

Training Terms of Agreement

Version 5.0 (current)

Effective: February 29, 2024

1. SERVICES:

By signing an Order Form incorporating these Training Terms of Agreement (collectively, the "Agreement"), the entity identified in the Order Form (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 this Agreement, Moody's agrees to furnish to Client the eLearning curriculum described in each Order Form referencing this Agreement ("eLearning"). Moody's agrees to furnish to Client one or more training seminars (each a "Seminar" and, together with eLearning, the "Services") described in an Order Form (if any). In the event of a conflict between the terms of the Order Form and these Training Terms of Agreement, the terms of the Order Form shall prevail. In the event that there is a conflict between multiple Order Forms, the terms of the latest validly executed Order Form shall take precedence over the earlier Order Form(s).

2. LICENSE:

Moody's grants Client a non-exclusive, non-transferable eLearning license to access and use the Course Materials for its own internal business purposes on a per-user subscription basis (each, a "Subscription") and only for the duration of the corresponding Contract Term (as defined in the Order Form). A Subscription is limited to use by one individual user and may not be shared or transferred to another user.

3. MATERIALS:

eLearning:

Moody's will provide all course documentation, manuals, electronic presentations, lessons, libraries, modules, online application services, software, lessons, diagnostic and mastery exams, and other training material in connection with the eLearning (together, the "Course Materials"). Should Client wish Moody's to print and ship hard copy material, a print and shipping fee will be applicable.

Instructor-Led Seminars:

Moody's will provide electronic PDF files of all seminar materials ("Seminar Materials") via email or via Moody's secure site. Client will print the Seminar Materials for all participants. Client will only print sufficient copies of the Seminar Materials for the relevant number of participants. Client can keep one hard and/or electronic copy of the Seminar Materials for record purposes only. Should Client wish Moody's to print and ship hard copy material, a print and shipping fee will be applicable.

Virtual Instructor-Led Training:

Training will be conducted via Virtual Instructor-Led Training in an online classroom. Materials may be delivered via PDF prior to training dates or may be available for download within the virtual classroom. Moody's will deliver no separate Seminar Materials outside this delivery. Client can keep one hard and/or electronic copy of the Seminar Materials for record purposes only. Should Client wish Moody's to print and ship hard copy material, a print and shipping fee will be applicable.

Certificates:

For Certification Programs and other courses where certificates are provided upon completion, Moody's will issue an eCertificate to each individual. A copy of the eCertificate can also be made available to Client for printing purposes. Should Client wish Moody's to print and ship hard copy certificates, a print and shipping fee will be applicable.

4. SCHEDULING:

Seminars will be delivered on mutually agreed dates within the Contract Term and must be scheduled at least 90 days prior to the end of the Contract Term.

Seminar dates may be requested or provisionally booked prior to the signing of the Order Form but will not be confirmed until the Agreement has been executed. Should the Agreement not be executed at least four (4) weeks before the first Seminar, Moody's reserves the right to reschedule the date.

Instructors for all Seminars will be selected from Moody's approved panel list, based on the course and the delivery location. Moody's cannot guarantee that any particular instructor will be assigned to deliver a particular course.

5. ACCESS; LOCATION:

Access to the eLearning will be provided to Client via Moody's learning management system ("LMS") and will be accessed by users via a common URL over the Internet. No software or other content will be installed on Client systems by Moody's.

Instructor-Led Seminars: Client will be responsible for arranging a suitable location either at Client's offices or locally near Client's offices to handle up to a maximum of twenty (20) participants per course.

Virtual Instructor Led Training: Client will be responsible for arranging a suitable Internet connection with sufficient bandwidth for multimedia interaction for the maximum of twenty (20) participants per Seminar.

6. INSTRUCTOR EXPENSES:

Client will reimburse Moody's for all expenses incurred by the instructor, including, but not limited to, the following:

- Transportation: round trip airfare from hometown of instructor, ground transportation, parking fees and personal auto mileage for the most direct route to and from the airport.
- Hotel: reasonable lodging expenses, room cost and tax, commencing with the day prior to the first day of the agreed upon Seminar.
- Laundry and dry-cleaning services if the instructor is required to travel for five or more consecutive nights.
- Meals: reasonable daily out-of-pocket expenses for meals and associated gratuities.
- All fees and expenses are quoted exclusive of value added or similar sales taxes or local duties. All such taxes and duties shall be invoiced to and payable by Client.
- Other expenses: visa application / foreign exchange commission / internet charges.

