

ACQUISITION BY S&P GLOBAL INC. OF IHS MARKIT LTD

Undertakings given by S&P Global Inc. and IHS Markit Ltd to the Competition and Markets Authority pursuant to section 73 of the Enterprise Act 2002

Whereas:

- (i) S&P Global Inc. (**S&P**) has agreed to acquire IHS Markit Ltd (**IHSM**) (together, the **Parties**) by way of an all-stock transaction (the **Transaction**) such that S&P and IHSM will cease to be distinct for the purposes of the Enterprise Act 2002 (the **Act**);
- (ii) Under section 22(1) of the Act the Competition and Markets Authority (**CMA**) has a duty to refer a relevant merger situation for a Phase 2 investigation where it believes that it is or may be the case that the creation of that merger situation has resulted or may be expected to result in a substantial lessening of competition within any market or markets in the UK for goods or services;
- (iii) Under section 73 of the Act the CMA may, instead of making such a reference and for the purpose of remedying, mitigating or preventing the substantial lessening of competition concerned or any adverse effect which has or may have resulted from it or may be expected to result from it, accept undertakings to take such action as it considers appropriate, from such of the parties concerned as it considers appropriate. In particular, the CMA shall have regard to the need to achieve as comprehensive a solution as is reasonable and practicable to the substantial lessening of competition and any adverse effects resulting from it;
- (iv) As set out in the CMA's decision of 19 October 2021 (the **Decision**), the CMA believes that, in the absence of appropriate undertakings, it would be under a duty to refer the Transaction for a Phase 2 investigation;
- (v) The CMA considers that the undertakings given below by the Parties are appropriate to remedy, mitigate or prevent the substantial lessening of competition, or any adverse effect which has or may have resulted from the Transaction, or may be expected to result from it, as specified in the Decision;
- (vi) Prior to the acceptance of these undertakings by the CMA, the Parties entered into: (i) a legally binding agreement of 31 July 2021 to divest the Price Assessments Divestment Business; and (ii) a legally binding agreement of 24 December 2021 to divest the Chemicals Divestment Business, in each case as a going concern to a Proposed Purchaser on terms approved by the CMA. These agreements were conditional on formal CMA approval of the Proposed Purchaser pursuant to these undertakings. The agreement to divest the Chemicals Divestment Business includes a warranty that the Proposed Purchaser has the financial resources, expertise (including the managerial, operational and technical capability), incentive and intention to maintain and operate the Chemicals Divestment Business as part of a viable and active business in competition with the Parties and other competitors in the relevant market for petrochemical price assessments; and

- (vii) The CMA made an Initial Enforcement Order applying to IHSM and IHSM Markit Group Holdings on 9 November 2021 in respect of the Transaction pursuant to section 72 of the Act for the purposes of preventing pre-emptive action. Pursuant to section 72(6)(b) of the Act, this Initial Enforcement Order ceases to be in force on the acceptance by the CMA of the undertakings given below by the Parties.

NOW THEREFORE the Parties hereby give to the CMA the following undertakings for the purpose of remedying, mitigating or preventing the substantial lessening of competition, or any adverse effect which has or may have resulted from it or may be expected to result from it.

1. EFFECTIVE DATE OF THE UNDERTAKINGS

- 1.1 These undertakings shall take effect from the date that, having been signed by the Parties, they are accepted by the CMA.

2. DIVESTMENT OF THE PRICE ASSESSMENTS DIVESTMENT BUSINESS AND CHEMICALS DIVESTMENT BUSINESS

- 2.1 The Parties shall ensure that the completion of the divestments of the Divestment Business to the Proposed Purchaser contemplated by the agreements referred to in recital (vi) of these undertakings takes place within a period not exceeding [X] from the date these undertakings take effect.

- 2.2 The Parties shall use all reasonable endeavours to ensure the transfer of Key Staff with the divestment of the Divestment Business.

- 2.3 In the event that the Parties fail to complete the divestment of the Divestment Business in accordance with paragraphs 2.1 above, the CMA may, whether or not initiating the Trustee Functions as set out in paragraph 4 below, require the Parties to divest the Divestment Business as a going concern at no minimum price to a purchaser or purchasers approved by the CMA.

3. APPROVAL OF PURCHASER AND TERMS OF DIVESTMENT

- 3.1 For the purposes of the CMA approving a Proposed Purchaser and the terms of the divestment of the Divestment Business in accordance with these undertakings, the Parties shall, save as required or permitted by the CMA, satisfy the CMA that:

- (i) the acquisition by the Proposed Purchaser of the Divestment Business, on the terms set out above, remedies, mitigates or prevents the substantial lessening of competition concerned or any adverse effect which has or may have resulted from it, or may be expected to result from it, in particular having regard to the need to achieve as comprehensive a solution as is reasonable and practicable to the substantial lessening of competition and any adverse effects resulting from it;
- (ii) the Proposed Purchaser is independent of and unconnected to the Parties and the Group of Interconnected Bodies Corporate to which the Parties belong and

any Associated Person or Affiliate of the Parties or such Group of Interconnected Bodies Corporate;

- (iii) the Proposed Purchaser has the financial resources, expertise (including the managerial, operational and technical capability), incentive and intention to maintain and operate the Divestment Business as viable and active businesses in competition with the Parties and other competitors in the relevant markets for commodity price assessments or petrochemical price assessments (as applicable) from the date of completion of the divestment of the Divestment Business;
- (iv) the Proposed Purchaser is reasonably to be expected to obtain all necessary approvals, licences and consents from any regulatory or other authority, including (where applicable) landlord's consent to the transfer of any leasehold interest; and
- (v) the acquisition by the Proposed Purchaser of the Divestment Business does not create a realistic prospect of a substantial lessening of competition within any market or markets in the UK.

