k) Plan. For the avoidance of doubt, all employee deferrals and employer contributions with respect to such SpinCo Participants will be made to the SpinCo 401(k) Plan on and following the Benefits Commencement Date.

(d) On or as soon as reasonably practicable following the Benefits Commencement Date (but not later than 180 days thereafter), the account balances and related participant loans of all SpinCo Participants who are participants in the SPGI 401(k) Plan as of immediately prior to the Benefits Commencement Date and any associated Liabilities will be transferred from the SPGI 401(k) Plan to the SpinCo 401(k) Plan via a trust-to-trust transfer. The transfer of assets will be in cash or in kind (as determined by SPGI) and will be made in accordance with Applicable Law, including the Code and ERISA. Effective as of and following the time in which the applicable trust-to-trust transfer is complete, SpinCo and/or the SpinCo 401(k) Plan shall assume all Liabilities of SPGI under the SPGI 401(k) Plan with respect to all applicable participants in the SPGI 401(k) Plan whose account balances and loans were transferred to the SpinCo 401(k) Plan pursuant to this Section 5.01(d) and SPGI and the SPGI 401(k) Plan shall have no Liabilities to provide such participants with benefits under the SPGI 401(k) Plan following such transfer.

(e) Effective as of the Benefits Commencement Date, with respect to SpinCo Participants who become eligible to participate in the SpinCo 401(k) Plan as of the Benefits Commencement Date in accordance with Section 5.01(c) (other than any Delayed Transfer SpinCo Employees), to the extent deemed appropriate and desirable by SpinCo, the Parties will cooperate in good faith to cause the SpinCo 401(k) Plan to recognize and maintain such SpinCo Participant's elections, including investment, deferral and payment form elections, beneficiary designations and the rights of alternate payees under qualified domestic relations orders in effect under the SPGI 401(k) Plan as of immediately prior to the Benefits Commencement Date, subject to the terms of the SpinCo 401(k) Plan and Applicable Law.

(f) All contributions to be made to the SPGI 401(k) Plan with respect to employee deferrals and employer contributions for SpinCo Participants who are participants in the SPGI 401(k) Plan (other than any Delayed Transfer SpinCo Employees) as of immediately prior to the Benefits Commencement Date that relate to a time period ending on or prior to the Benefits Commencement Date, determined in accordance with the terms and provisions of the SPGI 401(k) Plan and Applicable Law, shall be the responsibility of SPGI under the SPGI 401(k) Plan. Without limiting the generality of the immediately preceding sentence, (i) with respect to any 2026 profit sharing contribution to be made under the SPGI 401(k) Plan relating to any SpinCo Participants who are participants in the SPGI 401(k) Plan as of immediately prior to the Benefits Commencement Date, the amount of such 2026 profit sharing contribution shall be (A) determined by SPGI in its sole discretion on a pro rata basis through the Benefits Commencement Date and (B) paid by SPGI under such SPGI 401(k) Plan on such date as mutually agreed by the Parties, (ii) the account balances of all SpinCo Participants who are participants in the SPGI 401(k) Plan as of immediately prior to the Benefits Commencement Date shall be fully vested, and (iii) any required true-up with respect to employer matching contributions for SpinCo Participants who are participants in the SPGI 401(k) Plan as of immediately prior to the Benefits Commencement Date shall be completed as soon as administratively possible following the trust-to-trust transfer described in this Section 5.01.

(g) The Parties shall cooperate in good faith to determine the treatment of any contributions to be made to the SPGI 401(k) Plan or the SpinCo 401(k) Plan, as applicable, with respect to employee deferrals, matching contributions and employer contributions for Delayed Transfer SpinCo Employees, relating to a time period ending on or prior to the applicable Delayed Transfer Date.

(h) The forfeiture account balance under the SPGI 401(k) Plan outstanding as of immediately prior to the Benefits Commencement Date shall be retained in its entirety by the SPGI 401(k) Plan, and no portion of such account shall be transferred from the SPGI 401(k) Plan to the SpinCo 401(k) Plan.

(i) As a result of the spin-off of the SpinCo 401(k) Plan and the Separation Agreement, participant accounts in each of the SPGI 401(k) Plan and the SpinCo 401(k) Plan will both contain SPGI and SpinCo employer securities and non-employer securities. SPGI and SpinCo shall each separately assume sole responsibility for ensuring that their respective 401(k) plans are administered and maintained in compliance with their plan documents and all Applicable Law with respect to their respective company stock fund, and underlying employer securities held in each such fund, as well as holdings of common stock of the other entity.

(j) Notwithstanding anything to the contrary in this Agreement, all costs and expenses arising from any qualification failure or potential qualification failure of either the SPGI 401(k) Plan or the SpinCo 401(k) Plan to the extent arising in connection with the establishment of the SpinCo 401(k) Plan and the transactions contemplated by this Agreement shall constitute SpinCo Assumed Employee Liabilities.

Section 5.02. *Non-U.S. Defined Contribution Plans.*

(a) Without limiting the generality of Article 10 and subject to Applicable Law or as may otherwise be mutually agreed by the Parties:

(i) as of the Benefits Commencement Date, contributions by or in respect of each Non-U.S. SpinCo Participant to any Non-U.S. SPGI Defined Contribution Plan shall cease, in each case in accordance with, and subject to, the terms of the applicable Non-U.S. SPGI Defined Contribution Plan; and

(ii) as of, or as soon as practicable following, the Benefits Commencement Date, all insurance contracts and assets associated with Non-U.S. SpinCo Participants who participate in any Non-U.S. SPGI Defined Contribution Plan shall, to the extent required by the terms of the applicable Non-U.S. SPGI Defined Contribution Plan or Applicable Law, be transferred to the applicable Non-U.S. SpinCo Defined Contribution Plan in accordance with, and subject to, the terms of the applicable Non-U.S. SPGI Defined Contribution Plan and the applicable Non-U.S. SpinCo Defined Contribution Plan.

(b) Without limiting the generality of Section 5.02(a), from and after the Benefits Commencement Date, subject to Applicable Law, the SPGI Group shall have no Liability in respect of any Non-U.S. SpinCo Participant's participation in any Non-U.S. SpinCo Defined Contribution Plan and no such Liability shall be treated as a SPGI Retained Employee Liability.

Section 5.03. *Non-Qualified Deferred Compensation Plans.*

(a) Effective as of the Benefits Commencement Date, all Liabilities relating to SpinCo Participants under the S&P Global Inc. 401(k) Savings and Profit Sharing Plan Supplement, as amended and restated as of January 1, 2023 (as amended) (the "**401(k) Supplement**"), whether or not accrued as of the Benefits Commencement Date, shall be transferred to the SpinCo Group (such transferred portion of the 401(k) Supplement, the "**SpinCo 401(k) Supplement**"). The SpinCo Group shall assume responsibility for the administration and payment of benefits under the SpinCo 401(k) Supplement in accordance with its terms; *provided*, that no distribution thereunder shall be triggered solely as a result of the Distribution or the transfer of Liabilities described in this Section 5.03, and payment or distribution of any compensation to which a SpinCo Employee is entitled under the 401(k) Supplement and SpinCo 401(k) Supplement will occur at such time or times provided for under the 401(k) Supplement and SpinCo 401(k) Supplement and such SpinCo Employee's deferral elections (which SpinCo shall cause the SpinCo 401(k) Supplement to recognize and maintain).

