

MASTER SUBSCRIPTION AND SERVICES TERMS AND CONDITIONS

BY EXECUTING AN ORDER FORM REFERENCING OR INCORPORATING THESE TERMS OR INDICATING ACCEPTANCE IN ELECTRONIC FORM, CLIENT AGREES TO BE BOUND BY THESE TERMS, WHICH SHALL BE INCORPORATED INTO THE ORDER FORM AND, TOGETHER WITH ANY OTHER EXHIBITS, SCHEDULES OR OTHER DOCUMENTS REFERENCED HEREIN OR THEREIN, SHALL FORM A SINGLE AGREEMENT (THE "AGREEMENT"). IF THE INDIVIDUAL ACCEPTING THESE TERMS IS ACCEPTING ON BEHALF OF A LEGAL ENTITY, THE INDIVIDUAL REPRESENTS AND WARRANTS THAT THEY HAVE THE AUTHORITY TO BIND SUCH LEGAL ENTITY AND, AS APPLICABLE, ITS AFFILIATES, TO THESE TERMS AND THE AGREEMENT. IF AN INDIVIDUAL DOES NOT HAVE AUTHORITY TO BIND A LEGAL ENTITY, SUCH INDIVIDUAL SHALL NOT ACCEPT THESE TERMS AND NEITHER THE INDIVIDUAL NOR THE LEGAL ENTITY MAY ACCESS OR USE MOODY'S PRODUCTS AND SERVICES.

1. DEFINITIONS

"Affiliate" means any legal entity of a party which either Controls, is under the Control of, or is under common Control with such party.

"Agreement" has the meaning set forth in the introduction hereto.

"Authorized Users" means any individuals who are authorized by Client to access and use the Products and Support Services in compliance with this Agreement, and to whom Client (or Moody's on Client's request) has supplied user credentials or access rights to the Products and Support Services. Authorized Users include employees, consultants, contractors, outsourcers and agents of Client, subject to the limitations set out in the Agreement.

"Business Data" means electronic information submitted by Authorized Users to or through the Products for storage or processing.

"Client" means the Client entity identified in the Order Form as "Client".

"Confidential Information" means all information disclosed by a party ("Disclosing Party") to the other party ("Receiving Party"), whether orally or in writing, that is designated as confidential or that reasonably should be understood to be confidential given the nature of the information and the circumstances of disclosure. Without limiting the generality of the foregoing, (a) Client's Confidential Information shall include its Business Data; and (b) Moody's Confidential Information shall include the Products and Services, (including any models software, data and databases, algorithms, know-how, formulas, processes, ideas, inventions, schematics and other technical information provided through or in connection with the Products and Services), the terms and conditions of this Agreement (including pricing).

"Control" means (a) the direct or indirect ownership by a person or entity of at least fifty (50) percent of the stock or other securities or interests entitled to vote for the election of the board of directors or other governing body of another entity, or (b) the direct or indirect ownership by a person or entity of at least fifty (50) percent of the equity or profits interest in another entity; or (c) a person's right or ability, whether directly or indirectly, to dictate the decisions, actions, and/or policies of an entity or its management.

"Deliverable(s)" means any reports, models, documents, data, software or other materials that are developed by Moody's for and/or provided to the Client pursuant to the provision of Professional Services.

"Documentation" for a Product means (a) if available, the latest versions of the documents that are titled "User Guide" for the applicable Product that can be accessed by Client at Moody's Customer Portal (<http://support.moodyanalytics.com>) or from within the relevant Product; and (b) the Moody's-provided help screens accessed within the Products and any printed or electronic user manuals provided by Moody's to Client in connection with the Products. Documentation does not include training or course materials licensed or sold separately or documentation delivered by Moody's professional services team in the course of an implementation project or other professional services provided under a separate agreement.

"Initial Term" has the meaning set forth in the "Term" section below.

"Licensors" means Moody's third party data suppliers and licensors.

"MIS" means, collectively, Moody's Investors Service, Inc. and any affiliated company under common Control that is engaged in credit rating activities and that is part of the Moody's Investors Service business division of Moody's Corporation.

"Moody's" means the Moody's entity identified in the Order Form as "Moody's".

"Order Form" means an ordering document executed by Moody's and the Client or an electronic or online order agreed between Moody's and Client that references or incorporates by reference these Terms and sets forth the Products, Support Services and/or Professional Services to be provided to the Client, the fees payable therefor, and any other terms and conditions relating to such order (including any other exhibits, schedules and addenda, referenced in the Order Form), which, collectively with these Terms, shall form the Agreement.

"Products" means the particular Moody's web services, information services, software-as-a-service, data feeds and other products and services, if any, to be provided to Client by Moody's and identified in the Order Form, including any data, models, and other information provided therewith.

"Professional Services" means implementation, training, onboarding or other related work performed by Moody's for Client under the Order Form.

"Renewal Term" has the meaning set forth in the "Term" section below.

"Services" means the Support Services and the Professional Services.

"Support Services" means the support services that may be provided by Moody's in relation to a Product, as set out in the relevant Support Services schedule referenced in the Order Form, as applicable.

"Third Party Data" means any data obtained by Moody's from Licensors and delivered through the Products.

"Terms" means these Master Subscription and Services Terms and Conditions.

"Usage Parameter" means any restriction or limitation imposed by Moody's on Client's use of a Product or Service, including any restrictions or other limitations set forth in the Order Form and in the Agreement. A Usage Parameter may consist of the total assets of Client, the size of a relevant loan portfolio, assets under management, number of users, business unit or division, business location / premises, or any other applicable use limitation and/or measurement specified in the Order Form.

2. PROVISION OF PRODUCTS AND SERVICES

2.1 Products and Support Services. Moody's will, for the duration of the subscription term set forth in the Order Form: (a) make the Products available to Client subject to this Agreement; (b) provide the applicable Support Services for the Products; and (c) provide the Products in accordance with laws and regulations applicable to Moody's and its provision of its Products to its customers generally, and subject to Client's Authorized Users' use of the Products in accordance with this Agreement and the Documentation. Moody's shall provide remote access to the Products subscribed by Client from a hosting environment operated by Moody's and/or its third party providers. Moody's will assist Client's IT department in enabling access to the Products. This assistance is limited to providing login credentials for internet-based products and, where applicable for hosted instances of a Product, the technical details (IP addresses, ports, etc.) that are required to configure Client's network infrastructure to allow remote access.

2.2 Professional Services. Moody's will provide to Client any Professional Services specified in the Order Form, subject to the terms and conditions of this Agreement, the Order Form, and the Professional Services Schedule available at <https://www.moodyanalytics.com/-/media/legal/professionalserviceschedule>.

3. USE OF PRODUCTS AND SERVICES

3.1 Product Subscriptions. Subject to the terms of the Agreement, Client shall have the right to access and use the Products and related Support Services (including access to the Documentation for the relevant Products) as specified in the Order Form for the duration of the applicable subscription term.