3.2 The CMA may require the Parties to provide it with such information and documentation as it may reasonably require to satisfy the CMA that the Proposed Purchaser will fulfil the requirements in paragraph 3.1 above.

4. APPOINTMENT OF A TRUSTEE

4.1 The provisions of paragraph 4.2 to paragraph 4.7 below shall apply only as long as the Parties have not satisfied, or where the CMA has reasonable grounds for believing that the Parties will not satisfy, all or any part of the obligation to divest the Divestment Business in accordance with paragraph 2 above.

4.2 Within 5 Working Days of the CMA notifying the Parties in writing that they must do so, the Parties shall propose to the CMA for approval:

- (i) the names of at least two individuals to exercise the Trustee Functions; and
- (ii) the full terms of a mandate in accordance with which the Trustee shall carry out the Trustee Functions.

4.3 The Parties and/or any individuals nominated pursuant to paragraph 4.2 shall satisfy the CMA that, save as required or permitted by the CMA:

- (i) such nominated individuals have the necessary qualifications to carry out their mandates, and are employees or partners of an investment bank, retail bank, commercial property agent, building society or law firm or accountancy firm with an established reputation either nationwide or in a substantial part of the UK or in another EU member state;

- (ii) such nominated individuals are each independent of the Parties and of the Group of Interconnected Bodies Corporate to which the Parties belong and of any Associated Person or Affiliate of the Parties or of such Group of Interconnected Bodies Corporate and of any Proposed Purchaser of the Divestment Business to be sold pursuant to these undertakings, and, in the reasonable opinion of the Parties, are appropriate to be appointed as Trustee; and
- (iii) such nominated individuals neither are, nor are likely to become, exposed, either directly or indirectly, to a conflict of interest that impairs or may be likely to impair their objectivity or independence in discharging the Trustee Functions.

4.4 Within 2 Working Days of the CMA approving, at its discretion, one or more of the persons nominated by the Parties and their proposed mandates pursuant to paragraph 4.2 above, and subject to any modifications the CMA deems necessary for the Trustee to carry out the Trustee Functions, the Parties shall use their best endeavours to appoint from the persons so approved one person to carry out the Trustee Functions in accordance with the mandate approved by the CMA pursuant to paragraph above.

4.5 In the event that:

- (i) the Parties fail to propose any person or persons in accordance with paragraph above; or
- (ii) none of the persons proposed by the Parties pursuant to paragraph 4.2 is approved by the CMA; or
- (iii) the Parties are unable for any reason to appoint within the time limit stipulated in paragraph 4.4 above any such person following approval by the CMA,

the Parties shall use their best endeavours to appoint from persons nominated by the CMA one person to carry out the Trustee Functions on the terms of a mandate approved by the CMA. The Parties shall use their best endeavours to make such appointment within 5 Working Days of receiving the nominations from the CMA.

4.6 The appointment of the Trustee pursuant to paragraph 4.4 or paragraph 4.5 above shall be irrevocable unless:

- (i) a conflict of interest that impairs or may be likely to impair the objectivity or independence of the Trustee in discharging the Trustee Functions arises;
- (ii) the Trustee ceases to perform the Trustee Functions; or
- (iii) the CMA is otherwise satisfied that there is good cause for the appointment to be terminated in advance of the satisfactory fulfilment of the Trustee Functions.

4.7 In the event that the appointment of the Trustee is terminated in accordance with paragraph 4.6 above, the Parties shall, if requested to do so in writing by the CMA, use their best endeavours to appoint from persons nominated by the CMA one person to carry out the Trustee Functions in accordance with such mandate as is approved by the CMA.

The Parties shall use their best endeavours to make such appointment within seven Working Days of receiving the nominations from the CMA. Where required by the CMA, the outgoing Trustee shall continue as Trustee until a new Trustee is in place and a full handover of all relevant information has taken place.

5. THE MANDATE

5.1 The terms of the mandate proposed by the Parties pursuant to paragraph 4.2 above shall, as a minimum, contain all provisions necessary to enable the Trustee to carry out the Trustee Functions including, without limitation to the generality of this paragraph:

- (i) an exclusive, irrevocable mandate to sell the Divestment Business as required by paragraph 2.3 above to a purchaser as directed or approved in writing in advance by the CMA at no minimum price and on such reasonable terms and conditions as the Trustee considers appropriate to effect an expedient sale;
- (ii) a mandate to take any other steps necessary for, or incidental to, the Trustee's mandate under sub-paragraph (a) above;
- (iii) a comprehensive power of attorney to the Trustee (including the authority to grant sub-powers of attorney to the Trustee's officers, employees and agents) to enable it to take all steps necessary or appropriate to effect the sale of the Divestment Business;
- (iv) a mandate to comply with any orders and/or directions given by the CMA; and
- (v) a mandate to appoint at the Parties' expense such advisers as the CMA and/or the Trustee reasonably considers necessary or appropriate in connection with the performance of the Trustee Functions.

6. FUNCTIONS OF TRUSTEE

6.1 The Trustee shall seek to procure, within such period as may be specified in writing by the CMA, the completion of the sale of the Divestment Business at no minimum price, to a purchaser or purchasers approved by the CMA in accordance with paragraph 6.3 below.

6.2 Without prejudice to the generality of paragraph 6.1 above, the Trustee shall take the following measures in relation to the Divestment Business to the extent to which such measures may be necessary to effect the divestment of the Divestment Business in accordance with the provisions of these undertakings:

- (i) the transfer or vesting of property, assets, rights, personnel, liabilities or obligations (including without prejudice any contracts, licences, authorisations, permits or consents);
- (ii) any other transfer of interests that will take effect with the sale;
- (iii) the adjustment of contracts, whether by discharge or reduction or assignment of any liability or obligation or otherwise;

- (iv) the creation, allotment, transfer, surrender or cancellation of any shares, stock or securities; and
- (v) the formation or winding up of a company.

