

1. Subscription to Services

(a) Grant of License. Subject to payment of the Subscription Fee (defined below), these Terms and Conditions and the Order Form, RISI, Inc. (d/b/a Fastmarkets RISI) and/or its subsidiaries, affiliates (collectively or individually, as the context requires, "RISI") grants to Subscriber a non-exclusive, non-transferable limited license to permit Authorized Users (as defined below) to access and use RISI's proprietary products and services set forth in the RISI Order Form (the "Services", and the information contained therein, the "RISI Information"). Any deliverables that are both specified in an Order Form and created specifically and exclusively for Subscriber by RISI pursuant to the performance of certain Services or the publication of custom reports, to the extent they exist, are referred to herein as "Custom Research". Each Order Form shall be deemed to incorporate these Terms and Conditions and together they shall constitute the entire agreement between Subscriber and RISI for the Services (the "Agreement"). All terms not defined in these Terms and Conditions shall have the meanings ascribed to them on the Order Form. Client may order additional Services from time to time by executing additional Order Forms which will reference these Terms and Conditions.

(b) Subscription Term. The initial term (the "Initial Term") shall be as set forth on the Order Form and it shall be automatically extended for successive renewal terms equal to the term of the Initial Term, unless either party notifies the other in writing of its decision not to extend the term at least thirty (30) days before the expiration of the term then in effect. Except as provided in Section 4, these Terms and Conditions may not be cancelled or terminated by Subscriber prior to expiration of the term then in effect.

2. Subscription Fee and Payment Terms

(a) Subscription Fee. In consideration for the Services provided hereunder, Subscriber shall pay the annual fee (the "Subscription Fee") set forth on the Order Form. RISI may increase its fees and charges for any RISI Information for any term after the Initial Term by providing written notice to Subscriber at least thirty (30) days' before the expiration of the term then in effect. Additionally, RISI may increase the Subscription Fee during the Term on thirty (30) days' prior notice to Subscriber in the event Subscriber acquires any material subsidiaries (or divisions) or is acquired by another person or entity.

(b) Taxes. All fees and prices hereunder are exclusive of any taxes. The Subscriber shall be responsible for any federal, state, local or provincial sales, use, property or similar taxes that are or may be imposed on transactions hereunder between RISI and the Subscriber except for U.S. taxes based upon the income of RISI.

(c) Payment Terms. Unless otherwise indicated on the Order Form, payment in full of the Subscription Fee is due in advance of Services upon receipt of invoice and, if not paid within thirty (30) days of the invoice date, is subject to interest at the lesser of (i) 1.5% per month; or (ii) the maximum rate permitted by law, plus all costs of collection (including reasonable attorneys fees). In addition to all other rights and remedies available to RISI at law or in equity, RISI also may suspend delivery of the Service(s) or any component thereof for as long as any such amount remains unpaid after such thirty (30) day period.

3. Restrictions on Use

(a) Authorized Users; Use of RISI Information. "Authorized User" means an employee of Subscriber or one of its subsidiaries, or a contractor acting on behalf of Subscriber, in the ordinary course of Subscriber's business and subject to the restrictions set forth in this Agreement as well as an appropriate confidentiality undertaking, in each case who is authorized by RISI to access the RISI Information. Only Authorized Users shall have access to or use of the RISI Information. Each Authorized User may download and print or save electronically a single copy of any RISI Information for their individual use. Except as provided in the applicable Order Form or in Section 3(b) below, Subscriber shall use the RISI Information only for Subscriber's own internal business purposes, and Subscriber shall not provide access to the RISI Information or any portion thereof to any person (either within or outside the company), firm or entity, other than as authorized in this Agreement, including without limitation any subsidiary, parent or other entity that is affiliated with Subscriber and not specifically identified in the Order Form. Subscriber is responsible for ensuring compliance by its Authorized Users with the terms and conditions of this Agreement and the applicable Services Attachment.

(b) Limited Redistribution. At no point will RISI Information, RISI publications or Custom Research be redistributed in whole or in substantially whole form to any party. Notwithstanding the foregoing and subject to all of the conditions set forth in this Section 3(b), Subscriber shall have a limited right to redistribute limited extracts of the RISI Information internally, such as for internal company or investor reports to senior management that are not distributed to other parties. In such cases the RISI Information must only be provided on a non-continuous basis, contain only an insubstantial amount of data and/or portions of text less than a paragraph long and the redistribution must be incidental to the Authorized User's job function. Authorized Users may share that material with other individuals who are Authorized Users under this Agreement.

