



**BUREAU VAN DIJK**

A Moody's Analytics Company

For the purposes of the relevant Call-Off Contract any reference in the terms and conditions below to (i) "Client" shall be deemed to refer to the "Buyer", and (ii) any reference to "Moody's" shall be deemed to refer to the "Supplier".

#### TERMS OF AGREEMENT:

**1 THIS AGREEMENT PERTAINS TO CERTAIN "INFORMATION", WHICH INCLUDES ALL PRODUCTS, SERVICES, SOFTWARE, PUBLICATIONS, REPORTS, DOCUMENTATION, WHITE PAPERS, AND ALL RESEARCH, ANALYSIS, FORECASTS, RATINGS, OPINIONS, MODELS, SECURITY IDENTIFIERS, METHODOLOGIES AND DATA THEREIN, FURNISHED BY THE UNDERSIGNED MOODY'S ENTITY ("MOODY'S") OR ITS AFFILIATES PURSUANT TO THESE TERMS OF AGREEMENT ("AGREEMENT"). "INFORMATION" ALSO INCLUDES THE CONTENT OF ALL COMMUNICATIONS FROM MOODY'S OR ITS AFFILIATES' PERSONNEL (INCLUDING BUT NOT LIMITED TO ANALYST PERSONNEL FROM MOODY'S INVESTORS SERVICE, INC. OR ITS OTHER RATING AGENCY AFFILIATES (COLLECTIVELY, "MIS")) REGARDING THE INFORMATION. THE INFORMATION, AND THE STRUCTURE, ORGANIZATION AND THE SEARCH AND EXTRACTION MECHANISMS OF THE INFORMATION, ARE PROPRIETARY TO MOODY'S AND/OR THIRD PARTIES FROM WHOM MOODY'S LICENSES DATA THAT IS INCORPORATED INTO THE INFORMATION ("LICENSORS"). THE INFORMATION MAY BE PROTECTED UNDER COPYRIGHT, PATENT, TRADEMARK, TRADE SECRET, DATABASE AND OTHER INTELLECTUAL PROPERTY LAWS, AND ARE FURNISHED SOLELY FOR CLIENT'S OWN INTERNAL USE. EXCEPT AS OTHERWISE EXPRESSLY PERMITTED HEREIN OR IN WRITING BY MOODY'S, NO PORTION OF THE INFORMATION MAY BE COPIED, REPRODUCED, REPACKAGED, RETRANSMITTED, SOLD, TRANSFERRED, REDISTRIBUTED, LEASED, RENTED, SUBLICENSED, MODIFIED, ADAPTED, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY CLIENT OR ANY OTHER PERSON OR ENTITY. CLIENT SHALL TAKE ALL REASONABLE STEPS TO PREVENT UNAUTHORIZED USE, ACCESS, COPYING OR DISCLOSURE OF THE INFORMATION.**

**2** Subject to the terms and conditions of this Agreement, Moody's hereby grants Client a non-exclusive and non-transferable license to use the Information described in one or more Subscription Order Forms or other ordering documents entered into by the parties and referencing this Agreement (each, an "Order Form") for Client's internal business purposes and not for the use or benefit of any third party except as set forth on the applicable Order Form, and only within and subject to the applicable License Parameter. As used herein, "License Parameter" means the definition and limitation of the Client's license or permitted scope of use for the relevant product or service, as set forth on the applicable Order Form. A License Parameter may consist of Client's total assets, the size of a relevant loan portfolio, specified assets under management, number of obligors, number of individual Client users ("Users"), business unit or division, department, business location / premises, or any other applicable use limitation and/or measurement specified in the Order Form. Use of the Information by Client that exceeds the License Parameter is strictly prohibited and Moody's reserves the right to suspend access to the Information or charge additional fees for such unlicensed usage. Client agrees to be responsible and liable for the compliance of its Users and each licensed Client Affiliate with the terms and conditions of this Agreement and any breach hereof by a User or Client Affiliate, and each licensed Client Affiliate shall be considered within the definition of "Client" for all relevant purposes of this Agreement. Moody's may also provide Client with custom deliverables, training and/or other related services as part of the Information, which shall be described on the relevant Order Form, along with any fees or special terms applying to such deliverables and services. As used herein, an "Affiliate" of a party means any legal entity which, directly or indirectly, either controls, is controlled by, or is under common control with such party, and where "control" is defined by the direct or indirect ownership of stock or other interests entitled to elect a majority of the board of directors or other governing body of an entity, or the direct or indirect ownership of more than fifty (50) percent of the equity or profits interest in such entity.