6.3 The Trustee shall not sell or permit the divestment of the Divestment Business to a Proposed Purchaser unless it has been directed to do so by the CMA or has obtained the CMA's prior written approval in respect of the identity of that Proposed Purchaser. The Trustee shall notify the CMA of the identity of a Proposed Purchaser as soon as reasonably practicable prior to the signing of a legally enforceable agreement and in any event at least 20 Working Days in advance of the proposed completion of the proposed sale and purchase agreement in question.

6.4 Pending the divestment of the Divestment Business pursuant to paragraph 6.1 above, the Trustee shall monitor the Parties' compliance with their obligations under paragraph 7.1 and paragraph 7.2 below and shall promptly take such measures as it considers necessary to ensure such compliance, as well as reporting in writing to the CMA, if the Trustee concludes on reasonable grounds that the Parties are failing or will fail to comply with such obligations.

6.5 The Trustee may give written directions to the Parties to take such steps as may be specified or described in the directions for the purpose of securing the Parties' compliance with their obligations under these undertakings or enabling the Trustee to carry out the Trustee Functions. The Trustee may not require the Parties to:

- (i) offer any reverse premium or similar inducement to a purchaser; or
- (ii) accept any actual or contingent liability towards a purchaser or otherwise in connection with the divestment of the Divestment Business which would be unusual in scope, duration or financially, having regard to the price and usual market practice in relation to similar disposals.

6.6 The Trustee shall, as soon as reasonably practicable, comply at all times with any reasonable instructions or written directions made by the CMA for the purposes of carrying out or securing compliance with the undertakings (or any matter incidental thereto) and shall provide to the CMA such information and reports in relation to the carrying out of the Trustee Functions as the CMA may require. The Trustee shall promptly report in writing to the CMA if the Trustee concludes on reasonable grounds that the Parties are failing or will fail to comply with any of their obligations under these undertakings.

6.7 For the purpose of fulfilling the Trustee Functions, the Trustee shall not be bound by instructions of the Parties nor shall the Trustee Functions be extended or varied in any way by the Parties save with the prior express written consent of the CMA.

7. OBLIGATIONS OF THE PARTIES FOLLOWING APPOINTMENT OF TRUSTEE

7.1 The Parties shall not give any instruction or request to the Trustee which conflicts with the Trustee Functions.

7.2 The Parties shall take all such steps as are reasonably necessary to enable the Trustee to carry out the Trustee Functions, including but not limited to:

- (i) complying with such written directions as the Trustee may from time to time give pursuant to paragraph 6.5 above; and
- (ii) providing the Trustee with all such assistance and information as it may reasonably require in carrying out the Trustee Functions.

8. REMUNERATION OF TRUSTEE

8.1 The Parties shall pay the Trustee a reasonable remuneration for the services it provides in carrying out the Trustee Functions, and shall pay the Trustee in a way that does not impede the independent and effective fulfilment of the Trustee Functions, which shall be set out in the Trustee's mandate referred to in paragraph 5 above.

9. INTERIM ACTION

9.1 Pending the completion of the divestment of the Divestment Business to the satisfaction of the CMA in accordance with the provisions of these undertakings, save as otherwise agreed in advance in writing by the CMA, the Parties shall minimise as far as possible any risk of loss of competitive potential of the Divestment Business and in particular ensure that:

- (i) the Divestment Business is carried on separately from the Parties' Businesses and the Divestment Business' separate sales or brand identity or product brand identity is maintained (to the extent applicable as at the Effective Date);
- (ii) the Divestment Business is maintained as a going concern and sufficient resources are made available for the development of the Divestment Business, on the basis of its pre-Transaction business plans;
- (iii) except in the ordinary course of business, no substantive changes are made to the organisational structure of, or the management responsibilities within, the Divestment Business;
- (iv) the nature, description, range and quality of commodity price assessments or petrochemical price assessments (as applicable) supplied in the UK by the Divestment Business are maintained and preserved;
- (v) except in the ordinary course of business for the separate operation of the Divestment Business and the Parties' Businesses:
 - (a) all of the assets of the Divestment Business are maintained and preserved, including facilities and goodwill;
 - (b) none of the assets of the Divestment Business are disposed of; and

- (c) no interest in the assets of the Divestment Business is created or disposed of;
- (vi) there is no integration of the information technology of the Divestment Business or the Parties' businesses, other than that which existed as at the Effective Date, and the software and hardware platforms of the Divestment Business shall remain essentially unchanged, except for routine changes and maintenance, or necessary changes to prepare for the transfer of systems to the Purchaser or the creation of standalone systems in anticipation of such transfer;
- (vii) other than in respect of any contracts that are shared between the Divestment Business and the Parties' Businesses as at the Effective Date, the customer and supplier lists of the Divestment Business and the Parties' Businesses shall be operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Divestment Business will be carried out by the Divestment Business alone and for the avoidance of doubt the Parties' Businesses will not negotiate on behalf of the Divestment Business (and vice versa) or enter into any joint agreements with the Divestment Business (and vice versa);
- (viii) all existing contracts of the Divestment Business and the Parties' Businesses continue to be serviced by the business to which they were awarded (or by both businesses in the case of shared contracts);
- (ix) no changes are made to Key Staff of the Divestment Business;
- (x) no Key Staff are transferred from the Divestment Business to the Parties' Businesses;
- (xi) all reasonable steps are taken to encourage all Key Staff to remain with the Divestment Business; and
- (xii) no Confidential Information relating to either of the Divestment Business or the Parties' Businesses shall pass, directly or indirectly, from the Divestment Business (or any of its employees, directors, agents or affiliates) to the Parties' Businesses (or any of its employees, directors, agents or affiliates), or vice versa, except where strictly necessary in the ordinary course of business (for example, where strictly necessary for compliance with external financial or regulatory and/or accounting obligations) or any steps necessary in order for the Parties to comply with these undertakings, including the transfer of information necessary for the divestment process, provided that, upon divestment of the Divestment Business, any records or copies (electronic or otherwise) of Confidential Information held by the Parties in relation to the Divestment Business (or vice versa) shall be returned to the relevant business and any copies destroyed (except as may be necessary for the purposes of compliance with the obligations above).