3.2 Usage Parameter. Client's right to access and use the Products is subject to any Usage Parameters set forth in the Order Form. Notwithstanding anything in this Agreement to the contrary, Client shall have no right to access or use any Product in excess of the applicable Usage Parameters. If Client exceeds a Usage Parameter for a particular Product, and without prejudice to any other right or remedy it may have, Moody's shall have the right to charge Client additional fees in connection with such Product based on its standard list price. Upon Moody's request, Client shall provide a written certification from a duly authorized corporate officer of Client in a form reasonably acceptable to Moody's that Client's usage of the Product has not exceeded the Usage Parameter.

3.3 Restrictions on Access and Use. Client may access and use the Products and Documentation solely for its internal business purposes during the term of the Agreement. Client will not (a) use the Products on behalf of or for the benefit of any person or entity other than Client except as expressly stated otherwise in this Agreement; (b) make the Products or Documentation or any output of the Products available to, or allow use by, any person or entity other than Client except as expressly stated otherwise in this Agreement; (c) license, sublicense, sell, resell, transfer, assign, distribute, rent or lease the Products or Documentation, or include any Products in a service bureau offering or otherwise use the Products to provide services to or for a third party; (d) interfere with or disrupt the integrity or performance of the Products; (e) scrape, harvest or otherwise extract the data records of the Products, or any portion thereof, for analysis or use outside of the Products; (f) attempt to gain unauthorized access to the Products or their related systems or networks; (g) access the Products to monitor their availability, performance or functionality for benchmarking or other competitive purposes; (h) use the Products to store or transmit any malicious code or any material that is infringing, libelous, unlawful or otherwise injurious or that would violate a person's privacy rights; (i) except as expressly permitted in this Agreement, use the Products in any manner for training or development of artificial intelligence technologies or tools or machine learning language models; (j) use the Products in connection with artificial intelligence technologies or tools or machine learning language models to generate any data or content and/or to synthesize or combine the Products or any portion thereof with any other data or content for use or distribution to any person or entity other than Client or as expressly stated in this Agreement; (k) scan or otherwise test the Moody's Products or any other technology assets owned by Moody's for vulnerability or penetration; (l) utilize or seek to utilize any means to circumvent login, password, and other protections put in place to restrict access to certain parts of the Products; (m) remove or obscure any copyright, trademark, or other proprietary notices contained in the Products; (n) modify or create derivative works of a Product or Documentation or any part, feature, function or user interface thereof, (o) except to the extent permitted by applicable law, disassemble, reverse engineer, or decompile a Product, or access or use the Products or Documentation to (i) build or support a competitive product or service, (ii) build a product using similar ideas, features, functions or graphics of the Products, or (iii) copy any ideas, features, functions or graphics of the Products; or (p) encourage, aid or permit others to do any of the foregoing.

3.4 Client Service Providers. Client may permit its third party consultants, service providers and agents to access and use the Products as Authorized Users, provided that: (a) such access and use is solely for the benefit of Client and within the scope of Client's permitted usage, including any Usage Parameter; and (b) no such third party may be granted access as an Authorized User if such third party is a competitor of Moody's or its Affiliates, as determined by Moody's in its reasonable discretion. Upon written request by Moody's, Client will provide Moody's with a written list of any third parties accessing the Products on its behalf, and the nature of such third party access and use.

3.5 Client Responsibilities. Client shall be solely responsible for all activity occurring under its accounts and shall abide by all applicable law and regulation in connection with its use of the Products, including those related to privacy, international communications, and the transmission of technical or personal data. Client shall cause its Authorized Users to comply with all terms and conditions of the Agreement as if they were a direct party thereto. Client shall be responsible and liable for the acts and omissions of each Authorized User, and any such act or omission will be deemed a breach of the Agreement to the extent that it would constitute such a breach if made by Client. Client shall promptly notify Moody's of, and use reasonable efforts to stop, any unauthorized use of any password or account or any other known or suspected breach of security. If Moody's is made aware of any Client utilization of the Products that may be in violation of applicable law or regulation, the Agreement, or third party rights, Moody's has the right, but not the obligation, to require Client to cease such use, or to disable Client's access to the Products.

3.6 Connectivity and Transmission. Client will be solely responsible, at its own expense, for acquiring, installing, maintaining and updating all connectivity equipment, hardware, software, and other equipment as may be necessary for Client to connect to, access and use the Products. Client acknowledges that use of the Products will involve transmission over the Internet, and over various other networks, which are not under the control of Moody's. Moody's is not responsible for any electronic communications and/or Business Data that are delayed, lost, altered, intercepted, or stored during the transmission of any data whatsoever across telecommunications networks, including the Internet and Client's local network.

3.7 Business Data. Client will be responsible for the accuracy, quality and legality of the Business Data, and the means by which Business Data was acquired. Client will not upload, transmit or process any Business Data in violation of the Agreement. If Moody's becomes aware of any such conduct, Moody's has the right, but not the obligation, to require Client to remove such Business Data, or to suspend or disable Client's access to the Products. Moody's will use commercially reasonable efforts to inform Client (which may be by email) prior to such disabling or suspension, unless Moody's determines that an immediate disabling or suspension is required.

3.8 Auditor and Supervisory Access. Client may permit its financial statement auditors, governmental supervisors and regulators to access the Products and the outputs therefrom, solely to the extent that such parties reasonably require such access in connection with their review and/or supervision of Client; provided that (a) in the case of governmental supervisors and regulators, Client seeks all confidentiality protections with respect to Moody's Confidential Information as may be available under applicable law or regulation, and (b) with respect to financial statement auditors, such auditors are subject to confidentiality obligations at least as protective of Moody's Confidential Information as the obligations imposed on Client hereunder.

3.9 Limited Distribution of Output. Where the Products are intended to produce calculations and/or reports to be included in regulatory filings or financial statements, Client may, subject to the restrictions set out in the "Moody's Trademarks" section below, reproduce the relevant output from the Products in such regulatory filings and financial statements that are made publicly available.

3.10 Consumer-Related Prohibitions. Notwithstanding anything to the contrary in the Agreement, any information supplied by Moody's via the Products that relates to

individual persons may not under any circumstances be used (i) to establish an individual person's eligibility for credit, insurance, employment, government benefits or licenses or any other transaction initiated by an individual person; (ii) to collect on an account held by an individual person; (iii) to determine whether an individual person continues to meet the terms of an account; or (iv) if the Product or Services are to be used within the United States or for impacts within the United States, then for any other use that would be classified as a 'consumer report' or a 'permissible purpose' for the purposes of the United States Fair Credit Reporting Act, 15 U.S.C. §§ 1681 et seq.

3.11 Third Party Data. The information delivered through the Products may contain Third Party Data. Any such Third Party Data may include, but is not limited to, company financial data, firmographic data, security identifiers, interest rate data, market prices and spreads, and credit scores or ratings. The terms in this "Third Party Data" section shall apply to all Products containing Third Party Data.