**3** Client agrees, on behalf of itself and each User that it permits to use any of the Information, that: (i) the ratings, estimates, forecasts, and/or other opinions contained in the Information are, and will be construed solely as, statements of opinion and not statements of fact, investment advice or recommendations to purchase, hold or sell any securities; (ii) each rating, estimate, forecast, or other opinion will be weighed solely as one factor in any investment decision; and (iii) it will accordingly, with due care, make its own 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. Client agrees, on behalf of itself and each User, that: (i) nothing contained in the Information shall create any duty of care on the part of Moody's or any Moody's Affiliate to Client; (ii) neither Moody's nor any Moody's Affiliate is acting as a financial adviser to Client; (iii) no Information (whether in oral or written form) or statements or other communications supplied by Moody's or any of its employees, representatives or agents shall constitute a representation or a warranty, or the provision of investment advice; and (iv) it will not use the name of

Moody's or any of its Affiliates or products to state or imply any endorsement or recommendation on the part of Moody's or its Affiliates of any investment, security, loan or other instrument, or of any activities carried out or undertaken by Client using Moody's products or services. NEITHER MOODY'S NOR ANY MOODY'S AFFILIATE SHALL HAVE ANY LIABILITY TO CLIENT BASED ON OR RELATING TO AN ALLEGATION THAT MOODY'S OR ANY MOODY'S AFFILIATE OWES A DUTY OF CARE TO CLIENT. Moody's products are aimed at sophisticated institutional investors and it would be reckless for retail investors to base any investment decision on the Information. If in doubt Client should contact its financial or other professional adviser.

**4** THE INFORMATION IS PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND, AND MOODY'S AND ITS LICENSORS EXPRESSLY DISCLAIM ALL REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE INFORMATION, EXPRESS OR IMPLIED, AND WHETHER ORAL OR WRITTEN, INCLUDING WITHOUT LIMITATION: (I) ANY WARRANTY AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, OR THE RESULTS TO BE OBTAINED FROM USE OF THE INFORMATION; (II) THE IMPLIED WARRANTIES OF NONINFRINGEMENT, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, EVEN IF MOODY'S HAS BEEN INFORMED OF SUCH PURPOSE; AND (III) ANY WARRANTIES ARISING BY IMPLICATION OR FROM COURSE OF PERFORMANCE, COURSE OF DEALING, OR USAGE OF TRADE. Under no circumstance shall Moody's, its Licensors, suppliers, or any of Moody's Affiliates, directors, officers, employees, representatives or agents (each a "Moody's Party" and, collectively, the "Moody's Parties") have any liability to Client, User, or any other person or entity for any loss, damage or other injury in whole or in part caused by, resulting from or relating to, any error (negligent or otherwise), or any other circumstance or contingency within or outside the control of Moody's or any of the Moody's Parties or Licensors, in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any of the Information, even if a Moody's Party shall have been advised in advance of the possibility of such damages. Notwithstanding the foregoing, Client expressly agrees that the following limitation of remedies is an essential part of the consideration bargained for under this Agreement. The entire liability of the Moody's Parties, and Client's exclusive remedy, for any errors or omissions in the Information is for Moody's to provide Client, if possible using commercially reasonable efforts, with corrected Information.

**5** NONE OF THE MOODY'S PARTIES OR CLIENT 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 INFORMATION, EVEN IF ADVISED OF THE POSSIBILITY THEREOF. IN NO EVENT SHALL THE AGGREGATE LIABILITY OF THE MOODY'S PARTIES OR THE AGGREGATE LIABILITY OF CLIENT ARISING FROM THIS AGREEMENT OR RELATED TO THE INFORMATION EXCEED THE AGGREGATE FEES AND CHARGES PAID OR PAYABLE BY CLIENT TO MOODY'S UNDER THE RELEVANT ORDER FORM DURING THE PRECEDING TWELVE MONTH PERIOD. 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 LOSS OR INJURY AND REGARDLESS OF THE LEGAL RIGHT CLAIMED TO HAVE BEEN VIOLATED. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS SECTION 5 SHALL LIMIT OR EXCLUDE: (I) CLIENT'S OBLIGATIONS TO PAY ANY FEES DUE TO ANY MOODY'S PARTY HEREUNDER; (II) CLIENT'S LIABILITY FOR DAMAGES RESULTING FROM THE BREACH OF ANY LICENSE GRANTED IN THIS AGREEMENT OR THE APPLICABLE ORDER FORM, OR FOR ANY OTHER VIOLATION OF A MOODY'S PARTY'S INTELLECTUAL PROPERTY RIGHTS; (III) A PARTY'S INDEMNIFICATION OBLIGATIONS UNDER THIS AGREEMENT (INCLUDING ANY SUCH OBLIGATION UNDER AN ORDER FORM); OR (IV) A PARTY'S LIABILITY WHICH ARISES OUT OF SUCH PARTY'S FRAUD OR WILFUL MISCONDUCT OR WHICH CANNOT OTHERWISE BE LIMITED OR EXCLUDED UNDER APPLICABLE LAW.