9.2 At all times, the Parties will actively keep the CMA informed of any material developments relating to the Divestment Business, which includes, but is not limited to:

- (i) details of Key Staff who leave the Divestment Business;
- (ii) any interruption of the Divestment Business (including without limitation its procurement, production, logistics, sales and employee relations arrangements) that has prevented it from operating in the ordinary course of business for more than 24 hours;
- (iii) all substantial customer volumes lost by the Divestment Business; and
- (iv) substantial changes the Divestment Business' contractual arrangements or relationships with key suppliers.

10. CONTINUED SEPARATION

10.1 Except with the prior written consent of the CMA, for a period of 10 years following the divestment of the Divestment Business pursuant to these undertakings, the Parties, or any member of the Group of Interconnected bodies Corporate to which the Parties belong:

- (i) shall not, directly or indirectly, hold, acquire, re-acquire or use:
 - (a) an Interest in the Divestment Business; or
 - (b) any Interest in any company carrying on or having Control of the Divestment Business (other than any investments made in the ordinary course of the operation of any of the employee benefit and pension schemes of the Parties or of any members of the Group of Interconnected Bodies Corporate to which the Parties belong of not more than three per cent in aggregate of the issued equity share capital in any such company, whose shares are listed or dealt with on any recognised investment exchange, which carries no more than three per cent of the voting rights exercisable at meetings of such company); or
 - (c) other than in the normal course of business, including in accordance with the mutual data licencing arrangements agreed with the Proposed Purchaser, any of the assets of the Divestment Business;
- (ii) shall procure that no employee or director of the Parties or any member of the Group of Interconnected Bodies Corporate to which the Parties belong for as long as they are an employee or director of the Parties or any member of the Group of Interconnected Bodies Corporate to which the Parties belong holds or is nominated to any directorship or managerial position in the Divestment Business or directorship or managerial position in any company or other undertaking carrying on or having control of the Divestment Business without the CMA's prior written consent;
- (iii) shall not participate in the formulation of, or (other than in the ordinary course of business) influence or attempt to influence, the policy of the Divestment Business

or any company or other undertaking carrying on or having control of that Divestment Business; and

- (iv) shall not enter into or carry out any agreement or arrangement with any person, if the carrying out of the agreement or arrangement is intended to result or will result in any Associated Person or Affiliate of the Parties or of any member of the Group of Interconnected Bodies Corporate to which the Parties belong directly or indirectly acquiring the Divestment Business or doing any of the things listed in sub-paragraphs(i)(a), (i)(b) and (i)(c) above.

11. COMPLIANCE

11.1 The Parties shall comply promptly with such written directions as the CMA may from time to time give:

- (i) to take such steps as may be specified or described in the directions for the purpose of carrying out or securing compliance with these undertakings; or
- (ii) to do or refrain from doing anything so specified or described which they might be required by these undertakings to do or to refrain from doing.

11.2 The Parties shall co-operate fully with the CMA when the CMA is:

- (i) monitoring compliance with the provisions of these undertakings; and
- (ii) investigating potential breaches of the provisions of these undertakings.

11.3 The Parties shall procure that any member of the same Group of Interconnected Bodies Corporate as the Parties complies with these undertakings as if it had given them and actions and omissions of the members of the same Group of Interconnected Bodies Corporate as the Parties shall be attributed to the Parties for the purposes of these undertakings.

11.4 Where any Affiliate of the Parties is not a member of the same Group of Interconnected Bodies Corporate as the Parties, the Parties shall use their best endeavours to procure that any such Affiliate shall comply with these undertakings as if it had given them.

12. PROVISION OF INFORMATION

12.1 The Parties shall furnish promptly to the CMA such information as the CMA considers necessary in relation to or in connection with the implementation and/or enforcement of and/or the compliance with these undertakings, including for the avoidance of doubt, any Confidential Information.

13. EXTENSION OF TIME LIMITS

13.1 The CMA may, in response to a written request from the Parties, or otherwise at its own discretion, grant an extension to any time period referred to in these undertakings.