3.11.1 Client acknowledges that Moody's obtains Third Party Data from Licensors and that Moody's relies upon such Third Party Data in preparing and providing certain Products to Client under the Agreement. Moody's duty to deliver such Products is subject in all respects to the timely supply of such Third Party Data by such Licensors. Client agrees that the availability of such Third Party Data to Client shall cease automatically, without liability on the part of Moody's, any Licensor or its third-party providers, upon termination of Moody's access to the Third Party Data for any reason. Moody's may, from time to time and in its sole discretion, add to, remove or change any of its Licensors for any reason. If any resulting change or termination of Third Party Data would materially affect the functionality or operation of the applicable Product in Client's reasonable judgment, then Client may terminate its subscription as to the affected Product, upon written notice to Moody's, and Client shall be entitled to a refund of any fees prepaid to Moody's for the affected Product in respect of the period after such termination.

3.11.2 Client acknowledges that each Licensor and its suppliers have exclusive proprietary rights in the applicable Third Party Data. Client shall not furnish Third Party Data to any person or entity for reuse or retransmission without the prior written consent of Moody's and each applicable Licensor. Client shall not use or permit any third party to use the Third Party Data for any unlawful or unauthorized purpose. If Client engages in, or permits another to engage in, any unlawful or material misuse of any Third Party Data, Moody's may, in addition to its other remedies, immediately cease providing Products to Client. Client agrees that the Third Party Data: (a) shall be used only for Client's internal use in connection with its use of the applicable Products, and (b) shall not be used to create a data file, or develop, verify, correct or complete any other database (including, without limitation, a security master database). Client shall also comply with any additional terms or restrictions regarding use of Third Party Data that the relevant Licensor and/or Moody's may otherwise specify from time to time, including any notification posted within the relevant Product or its website. In the event Client has an appropriate other agreement with a Licensor covering Client's use of the Third Party Data supplied by such Licensor, Client's use of such Third Party Data shall be governed by the terms of such other agreement for as long as it remains in effect, and nothing in this Agreement shall limit or affect Client's rights under such other agreement.

3.11.3 Client agrees and acknowledges that the CUSIP database and the information contained therein (collectively, "CGS Data") is and shall remain valuable intellectual property owned by, or licensed to, CUSIP Global Services ("CGS") and the American Bankers Association ("ABA"), and that no proprietary rights are being transferred to Client in such CGS Data. Client agrees that Client shall not publish or distribute in any medium the CGS Data or summaries or subsets thereof to any person or entity except in connection with the normal clearing and settlement of security transactions. Any use by Client outside of the clearing and settlement of transactions requires a license from CGS, along with an associated fee based on usage. Client agrees that misappropriation or misuse of CGS Data will cause serious damage to CGS and ABA, and that in such event money damages may not constitute sufficient compensation to CGS and ABA; consequently, Client agrees that in the event of any such misappropriation or misuse, CGS and ABA shall have the right to obtain injunctive relief in addition to any other legal or financial remedies to which CGS and ABA may be entitled. Client further agrees that the use of CUSIP numbers and descriptions is not intended to create or maintain, and does not serve the purpose of the creation or maintenance of, a master file or database of CUSIP descriptions or numbers for itself or any third-party recipient of such service, and is not intended to create and does not serve in any way as a substitute for the CUSIP MASTER TAPE, PRINT, DB, INTERNET, ELECTRONIC, CD-ROM SERVICES and/or any other future services developed by CGS. Client's use of and access to the CGS Data is expressly conditioned on Moody's Corporation maintaining a distribution agreement with CGS. In the event Moody's Corporation's distribution agreement is terminated, Client's right to access and use CGS Data via Moody's Corporation's and/or its affiliates' services shall automatically terminate. IN PARTICULAR, NEITHER CGS, ABA NOR ANY OF THEIR AFFILIATES MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY OF THE CGS DATA. THE CGS DATA ARE PROVIDED TO CLIENT ON AN "AS IS" BASIS, WITHOUT ANY WARRANTIES AS TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, NOR WITH RESPECT TO THE RESULTS WHICH MAY BE OBTAINED FROM THE USE OF THE CGS DATA. NEITHER CGS, ABA NOR ANY OF THEIR AFFILIATES SHALL HAVE ANY RESPONSIBILITY OR LIABILITY FOR ANY ERRORS OR OMISSIONS, NOR SHALL THEY BE LIABLE FOR ANY DAMAGES, WHETHER DIRECT OR INDIRECT, SPECIAL OR CONSEQUENTIAL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT SHALL THE LIABILITY OF CGS, ABA OR ANY OF THEIR AFFILIATES PURSUANT TO ANY CAUSE OF ACTION, WHETHER IN CONTRACT, TORT, OR OTHERWISE, EXCEED THE FEE PAID BY CLIENT FOR ACCESS TO THE CGS DATA WITH RESPECT TO THE MONTH IN WHICH SUCH CAUSE OF ACTION IS ALLEGED TO HAVE ARISEN. FURTHERMORE, CGS AND ABA SHALL HAVE NO RESPONSIBILITY OR LIABILITY FOR DELAYS OR FAILURES DUE TO CIRCUMSTANCES BEYOND THEIR CONTROL. Client agrees that the foregoing terms and conditions in this paragraph shall survive any termination of its right of access to the materials identified above.

3.11.4 MIS hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any credit rating, agreed to pay to MIS, for the credit rating opinions and services rendered by MIS. Moody's Corporation and its wholly-owned credit rating agency subsidiary, MIS, also maintain policies and procedures to address the independence of MIS's credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of Moody's Corporation and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the U.S. Securities and Exchange Commission an ownership interest in Moody's Corporation of more than 5%, is posted annually on the Moody's Corporation website at www.moody's.com. Client expressly agrees, on behalf of itself and each Authorized User that it permits to use any Product containing MIS Ratings in accordance with the terms of the Agreement, that (a) the credit ratings and other opinions contained in such Products are, and will be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, hold or sell any securities, (b) each rating or other opinion will be weighed solely as one factor in any investment decision made by or on behalf of Client or any Authorized User, and (c) it will accordingly make its own study and evaluation of each security, and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling.

3.11.5 CLIENT ACKNOWLEDGES THAT NO LICENSOR SHALL BE LIABLE DIRECTLY OR INDIRECTLY TO CLIENT FOR ANY CLAIMS, LOSSES, OR LIABILITY WHATSOEVER RELATING IN ANY WAY TO THE PRODUCTS OR ANY THIRD PARTY DATA. Each Licensor shall be a third-party beneficiary under the Agreement to the extent necessary to enforce the restrictions and enjoy the benefits of the disclaimers and limitations set forth in the Agreement.