**6** Client shall pay to Moody's the fees as are set forth on the Order Form, which fees shall be invoiced by Moody's and payable by Client annually in advance or upon such other payment schedule specified in the Order Form, provided that Moody's may increase the fees for any subscription service commencing on the next Renewal Term (as defined in Section 9) by providing written notice to Client at least sixty (60) days prior to the commencement of such Renewal Term. Moody's may suspend all services hereunder in the event of any non-payment of fees. 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



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income), unless Client (i) represents and warrants to Moody's in each applicable Order Form 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).

7 Client agrees that the Information may contain third party materials provided by Licensors, and in this respect Moody's relies upon the Licensors in providing such Information to Client. Accordingly, Moody's duty to deliver such Information is subject in all respects to the timely supply of the relevant materials by such Licensors. Client agrees that availability of such third party materials shall cease automatically, without liability on the part of Moody's or the Licensors, upon termination of Moody's access to the materials for any reason. Client further agrees to comply with any additional terms or restrictions regarding use of the third party materials which the relevant Licensor and/or Moody's may otherwise specify by notice to Client from time to time, including by way of a notification posted within the relevant service. Moody's may from time to time and in its sole discretion add to, replace or terminate any of its Licensors or any part of the Information or its functionality, or replace the Information with successor products in the ordinary course of its business. If any such additional terms or restrictions, or any such addition, replacement or termination of a Licensor or Information would materially affect the functionality or operation of the Information in Client's reasonable judgment, Client may terminate the license to the affected Information upon notice to Moody's and shall be entitled to a refund of any fees prepaid to Moody's for the affected Information in respect of the period after termination. Client agrees that the third party materials: (i) shall only be used for Client's internal use in connection with its use of the Information; and (ii) 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).

In the event Client has an appropriate agreement with a Licensor covering Client's use of the materials supplied by such Licensor (the "Separate Agreement"), Client's use of such materials shall be governed by the terms of the Separate Agreement for as long as it remains in effect, and nothing in this Agreement shall limit or affect Client's rights under the Separate Agreement.

To the extent the Information provided to Client contains CUSIP security identifier data, the following standard required CUSIP terms shall apply: The CUSIP Database and the information contained therein is (collectively, "CGS Data") 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 materials or in any of the information contained therein. Client shall not publish or distribute in any medium the CUSIP Database or any information contained therein 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 such materials 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 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 the CGS. 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 INFORMATION CONTAINED IN THE CUSIP DATABASE. ALL SUCH MATERIALS 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 SUCH MATERIALS. NEITHER CGS, ABA NOR 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 SUCH MATERIALS IN 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'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 and/or its Affiliates services shall automatically terminate. Client agrees that the foregoing terms and conditions shall survive any termination of its

right of access to the materials identified above.

8 If applicable, Client may receive the Information through a Moody's authorized third party distributor ("Third Party Distributor"). If Client receives the Information through a Third Party Distributor, the receipt and use of the Information shall be governed by the terms and conditions of this Agreement and any additional terms set forth on the Order Form. Client's right to continue to receive the Information provided by Moody's through such Third Party Distributor shall be terminated by Moody's in the event that, for any reason, Client terminates its agreement with such Third Party Distributor or such Third Party Distributor ceases the distribution of the Information. In such case, Moody's will continue to offer Client access to the Information during the term of the applicable subscription through its direct distribution methods. Moody's assumes no responsibility, and shall not have any liability, for communication delays or interruptions in the delivery of the Information via a Third Party Distributor's service.