14. SERVICE

- 14.1 S&P hereby authorises Slaughter and May, whose address for service is One Bunhill Row, London, EC1Y 8YY, to accept service on its behalf of all documents connected with these undertakings (including any document of any kind which falls to be served on or sent to S&P, or any of its Subsidiaries in connection with any proceedings in Courts in the UK, orders, requests, notifications or other communications connected with these undertakings).
- 14.2 Unless S&P inform the CMA in writing that Slaughter and May has ceased to have authority to accept and acknowledge service on its or any of its Subsidiaries' behalf, any document, order, request, notification or other communication shall be validly served on S&P if it is served on Slaughter and May; and service shall be deemed to have been acknowledged by S&P if it is acknowledged by Slaughter and May or such other nominee.
- 14.3 Paragraph 14.2 above has effect irrespective of whether, as between S&P and Slaughter and May or other nominees, Slaughter and May or other nominees has or continues to have any authority to accept and acknowledge service on S&P's or any of its respective Subsidiaries' behalf.
- 14.4 No failure or mistake by Slaughter and May or other nominees (including a failure to notify S&P of the service of any document, order, request, notification or other communication) shall invalidate any action taken in respect of these undertakings including any proceedings or judgment.
- 14.5 IHSM hereby authorises Ashurst LLP, whose address for service is London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW, to accept service on its behalf of all documents connected with these undertakings (including any document of any kind which falls to be served on or sent to IHSM, or any of its Subsidiaries in connection with any proceedings in Courts in the UK, orders, requests, notifications or other communications connected with these undertakings).
- 14.6 Unless IHSM inform the CMA in writing that Ashurst has ceased to have authority to accept and acknowledge service on its or any of its Subsidiaries' behalf, any document, order, request, notification or other communication shall be validly served on IHSM if it is served on Ashurst; and service shall be deemed to have been acknowledged by IHSM if it is acknowledged by Ashurst or such other nominee.
- 14.7 Paragraph 14.6 above has effect irrespective of whether, as between IHSM and Ashurst or other nominees, Ashurst or other nominees has or continues to have any authority to accept and acknowledge service on IHSM's or any of its respective Subsidiaries' behalf.
- 14.8 No failure or mistake by Ashurst or other nominees (including a failure to notify IHSM of the service of any document, order, request, notification or other communication) shall invalidate any action taken in respect of these undertakings including any proceedings or judgment.
- 14.9 Any communication from the Parties to the CMA under these undertakings shall be addressed to Manager, Market and Mergers Remedies Monitoring, Competition and

Markets Authority, the Cabot, 25 Cabot Square, London, E14 4QZ or such other person or address as the CMA may direct in writing.

15. EFFECT OF INVALIDITY

15.1 Should any provision of these undertakings be contrary to law or invalid for any reason, the Parties undertake to continue to observe the remaining provisions.

16. GOVERNING LAW

16.1 The Parties recognise and acknowledge that these undertakings shall be governed and construed in all respects in accordance with English law.

16.2 In the event that a dispute arises concerning these undertakings, the Parties undertake to submit to the courts of England and Wales.

17. TERMINATION

17.1 The Parties recognise and acknowledge that these undertakings shall be in force until such time as they are varied, released or superseded under the Act.

17.2 The Parties recognise and acknowledge that the variation, release or supersession of these undertakings shall not affect the validity and enforceability of any rights or obligations that arose prior to such variation, release or supersession.

18. INTERPRETATION

18.1 The Interpretation Act 1978 shall apply to these undertakings as it does to Acts of Parliament.

18.2 References in these undertakings to any English law term for any legal status, interest, concept or thing shall in respect of any jurisdiction other than England and Wales be deemed to include what most nearly approximates in that jurisdiction to the English law term.

18.3 In these undertakings the word "including" shall mean including without limitation or prejudice to the generality of any description, definition, term or phrase preceding that word and the word "include" and its derivatives shall be construed accordingly.

18.4 For the purposes of these undertakings:

"the Act"	means the Enterprise Act 2002
"Affiliate"	a person is an affiliate of another person if they or their respective enterprises would be regarded as being under common control for the purposes of section 26 of the Act
"Associated Person"	means a person or persons associated with the Parties within the meaning of section 127(4) of the Act and includes any Subsidiary of such a person or persons
"business"	has the meaning given by section 129(1) and (3) of the Act

“CMA”	means the Competition and Markets Authority or any successor body
“Confidential Information”	means any business secrets, know-how, commercially sensitive information, intellectual property or any other information of a confidential or proprietary nature
“Control”	shall be construed in accordance with section 26 of the Act, and in the case of a body corporate, a person shall be deemed to Control it if he holds, or has an interest in, shares of that body corporate amounting to 10 per cent or more of its issued share capital or carrying an entitlement to vote at meetings of that body corporate of 10 per cent or more of the total number of votes which may be cast at such meetings
“Decision”	means the CMA’s decision under section 33 of the Act dated 19 October 2021 in connection with the Transaction
“Divestment Business”	Means each of the Chemicals Divestment Business and the Petrochemicals Divestment Business
“enterprise”	has the meaning given in section 129(1) of the Act
“Group of Interconnected Bodies Corporate”	has the meaning given in section 129(2) of the Act; references to a Group of Interconnected Bodies Corporate shall be to the Group of Interconnected Bodies Corporate as constituted from time to time
“IHSM”	means IHS Markit Ltd.
“Interest”	includes shares, an interest in shares and any other interest carrying an entitlement to vote at shareholders’ meetings but does not include a contract to acquire shares in the future; and for this purpose "an interest in shares" includes an entitlement by a person other than the registered holder, to exercise any right conferred by the holding of these shares or an entitlement to Control the exercise of such right
“Key Staff”	means staff in positions of executive or managerial responsibility and/or whose performance affects the viability of the Divestment Business
“Chemicals Divestment Business”	means the business or businesses as defined in Schedule 1
“Price Assessments Divestment Business”	means the business or businesses as defined in Schedule 2
“Proposed Purchaser”	Means each of (i) News Corporation or such other proposed purchaser for the Price Assessments Divestment Business, and/or (ii) News Corporation or such other proposed purchaser for the Chemicals Divestment Business, as the context requires
“S&P”	means S&P Global Inc.
“the Parties’ Businesses”	means the businesses of the Parties and their Group of Interconnected Bodies Corporate carried on as at the Effective Date
“Subsidiary”	shall be construed in accordance with section 1159 of the Companies Act 2006 (as amended), unless otherwise stated

“the Transaction”	means the acquisition by S&P Global Inc. of IHS Markit Ltd as described in recital 1.1(i)
“Trustee”	means the person appointed pursuant to paragraph 4.4, paragraph 4.5 or paragraph 4.7 to carry out the Trustee Functions
“Trustee Functions”	means the functions set out in paragraph 6
“UK”	means the United Kingdom of Great Britain and Northern Ireland
“Working Day”	means any day of the week other than a Saturday or a Sunday or any day that is a public holiday in England and Wales

unless the context requires otherwise, the singular shall include the plural and vice versa.