(b) Except as required by Applicable Law, nothing in this Agreement shall require any member of the SPGI Group to transfer Assets or reserves with respect to the 401(k) Supplement to any member of the SpinCo Group or the SpinCo 401(k) Supplement.

(c) The SPGI Group shall have no responsibility for any failure of SpinCo to properly administer the SpinCo 401(k) Supplement in accordance with its terms and Applicable Law, including any failure to properly administer the accounts of SpinCo Employees and their respective beneficiaries in the SpinCo 401(k) Supplement or any other plan of nonqualified deferred compensation.

Section 5.04. *Indian Gratuity.* As of, or as soon as practicable following, the Benefits Commencement Date, the SPGI Group shall take commercially reasonable steps to transfer the Indian gratuity accumulations associated with the Non-U.S. SpinCo Participants in India, together with their gratuity liabilities, from SPGI Group's gratuity trust to SpinCo Group's gratuity trust in accordance with, and subject to, the terms of the applicable gratuity trusts and Applicable Law.

ARTICLE 6
HEALTH AND WELFARE BENEFIT PLANS; PAID TIME OFF

Section 6.01. *Health and Welfare Benefit Plans.*

(a) Except as may be otherwise mutually agreed between the Parties, effective as of the Benefits Commencement Date, SpinCo or another member of the SpinCo Group shall provide all health and welfare benefits under SpinCo H&W Plans to SpinCo Participants and, to the extent necessary, establish certain SpinCo H&W Plans having terms and features (including benefit coverage options and employer contribution provisions) that are substantially similar to the terms and features of the corresponding SPGI H&W Plans in which such SpinCo Participants participated prior to the Benefits Commencement Date.

(b) Without limiting the generality of Section 4.01, (i) effective as of the Benefits Commencement Date, SpinCo Participants shall cease to actively participate in the SPGI H&W Plans and (ii) effective as of the Benefits Commencement Date, SpinCo shall cause SpinCo Participants to be enrolled in and covered by each SpinCo H&W Plan in accordance with each SpinCo Participant's participation elections and designations (including coverage and contribution elections and beneficiary designations, continuation coverage and conversion elections) made prior to the Benefits Commencement Date.

(c) Subject to the terms of the applicable SpinCo H&W Plan and to the extent permitted by Applicable Law, SpinCo shall use its reasonable best efforts to (i) waive all limitations as to preexisting conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to SpinCo Participants under any SpinCo H&W Plan in which any such SpinCo Participant may be eligible to participate on or after the Benefits Commencement Date to the extent that such conditions, exclusions and waiting periods are not applicable to or had been previously satisfied by any such SpinCo Participant under the corresponding SPGI H&W Plans and (ii) credit SpinCo Participants under any applicable SpinCo H&W Plan for any coinsurance or deductibles paid under any corresponding SPGI H&W Plan prior to the date such SpinCo Participant becomes a participant in such applicable SpinCo H&W Plan, if any, with respect to the calendar year in which such participation commences. Such credit, if any, shall be given for the purpose of satisfying any applicable coinsurance or deductible requirements under any of the applicable SpinCo H&W Plans in which such SpinCo Participant is eligible to participate after the Benefits Commencement Date.

(d) Neither the transfer nor other movement of employment or service from any member of the SPGI Group to any member of the SpinCo Group or from any member of the SpinCo Group to the SPGI Group, as the case may be, at any time before the Benefits Commencement Date shall constitute or be treated as a “status change” under the SPGI H&W Plans or the SpinCo H&W Plans.

Section 6.02. *Health and Welfare Benefit Plan Claims.*

(a) Except as otherwise expressly provided in this Agreement, (i) all Liabilities relating to, arising out of, or resulting from health and welfare coverage or claims incurred by any SpinCo Participant under the SPGI H&W Plans shall remain Liabilities of the SPGI Group and shall be deemed to be SPGI Retained Employee Liabilities and (ii) all Liabilities relating to, arising out of or resulting from health and welfare coverage or claims incurred by any SpinCo Participant under the SpinCo H&W Plans shall be Liabilities of the SpinCo Group, and no portion of such Liabilities shall be treated as a SPGI Retained Employee Liability.

(b) Notwithstanding anything to the contrary in Section 2.01 or Section 6.02(a), any long-term disability Liabilities in respect of individuals who are SpinCo Inactive Employees as of the Employment Transfer Date shall be retained or assumed by the respective SPGI H&W Plans and no portion of the Liability shall be treated as a SpinCo Assumed Employee Liability.

(c) For purposes of Section 6.02(a), (i) a medical, dental or vision benefit claim shall be “incurred” when the relevant service is provided or item purchased, (ii) life insurance, accidental death and dismemberment and business travel accident insurance claims shall be “incurred” upon the occurrence of the event giving rise to such claim and (iii) other benefit claims shall be “incurred” when any relevant benefit or payment is required to be provided or paid to the SpinCo Participant or SPGI Participant, as applicable, regardless of the time of the circumstance or event giving rise to such claims.

Section 6.03. *Flexible Spending Accounts.* As of the Benefits Commencement Date, the account balances of each SpinCo Employee under the SPGI FSAs shall be transferred to a flexible spending account plan qualified under Section 125 of the Code established or designated by the SpinCo Group, and the SpinCo Group shall be responsible for the obligations of the SPGI FSAs to provide benefits to the SpinCo Employees with respect to such transferred account balances on or after the Benefits Commencement Date. Each SpinCo Employee shall be permitted to continue to have payroll deductions made as most recently elected by such SpinCo Employee under the SPGI FSAs.

Section 6.04. *Workers’ Compensation Liabilities.* Notwithstanding anything to the contrary in the Separation Agreement, from and after the Employment Transfer Date, all workers’ compensation Liabilities relating to, arising out of or resulting from any claim by any SpinCo Participant that results from an accident or an occupational disease shall be assumed by SpinCo and shall constitute SpinCo Assumed Employee Liabilities. To the extent that a member of the SPGI Group receives an invoice for a covered expense with respect to such SpinCo Assumed Employee Liabilities, the applicable member of the SpinCo Group shall be responsible for paying such invoice or, if paid by a member of the SPGI Group, shall reimburse such member of the SPGI Group for such amount. Without limiting the generality of the foregoing, to the extent any workers’ compensation claim relates to, arises out of or results from any act, circumstance, occurrence or incident that arises prior to the Employment Transfer Date and relates to the SpinCo Business, and such claim is discovered after the Employment Transfer Date but is potentially covered by an SPGI Insurance Policy written on an “occurrence” basis in effect prior to the Employment Transfer Date, the provisions of Section 4.11(b) of the Separation Agreement shall apply to and govern the rights and obligations of the Parties with respect to such workers’ compensation claim.

Section 6.05. *Paid Time Off.* Except as otherwise required by Applicable Law or specified in a SpinCo Employee's employment contract, any vacation, holiday, sick leave, paid time off, floating holidays, personal days and other paid time off with respect to SpinCo Participants shall be treated in accordance with Schedule V hereto.