9 The term of this Agreement shall begin on the Effective Date shown above. The term of each Order Form commences as of the effective date set forth in the Order Form and shall continue for an initial term of one year or such other term as specified in the Order Form ("Initial Term"). Unless otherwise stated on the Order Form, each Order Form shall automatically renew for successive terms of one (1) year each (each, a "Renewal Term") unless either party has notified the other in writing at least thirty (30) days prior to the expiration of the then-current Initial Term or Renewal Term, as applicable, that the Order Form shall not be renewed. Either party may terminate this Agreement upon written notice: (i) if no Order Forms are then outstanding and in effect hereunder; or (ii) if the other party: (a) breaches any material term or condition of this Agreement or Order Form and, except in the case of a breach of Section 13 or a material breach constituting a violation of the intellectual property rights of any Moody's Party, fails to remedy the breach within thirty (30) days after being given written notice thereof; (b) ceases to function as a going concern or to conduct operations in the normal course of business; or (c) has a petition or similar action filed by or against it under any applicable bankruptcy or insolvency laws which petition or action has not been dismissed or set aside within sixty (60) days of filing. Moody's may terminate this Agreement and/or any Order Forms hereunder in the event of any legal or regulatory change that, in Moody's judgment, imposes new and additional cost or liability risk upon Moody's and/or Moody's Affiliates. In the case of a termination by Moody's pursuant to the preceding sentence, or a termination by Client for Moody's uncured material breach under this Section 9, Client shall be entitled to a refund of any fees prepaid to Moody's for the affected Information in respect of the period after termination. At the termination or expiration of an Order Form for any reason, and except as provided on such Order Form, Client shall cease all use of the Information under such Order Form and promptly purge all Information provided under such Order Form that has been stored in its computer systems, databases, or any data storage facilities owned or under its control, provided that Client shall have the right to retain: (i) print or electronic copies of its presentations containing limited excerpts of data obtained from the Information and made in conformity with the license granted in Section 11 of this Agreement; and (ii) portions of the Information 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 only accessible by person(s) whose function is primarily information technology, and provided that such person(s) only have limited access to such data to enable the performance of such information technology duties. In addition, Client may retain one copy of any such data from the 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 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). Upon expiration or termination of this Agreement for any reason, all provisions but Sections 2, 11 and 13 shall survive.

10 This Agreement shall be governed by, and construed in accordance with, the laws of England and Wales, without regard to otherwise applicable principles of conflicts of law. In any action arising out of or related to this Agreement, each party consents to the exclusive jurisdiction of the English courts sitting in London, United Kingdom. This Agreement and all Order Forms attached hereto or referencing this Agreement contain the entire and only agreement between the parties relating to the subject matter hereof, and supersede all prior or collateral representations, warranties, promises or conditions, if any, in connection therewith. The terms of this Agreement shall prevail in the event of a conflict between this Agreement and any Order Form, except where the Order Form specifically indicates that a particular term of the Agreement shall not apply or shall be modified. No amendment to, or waiver of, any term of this Agreement shall be binding upon either party hereto unless reduced to writing and signed by an authorized officer of the party against which it is asserted. For the avoidance of doubt, this Agreement shall not be modified by the terms of a purchase order or other document issued by Client relating to the Information or purporting to modify the terms hereof.

11 Moody's hereby grants Client a non-exclusive and non-transferable license to redistribute (orally, in writing or by electronic means), solely within its own



business applications, reports, presentations, graphs and other publications, limited excerpts of data contained in the Information, provided, however, that: (i) the portions of Information so distributed are only supportive and incidental in nature to the substance of such applications, reports, presentations, reports, graphs and other publications; (ii) the redistribution shall not be done (a) in such a manner that would eliminate the need for Client's recipients to obtain a separate license from Moody's to receive the Information, (b) in a recurrent manner as part of the distribution of automated reports to clients, investors or other third parties (such as account statements or trade confirmations); (c) in connection with a prospectus or other offering document; (iii) Client shall not use the limited right of redistribution to offer or to develop for sale and/or distribution a product that competes with any product or service of any Moody's Party; and (iv) Client shall assume full liability for any such redistribution of the Information, and indemnify and hold harmless the Moody's Parties for any third party claims against the Moody's Parties arising out of such redistribution. Client shall give appropriate credit to Moody's or the appropriate Licensor (where permitted) for the limited excerpts of the Information.