FOR AND ON BEHALF OF S&P GLOBAL INC.

Signature

Name

Title

Date

FOR AND ON BEHALF OF IHS MARKIT LTD.

Signature

Name

Title

Date

DATE ACCEPTED BY THE CMA:

SCHEDULE 1
Chemicals Divestment Business

1. The Chemicals Divestment Business consists of IHSM's Base Chemicals business, including its Market Advisory Services and World Analysis businesses. The Base Chemicals business comprises substantially all of the legacy CMAI business that was acquired by IHSM as a standalone business in 2011.
2. In accordance with paragraph 1 of these Commitments, the Chemicals Divestment Business include, but are not limited to, the following main intangible assets:
 - (a) all supplier and customer contracts, leases, agreements, undertakings, and commitments (or, in the case of shared contracts, the portion of such contracts which relates to the Chemicals Divestment Business in the manner outlined in (b)) which contribute to the current operation or are necessary to ensure the viability and competitiveness of the Chemicals Divestment Business;¹
 - (b) in respect of the small number of contracts used by the Chemicals Divestment Business which are shared with the wider IHSM group, the portion of those contracts which relates to the Chemicals Divestment Business on terms and conditions equivalent to those at present afforded to the Chemicals Divestment Business, or the buyer can leverage its own corresponding contracts, or decide to create its own contractual relationship directly with the relevant third party. If a shared contract cannot be partially assigned by its terms or otherwise, or cannot be amended, without approvals and such approvals cannot be obtained within a period agreed to between IHSM and the Proposed Purchaser, IHSM will cooperate with the Proposed Purchaser to establish an agency type or other similar arrangement to provide the Proposed Purchaser the claims, rights and benefits of those parts that relate to the Chemicals Divestment Business;
 - (c) customer, and other records of the Chemicals Divestment Business, recognising that the Parties may retain a copy of such records to the extent that these relate to suppliers or customers not transferred to the Chemicals Divestment Business or where strictly necessary for legal compliance purposes;
 - (d) in line with applicable employment laws, contractual provisions and other relevant legislation, all personnel who contribute to the current operation of the Chemicals Divestment Business and who are necessary to ensure

¹ For those contracts subject to change of control provisions or requiring consent before assignment, IHSM will use best efforts to obtain the consent of the relevant contracting parties to ensure the Proposed Purchaser receives the benefit of all rights and obligations under those contracts.

the viability and competitiveness of the Chemicals Divestment Business (as outlined in Appendix 1);

- (e) brands and intellectual property rights to the extent owned by or primarily related to the Chemicals Divestment Business or necessary to ensure the viability and competitiveness of the Chemicals Divestment Business, including trademarks, domain names and social media identifiers, and any rights held by IHS Markit in or to the "CMAI", "Market Advisory Services" and World Analysis" brands;
- (f) technology (e.g., data, databases, and software) that is (a) used in and necessary to ensure the viability and competitiveness of the Chemicals Divestment Business as of the closing, or (b) the know-how of the employees to be transferred to the extent primarily related to the Chemicals Divestment Business or necessary to ensure the viability and competitiveness of the Chemicals Divestment Business;
- (g) all licences, permits and authorisations necessary for lawful conduct or the viability and competitiveness of the Chemicals Divestment Business and use of the transferred assets as presently conducted (to the extent transferrable);
- (h) all electronic books, records and files that are related to the Chemicals Divestment Business. To the extent any parts of such electronic books, records and files are not related to the Chemicals Divestment Business, they may be redacted;
- (i) claims, defences, rights of offset or counterclaim to the extent primarily related to the Chemicals Divestment Business;
- (j) arrangements under a Data License Agreement pursuant to which IHSM and the Proposed Purchaser will grant the other party a non-exclusive, worldwide license to use the specified data for the purposes for which such data was used as of the data of the sale and purchase agreement;
- (k) at the option of the Proposed Purchaser, arrangements under a transition services agreement ("TSA") for the supply of the following transitional services in Table 1.1 [REDACTED], for the below anticipated duration:

**Table 1.1
Functions anticipated to be covered by the TSA**

Category	Description	Anticipated Duration
Finance	[REDACTED]	≤ 12 months
Human Resources	[REDACTED]	≤ 3 months

Category	Description	Anticipated Duration
Information Technology Infrastructure & Security	[✂]	≤ 18 months
Business and Technology Applications	[✂]	≤ 18 months
	[✂]	≤ 18 months
Connect Ecosystem Support	[✂]	≤ 18 months
Ancillary Commercial	[✂]	≤ 18 months

- (l) all certain other assets owned by IHSM and its subsidiaries that are primarily related to the Chemicals Divestment Business which contribute to the current operation or which are necessary to ensure the viability and competitiveness of the Chemicals Divestment Business.

3. The Chemicals Divestment Business shall not include:

- (i) books and records required to be retained pursuant to any law provided that the Proposed Purchaser shall on request receive a copy of the same. Books and records of the Chemicals Divestment Business that are retained by the Parties for legal compliance purposes will be ring-fenced;
- (ii) customer or supplier contracts, commitments, orders or volumes (or portions thereof) not solely or mainly related to the Chemicals Divestment Business; and
- (iii) any other asset or contract that is used primarily in respect of the Parties' retained business(es) and which is not necessary for the viability and competitiveness of the Chemicals Divestment Business (although the portion of any asset or contract that is used by the Chemicals Divestment Business will be included in the Chemicals Divestment Business where this is possible).