3.11.6 ALL THIRD PARTY DATA IS SUPPLIED "AS IS", AND MOODY'S EXPRESSLY DISCLAIMS ANY WARRANTIES, WHETHER ORAL OR WRITTEN, INCLUDING WITHOUT LIMITATION WARRANTIES OF ACCURACY, TIMELINESS, COMPLETENESS, RESULTS, AND THE IMPLIED WARRANTIES OF NON-INFRINGEMENT, TITLE, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. NOTWITHSTANDING ANYTHING IN THE AGREEMENT TO THE CONTRARY, MOODY'S OBLIGATIONS TO DEFEND AND INDEMNIFY CLIENT INDEMNIFIED PARTIES SHALL NOT APPLY WITH RESPECT TO ANY CLAIMS ARISING FROM ANY THIRD PARTY DATA.

4. INTELLECTUAL PROPERTY AND PROPRIETARY RIGHTS

4.1 Intellectual Property; Reservation of Rights. Client shall obtain no rights in the Products, Services and Documentation other than as expressly set forth in this Agreement. Subject to the limited rights granted in this Agreement, Moody's, its Affiliates, and the Licensors, as applicable, reserve all right, title and interest in and to the Products, Services and Documentation, including all related intellectual property rights. Client shall comply with the restrictions applicable to the Products, Services and Documentation set out in the Agreement and shall take all reasonable steps to prevent their unauthorized access, use, copying or disclosure, and shall promptly notify Moody's of any such unauthorized access or use.

4.2 Moody's Trademarks. Client is strictly prohibited from using any Moody's product or corporate name, designation, logo, trade name, trademark, service name or service mark in any marketing materials, regulatory filing, financial statements, offering circular, prospectus or otherwise, without the prior written consent of Moody's, which

may be withheld by Moody's in its sole and absolute discretion.

4.3 Government Restricted Rights. This section applies to Products licensed directly or indirectly by or on behalf of any government. The Products are commercial items, were developed entirely at private expense and without the use of any government funds, and no part of the Products were first produced in the performance of any government contract. Any use, modification, reproduction, release, performance, display, or disclosure of any of the foregoing by any government shall be governed solely by the terms of the Agreement and shall be prohibited except to the extent expressly permitted by the terms of the Agreement, and no license in or to any Product is granted to any government under any different terms.

4.4 Ownership and License to Business Data. As between Moody's and Client, Client owns the Business Data and all intellectual property rights therein. Client hereby grants to Moody's a royalty-free, worldwide license to (a) access and use the Business Data to configure and/or provide the Products and Services to Client, and otherwise prevent or address service or technical problems; (b) employ procedures to review, analyze, cleanse, standardize and anonymize the Business Data to improve or develop new or existing Moody's products, data and services; and (c) to maintain such resulting cleansed and anonymized data and make available the resulting products, data and services as part of Moody's commercial offerings, provided that Moody's and its Affiliates do not make the Business Data available to unrelated third parties in a manner that identifies Client as the source of the Business Data or that identifies the individual person or entity to which the Business Data pertains.

4.5 Usage Data. Moody's may access and collect diagnostic and usage information in connection with Client's access to or use of the Products, including software version, information pertaining to the performance and health of the solution, usage statistics and any other information regarding the performance, usability, and health of the Products. As between Moody's and Client, Moody's owns all such diagnostic and usage information, excluding however any such data that constitutes personal data or that identifies Client as the source of the data.

5. TERM AND TERMINATION

5.1 Term. The Agreement shall commence on the date it is accepted by the Client by executing or otherwise agreeing to the Order Form referencing these Terms. The initial term of a Product subscription purchased on an Order Form ("Initial Term") shall be one year unless a different initial term is specified in the Order Form. Following the Initial Term, the term of each Product subscription shall renew automatically for successive renewal terms of one year each (or such longer term as specified on the Order Form) (each, a "Renewal Term") unless either Moody's or Client provides notice of non-renewal to the other party not less than thirty (30) days prior to the first day of any such Renewal Term. The term for Professional Services ordered by Client on an Order Form shall be as set out in such Order Form, or until Moody's completes such Professional Services.

5.2 Termination. Either Client or Moody's may terminate this Agreement (i) upon thirty (30) days' notice to the other party of a material breach if such material breach remains uncured at the expiration of such period; or (ii) if the other party ceases to function as a going concern or becomes the subject of a petition in bankruptcy or any other proceeding relating to insolvency, receivership, liquidation or assignment for the benefit of creditors.

5.3 Effect of Termination. Upon termination of the Agreement for any reason, and except as set forth otherwise in the "Retention Policies" section below, Client shall (a) cease all use of the Product(s) (or only such Products for which the relevant subscription is terminated); (b) promptly destroy or return to Moody's (at Client's expense) any affected Products and all material containing the affected Products, and any and all related Documentation, materials and other Moody's intellectual property (including its Confidential Information); (c) expunge all affected Products in its computer systems; and (d) upon request, certify to Moody's in writing Client's compliance with this section. Notwithstanding the foregoing, this section does not require Client to destroy, return or expunge: (i) print or electronic copies of its presentations containing limited excerpts of data obtained from the Products and made in conformity with the license granted under this Agreement; or (ii) portions of the Products that constitute electronic data that is generally inaccessible or that has been stored on Client's backup systems in the ordinary course of business as part of standard backup procedures, but only to the extent that such data is accessible only by person(s) whose function is primarily information technology, and who have only limited access to such data as necessary to perform such information technology duties. In addition, Client may retain one copy of any such data from the Products as is necessary to comply with applicable audit, legal or regulatory requirements, professional obligations and standards and internal document retention policies, provided any such data may only be accessed for such purposes and may not be used for any other purpose whatsoever (including, but not limited to, any commercial purpose). For a thirty (30) day period following termination of the Agreement, upon request, Moody's will make available the Business Data to Client solely for downloading a copy of any Business Data (and not for any production purpose within Moody's systems). After such thirty (30) day period, Moody's shall have no obligation to maintain or provide the Business Data and shall, except as otherwise permitted in the Agreement, promptly delete the Business Data from its systems.

6. PAYMENT OF FEES

6.1 Fees. Client shall pay to Moody's the fees for each Product or Service as set forth on the Order Form. Except as otherwise specified herein or in the Order Form, all fees (i) shall be payable by Client annually in advance and within thirty (30) days of the invoice date; and (ii) are non-refundable and non-cancellable. Moody's may change the subscription fees for Products from time to time, which change shall become effective upon the commencement of the next Renewal Term for such Products, subject to Client's termination and non-renewal rights as set forth in the "Term" and "Termination" sections above; provided that Moody's will provide Client with at least sixty (60) days' prior written notice of any such change. Without prejudice to its termination rights, Moody's may suspend any Product subscription or Services if Client fails to pay the applicable fees when due.

