

ONLINE TERMS OF AGREEMENT

Effective: February 9, 2024 – February 28, 2024

1. SERVICES:

By entering into a subscription order form or other ordering document (“Order Form”) incorporating by reference these Online Terms of Agreement (the “Terms” and, together with an Order Form, the “Agreement”), the entity identified in the Order Form as the client (the “Client”) agrees to be subject to the terms and conditions herein. In accordance with the terms and subject to the conditions set forth in these Terms, the Moody’s entity entering into the Order Form with Client (“Moody’s”) agrees to furnish to Client the Information (as further defined below) described in each Order Form and to be bound by the terms and conditions hereof.

2. INFORMATION:

THE 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 MOODY’S OR ITS AFFILIATES PURSUANT TO THIS 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.

3. GRANT OF LICENSE:

Subject to the terms and conditions of the Agreement, Moody’s hereby grants Client a non-exclusive and non-transferable license to use the Information described in the 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 Order Form, and only within and subject to the applicable License Parameter. Except as expressly permitted in the Agreement, Client will not: (a) use the Information in any manner for training or development of artificial intelligence technologies or tools or machine learning language models; or (b) use the Information 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 Information or any portion thereof with any other data or content for use or distribution to any person or entity other than Client. 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 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, the number of individual Client users permitted to use the Information, a specific 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 each licensed Client Affiliate and all persons who access the Information on Client's or a licensed Affiliates' behalf ("Users") with the terms and conditions of the 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, as may be described on the Order Form, subject to 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 (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.

4. DISCLAIMERS:

Client agrees 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; (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; (iv) nothing contained in the Information shall create any duty of care on the part of Moody's or any Moody's Affiliate to Client; (v) neither Moody's nor any Moody's Affiliate is acting as a financial adviser to Client; (vi) 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 (vii) 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.

THE INFORMATION IS PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND. 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, its Affiliates or Users, 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 the 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. LIMITATION OF LIABILITY:

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 THE 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 THE AGREEMENT OR RELATED TO THE INFORMATION EXCEED THE AGGREGATE FEES AND CHARGES PAID OR PAYABLE BY CLIENT TO MOODY'S UNDER THE 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 THE AGREEMENT, OR FOR ANY OTHER VIOLATION OF A MOODY'S PARTY'S INTELLECTUAL PROPERTY RIGHTS; (III) A PARTY'S INDEMNIFICATION OBLIGATIONS UNDER THE AGREEMENT; 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. FEES:

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 and within thirty (30) days of the invoice date 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 income), unless Client (i) represents and warrants to Moody's in the 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. THIRD PARTY MATERIALS:

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 posting a notification within the relevant service or client support portal. 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 (which termination shall become effective only upon delivery of written 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 the date of 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. THIRD PARTY DISTRIBUTORS:

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. 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. TERM AND TERMINATION:

The term of the Agreement 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, the Agreement 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 Agreement shall not be renewed. Either party may terminate the Agreement upon written notice if the other party: (a) breaches any material term or condition of the Agreement 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 (for which no cure period shall apply), fails to cure 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 the Agreement on written notice to Client 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 the Agreement for any reason, and except for any post-termination rights specifically provided for in the 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 reports containing limited excerpts of data obtained from the Information and made in conformity with the license granted in Section 11 of these Terms; 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 the Agreement for any reason, all provisions but Sections 3, 11 and 13 of these Terms shall survive.

10. GOVERNING LAW AND ENTIRE AGREEMENT:

Governing Law and Jurisdiction. The law governing any action arising out of or relating to the 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
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.

The Agreement contains the entire and only agreement between the parties relating to the subject matter hereof, and supersedes all prior or collateral representations, warranties, promises or conditions, if any, in connection therewith. These Terms shall prevail in the event of a conflict between these Terms and the Order Form, except where the Order Form specifically indicates that a particular term of these Terms shall not apply or shall be modified.

11. LIMITED DISTRIBUTION OF INFORMATION:

Where the Information is intended to produce calculations and/or reports to be included in regulatory filings or financial statements, Client may, subject to the restrictions set out herein, reproduce limited excerpts of the Information in such regulatory filings and financial statements that are made publicly available, provided that Client shall assume full liability for any such use 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 use. Client shall give appropriate credit to Moody's or the appropriate Licensor (where permitted) for the limited excerpts of the Information. For the purposes of clarity, 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 excepted as granted above, without the prior written consent of Moody's, which may be withheld by Moody's in its sole and absolute discretion.

12. MOODY'S INDEMNIFICATION:

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. 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. Client shall not supply, or make available (whether directly or indirectly), any of the products or services to any natural person or entity located, organized, established, headquartered, or ordinarily resident in Russia.

14. ASSIGNMENT AND MISCELLANEOUS:

The Agreement, or any duty, obligation, interest or right hereunder, 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 the Agreement). 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 the Agreement. 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. The 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 4, 5 and 7. The provisions of the Agreement are severable. If any provision shall be determined to be void or unenforceable, the Agreement and the validity and enforceability of all remaining provisions of the Agreement shall not be affected. The Order Form 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 the 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.moodyys.com.

15. REGULATORY TERMS:

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 written 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. Such amendment shall take effect thirty (30) days following the provision of written notice of such amendment by Moody's to Client. If the amendment would have a material adverse effect on Client's use of the Information, Client may terminate the Agreement by providing written notice to Moody's at any time prior to the expiration of such thirty (30) day period. If Moody's receives Client's termination notice within such thirty (30) day period, the Agreement shall be terminated and 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. If written notice is not received by Moody's within such thirty (30) day period, the Agreement shall continue in full force and effect, subject to the new amended terms.

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.

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

Moody's credit ratings, non-credit assessments, other opinions and Information are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

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 credit rating, agreed to pay to MIS for the credit rating opinions and services rendered by it. 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 credit ratings and credit rating processes. MCO annually publishes on its website at www.moodys.com disclosures regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit 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.

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V. I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Clasificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms with respect to Second Party Opinions (as defined in MIS Rating Symbols and Definitions): Please note that a Second Party Opinion ("SPO") is not a "credit rating". The issuance of SPOs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations

applicable to “Credit Rating Business” under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, “PRC” refers to the mainland of the People’s Republic of China, excluding Hong Kong, Macau and Taiwan.

16. AMENDMENTS / SEVERABILITY.

Moody’s may amend these Terms 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, these Terms 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 Information 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, these Terms 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.

17. NOTICES AND LANGUAGES:

All notices under the Agreement shall be written in the English language and shall be 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@moodys.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.