4. If there is any asset or personnel which is not be covered by paragraph 2 of this Schedule but which is necessary for the continued viability and competitiveness of the Chemicals Divestment Business, that asset or adequate substitute will be offered to potential purchasers.

APPENDIX 1

Personnel transferring

1. In line with applicable employment laws, all Base Chemicals employees will transfer with the divested business. In addition, an appropriate number of certain shared staff will be allocated to the divested business to satisfy current needs.

Key Staff

2. Below in Table 1.2 is a list of the leadership team that will transfer by function mapping which are the Key Staff for the Chemicals Divestment Business.

**Table 1.2
Leadership team and function group**

Individual	Role/Division	Function Mapping
[X]	[X]	Business Management
[X]	[X]	Business Management
[X]	[X]	Business Management
[X]	[X]	Business Management
[X]	[X]	Business Management
[X]	[X]	Business Management
[X]	[X]	Business Management
[X]	[X]	Product Management
[X]	[X]	Platform Development
[X]	[X]	Sales/Business Development
[X]	[X]	Sales/Business Development
[X]	[X]	Product Design and Development
[X]	[X]	Marketing

Other Personnel

3. Table 1.3 below provides a breakdown of the employees that will transfer by function.²

Table 1.3
Breakdown of Employees by Function

Function	Number of Employees
Research, Analysis, Data and Technical Design	[✂]
Sales And Customer Care	[✂]
Development	[✂]
Marketing and Communications	[✂]
Product Management	[✂]
Contingent Workers	[✂]
Total	[✂]

² Number of employees accurate as of [24 December 2021].

Schedule 2
Price Assessment Divestment Business

1. The Price Assessments Divestment Businesses consist of CMM, OPIS, and PCW. PCW is organisationally part of OPIS.
2. In accordance with paragraph 1 of these Commitments, the Price Assessments Divestment Businesses include, but are not limited to:
 - (i) the following main tangible assets:
 - (a) 100% of the equity interest in the following legal entities:
 - (I) Oil Price Information Service, LLC;
 - (II) Axxis Software, LLC; and
 - (III) PetroChemWire LLC;
 - (b) 100% of the equity interests currently held by IHSM in a2i systems A/S and Prima Regulated Markets Limited;
 - (ii) the following main intangible assets:
 - (a) all supplier and customer contracts, leases, agreements, undertakings, and commitments (or, in the case of shared contracts, the portion of such contracts which relates to the Price Assessments Divestment Businesses in the manner outlined in (b)) which contribute to the current operation or are necessary to ensure the viability and competitiveness of the Price Assessments Divestment Businesses;³
 - (b) in respect of the small number of contracts used by the Price Assessments Divestment Businesses which are shared with the wider IHSM group, the portion of those contracts which relates to the Price Assessments Divestment Businesses on terms and conditions equivalent to those at present afforded to the Price Assessments Divestment Businesses. If a shared contract cannot be partially assigned by its terms or otherwise, or cannot be amended, without approvals and such approvals cannot be obtained within a period agreed to between IHSM and the Proposed Purchaser, IHSM will cooperate with the Proposed Purchaser to establish an agency type or other similar arrangement to provide the Proposed Purchaser the claims, rights and benefits of those parts that relate to the Price Assessments Divestment Businesses;

³ For those contracts subject to change of control provisions or requiring consent before assignment, IHSM will use best efforts to obtain the consent of the relevant contracting parties to ensure the Proposed Purchaser receives the benefit of all rights and obligations under those contracts.

- (c) customer, and other records of the Price Assessments Divestment Businesses, recognising that the Parties may retain a copy of such records to the extent that these relate to suppliers or customers not transferred to the Price Assessments Divestment Businesses or where strictly necessary for legal compliance purposes. ;
- (d) in line with applicable employment laws, contractual provisions and other relevant legislation, all personnel who contribute to the current operation of the Price Assessments Divestment Businesses and who are necessary to ensure the viability and competitiveness of the Price Assessments Divestment Businesses (as outlined in Appendix 1);
- (e) the OPIS and OPIS-PetroChem Wire brands and intellectual property rights to the extent owned by or primarily related to the Price Assessments Divestment Businesses or necessary to ensure the viability and competitiveness of the Price Assessments Divestment Businesses, including registered and unregistered trademarks, domain names and social media identifiers;
- (f) technology (e.g., data, databases, and software) that is (a) used in and necessary to ensure the viability and competitiveness of the Price Assessments Divestment Businesses as of the closing, or (b) the know-how of the employees to be transferred to the extent primarily related to the Price Assessments Divestment Businesses or necessary to ensure the viability and competitiveness of the Price Assessments Divestment Businesses;
- (g) all licences, permits and authorisations necessary for lawful conduct or the viability and competitiveness of the Price Assessments Divestment Businesses and use of the transferred assets as presently conducted (to the extent transferrable);
- (h) all electronic books, records and files that are related to the Price Assessments Divestment Businesses. To the extent any parts of such electronic books, records and files are not related to the Price Assessments Divestment Businesses, they may be redacted;
- (i) claims, defences, rights of offset or counterclaim to the extent primarily related to the Price Assessments Divestment Businesses;
- (j) arrangements under a Data License Agreement pursuant to which IHSM and the Proposed Purchaser will grant the other party a non-exclusive, worldwide license to use the specified data for the purposes for which such data was used as of the data of the sale and purchase agreement:
 - (l) From IHSM to the Price Assessments Divestment Business: [X] specified data [X].