6.2 Taxes. The fees set forth herein do not include any foreign, federal, state or local sales, value added, service, use, withholding or other similar taxes, tariffs or duties, however designated, levied against the sale, licensing, delivery or use of the Products or Services provided under the Agreement. Client shall pay, or reimburse Moody's for, all such taxes; provided, however, that Client shall not be liable for any taxes based on Moody's net income. All fees are exclusive of taxes, if any. Client shall be responsible for any federal, state, local, value-added, service, withholding or similar taxes, if applicable, that are or may be imposed on any transaction hereunder (excluding any taxes based on Moody's net income), unless Client (i) represents and warrants to Moody's that it is exempt by law from payment or collection of any applicable taxes, and (ii) provides Moody's with tax exemption certificates as evidence of such exemption(s).

6.3 Overdue Charges. If Client fails to pay an invoice by its due date, Moody's may (without prejudice to any other right or remedy it may have) suspend access to any applicable Product or Service and impose a finance charge on all amounts past due equal to the lesser of one and one half percent (1-1/2%) per month or the maximum allowed by law, and may charge Client for Moody's reasonable expenses of collection of such invoice and/or finance charges, including but not limited to, attorneys' and experts' fees and court costs.

7. REPRESENTATIONS, WARRANTIES AND DISCLAIMER

7.1 General Warranties. Each of Client and Moody's represents and warrants that (a) it has validly entered into this Agreement, and (b) it will comply with all applicable laws and regulations affecting its performance hereunder.

7.2 Product Warranties and Remedies. Moody's warrants that during the applicable subscription term for a Product: (a) the Product will perform materially in accordance with the Documentation; and (b) although Moody's may modify the Products in its discretion, Moody's will not materially decrease the overall functionality of the Product. A Product may have additional warranties stated in the relevant Order Form or schedule for Support Services as incorporated into the Order Form.

7.3 Information Security Warranties. Moody's warrants that during the applicable subscription term for a Product: (a) it will maintain safeguards for protecting the security, confidentiality and integrity of the Business Data as set out in the Information Security Standards Schedule available at <https://www.moodyanalytics.com/-/media/legal/informationsecurityschedule> which safeguards will include measures designed to prevent unauthorized access or disclosure of Business Data other than by

Authorized Users; and (b) it will not materially decrease the overall security of the Product.

7.4 Exclusions. No warranty under the Agreement or Order Form (including any warranty set forth in a schedule as incorporated into the Order Form) covers any alterations, modifications or changes to a Product undertaken in any way by anyone other than Moody's. Moody's is not responsible for problems associated with or caused by incompatible operating systems or equipment, for problems in the interaction of the Product with software, hardware or systems not furnished or maintained by Moody's, or for Client's failure to comply with all system requirements set forth in the applicable Documentation.

7.5 No Other Warranties. No oral or written information or advice given by Moody's or any of its Affiliates or their employees or agents shall constitute a representation or warranty unless such information or advice is expressly incorporated into the Agreement by a written agreement between the parties. Client acknowledges and agrees that Moody's is not acting as a financial advisor in providing the Products, Services or Deliverables, and neither the Products, Services, Deliverables, nor the output from the Products are a recommendation to buy, hold or sell any securities or any other form of investment advice. Client agrees that neither Moody's nor Client intends to create a fiduciary relationship between Moody's and Client, and Client will make its own decisions to extend, call, purchase or sell any loan or security or make any other financial or business decision. Client acknowledges that Moody's does not intend or agree to be named as an "expert" under applicable securities laws. Client agrees and understands that the results from the Products are dependent on the assumptions and input provided by Client, as well as Client's correct usage of the most current version of the Products provided by Moody's.

7.6 MIS Credit Ratings. Certain Products and Deliverables may consist of quantitative estimates of default, or may consist of software, models and data used by MIS in the credit ratings process or may be designed to indicate what an MIS rating would be based on certain assumptions, financial and portfolio data and/or other variable inputs. However, none of the Products or Deliverables represents or constitutes an actual MIS rating, rating action or opinion unless specifically designated as such by MIS, whether or not any of the assumptions or other data are correct, or the ultimate events related thereto differ materially from the factors used as inputs to such products. Nothing in the Agreement will compel MIS to assign, as a result of any Products or Deliverables offered hereunder, a particular rating or any revision thereof to any securities, debt or other instruments. Client understands that MIS may at any time refuse to issue any rating, or, if already issued, revise or withdraw such rating. Client further agrees not to represent, imply or otherwise suggest that any Products or Deliverables constitutes or affects an MIS rating or opinion, except as set out in a specific published MIS rating action.

7.7 DISCLAIMER. ANY EXPRESS WARRANTIES AS MAY BE SET FORTH IN THE AGREEMENT ARE THE ONLY REPRESENTATIONS AND WARRANTIES CONCERNING THE PRODUCTS, SERVICES AND DELIVERABLES. MOODY'S EXPRESSLY DISCLAIMS ALL OTHER REPRESENTATIONS AND WARRANTIES, WHETHER ORAL OR WRITTEN, INCLUDING WITHOUT LIMITATION WARRANTIES OF ACCURACY, TIMELINESS, COMPLETENESS, RESULTS, AND THE IMPLIED WARRANTIES OF NON-INFRINGEMENT, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, EVEN IF MOODY'S HAS BEEN INFORMED OF SUCH PURPOSE, OR ANY REPRESENTATIONS AND WARRANTIES ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING, OR USAGE OF TRADE. MOODY'S SHALL NOT BE RESPONSIBLE FOR ANY USE OF THE PRODUCTS, SERVICES OR DELIVERABLES BY CLIENT AND/OR AUTHORIZED USERS. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MOODY'S DOES NOT WARRANT OR GUARANTEE THAT THE PRODUCTS, SERVICES OR DELIVERABLES WILL ACCURATELY PREDICT COUNTERPARTY RISK, CREDIT RISK OR LOSS, OR PREVENT BAD DECISIONS REGARDING EXTENSIONS OF CREDIT, INVESTMENTS, LOANS, OR OTHER BUSINESS ACTIVITIES, NOR SHALL MOODY'S BE RESPONSIBLE FOR THE CONSEQUENCES OF ANY SUCH DECISIONS. MOODY'S MAKES NO REPRESENTATION OR WARRANTY WITH RESPECT TO HARDWARE OR NETWORK DOWNTIME, INTERFERENCE, BANDWIDTH, INTERRUPTION, OUTAGE, OR QUALITY OR SPEED OF ACCESS OR TRANSMISSION OF DATA OR THAT THE OPERATION OF THE PRODUCTS WILL BE UNINTERRUPTED OR ERROR FREE. NO EMPLOYEE, DEALER, DISTRIBUTOR, REPRESENTATIVE OR AGENT OF MOODY'S IS AUTHORIZED TO ALTER OR EXCEED THE WARRANTY OBLIGATIONS OF MOODY'S AS SET FORTH HEREIN. THE DISCLAIMERS IN THIS SECTION AND ELSEWHERE IN THE AGREEMENT ARE MADE ON BEHALF OF MOODY'S, ITS AFFILIATES AND ITS LICENSORS.