Section 6.06. *COBRA.*

(a) The SPGI Group shall administer the SPGI Group's compliance with the health care continuation coverage requirements of COBRA and the corresponding provisions of the SPGI H&W Plans with respect to (i) Former SpinCo Employees and (ii) SpinCo Participants who incur a COBRA "qualifying event" occurring before the Benefits Commencement Date, and any Liabilities related thereto shall constitute SPGI Retained Employee Liabilities.

(b) SpinCo shall be solely responsible for all Liabilities incurred pursuant to COBRA and for administering, at SpinCo's expense, compliance with the health care continuation coverage requirements of COBRA and the corresponding provisions of the SpinCo H&W Plans with respect to SpinCo Participants who incur a COBRA "qualifying event" that occurs at any time on or after the Benefits Commencement Date.

(c) The Parties intend and agree that neither the Contribution, the Distribution, nor any assignment, transfer or continuation of the employment of any employee prior to the Distribution Date as contemplated by this Agreement, the Separation Agreement or any other Ancillary Agreement shall constitute a COBRA "qualifying event" for any purpose of COBRA, and the Parties shall cooperate in good faith to give effect to such intent.

ARTICLE 7

CASH INCENTIVE COMPENSATION; LONG-TERM CASH AWARDS

Section 7.01. *Annual Cash Bonuses.* No later than the Distribution Date (or, if earlier, the Employment Transfer Date), SpinCo and/or the members of the SpinCo Group shall assume any cash bonus or other cash short-term incentive plans for calendar year 2026 exclusively relating to SpinCo Participants (including Delayed Transfer SpinCo Employees) and SpinCo Participants will remain eligible to receive a cash bonus with respect to calendar year 2026 in accordance with the terms of such plans based on actual achievement of the applicable performance goals through the end of such performance year, which may be adjusted in good faith to reflect SpinCo as a separate company, as determined by SpinCo.

Section 7.02. *Commission Plans.* No later than the Distribution Date (or, if earlier, the Employment Transfer Date), SpinCo and/or members of the SpinCo Group shall assume any outstanding commission plans or arrangements to the extent exclusively relating to SpinCo Participants (including with respect to Delayed Transfer SpinCo Employees).

Section 7.03. *Long-Term Cash Awards.* No later than the Distribution Date (or, if earlier, the Employment Transfer Date), SpinCo and/or the members of the SpinCo Group shall assume any outstanding long-term cash awards held by SpinCo Participants (including with respect to Delayed Transfer SpinCo Employees), and such awards shall remain subject to the same terms and conditions (including vesting and payment schedules) as applied as of immediately prior to the Distribution (or, if earlier, the Employment Transfer Date).

ARTICLE 8

TREATMENT OF OUTSTANDING EQUITY INCENTIVE AWARDS

Section 8.01. *Restricted Stock Units.*

(a) Effective as of immediately prior to the Distribution, on the Distribution Date:

(i) Each SPGI RSU (whether vested (but not yet settled) or unvested) that is (A) outstanding as of immediately prior to the Distribution and (B) held by a SpinCo Participant (other than a Former SpinCo Employee), including any Delayed Transfer SpinCo Employee, shall be converted into an award of time-based restricted stock units with respect to SpinCo Common Stock (“**SpinCo RSUs**”), with the number of shares of SpinCo Common Stock subject to such SpinCo RSU being determined by multiplying (1) the number of shares of SPGI Common Stock subject to the corresponding SPGI RSU immediately prior to the Distribution by (2) the SpinCo Concentration Ratio, rounded up to the nearest whole share of SpinCo Common Stock, and each such SpinCo RSU shall otherwise remain subject to the same terms and conditions (including vesting and payment schedules) as applied to the corresponding SPGI RSU as of immediately prior to the Distribution; *provided*, for the avoidance of doubt, that such SpinCo RSUs shall constitute SpinCo Assumed Employee Liabilities; and

(ii) each SPGI RSU (whether vested (but not yet settled) or unvested) that is (A) outstanding as of immediately prior to the Distribution and (B) held by a SPGI Participant or Former SpinCo Employee shall be converted into an award of adjusted SPGI RSUs (the “**Adjusted SPGI RSUs**”), with the number of shares of SPGI Common Stock subject to such Adjusted SPGI RSU being determined by multiplying (1) the number of shares of SPGI Common Stock subject to the corresponding SPGI RSU immediately prior to the Distribution by (2) the SPGI Concentration Ratio, rounded up to the nearest whole share of SPGI Common Stock (the “**SPGI RSU Adjustment Formula**”), and each such Adjusted SPGI RSU shall otherwise remain subject to the same terms and conditions (including vesting and payment schedules and, if applicable, deferral elections) as applied to the corresponding SPGI RSU as of immediately prior to the Distribution.

Section 8.02. *Performance Share Units.*

(a) Effective as of immediately prior to the Distribution, on the Distribution Date:

(i) Each SPGI PSU (whether vested (but not yet settled) or unvested) that is (A) outstanding as of immediately prior to the Distribution and (B) held by a SpinCo Participant (other than a Former SpinCo Employee), including any Delayed Transfer SpinCo Employee, shall be converted into an award of SpinCo RSUs, with the number of shares of SpinCo Common Stock subject to such SpinCo RSU being determined by multiplying (1) the number of shares of SPGI Common Stock subject to the corresponding SPGI PSU immediately prior to the Distribution based on (x) with respect to SPGI PSUs granted prior to 2026, actual performance through the Distribution Date (as determined in a manner consistent with how estimated performance is accrued by SPGI for financial reporting purposes through the end of the calendar month prior to the Distribution Date in accordance with past practice) and (y) with respect to SPGI PSUs granted in 2026, target performance, by (2) the SpinCo Concentration Ratio, rounded up to the nearest whole share of SpinCo Common Stock, and each such SpinCo RSU shall otherwise remain subject to the same terms and conditions (including vesting and payment schedules, provided that any performance vesting conditions shall be waived) as applied to the corresponding SPGI PSU as of immediately prior to the Distribution; *provided*, for the avoidance of doubt, that such SpinCo RSUs shall constitute SpinCo Assumed Employee Liabilities; and

(ii) each SPGI PSU (whether vested (but not yet settled) or unvested) that is (A) outstanding as of immediately prior to the Distribution and (B) held by a SPGI Participant or Former SpinCo Employee shall be converted into an award of adjusted SPGI PSUs (the “**Adjusted SPGI PSUs**”), with the number of shares of SPGI Common Stock subject to such Adjusted SPGI PSU being determined by multiplying (1) the number of shares of SPGI Common Stock subject to the corresponding SPGI PSU immediately prior to the Distribution by (2) the SPGI Concentration Ratio, rounded up to the nearest whole share of SPGI Common Stock (the “**SPGI PSU Adjustment Formula**”), and each such Adjusted SPGI PSU shall otherwise remain subject to the same terms and conditions (including vesting and payment schedules and, if applicable, deferral elections) as applied to the corresponding SPGI PSU as of immediately prior to the Distribution (taking into account any adjustment of performance goals to account for the Distribution).

