



CREDITSIGHTS, INC., NEW YORK
2 Park Avenue, Floor 24 New York, New York 10016 Tel (212) 340 3840

June 26, 2024

Todd Ludgate
State Board of Administration of Florida
1801 Hermitage Boulevard
Tallahassee, FL 32308

Dear Todd,

Your service arrangements with CreditSights are due to be renewed. Please verify the user and billing information in order to continue service. Our services to you will be extended by this service extension agreement subject to the terms and conditions agreed to in our original contract signed June 1, 2008 and amended on October 1, 2012.

Product(s): Premium Research Subscription

Licensed Users: The Credit Investment at the FL State Board of Administration
Bill to: State Board of Administration of Florida / fl.invoices@sbafla.com
Renewal Term: July 1, 2024 through June 30, 2025
Fee: \$120,750.00 (+applicable taxes) – due upon receipt

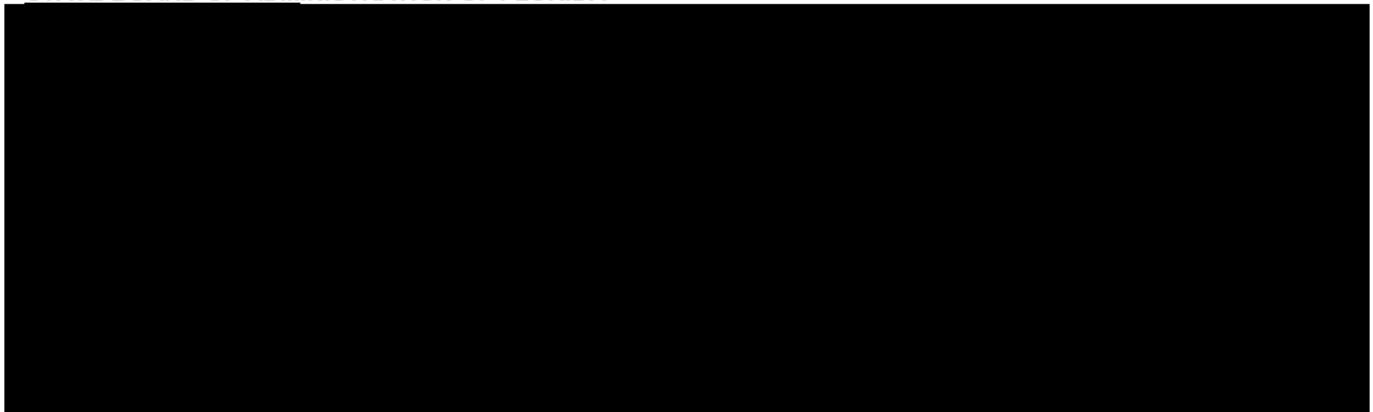
The undersigned Subscriber hereby requests CreditSights, Inc. to renew the Subscription between Subscriber and CreditSights, for the Product(s) indicated above. Such renewal shall be effective from the expiration of the Agreement's current term through the Renewal Term stated above. Our services will be rendered subject to the terms and conditions agreed to in the original contract. In consideration thereof, Subscriber agrees to pay CreditSights the amount specified above opposite the caption "Fee".

In connection with the acquisition of CreditSights, Inc and its subsidiaries (collectively, "CreditSights"), by Fitch Solutions ("Fitch") in May 2021, CreditSights hereby confirms that (1) CreditSights has appointed Fitch Solutions and its subsidiaries to (a) act as billing and collection agent for CreditSights and (b) to receive payments from customers of CreditSights in its own name and its own accounts, such that the processing of all customer payments will be handled by Fitch or its subsidiaries on behalf of CreditSights and its subsidiaries; (2) payment to Fitch of the amounts specified for CreditSights research on invoices presented by Fitch constitutes full payment in respect of the subscription agreement between the subscriber and CreditSights for the term specified in such invoices, and (3) in the event of such payment to Fitch, CreditSights waives its right to assert or claim that such subscription fees remain unpaid and payable to CreditSights.

To confirm these arrangements and ensure uninterrupted service, please make any necessary changes to the above information, complete the section below and:

RETURN TO: CreditSights, Inc. at jtafaro@creditsights.com

STATE BOARD OF ADMINISTRATION OF FLORIDA



ADDENDUM
CreditSights Broadly Syndicated Loan Product

This addendum agreement, dated as of July 1, 2024 (the “**Addendum**”) is attached to and is subject to the terms of the Subscription Agreement between CreditSights, Inc. and Florida State Board of Administration (“**Subscriber**”), dated as of June 1, 2008 (the “**Agreement**”). This Addendum applies only to CreditSights Broadly Syndicated Loan products (the “**Private Credit Product**”) provided by CreditSights, Inc. (together with its affiliates, “**CreditSights**”). Any capitalized term used below but not defined has the meaning indicated in the Agreement. In the event of any conflict between a provision in the Agreement and a provision in this Addendum, the provision in this Addendum shall prevail.