(c) Restriction on Use. Subscriber shall not use the RISI Information or Custom Research for any illegal purpose or in any manner inconsistent with this Agreement or competitive with RISI's business. Subscriber shall not modify, reverse engineer, disassemble or decompile the RISI Information or Custom Research; and except as provided in Sections 3(b) and 5(c), Subscriber shall not create any derivative work from the RISI Information or Custom Research, nor shall Subscriber publish, reproduce, and/or otherwise distribute, externally or internally, the RISI Information or Custom Research or any component or portion thereof in any manner. Without limiting any of the foregoing, Subscriber shall not use any RISI price index data included in the RISI Information or Custom Research, or any RISI trade names, trademarks, service marks associated with any such index (whether registered or unregistered), in connection with the trading, clearing or settlement of physical commodity contracts, futures contracts, forwards, options or financial instruments of any kind, unless expressly authorized in the Order Form. In connection with RISI Information or Custom Research that Subscriber redistributes pursuant to Sections 3(b) and 5(c), Subscriber shall always identify RISI as the source of such information, and shall display, whenever practical, on each screen, document page or other format that includes RISI Information or Custom Research attribution to RISI and a RISI copyright notice.

(d) User Authorizations. Subscriber will cooperate with RISI to ensure proper activation of each Authorized User account and will notify RISI in advance of any additions, subtractions or substitutions to Authorized Users. Subscriber agrees that any Authorized User identifications, passwords or other entitlement information related to Subscriber's Authorized Users shall be maintained in confidence and used only by the Authorized User to which such information is assigned. Subscriber shall not permit the sharing of user IDs or passwords, or simultaneous access to the RISI Information via the same user ID or password, or otherwise.

(e) Audit and Monitoring. RISI shall have the right to audit Subscriber's compliance with this Agreement. Subscriber agrees that usage of the RISI website, products and services provided to Subscriber under this Agreement may be monitored by tracking systems to help RISI ascertain whether such use conforms to the terms of this Agreement and applicable law.

4. Termination

(a) This Agreement may be terminated by RISI for any material breach of this Agreement by Subscriber.

(b) RISI reserves the right, at its discretion, on a minimum of sixty days' written notice to Subscriber, to discontinue the Services, in whole or in part. In the event a Service is discontinued or terminated in part, RISI will use commercially reasonable efforts to give Subscriber as much advance written notice as possible in such circumstances. In such event RISI's sole obligation will be to replace the discontinued Service with a comparable subscription Service of substantially equivalent value or refund any prepaid Subscription Fees attributable to discontinued Service, in RISI's reasonable discretion. RISI may change the content, format, medium and/or means of access to or delivery of the Services from time to time, provided that if any such change is material, RISI shall furnish Subscriber reasonable prior written notice of such change.

(c) Upon termination of this Agreement for any reason, Subscriber shall use reasonable efforts to expunge the relevant RISI Information and any portion thereof, including any copies thereof, from all of Subscriber's electronic or other systems and records in Subscriber's possession or control. At RISI's request, a senior officer of Subscriber shall certify to RISI in writing that Subscriber has fully complied with this requirement.

(d) Termination of this Agreement for any reason shall not release either party from any obligation or terminate any right which, by its nature, is intended to survive termination including the restrictions on use under Section 3.

5. RISI's Proprietary Rights; Available Relief

(a) All proprietary rights (including, but not limited to, copyrights, trade secrets, database rights and trademark rights) in the RISI Information, including, but not limited to, all information, data, software, products and documentation contained or included therein, are and shall remain the sole and exclusive property of RISI and its third-party licensors. The RISI Information is created, compiled, prepared, revised, selected and arranged by RISI and its third-party licensors through the application of expertise, methods and standards of judgment developed and applied through the expenditure of substantial originality, time, effort and money, and the RISI Information constitutes the valuable intellectual property of RISI and its third-party licensors. Subscriber shall protect the copyrights, trade secrets, database rights, trademarks and other proprietary rights of RISI and its third-party licensors in the RISI Information, including, but not limited to, any contractual, statutory, or common-law rights, during and after the term of this Agreement. Subscriber shall honor and comply with all reasonable requests made by RISI to protect the rights of RISI and its third-party licensors in the RISI Information.

(b) Copying of, use of, access to or distribution of the RISI Information or any product, publication, information, data or software contained therein in breach of this Agreement may cause RISI and and/or its third-party licensors irreparable injury that cannot be adequately compensated for by means of monetary damages. RISI and its third-party licensors may seek to enforce any breach of this Agreement by Subscriber by means of equitable relief (including, but not limited to, injunctive relief and temporary and preliminary injunctive relief) in addition to any and all other rights and remedies that may be available. RISI services, publications, and content are original RISI creations protected by copyright. Unauthorized copying or distribution of copyrighted material exposes infringers to stringent sanctions under the Copyright Act, including statutory damages of as much as \$150,000 per work, if willfully infringed. RISI takes a firm position on copyright compliance, which Subscriber acknowledges. In the event of a material breach of this Agreement by Subscriber, RISI, in addition to other remedies provided by Law, shall have the right to suspend or terminate Subscriber's access to, the RISI website and the products and services provided under this Agreement.