12 Moody's shall: (i) defend, at its expense, any third party claim, action, suit or proceeding made or brought against Client to the extent it is based upon an allegation that the Information as provided to Client by Moody's (excluding any data or other materials supplied by a Licensor to Moody's and made part of the Information) infringes any valid patent or copyright, or misappropriates a trade secret of a third party (each, a "Claim"); and (ii) will pay any damages, liabilities or costs (excluding consequential and exemplary damages) finally awarded against the Client pursuant to any such Claim, or agreed to by Moody's as settlement or compromise; provided however, that: (a) Client shall have promptly provided Moody's with written notice of any Claim and reasonable cooperation, information, and assistance in connection therewith; and (b) Moody's shall have sole control and authority with respect to the defense, settlement, or compromise thereof (except that Moody's may not settle any Claim unless it unconditionally releases Client of all liability). In no event will Moody's have any liability or indemnification obligation under this Agreement for any Claim to the extent the Claim is caused by, or results from: (i) the combination or use of Information with non-Moody's software, services or data, if such Claim would have been avoided by the non-combined or exclusive use of the Information; (ii) modification of the Information by anyone other than Moody's if such Claim would have been avoided by use of the unmodified Information; (iii) Client continuing the allegedly infringing activity after notification or after receiving modifications that would have avoided the alleged infringement; or (iv) use of the Information in a manner that is not authorized by this Agreement. Notwithstanding anything to the contrary herein, Moody's obligations under this Section 12 are Moody's exclusive liability and Client's exclusive remedy for claims of intellectual property infringement as set forth herein.

13 Each of Moody's and Client warrants to the other party that it is not, nor is it owned or controlled by, directly or indirectly, a person or entity that is: (i) on the list of Specially Designated Nationals and Blocked Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.K. Consolidated Financial Sanctions List maintained by Her Majesty's Treasury; or (ii) subject to country sanctions imposed by the U.S. Government for any reason, including but not limited to being organized or headquartered in or a governmental entity of a country subject to such sanctions (currently Cuba, Iran, Syria and Crimea); or (iii) organized or headquartered in any other country to which the export or re-export of U.S.-origin goods or technologies are generally embargoed (currently North Korea) (any such person or entity, a "Prohibited Entity"). Each party agrees that it will notify the other party if these circumstances change. Client warrants that it does not intend to, and agrees not to, supply or use Moody's products or services to or for the benefit of any Prohibited Entity. For the avoidance of doubt, the foregoing restriction applies notwithstanding any terms in any Order Form or other writing, whether express or implied. Accordingly, even if the scope of a license granted in any Order Form or other writing would otherwise include Prohibited Entities, the restrictions and prohibitions herein shall prevail. For purposes of this provision, "owned" and "own" mean an interest of fifty (50) percent or more and "control" means the right or ability to dictate the decisions, actions, and/or policies of an entity or its management. If Moody's determines that it is prohibited under any applicable law or regulation from providing products or services under this Agreement, in addition to any other rights or remedies Moody's may have, Moody's may immediately terminate the Agreement and/or any affected Order Forms.

14 This Agreement and any Order Form, or any duty, obligation, interest or right hereunder or thereunder, may not be assigned by Client without the prior written consent of Moody's except: (i) in the event of Client's reorganization or the sale or transfer of all or substantially all of Client's business to a third party, whether by merger, asset or stock sale, operation of law or otherwise; or (ii) to an Affiliate of Client, provided in the case of either (i) or (ii) that such assignment is not made to an entity that is a competitor of Moody's or its Affiliates or to an entity that will not, after such assignment, have sufficient assets to meet its obligations under this Agreement or the relevant Order Form(s). If any such permitted assignment by Client would cause Client to exceed a License Parameter, notwithstanding anything to the contrary in Section 6, such assignment shall require the purchase of additional license or usage rights by Client. Any permitted assignee of Client must agree in writing to be

bound by the terms and conditions of this Agreement and any relevant Order Form(s). Any assignment in violation of this Section 14 shall be null and void. Moody's may delegate some or all of its responsibilities to third parties provided it remains primarily responsible for the completion of its obligations. This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns. The Moody's Parties shall be third party beneficiaries of the provisions of Sections 3, 4, 5 and 7. The provisions of this Agreement are severable. If any provision shall be determined to be void or unenforceable, this Agreement and the validity and enforceability of all remaining provisions of this Agreement shall not be affected. This Agreement may be signed in counterparts, and each party agrees that facsimile, digitally scanned or other electronic copies of signatures shall be valid and binding as originals. Each of Moody's and Client shall comply with all applicable laws and regulations in connection with the performance of its obligations under this Agreement, including but not limited to any applicable data protection and privacy laws and regulations. For information on how Moody's processes and protects personal data, please see the Privacy Policy available at [www.moody's.com](http://www.moody's.com).