Section 8.03. *Deferred Stock Units.* Effective as of immediately prior to the Distribution, on the Distribution Date, each SPGI DSU (whether vested (but not yet settled) or unvested) that is outstanding as of immediately prior to the Distribution shall be converted into an award of adjusted SPGI DSUs (the “**Adjusted SPGI DSUs**”), with the number of shares of SPGI Common Stock subject to such Adjusted SPGI DSU being determined by multiplying (1) the number of shares of SPGI Common Stock subject to the corresponding SPGI DSU immediately prior to the Distribution by (2) the SPGI Concentration Ratio, rounded up to the nearest whole share of SPGI Common Stock (unless the SPGI Concentration Ratio is 1.0, in which case no such rounding will occur), and each such Adjusted SPGI DSU shall otherwise remain subject to the same terms and conditions (including vesting and payment schedules and, if applicable, deferral elections) as applied to the corresponding SPGI DSU as of immediately prior to the Distribution.

Section 8.04. *Stock Options.* Effective as of immediately prior to the Distribution, on the Distribution Date, each SPGI Option (whether vested (but not yet settled) or unvested) that is outstanding as of immediately prior to the Distribution shall be converted into an award of adjusted SPGI Options (the “**Adjusted SPGI Options**”, and together with the Adjusted SPGI RSUs, Adjusted SPGI PSUs and Adjusted SPGI DSUs, the “**Adjusted SPGI Awards**”), with (a) the number of shares of SPGI Common Stock subject to such Adjusted SPGI Option being determined by multiplying (i) the number of shares of SPGI Common Stock subject to the corresponding SPGI Option immediately prior to the Distribution by (ii) the SPGI Concentration Ratio, rounded down to the nearest whole share of SPGI Common Stock, and (b) the exercise price applicable to such Adjusted SPGI Option being determined by dividing (i) the exercise price applicable to the corresponding SPGI Option immediately prior to the Distribution by (ii) the SPGI Concentration Ratio, rounded up to the nearest penny, and each such Adjusted SPGI Option shall otherwise remain subject to the same terms and conditions (including vesting and exercise terms) as applied to the corresponding SPGI Option as of immediately prior to the Distribution.

Section 8.05. *Miscellaneous Terms and Actions; Tax Reporting and Withholding.*

(a) Effective on or before the Distribution Date, SpinCo shall adopt an equity incentive compensation plan for the benefit of eligible SpinCo Participants (as may be amended from time to time and together with any successor plan, the “**SpinCo Equity Plan**”). Prior to the Distribution Date, each of the Parties shall take any actions necessary to give effect to the transactions contemplated by this Article 8, including, in the case of SpinCo, the reservation, issuance and listing of shares of SpinCo Common Stock as is necessary to effectuate the transactions contemplated by this Article 8. From and after the Distribution Date, (i) SpinCo shall retain the SpinCo Equity Plan and all Liabilities thereunder shall constitute SpinCo Assumed Employee Liabilities and (ii) SPGI shall retain the SPGI Equity Plans and all Liabilities thereunder shall constitute SPGI Retained Employee Liabilities. From and after the Distribution Date, (A) all Adjusted SPGI Awards, regardless of by whom held, shall be granted under and subject to the terms of the SPGI Equity Plans and shall be settled by SPGI and (B) all SpinCo RSUs, regardless of by whom held, shall be granted under and subject to the terms of the SpinCo Equity Plan and shall be settled by SpinCo.

(b) From and after the Distribution, for purposes of the SPGI Awards converted into SpinCo RSUs or Adjusted SPGI Awards pursuant to this Article 8, (i) a SpinCo Employee’s employment with or service to any member of the SpinCo Group and/or SPGI Group, as applicable, shall be treated as employment with and service to the SpinCo Group and/or the SPGI Group, as applicable, (ii) any reference to “cause,” “good reason,” “disability,” “willful” or other similar terms applicable to such Adjusted SPGI Awards shall be deemed to refer to the definitions of “cause,” “good reason,” “disability,” “willful” or other similar terms set forth in the SPGI Equity Plans or award agreements applicable to the holder of such Adjusted SPGI Award and (iii) any reference to “cause,” “good reason,” “disability,” “willful” or other similar terms applicable to such SpinCo RSUs shall be deemed to refer to the definitions of “cause,” “good reason,” “disability,” “willful” or other similar terms set forth in the SpinCo Equity Plan or award agreement applicable to the holder of such SpinCo RSU.

(c) From and after the Distribution, (i) any reference to a “change in control,” “change of control” or similar term applicable to any Adjusted SPGI Award contained in any applicable award agreement, employment or services agreement or the SPGI Equity Plans shall be deemed to refer to a “change in control,” “change of control” or similar term as defined in such award agreement, employment or services agreement or the SPGI Equity Plans (an “**SPGI Change in Control**”) and (ii) any reference to a “change in control,” “change of control” or similar term applicable to any SpinCo RSU contained in any applicable award agreement, employment or services agreement or the SpinCo Equity Plan shall be deemed to refer to a “change in control,” “change of control” or similar term as defined in the SpinCo Equity Plan (a “**SpinCo Change in Control**”).

(d) For the avoidance of doubt, except as expressly provided in this Article 8, neither the Contribution, the Distribution nor any assignment, transfer or continuation of the employment or service of employees or directors as contemplated by Article 3 shall be (i) deemed a termination of employment or service of any SpinCo Participant or SPGI Participant for purposes of any SPGI Award, Adjusted SPGI Award or SpinCo RSU or (ii) treated as a SPGI Change in Control or SpinCo Change in Control for purposes of the SPGI Equity Plans or the SpinCo Equity Plan, respectively, any applicable award agreements for a SPGI Award, Adjusted SPGI Award or SpinCo RSU outstanding thereunder, or any other applicable employment- or service-related agreement. Without limiting the generality of the foregoing, each SPGI Award and Adjusted SPGI Award is hereby, without any further action, deemed to be amended to reflect the intent described in clause (i) and (ii) of this Section 8.05(d), provided that, to the extent SPGI determines it is necessary or desirable, each award agreement for a SPGI Award or Adjusted SPGI Award, as the case may be, may be formally amended to expressly clarify the intent described in clause (i) and (ii) of this Section 8.05(d); *provided* that such amendment shall not modify any other terms or conditions of the applicable award agreement unless otherwise required by the SPGI Equity Plans or the award agreements granted thereunder.

(e) Unless otherwise required by Applicable Law, (i) the applicable member of the SpinCo Group shall be responsible for all applicable income, payroll, employment and other similar tax withholding, remittance and reporting obligations in respect of SpinCo Participants relating to any SpinCo RSUs held by any SpinCo Participant (other than a Former SpinCo Employee) and, to the extent such obligations have already been satisfied by the applicable member of the SPGI Group, shall reimburse such member of the SPGI Group for the cost of such obligations, and (ii) subject to Section 8.05(f), the applicable member of the SPGI Group shall be responsible for all applicable income, payroll, employment and other similar tax withholding, remittance and reporting obligations in respect of SPGI Participants and SpinCo Participants (including Former SpinCo Employees) relating to any Adjusted SPGI Awards.

(f) The Parties acknowledge and agree that, if and to the extent that a member of the SpinCo Group is determined to be the common law employer with respect to any Adjusted SPGI Award, such member of the SpinCo Group hereby designates the applicable member of the SPGI Group as such SpinCo Group member’s agent for purposes of all applicable withholding, remittance and reporting obligations with respect to such Adjusted SPGI Award.