8. INDEMNIFICATION

8.1 Moody's Indemnification. Moody's shall defend Client, any Client Affiliate permitted to use the Products or Deliverables under the Agreement, and Client's Authorized Users (together, the "Client Indemnified Parties"), from and against any claim, demand, suit or proceeding made or brought against the Client Indemnified Parties by a third party alleging that the Products or Deliverables as provided to Client by Moody's infringe or misappropriate such third party's intellectual property rights, and will indemnify the Client Indemnified Parties from any damages, attorney's fees and costs finally awarded against the Client Indemnified Parties as a result of, or for amounts paid in settlement of, such claim, demand, suit or proceeding; provided however, that (a) Client shall have promptly provided Moody's with written notice of the claim, demand, suit, or proceeding related thereto and reasonable cooperation, information, and assistance in connection therewith at Moody's expense (except that Client's failure to do so will not relieve Moody's of its obligations under this section except to the extent that Moody's is materially prejudiced by such failure), and (b) Moody's shall have sole control and authority with respect to the defense, settlement, or compromise thereof, provided that Client's reasonable consent to any such settlement or compromise shall be required unless it includes a full release of liability for all Client Indemnified Parties. If any Product or Deliverable becomes, or in Moody's opinion is likely to become, the subject of a claimed intellectual property infringement or misappropriation claim, Moody's may, at its option and at no cost to Client: (a) procure for Client the right or license to continue using the Product or Deliverable; (b) replace or modify such Product or Deliverable such that they are no longer alleged to infringe or misappropriate, without incurring a material diminution in performance or function; or (c) terminate the applicable subscription upon thirty (30) days' notice to Client, and refund to Client the portion of the fees pre-paid by Client for the returned materials that are attributable for the period of time after termination. Moody's obligations to defend and indemnify the Client Indemnified Parties under this section shall not apply if the claim, demand, suit or proceeding is caused by, or results from: (1) the combination or use of Products or Deliverables with non-Moody's software, hardware, services or data, if such claim, demand, suit or proceeding would have been avoided by the non-combined or exclusive use of the Products or Deliverables, (2) modification of the Products or Deliverables by anyone other than Moody's if such claim, demand, suit or proceeding would have been avoided by use of the unmodified Products or Deliverables, (3) Client continuing the allegedly infringing or misappropriating use of the Products or Deliverables after receiving modifications that would have avoided the alleged infringement or misappropriation, or (d) use of the Products or Deliverables in a manner that is in not in compliance with the terms of the Agreement and/or the applicable Documentation. Client shall be entitled, at its own expense, to participate in the defense of any claim subject to this section through counsel of its own choosing, and Moody's shall provide Client with reasonable cooperation and assistance in such defense.

8.2 Client Indemnification. Client shall defend Moody's, its Affiliates, and each of their respective officers, directors, employees, shareholders, legal representatives, and agents (the "Moody's Indemnified Parties"), from and against any claim, demand, suit or proceeding made or brought against the Moody's Indemnified Parties by a third party based on or arising out of Client's breach of the "Consumer-Related Prohibitions" section above or Client's dissemination or distribution of any output from the Products to any third party, and will indemnify the Moody's Indemnified Parties from any damages, attorney's fees and costs finally awarded against the Moody's Indemnified Parties as a result of, or for amounts paid in settlement of, such claim, demand, suit or proceeding; provided however, that (a) Moody's shall have promptly provided Client with written notice of the claim, demand, suit, or proceeding related thereto and reasonable cooperation, information, and assistance in connection therewith at Moody's expense (except that Moody's failure to do so will not relieve Client of its obligations under this section except to the extent that Client is materially prejudiced by such failure), and (b) Client shall have sole control and authority with respect to the defense, settlement, or compromise thereof, provided that Moody's reasonable consent to any such settlement or compromise shall be required unless it includes a full release of liability for all Moody's Indemnified Parties. Moody's shall be entitled, at its own expense, to participate in the defense of any claim subject to this section through counsel of its own choosing, and Client shall provide Moody's with reasonable cooperation and assistance in such defense.

8.3 Exclusive Remedy. A party's defense and indemnification obligations described in this "Indemnification" section are the indemnifying party's sole liability to, and the indemnified party's exclusive remedy against, the other party for a third-party claim as set forth in this section.

9. EXCLUSIONS AND LIMITATIONS OF LIABILITY

9.1 Exclusions of Liability. NONE OF CLIENT, MOODY'S, THEIR AFFILIATES, AND/OR MOODY'S LICENSORS SHALL BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES WHATSOEVER, OR FOR ANY LOSS OF DATA OR USE, ARISING OUT OF OR IN CONNECTION

WITH THIS AGREEMENT OR THE PRODUCTS AND SERVICES, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES OR LOSSES.

9.2 General Limitation. IN NO EVENT SHALL THE AGGREGATE LIABILITY OF MOODY'S, ITS AFFILIATES AND ITS LICENSORS, OR THE AGGREGATE LIABILITY OF CLIENT AND ITS AFFILIATES, ARISING FROM THIS AGREEMENT OR RELATED TO THE PRODUCTS OR SERVICES, EXCEED THE AGGREGATE FEES AND CHARGES PAID OR PAYABLE BY CLIENT TO MOODY'S UNDER THE ORDER FORM DURING THE TWELVE (12) MONTH PERIOD PRECEDING THE DATE ON WHICH THE APPLICABLE CLAIM AROSE. THE FOREGOING EXCLUSIONS AND LIMITATIONS SHALL APPLY REGARDLESS OF HOW SUCH DAMAGES OR LOSSES ARISE, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, TORT OR OTHERWISE, REGARDLESS OF THE CAUSE OF THE DAMAGE OR LOSS, AND REGARDLESS OF THE LEGAL RIGHT CLAIMED TO HAVE BEEN VIOLATED. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS "GENERAL LIMITATION" SECTION SHALL LIMIT OR EXCLUDE: (I) CLIENT'S OBLIGATIONS TO PAY ANY FEES DUE UNDER THIS AGREEMENT; (II) CLIENT'S LIABILITY FOR DAMAGES OR LOSSES RESULTING FROM THE BREACH OF ANY USAGE RESTRICTION UNDER THE AGREEMENT OR ORDER FORM, OR FOR ANY OTHER VIOLATION OF THE INTELLECTUAL PROPERTY RIGHTS OF MOODY'S, MOODY'S AFFILIATES OR ANY OF THEIR LICENSORS; (III) A PARTY'S INDEMNIFICATION OBLIGATIONS UNDER THIS AGREEMENT (INCLUDING ANY SUCH OBLIGATION UNDER THE ORDER FORM); OR (IV) A PARTY'S LIABILITY ARISING OUT OF SUCH PARTY'S FRAUD OR WILFUL MISCONDUCT, OR WHICH CANNOT OTHERWISE BE LIMITED OR EXCLUDED UNDER APPLICABLE LAWS.