15 The receipt and use of the Information is subject to additional legal and regulatory requirements as set out below in this section ("Regulatory Terms"). The Regulatory Terms may be amended by Moody's upon thirty (30) days' notice to Client as a result of any new or amended legal, regulatory or other requirements which, in Moody's sole discretion, affect the receipt and use of the Information. If any such change has a material adverse effect on Client's use of the Information, Client may terminate the relevant Order Form(s) at any time during such thirty (30) day notice period by providing written notice to Moody's, in which case Client shall be entitled to a refund of any applicable fees under the Order Form prepaid to Moody's in respect of the period after termination.

Australia. To the extent the Information is received or used in Australia, the following Regulatory Terms shall apply:

Moody's Analytics Australia Pty Ltd [ABN 94 105 136 972] ("MA Australia"), having its registered office at Level 10, 1 O'Connell St., Sydney, NSW 2000 Australia, is the holder of Australian Financial Services License No. 383569 ("AFSL") issued pursuant to the Corporations Act of 2001 (Australia). The Information provided to Client under this Agreement that consists of financial product advice ("Advice Information") will be arranged by MA Australia under its AFSL and provided by Moody's to Client. Moody's and MA Australia have entered into an arrangement under which MA Australia has assumed responsibility for any acts or omissions by Moody's in relation to any Advice Information provided hereunder by Moody's. Client hereby represents and warrants that it is a "Wholesale Client" (as defined in Section 761G of the Corporations Act of 2001 (Australia)), and Moody's provision of the Advice Information to Client is expressly conditioned upon the continuing accuracy of such representation and warranty throughout the term of the Agreement. In addition, Client acknowledges that the Advice Information is not intended for use by and shall not be distributed to any person in Australia other than a Wholesale Client, and, without prejudice to any other restrictions on distribution set forth herein, Client covenants and agrees that it will not distribute any Advice Information, including but not limited to any MIS Ratings, Expected Default Frequency data and/or related financial product research to a person in Australia other than a Wholesale Client.

Japan. The following Regulatory Terms shall apply to the extent the Information includes data on credit ratings assigned by certain Japanese affiliates of MIS as set out below:

Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of Moody's Corporation. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively. MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJKK or MSFJ (as applicable) for appraisal and rating services rendered by it fees ranging from JPY200,000 to approximately JPY350,000,000. MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

Ratings Disclosures. The following Regulatory Terms shall apply to Information that includes MIS credit rating data or that include MIS rating scorecards or models:

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 rating, agreed to pay to MIS for the appraisal



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and rating services rendered by it fees ranging from \$1,500 to \$2,500,000. Moody's Corporation (MCO) and its wholly-owned credit rating agency subsidiary MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. MCO annually publishes on its website at [www.moody's.com](http://www.moody's.com) disclosures regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than five (5) percent. Although certain of the products licensed hereunder are designed to predict what an MIS rating would be based on certain assumptions, financial and portfolio data and/or other variable inputs, the output from such products may or may not reflect a MIS rating actually assigned to such security or issuer, 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 this Agreement will compel MIS to assign, as a result of any Information, a particular rating or any revision thereof to the Client or 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 output from such products constitutes or affects an MIS rating, rating action, or opinion.

### **Additional Terms and Conditions:**

#### **1. License Restrictions.**

Unless specified otherwise,

- (i) The Client may download, save or print out limited excerpts of data contained in the licensed Information solely as required by it in pursuance of its permitted use of the licensed Information as set out in the table above. The Client acknowledges that it is not entitled to download any credit ratings, nor copy, save or print out, on any one occasion or in a series of occasions, any data contained in the licensed Information so as to obtain a version of all or a substantial part of such data;
- (ii) Client shall not, and shall procure that none of its Affiliates or their respective employees and consultants shall, use the Information to create a product which (a) competes with Moody's or any of its licensors or (b) provides the same or substantially similar functionally, content or features to such Information, as applicable;
- (iii) The above license includes access for the specified number of users ("Users"), noted above next to each product and/or service at the Permitted Site. Each User is assigned a specific password to access and use the products and/or services described above (the "Information", as further defined in the Terms of Agreement). The Information and associated password(s) may only be used on behalf of the Client.