(g) Following the Distribution, the applicable member of the SpinCo Group shall be responsible for paying to each SpinCo Participant all amounts payable in respect of the settlement of dividend equivalents on any SpinCo RSUs and the applicable member of the SPGI Group shall be responsible for paying to each SPGI Participant and SpinCo Participant all amounts payable in respect of the settlement of dividend equivalents on any Adjusted SPGI Awards.

(h) SpinCo shall (i) prepare and file with the Securities and Exchange Commission a registration statement on an appropriate form with respect to the shares of SpinCo Common Stock subject to the SPGI Awards converted into SpinCo RSUs pursuant to this Article 8 and (ii) use its reasonable best efforts to have such registration statement declared effective on or before the occurrence of the adjustments and conversions set forth in this Article 8 and to maintain the effectiveness of such registration statement covering such SpinCo RSUs (and to maintain the current status of the prospectus contained therein) for so long as any such SpinCo RSUs remain outstanding.

(i) Prior to the Distribution Date, each Party shall take all such steps as may be required to cause any dispositions of SPGI Common Stock (including Adjusted SPGI Awards or any other derivative securities with respect to SPGI Common Stock) or acquisitions of SpinCo Common Stock (including SpinCo RSUs or any other derivative securities with respect to SpinCo Common Stock) resulting from the Distribution or the transactions contemplated by this Agreement or the Separation Agreement by each individual who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to SPGI or who are or will become subject to such reporting requirements with respect to SpinCo to be exempt under Rule 16b-3 promulgated under the Exchange Act. With respect to those individuals, if any, who, subsequent to the Distribution Date, are or become subject to the reporting requirements under Section 16(a) of the Exchange Act, as applicable, SpinCo shall administer any SPGI Award converted into a SpinCo RSU pursuant to this Article 8 in a manner that complies with Rule 16b-3 promulgated under the Exchange Act to the extent such converted SPGI Award complied with such rule prior to the Distribution Date.

ARTICLE 9

PERSONNEL RECORDS; PAYROLL AND TAX WITHHOLDING

Section 9.01. *Personnel Records.* To the extent permitted by Applicable Law, each of the SpinCo Group and the SPGI Group shall be permitted by the other to access and retain copies of such records, data and other personnel-related information in any form (“**Personnel Records**”) as may be necessary or appropriate to carry out their respective obligations under Applicable Law, this Agreement, the Separation Agreement or any of the other Ancillary Agreements and for the purposes of administering their respective employee benefit plans and policies. All Personnel Records shall be accessed, retained, held, used, copied and transmitted in accordance with all Applicable Laws, policies and agreements between the Parties.

Section 9.02. *Payroll; Tax Reporting and Withholding.*

(a) Effective as of no later than the Employment Transfer Date, (i) except as otherwise provided in Section 8.05(f) and subject to Section 8.05(e) of this Agreement, the members of the SpinCo Group (or the applicable SpinCo EOR) shall be solely responsible for providing payroll services (including for any payroll period already in progress) to the SpinCo Employees and for any Liabilities with respect to garnishments of the salary and wages thereof and (ii) the members of the SPGI Group shall be solely responsible for providing payroll services (including for any payroll period already in progress) to the SPGI Employees and for any Liabilities with respect to garnishments of the salary and wages thereof.

(b) With respect to SpinCo Employees, the Parties shall adopt the “standard procedure” for preparing and filing IRS Forms W-2 (Wage and Tax Statements) and for purposes of filing IRS Forms W-4 (Employee’s Withholding Allowance Certificate) and W-5 (Earned Income Credit Advance Payment Certificate), as described in Revenue Procedure 2004-53.

(c) Except as set forth in Section 9.02(a), with respect to any wage garnishment, wage attachment, support order, tax levy, or similar court or agency order in effect with SPGI or a member of the SPGI Group as of the Benefits Commencement Date for any SpinCo Employee (collectively, the “**SpinCo Employee Garnishment Orders**”), SpinCo or a member of the SpinCo Group shall, following the Benefits Commencement Date to the extent notified in writing of such SpinCo Employee Garnishment Order, honor (or, with respect to any SpinCo Employee employed by a SpinCo EOR, shall use commercially reasonable efforts to cause such SpinCo EOR to honor) such payroll deduction authorizations and continue to make payroll deductions and payments to the authorized payee, as specified by the applicable SpinCo Employee Garnishment Order which was on file with the SPGI Group as of immediately prior to the Employment Transfer Date. SPGI or the applicable member of the SPGI Group shall, as soon as practicable after the Employment Transfer Date, provide SpinCo or the applicable member of the SpinCo Group with such information in the SPGI Group’s possession (and not already in the possession of the SpinCo Group) as may be reasonably requested by the SpinCo Group and necessary for the SpinCo Group to make (or cause the applicable SpinCo EOR to make) the payroll deductions and payments to the authorized payee as required by this Section 9.02(e). No later than the Employment Transfer Date, the applicable member of the SPGI Group shall cooperate with the applicable member of the SpinCo Group (or SpinCo EOR, as applicable) in requesting that the applicable Governmental Authority issue a new SpinCo Employee Garnishment Order naming the applicable member of the SpinCo Group (or SpinCo EOR, as applicable) as the employer responsible for complying with such SpinCo Employee Garnishment Orders.

ARTICLE 10

NON-U.S. EMPLOYEES AND EMPLOYEE PLANS

Section 10.01. *Special Provisions for Employees and Employee Plans Outside of the United States.* From and after the date hereof, to the extent not addressed in this Agreement, the Parties shall reasonably cooperate in good faith to effect the provisions of this Agreement with respect to (a) Non-U.S. SPGI Participants and Non-U.S. SpinCo Participants and (b) employee-, compensation- and benefits-related matters outside of the United States with respect to Non-U.S. SPGI Participants and Non-U.S. SpinCo Participants, including under Non-U.S. SPGI Plans and Non-U.S. SpinCo Plans, which in all cases shall be consistent with the general approach and philosophy regarding the allocation of assets and Liabilities (as expressly set forth in the recitals to this Agreement).

Section 10.02. *Special Japanese Pension Provision.* As of, or as soon as practicable following, the Benefits Commencement Date, to the extent permissible by Applicable Law and the terms of the IHS Markit Japan GK Corporate Type Pension Plan (the “**Japanese Pension Plan**”), SPGI shall, or shall cause the applicable member of the SPGI Group to, make commercially reasonable efforts to assume the Liabilities and assets (if any) relating to any SPGI Participant and Former SPGI Employee (including any beneficiary, dependent or alternate payee of such individual) in the Japanese Pension Plan. The Parties shall cooperate in good faith to give effect to such intent.

ARTICLE 11
DELAYED TRANSFER SPINCO EMPLOYEES

Section 11.01. *General Principles.*

(a) Notwithstanding anything to the contrary herein, except (i) as expressly provided in this Agreement or (ii) as otherwise determined by the Parties to be necessary or appropriate, the Delayed Transfer SpinCo Employees shall be treated consistent with how SpinCo Employees (other than as provided herein) are treated under this Agreement, and the provisions relating to such other SpinCo Employees set forth in this Agreement shall apply to the Delayed Transfer SpinCo Employees, *mutatis mutandis*, in each case to the extent permitted by the applicable Employee Plan and/or Applicable Law, it *being understood* that with respect to any Delayed Transfer SpinCo Employee, references to “**Benefits Commencement Date**”, “**Employment Transfer Date**” and “**Distribution Date**” in this Agreement, as applicable, shall in each case be deemed to refer to the Delayed Transfer Date.