10. CONFIDENTIALITY

10.1 Non-Disclosure. The Receiving Party agrees (a) not to use the Disclosing Party's Confidential Information for any purpose other than as contemplated by the Agreement, (b) not to disclose the Disclosing Party's Confidential Information to any third party other than its Affiliates, agents and advisors who have a need to know the Confidential Information for purposes contemplated by the Agreement and are subject to non-use and confidentiality provisions at least as protective of the Disclosing Party as are contained in this section, and (c) to protect the Disclosing Party's Confidential Information with at least the same degree of care it uses to protect its own Confidential Information, but at a minimum to use commercially reasonable efforts. The confidentiality obligations of this Agreement shall not apply to information received by a party to the extent that it (i) was lawfully received from a third party free of any obligation to keep it confidential; (ii) is or becomes publicly available, by other than unauthorized disclosure; (iii) is independently developed without any reference to the Disclosing Party's Confidential Information, as evidenced by contemporaneous written records of Receiving Party; or (iv) is required to be disclosed by law, regulation or court order, provided that the Receiving Party will give the Disclosing Party prompt notice prior to such disclosure, and will reasonably cooperate with the Disclosing Party, at the Disclosing Party's expense, to oppose or seek a protective order or other limitation on such disclosure.

10.2 Return of Confidential Information. Subject to the "Retention Policies" section below, at any time upon the request of the Disclosing Party, the Receiving Party shall return or destroy the relevant Confidential Information of the Disclosing Party, including any copies thereof, and certify in writing that it has complied with this obligation.

10.3 Retention Policies. The Agreement does not require a Receiving Party to return or destroy any such portions of the Disclosing Party's Confidential Information that constitute electronic data that is generally inaccessible or that has been stored on the Receiving Party's backup systems in the ordinary course of business as part of standard backup procedures, but only to the extent that such Confidential Information is only accessible by person(s) whose function is primarily information technology, and provided that such person(s) only have limited access to such Confidential Information to enable the performance of such information technology duties. In addition, the Receiving Party may retain one copy of any such Confidential Information as is necessary to comply with applicable audit, legal or regulatory requirements, professional obligations and standards and internal document retention policies, provided any such Confidential Information may only be accessed for such purposes and may not be used for any other purpose whatsoever (including, but not limited to, any production or commercial purpose).

11. GENERAL TERMS

11.1 Independent Contractors. Moody's and Client are independent contractors, and nothing in the Agreement will create any partnership, joint venture, agency, franchise, sales representative, or employment relationship between the parties. Neither party is an agent or representative of the other party, nor is either party authorized to make any representations or warranties or assume or create any other obligations on behalf of the other party.

11.2 Moody's Code of Conduct. Moody's is committed to complying with all laws and regulations that apply to its business, as reflected in the Moody's Code of Business Conduct, available on its website at www.moody.com or a successor webpage where Moody's generally posts its policies.

11.3 Sanctions Compliance. Each of Moody's and Client represents and warrants to the other party that it is not: (a) subject to asset freeze sanctions imposed by the United States, United Kingdom, Switzerland, European Union, United Nations, or any other governmental authority having jurisdiction over the parties to this Agreement, nor is it Controlled by any such person(s) whether individually or collectively; (b) subject to any other applicable economic or financial sanctions or export restrictions which prohibit the provision by Moody's of the products or services under this Agreement, nor is it Controlled by any such person(s) whether individually or in the aggregate; (c) located, organized, established, headquartered in, or, if a natural person, ordinarily resident in, or a citizen or national of, a country or territory that is or becomes subject to comprehensive geographic sanctions imposed by the U.S. Government (as of the date of this Agreement, Cuba, North Korea, Iran, Syria, and the Crimea, Donetsk and Luhansk regions of Ukraine). Each party agrees that it will promptly notify the other party if it learns that any warranty made herein is no longer accurate. Additionally, Client shall not (i) supply, or make available (whether directly or indirectly), any Moody's products, data or services to any person that meets the criteria set forth in clause (a), (b), or (c) above (each a "Prohibited Entity"), or use Moody's products, data or services for the benefit of, or for any transaction involving any Prohibited Entity; (ii) supply to Moody's any data related to any Prohibited Entity, (iii) supply, or make available (whether directly or indirectly), Moody's products, data or services to any person located, organized, established or headquartered in, or if a natural person, ordinarily resident in, or a citizen or national of, a country or territory where the provision of such products, data or services, by Moody's or otherwise, would be prohibited; or (iv) use Moody's products, data or services in a manner that would violate any applicable law or regulation. For the avoidance of doubt, the foregoing prohibitions apply notwithstanding any terms in the Order Form, addendum or other writing, whether express or implied. Accordingly, even if the scope of a usage right granted in the Order Form, addendum or any other writing would otherwise include a Prohibited Entity, the prohibitions herein shall prevail. For the purposes of this provision, "person" means any natural or legal person. If Client is in breach of this provision, or Moody's determines that it is prohibited by any applicable law or regulation from providing products or services under this Agreement, or Moody's determines that it will cease providing any or all products or services in any country or territory in which this Agreement is to be performed, in addition to any other rights or remedies it may have, Moody's may immediately terminate or suspend performance under the Agreement without regard to any cure period that might otherwise apply.

11.4 Anti-Bribery Compliance. Each party warrants that it: (a) has not, in connection with the transactions contemplated by the Agreement, made any payment or transfer anything of value to any person or entity if such payments or transfers would violate the U.S. Foreign Corrupt Practices Act, the UK Bribery Act or any other analogous anti-bribery legislation in any other jurisdictions, nor will it do so; and (b) has adopted policies applicable to all its personnel that expressly forbid illegal payments or other actions that would contravene applicable anti-bribery laws.

11.5 Amendments / Severability. Moody's may amend these Terms and schedules from time to time by posting an amended version on its website or a successor webpage where Moody's generally posts its customer subscription agreement(s) and by providing notice to Client of such amended version (including by way of a renewal or billing notice or invoice). Such amendment will be deemed accepted and become effective thirty (30) days after such notice (the "Proposed Amendment Date") unless Client first gives Moody's written notice of rejection of the amendment prior to the Proposed Amendment Date. In the event of such rejection, this Agreement will continue in its existing form, and the amendment will be deemed accepted and become effective at the start of Client's next Renewal Term following the Proposed Amendment Date. Client's continued use of the Products and Services following the Proposed Amendment Date or commencement of the next Renewal Term, as applicable, will be deemed Client's consent thereto. Except as set forth in this "Amendments / Severability" section, the Agreement may not be amended in any other way except through a written agreement by authorized representatives of each party. If any provision of the Agreement is held unenforceable by a court of competent jurisdiction, that provision shall be enforced to the maximum extent permissible so as to give effect to the intent of the parties, and the remainder of the Agreement shall continue in full force and effect.