1. Scope of Use:

(a) **Access to Website:** Subscriber (including its users of the Private Credit Product) agrees to only access the Private Credit Product for the Subscriber’s own use in the ordinary course of business for its understanding of investments, news, and market practices. Subscriber (including its users of the Private Credit Product) shall not (i) resell, license, transmit or distribute any content provided as part of a Private Credit Product, or any portion thereof, to any persons not employed by the Subscriber within the subscription group or (ii) access any information relating to any security or loan for which the Subscriber would not be a qualified purchaser or lender with respect to the relevant security or loan. Any unauthorized access and/or use of any Private Credit Product will subject the particular user and/or the Subscriber to immediate termination without prior notice. In addition, CreditSights reserves the right to take legal action, where applicable, to further address any such unauthorized access or use. By way of illustration but without limiting the generality of the foregoing, under no circumstances shall Subscriber transmit any portion of any Private Credit Product in any manner to any third party research analyst (whether an independent research firm, brokerage research, another buy-side institution, or otherwise), rating agency, broker-dealer, actual or prospective issuer or borrower, client, or journalist without the express written permission of CreditSights.

(b) **General:** No Private Credit Product is comprehensive, and no Private Credit Product is legal or investment advice. Neither the Subscriber, nor any of its agents, employees, or affiliates will be treated or considered by CreditSights, or any of its affiliates, as a client or customer except as described in the Agreement. Without limiting the scope of the foregoing, Subscriber acknowledges and agrees that (i) certain employees of CreditSights that provide services related to the Private Credit Products are attorneys and that neither the use of any Private Credit Product by Subscriber nor any discussions between Subscriber and such employees creates any attorney-client relationship and (ii) all information and other materials published, developed, or made available as a part of any Private Credit Product constitutes CreditSights Information as defined in the Agreement.

2. Further Limitations on Use: The Private Credit Product may occasionally contain information related to private loans and securities, and in such cases the Subscriber (i) shall only access research or other information in the Private Credit Product for which it has related documentation, (ii) may be required to provide an attestation and/or evidence of possession of the relevant documentation, and (iii) shall make its own determination as to the legal basis and suitability of it possessing that information.

3. **Confidentiality:** CreditSights acknowledges that it or its employees may, in the course of performing its responsibilities in connection with the Private Credit Product, be exposed to or acquire information which is proprietary to or confidential to and/or contain trade secrets of Subscriber or third parties to whom Subscriber owes a duty of confidentiality. Any non-public information of any form obtained by CreditSights or its employees in connection with the Private Credit Product shall be deemed confidential and proprietary information. Except as expressly provided in this Addendum, CreditSights and its employees shall not disclose, copy, provide or otherwise make available to any person such confidential or proprietary information. CreditSights shall use commercially reasonable efforts, and employ reasonable security measures, to prevent any unauthorized disclosure of such information and shall immediately advise Subscriber of any information CreditSights has or receives relating to any actual or potential unauthorized disclosure, access, copying or use thereof. CreditSights may disclose such information to the extent required pursuant to that which is a valid request for information in a subpoena or a court order or as otherwise required by applicable law or by any judicial, legislative or regulatory authority. Notwithstanding the foregoing, such information shall not include information that is (i) in or becomes part of the public domain other than by disclosure in violation of this Addendum, (ii) demonstrably known to the party previously, (iii) independently developed by the party outside of this Addendum, (iv) rightfully obtained by the party from third parties or (v) used for the Permitted Use consistent with CreditSights' customary practices or in the ordinary course of its business in accordance with applicable law. For purposes of this paragraph, "Permitted Use" means the provision of services by CreditSights, including but not limited to preparing research reports and analyzing financials, indentures, credit agreements and other contracts or documents that CreditSights may use to analyze creditor rights.

Accepted:

Florida State Board of Administration

CreditSights, Inc.