(b) Notwithstanding anything to the contrary herein, except as expressly provided in this Agreement, each Delayed Transfer SpinCo Employee shall be deemed to be a SpinCo Employee for all purposes of this Agreement, effective as of the Delayed Transfer Date applicable to such Delayed Transfer SpinCo Employee, including for purposes of determining the allocation of Liabilities set forth in Article 2 of this Agreement and plan participation pursuant to Article 4 of this Agreement.

(c) Notwithstanding anything to the contrary herein, except as expressly provided in this Agreement, each Delayed Transfer SpinCo Employee shall continue to be eligible to participate in SPGI Plans until the applicable Delayed Transfer Date, subject to the terms of such SPGI Plans.

(d) The Parties agree that, to the extent the terms of this Agreement do not expressly prescribe the treatment of any specific compensation or benefits matter (including regarding the treatment of participation in any Employee Plans or the allocation of any Liabilities hereunder) applicable to any Delayed Transfer SpinCo Employee, the Parties will reasonably cooperate in good faith to cause such matter to be treated in a manner consistent with the corresponding treatment provided under this Agreement of such matter as applicable to any SpinCo Employee (or, if no such corresponding treatment is provided under the terms of this Agreement, then such matter shall otherwise be treated in accordance with the general approach and philosophy regarding the allocation of assets and Liabilities under the terms of this Agreement, as expressly set forth in the recitals to this Agreement).

Section 11.02. *401(k)Plan.* Notwithstanding anything to the contrary in Section 5.01, to the extent the Parties agree that it is not practicable to treat a Delayed Transfer SpinCo Employee in accordance with Section 5.01, the following provisions shall apply:

(a) On or as soon as reasonably practicable following the applicable Delayed Transfer Date with respect to such Delayed Transfer SpinCo Employee, such Delayed Transfer SpinCo Employee will be eligible to elect a distribution of his or her account balance under the SPGI 401(k) Plan, including a voluntary “rollover distribution” of such Delayed Transfer SpinCo Employee’s eligible account balance under the SPGI 401(k) Plan (including participant loans) to either the SpinCo 401(k) Plan or an Individual Retirement Account (or, for the avoidance of doubt, such Delayed Transfer SpinCo Employee may otherwise continue to maintain his or her account under the applicable SPGI 401(k) Plan in accordance with the terms of the SPGI 401(k) Plan), as determined by each such Delayed Transfer SpinCo Employee; *provided* that any portion of such Delayed Transfer SpinCo Employee’s account balance under the SPGI 401(k) Plan to be “rolled over” to the SpinCo 401(k) Plan shall be done in the form of cash except, for the avoidance of doubt, with respect to promissory notes evidencing participant loans. In the event that such Delayed Transfer SpinCo Employee elects to roll over his or her account balance from the SPGI 401(k) Plan to the SpinCo 401(k) Plan, (A) SpinCo shall cause the SpinCo 401(k) Plan to accept such rollover (including participant loans) to the extent permitted by Applicable Law and (B) to the extent such Delayed Transfer SpinCo Employee has an outstanding loan balance under the SPGI 401(k) Plan as of the applicable Delayed Transfer Date, the applicable member of the SPGI Group and the applicable member of the SpinCo Group shall cooperate in good faith to take any and all commercially reasonable efforts needed to permit such Delayed Transfer SpinCo Employee to continue to make scheduled loan payments to the SPGI 401(k) Plan after such date, pending the distribution and rollover of the promissory notes evidencing such participant loans from the SPGI 401(k) Plan to the SpinCo 401(k) Plan, as provided in this Section 11.02(a), so as to prevent, to the extent reasonably possible, a deemed distribution or loan offset with respect to such outstanding participant loans. In connection with the actions contemplated by this Section 11.02(a), the Parties shall cooperate in good faith to determine the treatment of any portion of such Delayed Transfer SpinCo Employee’s account balance under the SPGI 401(k) Plan that is unvested as of immediately prior to the applicable Delayed Transfer Date.

(b) Such Delayed Transfer SpinCo Employee shall be required to submit new plan elections with the applicable plan administrator in accordance with the terms of the SpinCo 401(k) Plan in connection with their initial participation thereunder.

Section 11.03. *Health and Welfare Benefit Plans.* Without limiting the generality of Section 4.01, effective as of the applicable Delayed Transfer Date, SpinCo shall cause Delayed Transfer SpinCo Employees who participate in (or who are otherwise entitled to present or future benefits under) a SPGI H&W Plan as of immediately prior to the applicable Delayed Transfer Date to be enrolled in and covered by a corresponding SpinCo H&W Plan.

ARTICLE 12 RESTRICTIVE COVENANTS

Section 12.01. *Non-Solicitation of Employees; Cooperation.*

(a) During the Restricted Period, SpinCo shall not, and shall cause each member of the SpinCo Group not to, solicit or induce, or attempt to solicit or induce, any Covered SPGI Service Provider to terminate his or her employment or service relationship with any member of the SPGI Group; *provided* that the SpinCo Group shall not be prohibited from (i) soliciting any such individual whose employment or service relationship was involuntarily terminated due to a job elimination and (ii) placing public advertisements or conducting any other form of general solicitation (including the use of bona fide search firms or recruiting agencies) that is not specifically targeted toward a Covered SPGI Service Provider.

(b) During the Restricted Period, SPGI shall not, and shall cause each member of the SPGI Group not to, solicit or induce, or attempt to solicit or induce, any Covered SpinCo Service Provider to terminate his or her employment or service relationship with any member of the SpinCo Group; *provided* that the SPGI Group shall not be prohibited from (i) soliciting any such individual whose employment or service relationship was involuntarily terminated due to a job elimination and (ii) placing public advertisements or conducting any other form of general solicitation (including the use of bona fide search firms or recruiting agencies) that is not specifically targeted toward a Covered SpinCo Service Provider.

(c) If, during the Restricted Period, any Covered SpinCo Service Provider accepts an offer of employment with the SPGI Group or any Covered SPGI Service Provider accepts an offer of employment with the SpinCo Group (in each case, provided that the acceptance of such offer is not the result of a breach of Sections 12.01(a) or (b)), the Parties shall cooperate in good faith to provide for a mutually beneficial transition period for such service provider's services.

ARTICLE 13
GENERAL AND ADMINISTRATIVE

Section 13.01. *Sharing of Participant Information.* Without limiting the generality of any of the provisions of any other Ancillary Agreements, to the maximum extent permitted under Applicable Law, each of SPGI and SpinCo shall, and shall cause each member of the SPGI Group and the SpinCo Group, respectively, to reasonably cooperate with the other Party hereto to (i) share with each other and their respective agents and vendors all participant information reasonably necessary for the efficient and accurate administration of each of the SPGI Plans and the SpinCo Plans, (ii) provide prompt written notification regarding the termination of employment or service of any SpinCo Participant or SPGI Participant to the extent relevant to the administration of a SPGI Plan or SpinCo Plan, (iii) facilitate the transactions and activities contemplated by this Agreement and (iv) resolve any and all employment-related claims regarding SpinCo Participants and SPGI Participants.