(c) RISI shall grant Subscriber a perpetual license to use Custom Research internally, subject to the restrictions, terms, and conditions set forth herein. Only Custom Research created specifically and exclusively for Subscriber at Subscriber's request under this Agreement which is not a mere modification or enhancement to the RISI Information shall be deemed to be Custom Research. For purposes of this Agreement, RISI Information includes, without limitation, (i) any and all works that RISI has developed prior to commencement of this Agreement; (ii) materials that RISI makes generally available to certain of its customers; (iii) RISI Information and any updates or modifications thereto; and (iv) RISI's research methodology

6. Indemnification

Subscriber shall defend, indemnify and hold harmless RISI, and its agents, representatives, contractors and third party licensors from and against any and all losses, damages, liabilities, costs and expenses (including reasonable attorney's fees and court costs) arising out of or relating to any breach by Subscriber of its obligations, or of the limitations or restrictions set forth in this Agreement or otherwise relating to Subscriber's use of the Services.

RISI shall defend, indemnify and hold harmless Subscriber, and its agents, representatives, contractors and third party licensors from and against any and all losses, damages, liabilities, costs and expenses (including reasonable attorney's fees and court costs) arising out of any third party claim that Subscriber's use of the Services or the RISI Information as permitted by this Agreement infringes a patent, copyright, trademark or other intellectual property right of a third party, or misappropriates a trade secret or other intellectual property right of a third party. Subscriber shall notify RISI of any infringement claim for

which Subscriber is entitled to indemnity under this Section, and will cooperate with RISI in the defense of any such claim.

7. Warranty, Disclaimer and Limitation of Liability

Limitation of liability. RISI shall not be liable for any damages incurred by Subscriber arising as a result of reliance upon the Services. RISI's entire liability arising out of this Agreement shall be limited to and shall not exceed the fee paid to RISI by Subscriber. In no event will RISI be liable for any consequential, indirect, special, or incidental damages such as damages for lost profits, business failure or loss, arising out of use of the Services whether or not RISI has been advised of the possibility of such damages.

LIMITED WARRANTY. RISI WARRANTS THAT THE SERVICES ARE BASED ON RISI'S REASONABLE EFFORTS TO COMPILE AND ANALYZE THE BEST SOURCES REASONABLY AVAILABLE TO RISI AT ANY GIVEN TIME AND, THAT ANY OPINIONS REFLECT RISI'S JUDGMENT AT THE TIME AND ARE SUBJECT TO CHANGE. THE FOREGOING WARRANTY IS IN LIEU OF ALL WARRANTIES, EXPRESS, OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND WARRANTIES AS TO ACCURACY, COMPLETENESS, OR ADEQUACY OF INFORMATION. RISI RESERVES THE RIGHT TO MODIFY SERVICES AT ANY TIME.

8. Force Majeure

RISI shall not be liable to or through Subscriber for delays or inability to perform due to circumstances beyond its reasonable control including fire, flood, explosion, severe weather, acts of God, war or other hostilities, terrorism, civic commotion, acts of government, acts or omissions of other contractors, strikes or labor disputes, failure of telecommunication carriers, and system malfunctions. The time for performance of the Services will be extended on a day-for-day basis by any such delay.

9. Miscellaneous

This Agreement supersedes all proposals, negotiations, representations and agreements and understandings between the parties including those contained in any Subscriber-provided purchase orders, "click wrap" or "shrink wrap" agreements or confidentiality agreements and constitutes the complete and exclusive agreement between Subscriber and RISI relating to the subject matter hereof. No representation or statement not expressed herein shall be binding upon RISI. This Agreement may be amended, modified or superseded, and any of its terms, covenants, representations, warranties or conditions may be waived only in a writing signed by duly authorized representatives of the parties. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision hereof and any such invalid provision shall be deemed to be severable. All notices and other communications required to be given under this Agreement shall be in writing and shall be deemed to have been duly delivered if delivered by hand or by a widely recognized overnight delivery service (with evidence of the delivery date), or sent by prepaid post, certified mail or electronic mail, with acknowledgment by the receiving party as of the date received (but, in the case of electronic mail, only if followed by transmittal by hand or widely recognized overnight delivery service within one business day), addressed to the respective party at such address as identified on the Order Form. Except as expressly stated otherwise herein, the rights and remedies in this Agreement are in addition to and may modify but are not in substitution for those provided in law and equity. Any attempt by Subscriber to assign its rights or obligations hereunder without the prior written consent of RISI shall be void. This Agreement shall be governed and construed in accordance with the laws of the Commonwealth of Massachusetts without regard to its conflict of law provisions. The parties hereto and their successors and assigns consent to the exclusive jurisdiction of any courts located in the Commonwealth of Massachusetts, County of Suffolk, for the resolution of any disputes arising from or related to this Agreement or the RISI Information, and waive any claim of inconvenient forum.

10. Publicity

RISI has the right to use the Subscriber's name and/or Subscriber's company logo in RISI publicity releases, interviews, promotional or marketing materials, announcements, customer listings, or advertising, in each case for the sole purpose of identifying Subscriber as a RISI customer.