AFFIDAVIT

I, Erin Lyons, hereby declare, under penalty of perjury, as follows:

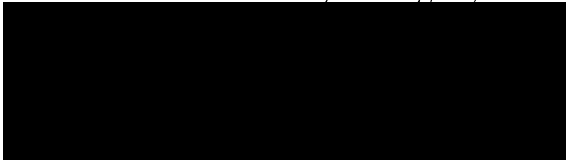
1. I am the Co-Head, Managing Director at CreditSights (“Company”).
2. I submit this Affidavit pursuant to Section 787.06(13), Florida Statutes, in connection with a contract between the Company and the Florida State Board of Administration.
3. Section 787.06(13), Florida Statutes, requires a nongovernmental entity executing, renewing, or extending a contract with a governmental entity to provide the governmental entity with an affidavit signed by an officer or representative of the nongovernmental entity attesting under penalty of perjury that the nongovernmental entity does not use coercion for labor or services as defined by Section 787.06, Florida Statutes.
4. As used herein, “coercion” means:
 - a. Using or threatening to use physical force against any person;
 - b. Restraining, isolating, or confining or threatening to restrain, isolate, or confine any person without lawful authority and against her or his will;
 - c. Using lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied toward the liquidation of the debt, the length and nature of the labor or services are not respectively limited and defined;
 - d. Destroying, concealing, removing, confiscating, withholding, or possessing any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification document, of any person;
 - e. Causing or threatening to cause financial harm to any person;
 - f. Enticing or luring any person by fraud or deceit; or
 - g. Providing a controlled substance as outlined in Schedule I or Schedule II of s. 893.03 to any person for the purpose of exploitation of that person.
5. As used herein, “labor” means work of economic or financial value.
6. As used herein, “services” means any act committed at the behest of, under the supervision of, or for the benefit of another. The term includes, but is not limited to, forced marriage, servitude, or the removal of organs.
7. The Company does not use coercion for labor or services as those terms are defined herein and by Section 787.06, Florida Statutes.

I declare under penalty of perjury that the foregoing is true and correct to the best of my personal knowledge and belief.

EXECUTED this 19th day of August, 2024 in New York, NY.



SWORN TO AND SUBSCRIBED
before me this 19th day of August, 2024.



ACKNOWLEDGEMENT
by CREDITSIGHTS of the Legal Requirements the
State Board of Administration of Florida must follow

Notwithstanding anything to the contrary in the **CREDITSIGHTS's** original subscription, the following provisions apply to the State Board of Administration of Florida (**SBA**) as an entity of the State of Florida, are incorporated by reference into the subscription, and are agreed to by **CREDITSIGHTS**.

1. The **SBA**, as an entity of the State of Florida, is prohibited from entering into indemnification agreements unless expressly authorized by law. (See Florida Attorney General Opinion 99-56, dated September 17, 1999.) The **SBA** is also prohibited from entering into a limitation of remedies agreement unless otherwise authorized by law. (See Florida Attorney General Opinion 85-66, dated August 23, 1985.) The **SBA** agrees to any sections on [Indemnification and Limitation of Liability] to the fullest extent allowable and enforceable under Florida law.

2. Notwithstanding any provision in any agreement between the parties, **CREDITSIGHTS** acknowledges and agrees that the **SBA** is bound by the provisions of Chapter 119 (Public Records), Florida Statutes, and in the event of any conflict between Chapter 119, Florida Statutes, and the terms of any agreement between the parties, the provisions and procedures of Chapter 119, Florida Statutes, will prevail.

3. **IF CREDITSIGHTS HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO CREDITSIGHTS' DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF THE PUBLIC RECORDS AT:**

STATE BOARD OF ADMINISTRATION OF FLORIDA
POST OFFICE BOX 13300
TALLAHASSEE, FLORIDA 32317-3300
(850) 488-4406
SBAContracts_DL@sbafla.com

(The font size, bolding and text set forth above are required by s. 119.0701(2)(a), F.S.)

4. Consistent with the Florida Transparency in Contracting Initiative, the **SBA** posts certain operational contracts on its website, and this Agreement will be one of the agreements posted. **CREDITSIGHTS** hereby agrees that the **SBA** is authorized to post this Agreement (including any amendments or addenda hereto) and a description of the content of the Agreement (including any amendments or addenda hereto) on the **SBA's** website. At the time of execution **CREDITSIGHTS** may submit a redacted version of the agreement for these purposes.

5. In accordance with Section 448.095(5), Florida Statutes, **CREDITSIGHTS** shall register with and use, and shall cause any of its subcontractors to register with and use, the E-Verify system to verify the work authorization status of all new employees performing working within the United States of the contractor or subcontractor. **CREDITSIGHTS** acknowledges that the **SBA** is

subject to and **CREDITSIGHTS** agrees to comply with Section 448.095, Florida Statutes, as amended from time to time, to the extent applicable.

6. **RESERVED.**

7. This Agreement shall not be construed as a waiver (i) of the sovereign immunity of the State of Florida; (ii) a waiver of the State of Florida's rights under the 11th Amendment to the United States Constitution; or (iii) to a jury trial.

CREDITSIGHTS



State Board of Administration of Florida