Section 13.02. *Cooperation.* Each of SPGI and SpinCo shall, and shall cause the members of the SPGI Group and the SpinCo Group, respectively, to reasonably cooperate with the other Party with respect to any employee compensation or benefits matters that either Party reasonably determines require the cooperation of the other Party in order to accomplish the objectives of this Agreement that are not otherwise addressed by this Agreement (including relating to any audits by any Governmental Authorities); *provided* that nothing herein shall be deemed to require any member of the SpinCo Group to administer any SPGI Plan or to require any member of the SPGI Group to administer any SpinCo Plan, in each case at any time on or following the Distribution Date.

Section 13.03. *Vendor Contracts.* Prior to the Distribution Date, the Parties will cooperate in good faith and use reasonable best efforts to (i) negotiate with the current third-party providers to separate and assign to the SpinCo Group or SpinCo Plan or the SPGI Group or SPGI Plan, as applicable, the applicable rights and obligations under each group insurance policy, health maintenance organization, administrative services contract, third-party administrator agreement, letter of understanding or arrangement that pertains to one or more SPGI Plans or SpinCo Plans, respectively (each, a "**Vendor Contract**"), to the extent that such rights or obligations pertain to SpinCo Participants or SPGI Participants, respectively, or, in the alternative, to negotiate with the current third-party providers to provide substantially similar services to a SpinCo Plan or SPGI Plan, respectively, on substantially similar terms under separate contracts with a member of the SpinCo Group or the SpinCo Plans or SPGI Group or the SPGI Plans, respectively, as applicable, and (ii) to the extent permitted by the applicable third-party provider, obtain and maintain pricing discounts or other preferential terms under the applicable Vendor Contracts.

Section 13.04. *Data Privacy.* Notwithstanding anything to the contrary herein, the Parties agree that any Applicable Privacy Requirements of the SPGI Group and the SpinCo Group will govern the disclosure and other processing of Personal Information of the SPGI Participants and SpinCo Participants, respectively, by the Parties under this Agreement. Each of SPGI and SpinCo shall ensure that it has in place reasonable technical and organizational security measures designed to protect the Personal Information of the SPGI Participants and SpinCo Participants, respectively.

Section 13.05. *Notices of Certain Events.* Each of SpinCo and SPGI shall promptly notify and provide copies to the other of (i) written notice from any Person alleging that the approval or consent of such Person is or may be required in connection with the transactions contemplated by this Agreement, (ii) any written notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement or, insofar as they relate to this Agreement, the Separation Agreement and (iii) any actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the SpinCo Group or the SPGI Group, as the case may be, that relate to the consummation of the transactions contemplated by this Agreement or, insofar as they relate to this Agreement, the Separation Agreement; *provided* that the delivery of any notice pursuant to this Section 13.05 shall not affect the remedies available hereunder to the Party receiving such notice.

Section 13.06. *No Third-Party Beneficiaries.* Notwithstanding anything to the contrary herein, nothing in this Agreement or otherwise shall (i) create any obligation on the part of any member of the SpinCo Group or any member of the SPGI Group to retain the employment or services of any current, former or future employee, director or other service provider, (ii) be construed to create any right, or accelerate entitlement, to any compensation or benefit whatsoever on the part of any current, former or future employee, director or other service provider of any member of the SPGI Group or the SpinCo Group (or any beneficiary or dependent thereof) under this Agreement, the Separation Agreement, any SPGI Plan or SpinCo Plan or otherwise, (iii) preclude SpinCo or any SpinCo Group member (or, in each case, any successor thereto), at any time after the Distribution Date, from amending, merging, modifying, terminating, eliminating, reducing or otherwise altering in any respect any SpinCo Plan, any benefit under any SpinCo Plan or any trust, insurance policy or funding vehicle related to any SpinCo Plan (in each case in accordance with the terms of the applicable arrangement), (iv) preclude SPGI or any SPGI Group member (or, in each case, any successor thereto), at any time after the Distribution Date, from amending, merging, modifying, terminating, eliminating, reducing or otherwise altering in any respect any SPGI Plan, any benefit under any SPGI Plan or any trust, insurance policy or funding vehicle related to any SPGI Plan (in each case in accordance with the terms of the applicable arrangement) or (v) confer any other rights or remedies (including any third-party beneficiary rights) on any current, former or future employee, director or other service provider of any member of the SPGI Group or the SpinCo Group or any beneficiary or dependent thereof or any other Person, including any SPGI Participants or SpinCo Participants.

Section 13.07. *Fiduciary Matters.* The Parties each acknowledge that (i) actions required to be taken pursuant to this Agreement may be subject to fiduciary duties or standards of conduct under ERISA or other Applicable Law, (ii) the provisions of this Agreement that relate to such actions are intended to comply with such fiduciary duties or standards and (iii) no Party shall be deemed to be in violation of this Agreement if it fails to comply with any provisions hereof based upon its good faith determination (as supported by advice from counsel experienced in such matters) that to do so would violate such a fiduciary duty or standard of conduct. Each Party shall be responsible for taking such actions as are deemed necessary and appropriate to comply with its own fiduciary responsibilities and shall fully release and indemnify the other Party for any Liabilities caused by the failure to satisfy any such responsibility.

Section 13.08. *Consent of Third Parties.* If any provision of this Agreement is dependent on the consent of any third party (such as a vendor or Governmental Authority), the Parties shall cooperate in good faith and use commercially reasonable efforts to obtain such consent and, if such consent is not obtained, to implement the applicable provisions of this Agreement to the full extent practicable. If any provision of this Agreement cannot be implemented due to the failure of such third party to consent, the Parties shall negotiate in good faith to implement the provision in a mutually satisfactory manner.

Section 13.09. *Section 409A.* The Parties shall cooperate in good faith so that the transactions contemplated by this Agreement and the Separation Agreement will not result in adverse tax consequences under Section 409A to any SPGI Participant or SpinCo Participant in respect of their benefits under any Employee Plan.

Section 13.10. *Collective Bargaining Agreement and Works Council Obligations.* The Parties shall cooperate in good faith and exchange information as reasonably required to satisfy any collective bargaining agreement, works council or similar obligations that arise in connection with the transactions contemplated by this Agreement.

ARTICLE 14
MISCELLANEOUS

Section 14.01. *General.* The provisions of Section 4.01, Section 4.06, Section 4.07, Section 4.08, Section 4.09, Section 4.14 and Article 6 of the Separation Agreement (other than Section 6.06 as it relates to third-party beneficiaries of the Separation Agreement and Section 6.08 as it relates to the governance of employee matters) are hereby incorporated by reference into and deemed part of this Agreement and shall apply, *mutatis mutandis*, as if fully set forth in this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the date first above written.

S&P GLOBAL INC.

By: /s/ Judah Bareli

Name: Judah Bareli

Title: Vice President, Associate General Counsel & Corporate Secretary

MOBILITY GLOBAL INC.

By: /s/ Taptesh (Tasha) K. Matharu

Name: Taptesh (Tasha) K. Matharu

Title: Chief Legal Officer

[Signature Page to Employee Matters Agreement]



S&P GLOBAL INC. COMPLETES SEPARATION OF MOBILITY GLOBAL INC.