(II) From Price Assessments Divestment Businesses to IHSM: [X] specified data [X].

(k) at the option of the Proposed Purchaser, arrangements under a short-term TSA for the supply of the following transitional services in Table 1.1 [X], for the below anticipated duration:

**Table 1.1
Functions covered by the TSA**

Category	Description	Anticipated Duration
Facilities	[X]	≤ 9 months
Finance	[X]	≤ 3 months
	[X]	≤ 12 months
Human Resources	[X]	≤ 6 months
	[X]	≤ 1 month
Information Technology Infrastructure & Security	[X]	≤ 12 months
Technology (PD&D), including Amazon Web Services (AWS)	[X]	≤ 12 months
	[X]	≤ 12 months
CMM Content Support	[X]	≤ 12 months
Ancillary Commercial	[X]	≤ 12 months

(l) all certain other assets owned by IHSM and its subsidiaries that are primarily related to the Price Assessments Divestment Businesses which contribute to the current operation or which are necessary to ensure the viability and competitiveness of the Price Assessments Divestment Businesses.

3. The Price Assessments Divestment Businesses shall not include:
 - (i) PointLogic LLC, a subsidiary of OPIS LLC;
 - (ii) books and records required to be retained pursuant to any law provided that the Proposed Purchaser shall on request receive a copy of the same. Books and records of the Price Assessments Divestment Businesses that are retained by the Parties for legal compliance purposes will be ring-fenced;
 - (iii) customer or supplier contracts, commitments, orders or volumes (or portions thereof) not solely or mainly related to the Price Assessments Divestment Businesses; and
 - (iv) any other asset or contract that is used primarily in respect of the Parties' retained business(es) and which is not necessary for the viability and competitiveness of the Price Assessments Divestment Businesses (although the portion of any asset or contract that is used by the Price Assessments Divestment Businesses will be included in the Price Assessments Divestment Businesses where this is possible).
4. If there is any asset or personnel which is not be covered by paragraph 2 of this Schedule but which is necessary for the continued viability and competitiveness of the Price Assessments Divestment Businesses, that asset or adequate substitute will be offered to potential purchasers.

APPENDIX 1

CMM personnel transferring

5. In line with applicable employment laws, all CMM employees will transfer with the divested business.

Key Staff

6. Below in Table 1.2 is a list of the leadership team that will transfer by function mapping which are the Key Staff for CMM.

**Table 1.2
CMM leadership team and function group**

Individual	Role/Division	Function Mapping
[X]	[X]	Leadership
[X]	[X]	Journalism
[X]	[X]	Research & Analysis
[X]	[X]	Journalism
[X]	[X]	Research & Analysis
[X]	[X]	Journalism
[X]	[X]	Journalism
[X]	[X]	Journalism

Other Personnel

7. Table 1.3 below provides a breakdown of the employees that will transfer by function.⁴

**Table 1.3
Breakdown by CMM Employees by Function**

Function	Number of Employees
Corporate / Other	[X]

⁴ Number of employees accurate as of 31 March 2021.

Function	Number of Employees
Journalism	[✂]
Leadership	[✂]
Product Management	[✂]
Research and Analysis	[✂]
Grand Total	[✂]

OPIS (including PCW) personnel transferring

8. In line with applicable employment laws, all OPIS (including PCW) employees will transfer with the divested business.

Key Staff

9. Below is a list of the leadership team that will transfer, including a breakdown of employees by function in Table 1.4, which are the Key Staff for OPIS (including PCW). The named leadership team individuals identified below represent the senior management of the OPIS business that will be transferred with the Price Assessments Divestment Businesses.

10. The leadership team that will transfer is as follows:

(i) At the option of the purchaser, [✂]

(ii) Retail:

(a) [✂]

(b) [✂]

(c) [✂]

(d) [✂]

(iii) Rack:

(a) [✂]

(b) [✂]

(c) [✂]

(d) [✂]

(e) [✂]

(iv) Spot (including PCW):

(a) [✂]

(b) [✂]

(c) [✂]

(d) [✂]

(e) [✂]

(f) [✂]

(g) [✂]

(h) [✂]

(v) Axxis:

(a) [✂]

(b) [✂]

(c) [✂]

(d) [✂]

(e) [✂]

Other Personnel

11. Table 1.4 below provides a breakdown of the OPIS (including PCW) employees that will transfer by function.⁵

**Table 1.4
Breakdown of OPIS Employees by Function**

	Axxis	Business Shared Services	Conferences	PCW	Rack	Retail	Spot	Grand Total
Client Services & Implementation	[✂]					[✂]		[✂]

⁵ Number of employees accurate as of 31 March 2021.

	Axxis	Business Shared Services	Conferences	PCW	Rack	Retail	Spot	Grand Total
Corporate / Other						[X]		[X]
Customer Care	[X]	[X]				[X]		[X]
Data Science		[X]						[X]
Data Transformation						[X]		[X]
Enterprise Data & Data Governance					[X]	[X]		[X]
Finance (Order Management, AR)		[X]						[X]
IT Operations		[X]						[X]
Journalism				[X]			[X]	[X]
Leadership	[X]	[X]					[X]	[X]
Legal / Risk / Compliance							[X]	[X]
Product Design / Development	[X]	[X]			[X]	[X]	[X]	[X]
Product Management	[X]			[X]	[X]	[X]	[X]	[X]
Research and Analysis		[X]			[X]	[X]	[X]	[X]
Resourced Shared - Marketing		[X]						[X]
Resourced Shared - Netsuite		[X]						[X]
Sales (Field, Inside, AM, & Ops)	[X]	[X]	[X]			[X]		[X]
Grand Total	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]