7. POSTPONEMENT/RESCHEDULING:

In the event that the scheduled Seminar is postponed at Client's request, Client will be responsible for all associated non-refundable expenses incurred to the date of postponement, including without limitation, change fees for unrecoverable instructor's airline tickets and hotel reservations, plus Instructor's Fees according to the following schedule:

TIME OF NOTIFICATION	% OF INSTRUCTOR LED FEES
More than 30 days	0%
30 to 16 days	50%
15 to 1 days	100%

Client will have until the end of the Contract Term for rescheduled Seminars to be delivered. Dates for rescheduled Seminars must be mutually agreed at least 90 days prior to the end of the Contract Term. In the event that Client does not reschedule the Seminar by the end of the Contract Term, Client will be responsible for all Instructor Led Fees set forth on this Agreement.

8. PERMITTED USERS:

Client may access and use only the Course Materials to which Client has subscribed, and such access and use is limited to the number of users identified in the Order Form and any subsequent Orders placed under an Order Form, and for the Contract Term. Orders for additional Subscriptions may be agreed by the parties from time to time under a particular Order Form, and shall set forth the number of additional Subscriptions, the total Subscription Fees payable therefore, and any other terms and conditions relating to such Order (each, an "Order"). Each Order Form and each Order, upon execution by both parties, shall form a part of this Agreement, and shall be subject to all of the terms and conditions hereof. An Order may take the form of a supplementary document signed by each party or acknowledged by each party electronically (whether by facsimile transmission, email or by other similar reliable means evidencing the intent of the parties). Each Order shall be subject to the terms of this Agreement and shall be incorporated herein by reference. A Subscription is limited to use by one individual user and may not be transferred to another user.

9. FEES:

Fees payable by Client are specified in the Order Form(s) and any subsequent Orders placed under the Order Form(s). Fees exclude any foreign, state, local sales, value added, use, withholding or other similar taxes. Client shall pay, or reimburse Moody's for all such applicable taxes, except any taxes based on Moody's net income. Fees are payable within thirty (30) days of receipt of invoice and are non-refundable. If fees payable are not received in accordance with this Agreement, Moody's reserves the right to suspend access to all applicable Services until such time as payment of fees are received.

10. SUPPORT:

Available via Moody's Service Desk Portal at no additional cost. All tickets logged in the Service Desk Portal will be updated or resolved within 24 business hours.

11. INTELLECTUAL PROPERTY:

Except as otherwise expressly set forth herein, Moody's owns all intellectual property rights in eLearning Course Materials and the Seminar Materials, and reserves all rights thereto, subject to the non-exclusive, non-transferable, internal-use-only licenses granted to Client hereunder. Without limiting the generality of the foregoing, Client may not, unless expressly set forth herein or expressly permitted by law, (a) modify, translate, reverse engineer, decompile, disassemble, create derivative works based on, have derivative works prepared on Client's behalf, or copy the Course Materials or the Seminar Materials; or (b) rent, transfer or grant any rights in the Course Materials or Seminar Materials in any form to any third party. Unauthorized use or copying of the Course Materials or Seminar Materials (alone or merged with other software and materials, as applicable), or failure to comply with any restriction herein will result in automatic termination of this Agreement and will make available to Moody's other legal remedies.

12. DISCLAIMER OF WARRANTY AND LIMITATION OF LIABILITY:

a. THE SERVICES ARE PROVIDED "AS IS" AND MOODY'S EXPRESSLY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE SERVICES. THE SERVICES WILL BE CONSTRUED BY CLIENT SOLELY AS STATEMENTS OF OPINION AND NOT STATEMENTS OF FACT.

b. CLIENT ACKNOWLEDGES THAT ANY ACTUAL EVALUATIONS CLIENT PERFORMS BASED ON THE SERVICES PROVIDED UNDER THIS AGREEMENT ARE DEPENDENT ON A VARIETY OF FACTORS AND FUTURE MARKET CONDITIONS, AND CLIENT'S RESULTS MAY VARY.

c. IN NO EVENT SHALL THE AGGREGATE LIABILITY OF EITHER PARTY ARISING FROM THIS AGREEMENT EXCEED THE AGGREGATE FEES AND CHARGES PAID OR PAYABLE HEREUNDER DURING THE PRECEDING TWELVE MONTH PERIOD; PROVIDED THAT, IN THE CASE OF SEMINARS, CLIENT'S SOLE REMEDY FOR A BREACH OF THIS AGREEMENT BY MOODY'S, OR ANY OTHER CLAIM FOR DAMAGES ARISING FROM OR RELATED TO ANY SEMINAR PROVIDED HEREUNDER, REGARDLESS OF THE LEGAL THEORY, SHALL BE EITHER A RE-PERFORMANCE OF SUCH SEMINAR OR A REFUND OF THE INSTRUCTOR'S FEES PAID IN CONNECTION THEREWITH.