NEW YORK, JULY 1, 2026 – S&P Global Inc. (NYSE: SPGI) announced today that it has completed the separation of its Mobility division into an independent, public company, Mobility Global Inc. (“Mobility Global”). Mobility Global common stock will begin regular-way trading today on the New York Stock Exchange under the ticker symbol “MBGL”.

“The successful completion of this separation reflects the extraordinary work and dedication of the S&P Global and Mobility Global teams over the past 15 months,” said Martina Cheung, President and CEO of S&P Global. *“Together, we have built a strong foundation for Mobility Global as an independent company and both companies stand well-positioned for the future.”*

The separation was achieved through the distribution of 100 percent of the shares of Mobility Global to holders of S&P Global common stock effective as of 12:01 a.m. New York City time on July 1, 2026, with S&P Global stockholders receiving one share of Mobility Global common stock for every share of S&P Global common stock held at the close of business on June 15, 2026, the record date. S&P Global stockholders entitled to receive the distribution received a book-entry account statement or a credit to their brokerage account reflecting their ownership of Mobility Global common stock. Fractional shares of Mobility Global common stock were not distributed. Any fractional share of Mobility Global common stock otherwise issuable to a S&P Global stockholder will be sold in the open market on such stockholder’s behalf, and such stockholder will receive a cash payment for the fractional share based on its pro rata portion of the net cash proceeds from all sales of fractional shares.

S&P Global expects to issue a press release on July 6, 2026 providing recast financial information for full year 2025, the four quarters of 2025 and the first quarter of 2026, reflecting the completion of the spin-off of Mobility Global.

Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, Citigroup Global Markets Inc. and Evercore Group L.L.C. served as financial advisors and Davis Polk & Wardwell LLP and Baker McKenzie LLP served as legal advisors to S&P Global.

About S&P Global

S&P Global (NYSE: SPGI) enables businesses, governments, and individuals with trusted data, expertise and technology to make decisions with conviction. We are Advancing Essential Intelligence through world-leading benchmarks, data, and insights that customers need in order to plan confidently, act decisively, and thrive in a rapidly changing global landscape.

From helping our customers assess new investments across the capital and commodities markets to navigating the energy expansion, acceleration of artificial intelligence, and evolution of public and private markets, we enable the world’s leading organizations to unlock opportunities, solve challenges, and plan for tomorrow – today.

Forward-Looking Statements

This press release contains “forward-looking statements,” as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management’s current views concerning future events, trends, contingencies or results, appear at various places in this press release and use words like “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “future,” “intend,” “plan,” “potential,” “predict,” “project,” “strategy,” “target” and similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will” and “would.” For example, management may use forward-looking statements when addressing topics such as: the outcome of contingencies; future actions by regulators; changes in the business strategies and methods of generating revenue of S&P Global Inc. (the “Company”); the development and performance of the Company’s services and products; the expected impact of acquisitions and dispositions; and the Company’s effective tax rates; the Company’s cost structure, dividend policy, cash flows or liquidity.

Forward-looking statements are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements include, among other things:

- worldwide economic, financial, political, and regulatory conditions (including slower GDP growth or recession, restrictions on trade (e.g., tariffs), instability in the banking sector and inflation), and factors that contribute to uncertainty and volatility (e.g., supply chain risk), geopolitical uncertainty (including military conflict), natural and man-made disasters, civil unrest, public health crises (e.g., pandemics), and conditions that result from legislative, regulatory, trade and policy changes, including from the U.S. administration;
 - the volatility and health of debt, equity, commodities and energy markets, including credit quality and spreads, the composition and mix of credit maturity profiles, the level of liquidity and future debt issuances, equity flows from active to passive, fluctuations in average asset prices in global equities, demand for investment products that track indices and assessments and trading volumes of certain exchange traded derivatives;
 - the demand and market for credit ratings in and across the sectors and geographies where the Company operates;
 - the Company’s ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, or protect against a system or network disruption that results in regulatory penalties and remedial costs or improper disclosure of confidential information or data;
 - the outcome of litigation, government and regulatory proceedings, investigations and inquiries;
 - concerns in the marketplace affecting the Company’s credibility or otherwise affecting market perceptions of the integrity or utility of independent credit ratings, benchmarks, indices and other services;
 - the level of merger and acquisition activity in the United States and abroad;
 - the level of the Company’s future cash flows and capital investments;
 - the effect of competitive products (including those incorporating artificial intelligence (“AI”)) and pricing, including the level of success of new product developments and global expansion;
 - the impact of customer cost-cutting pressures;
 - a decline in the demand for our products and services by our customers and other market participants;
 - our ability to develop new products or technologies, to integrate our products with new technologies (e.g., AI), or to compete with new products or technologies offered by new or existing competitors;
 - the introduction of competing products (including those developed by AI) or technologies by other companies;
 - our ability to protect our intellectual property from unauthorized use and infringement, including by others using AI technologies, and to operate our business without violating third-party intellectual property rights, including through our own use of AI in our products and services;
 - our ability to attract, incentivize and retain key employees, especially in a competitive business environment;
 - our ability to successfully navigate key organizational changes;
 - the continuously evolving regulatory environment in Europe, the United States and elsewhere around the globe affecting each of our businesses and the products they offer, and our compliance therewith;
 - the Company’s exposure to potential criminal sanctions or civil penalties for noncompliance with foreign and U.S. laws and regulations that are applicable in the jurisdictions in which it operates, including sanctions laws relating to countries such as Iran, Russia and Venezuela, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, and local laws prohibiting corrupt payments to government officials, as well as import and export restrictions;
 - the Company’s ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
 - consolidation of the Company’s customers, suppliers or competitors;
 - the ability of the Company, and its third-party service providers, to maintain adequate physical and technological infrastructure;
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- the Company's ability to successfully recover from a disaster or other business continuity problem, such as an earthquake, hurricane, flood, civil unrest, protests, military conflict, terrorist attack, outbreak of pandemic or contagious diseases, security breach, cyber attack, data breach, power loss, telecommunications failure or other natural or man-made event;
- the impact on the Company's revenue and net income caused by fluctuations in foreign currency exchange rates;
- the impact of changes in applicable tax or accounting requirements on the Company;
- the ability of the separation of Mobility Global to qualify for tax-free treatment for U.S. federal income tax purposes;
- any disruption to the Company's business in connection with the separation of Mobility Global;
- any loss of synergies from separating the businesses of Mobility Global and the Company that adversely impact the results of operations of both businesses, or the companies resulting from the separation of Mobility Global not realizing all of the expected benefits of the separation; and
- following the separation of Mobility Global, the combined value of the common stock of the two publicly-traded companies not being equal to or greater than the value of the Company's common stock had the separation not occurred.

The factors noted above are not exhaustive. The Company and its subsidiaries operate in a dynamic business environment in which new risks emerge frequently. Accordingly, the Company cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made, except as required by applicable law. Further information about the Company's businesses, including information about factors that could materially affect its results of operations and financial condition, is contained in the Company's filings with the SEC, including Item 1A, *Risk Factors* in our most recently filed Annual Report on Form 10-K.

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