11.6 Inspection. During the term of the Agreement and for six (6) months thereafter, Moody's may inspect at Client's location Client's books and records and the computer systems on which any Products are accessed, stored, processed or used by Client solely for purposes of determining compliance with the terms of the Agreement. Moody's will conduct any inspection not more frequently than once per year and at times scheduled to minimize the disruption to Client's operations. Moody's failure to conduct an inspection shall not relieve Client of any obligations under the Agreement. Any information obtained by Moody's in the course of an inspection may only be used by Moody's in enforcing its rights under the Agreement, and otherwise shall be treated by Moody's as Confidential Information of Client.

11.7 Subcontractors. Moody's may engage subcontractors to provide the Products and/or to perform all or any portion of the Services or to assist in any other aspect of providing the Products and Services hereunder, provided that Moody's remains responsible and liable for the performance of the subcontractor and its compliance with this Agreement.

11.8 Force Majeure. Except for a party's payment obligations, performance under the Agreement may be postponed or extended automatically to the extent that either party is prevented from performing its obligations under the Agreement as a result of a cause beyond its reasonable control, such as an accident, act of a civil or military authority, act of God, earthquake, embargo, fire, flood, intervening change in law or governmental regulation, riot, strike, shortage of transportation or communication facilities, pandemic, disruption of telecommunication networks, terrorism or war.

11.9 Assignment. Client shall not assign the Agreement or any of its rights or duties under the Agreement without the prior written consent of Moody's; provided however, that Client may assign its rights and obligations hereunder in the event of a change of Control or sale of all or substantially all of its assets related to the Agreement, whether by merger, reorganization, operation of law, or otherwise; and provided further, that Client shall not assign the Agreement to any entity that is a competitor of Moody's or its Affiliates. If any such permitted assignment by Client would cause Client to exceed a Usage Parameter, such assignment shall be contingent upon the purchase by Client of additional subscriptions or usage rights. Any permitted assignee of Client shall agree in writing to be bound by the terms and conditions of the Agreement. Subject to the foregoing, the Agreement shall be binding upon and shall inure to the benefit of both parties, their successors, administrators, heirs, and assigns.

11.10 Governing Law and Jurisdiction. The law governing any action arising out of or relating to this Agreement, and the courts having exclusive jurisdiction over any such action depend on the location of the Moody's contracting entity that entered into the Order Form, as set out in the table below. Each party agrees that the Agreement shall be governed by the laws named below, without reference to their conflict of law principles and without regard to the U.N. Convention on Contracts for the International Sale of Goods. Each party hereby consents to the exclusive jurisdiction and venue of the applicable courts below and agree that any such action shall be maintained in the same jurisdiction, and waives any defense of forum non-conveniens or other similar defense objecting to the maintenance of the action in such courts and/or jurisdiction.

If the Moody's contracting entity that entered into the Order Form is located in:	Governing law is:	Courts with exclusive jurisdiction are:
Any country other than the ones listed below	State of New York	State and federal courts located in the Borough of Manhattan in New York, New York
United Kingdom, Switzerland or any member state of the European Union, or in the United Arab Emirates	England and Wales	English courts
Canada	Province of Ontario	Courts of the Province of Ontario located in Toronto, Ontario
Australia, Korea or Singapore	Singapore	Singapore courts
Japan	Japan	Tokyo District Court
People's Republic of China or the Hong Kong Special Administrative Region	Hong Kong Special Administrative Region	Hong Kong courts

In the event the Order Form is governed by the laws of England and Wales, the parties further agree that no term in the Agreement is enforceable, under the Contracts (Rights of Third Parties) Act 1999 or otherwise, by a person who is not a party to the Agreement, save that the Moody's Indemnified Parties and the Client Indemnified Parties may directly enforce and benefit from the terms of the "Indemnification" section, and any Licensor may directly enforce and benefit from the terms of the "Third Party Data" section.

11.11 Notices. All notices under this Agreement shall be written in the English language and shall given by the parties as follows in order to be given effect hereunder: (a) all notices given or made pursuant to the Agreement relating to a claim of breach of the Agreement, indemnification obligations or a pending or threatened legal proceeding, shall be delivered by prepaid express delivery service (e.g., FedEx, UPS, DHL) with a required copy delivered by electronic mail in order to be effective; and (b) all other notices given or made pursuant to the Agreement shall be delivered by electronic mail, in either case to the physical and email addresses for the parties as set out below. In the case of Moody's, notices shall be sent to "General Counsel, Moody's Analytics, 7 World Trade Center, 250 Greenwich Street, New York, NY 10007, USA", and sent electronically to malegal@moody's.com. In the case of Client, notices shall be sent to the physical and email addresses specified for Client on the Order Form. For notices required to be given under paragraph (a), such notice shall be deemed effective on the earlier of: (i) the date of physical delivery, as evidenced by the delivery confirmation provided by the express delivery service; and (ii) upon the receipt by the sending party of written confirmation by the receiving party; provided, however, that an automated email confirmation of delivery or read receipt shall not constitute such confirmation. For notices given paragraph (b), such notice shall be deemed effective when sent (as recorded on the device from which the sender sent the electronic mail), unless the sender receives a machine-generated message that delivery has failed.

11.12 Complete Agreement / Survival. The Agreement constitutes the complete and exclusive understanding and agreement of Moody's and Client relating to the Products and Services, and supersedes all prior or contemporaneous understandings, agreements and communications with respect to the subject matter hereof. The sections titled "Restrictions on Access and Use", "Intellectual Property and Proprietary Rights", "Effect of Termination", "Payment of Fees", "Exclusions", "No Other Warranties", "Disclaimer", "Indemnification", "Exclusions and Limitations of Liability", "Confidentiality", and "General Terms" shall survive the expiration or termination of the Agreement, and the section titled "Information Security Warranties" will survive for so long as Moody's retains possession of Business Data.

11.13 Counterparts / Execution. The Order Form may be executed in counterparts, which together shall constitute a single instrument, and may also be executed by electronic signature, and the parties agree that facsimile, digitally scanned or other electronic copies of signatures shall be valid and binding as originals.

11.14 Privacy. For information on how Moody's processes the personal data of Client's personnel (such as user log-in credentials), please see Moody's privacy policy available on its website.

11.15 Press Release and Reference. Neither party shall issue any press release or public statements concerning the Agreement without the other's written consent. Moody's may identify Client as a client of Moody's (using Client's name and logo) and generally describe the nature of the Products and Services in Moody's promotional materials, presentations, and proposals to current and prospective clients.

11.16 Order of Precedence. In the event of any irreconcilable conflict between these Terms and the Order Form, the Order Form will control to the extent of such conflict, solely with respect to the applicable Products or Services.

11.17 Language of Agreement. Notwithstanding any translation of the Agreement, the English language shall exclusively control the interpretation of the Agreement and all other writings between the parties.