d. UNDER NO CIRCUMSTANCES WILL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR ANY SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES OF ANY KIND FOR ANY REASON WHATSOEVER.

e. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS AGREEMENT SHALL APPLY TO EXCLUDE OR LIMIT (I) CLIENT'S OBLIGATIONS TO PAY ANY FEES DUE TO MOODY'S HEREUNDER; (II) CLIENT'S LIABILITY FOR DAMAGES RESULTING FROM THE BREACH OF ANY LICENSE GRANT IN THIS AGREEMENT OR FOR ANY OTHER VIOLATION OF MOODY'S INTELLECTUAL PROPERTY RIGHTS; OR (III) A PARTY'S LIABILITY WHICH ARISES OUT OF SUCH PARTY'S FRAUD OR WILFUL MISCONDUCT, A PARTY'S LIABILITY IN RELATION TO DEATH OR PERSONAL INJURY CAUSED BY NEGLIGENCE, OR A PARTY'S LIABILITY WHICH CANNOT OTHERWISE BE LIMITED OR EXCLUDED UNDER APPLICABLE LAW.

13. CONFIDENTIALITY:

Under this Agreement each party may receive confidential information of the other party, including without limitation, the Course Materials and/or the Seminar Materials. Each party agrees not to use or disclose to any third party the confidential information disclosed by the other party for any purpose other than as contemplated by this Agreement, and to protect such confidential information using commercially reasonable efforts. The confidentiality obligations of this Agreement shall not apply to confidential information to the extent that any such information (a) was lawfully received from a third party free of any obligation to keep it confidential; (b) is or becomes publicly available, by other than unauthorized disclosure by Moody's or Client; (c) is independently developed without any reference to the confidential information; or (d) is required to be disclosed by law, regulation or court order. Notwithstanding the foregoing, however, this Agreement shall not prevent Moody's from commercializing and distributing Moody's own confidential information to a third party. Upon termination or expiration of this Agreement for any reason, each party shall promptly return to the other, or certify it has destroyed, any confidential information (including but not limited to, in the case of the Client only, electronic copies of the Course Material and/or the Seminar Materials in Client's possession), other than portions of confidential information that constitute electronic data that is generally inaccessible or that has been stored on such 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 information to enable the performance of such information technology duties. In addition, each 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 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, training or educational purpose whatsoever).

14. PRESS RELEASE AND REFERENCE:

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

15. GOVERNING LAW:

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 or Order, 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
India	India	New Delhi courts in India

In the event the Order Form or Order 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.

16. 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 owned or 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 owned or 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, Orders, addendum or other writing, whether express or implied. Accordingly, even if the scope of a usage right granted in the Order Form, Orders, 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; "owned" means ownership of an equity interest of fifty (50) percent or greater, whether held directly or indirectly; and "controlled" means the

right or ability to dictate the decisions, actions, and/or policies of an entity or its management. 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.

17. MISCELLANEOUS:

This Agreement 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.

18. ENTIRE AGREEMENT:

This Agreement (including any executed Order Form and/or Order) constitutes the complete and exclusive understanding and agreement between Moody's and Client relating to the subject matter hereof and supersedes all prior or contemporaneous understandings, agreements, and communications with respect to the subject matter hereof. Each party acknowledges that it has entered into this Agreement in reliance only on the representations, warranties, promises and terms contained in this Agreement and, save as expressly set out in this Agreement, neither party shall have any liability in respect of any other representation, warranty or promise made prior to the date of this Agreement unless it was made fraudulently.

19. CHANGES IN AGREEMENT:

Moody's may amend this Agreement 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 become effective at the start of Client's next Contract Term following the Proposed Amendment Date. Client's continued use of the Services following the Proposed Amendment Date will be deemed Client's consent thereto. Except as set forth in this Section 19, this 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 this Agreement shall continue in full force and effect.

20. COMPLIANCE WITH APPLICABLE LAWS:

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.

21. NOTICES AND LANGUAGES:

a. All notices under this 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.

b. Notwithstanding any translation of the Agreement, the English language shall exclusively control the interpretation of the Agreement and all other writings between the Parties.