

FOR THE PURPOSES OF THE RELEVANT CALL-OFF CONTRACT, ANY REFERENCE IN THE TERMS AND CONDITIONS BELOW TO: (I) "CUSTOMER" SHALL BE DEEMED TO REFER TO THE "BUYER"; (II) "MOODY'S" SHALL BE DEEMED TO REFER TO THE "SUPPLIER"; AND (III) "PRODUCTS, CONTENT AND SERVICES" SHALL BE DEEMED TO REFER TO THE "G-CLOUD SERVICES".

MOODY'S CORE TERMS

Capitalized terms are defined in Exhibit A - Definitions.

1. Provision of Products, Content and Services.
 - 1.1. Products and Content. Moody's will make the Products and Content available to Customer through the delivery methods noted on the Order Form.
 - 1.2. Services. Moody's will provide Services to Customer which may include Support Services for applicable Products and Content, and/or Professional Services. The Professional Services Schedule governs the provision of Professional Services and is incorporated into the Agreement for those purposes.
 - 1.3. Affiliate Ordering. These Core Terms create a contract framework under which any of Customer's Affiliates may order Products, Content or Services to be supplied by either Moody's or a Moody's Affiliate. On execution of an Order Form by the duly authorized signatories of the Moody's Affiliate and/or the Customer's Affiliate, as they case may be, a new agreement is formed between the signing parties where: (a) these Core Terms are incorporated into the Order Form in full; (b) any references to "Moody's" in these Core Terms or other parts of the Agreement will, for the purposes of such Order Form, refer to the signatory Moody's Affiliate; and (c) any reference in the Core Terms to "Customer" for purposes of the Order Form will refer to the contracting Customer's Affiliate.
2. Use of Products and Content.
 - 2.1. Product Subscription. During the Term, Moody's grants Customer the right to access and use the Products and/or Content for Customer's internal business purposes, subject to the Usage Parameters. In addition to Moody's other rights, if Customer exceeds any Usage Parameters, Moody's may charge Customer additional Fees based on its then-current standard list prices, or either limit or suspend Customer's access and usage rights. Upon Moody's request, Customer will promptly provide written certification that Customer is complying with the Usage Parameters and the Agreement.
 - 2.2. Authorized Users. Authorized Users may access and use the Products and Content solely for the benefit of Customer or Customer's Affiliate authorized to use Products or Content under the Order Form. Customer is responsible and liable for the conduct of its Authorized Users and any parties or entities who act or purport to act on Customer's behalf in accessing or using the Products and/or Content. Upon written request by Moody's, Customer will provide Moody's with a written list of its third party Authorized Users.
 - 2.3. Auditor and Supervisory Access. Customer may permit its financial statement auditors, governmental supervisors and regulators to access the Products and Product Output solely in connection with such parties' review and/or supervision of Customer. Customer must implement appropriate confidentiality protections for Moody's Confidential Information. If the Products are intended to produce calculations and/or reports for regulatory filings or financial statements, Customer may reproduce the relevant Product Output in such regulatory filings and financial statements.
 - 2.4. Trial Access.
 - (a) If the Order Form provides for trial, evaluation, proof-of-concept or similar use ("Trial Use"), Moody's will make the applicable Products and/or Content available to Customer for the period stated on the Order Form ("Trial Period"). The Trial Use ends at the end of the Trial Period unless Customer or Moody's first provides written notice to the other terminating the Trial Use. Moody's may extend Customer's Trial Period at Moody's discretion.
 - (b) If Trial Use is granted via a trial registration web page or similar online method, the trial terms and conditions presented on registration will apply to the extent inconsistent with this section.
 - (c) Customer's Trial Use is for evaluation purposes only. Customer must not use the Products, Content, or any Product Output in production or for Customer's business purposes.
 - (d) Unless Customer and Moody's execute an Order Form for a purchased subscription to the Products or Content by the end of the Trial Period, all Business Data residing in a Product and any configurations or customizations made to a Product as part of Customer's Trial Use may be permanently lost or irretrievable at the end of the Trial Period.
 - (e) Notwithstanding anything else in the Agreement, during the Trial Period, Moody's and its Licensors provide the Products, Content and Services "as-is" without any warranties. Moody's has no liability of any type with respect to the Products, Content or Services except where its liability cannot be excluded or limited by law. If Moody's liability cannot be excluded or limited by law under this section, Moody's liability is capped at US\$1,000.

2.5. Restrictions on Use. Except where expressly permitted in the Order Form, Customer will not, directly or through others:

- (a) use the Products, Product Output, Content, Deliverables or Documentation for or on behalf of any other entity;
- (b) license, sublicense, sell, resell, transfer, assign, distribute, rent or lease the Products, Content, Product Output, Deliverables or Documentation, or include any Products, Product Output or Content in a service bureau or other offering;
- (c) interfere with or disrupt the integrity or performance of the Products or Content;
- (d) scrape, harvest or otherwise extract the data records of the Products, Product Output or Content, or any portion thereof, for analysis or use outside of the Products;
- (e) attempt to gain unauthorized access to the Products or their related systems or networks;
- (f) use the Products to store or transmit any malicious code or any material that is infringing, libelous, unlawful or otherwise injurious or that would violate a person's privacy rights;
- (g) modify, remove or obscure any Moody's or Licensor's copyright, trademark, or other proprietary notices contained in the Products, Content, Product Output, Deliverables or Documentation;
- (h) access the Products to monitor their availability, performance or functionality for benchmarking or other competitive purposes;
- (i) modify or create derivative works of a Product, Product Output, Content, Deliverable or Documentation or any part, feature, function or user interface thereof;
- (j) use the Products, Product Output, Content, Deliverables or Documentation in any manner with artificial intelligence technologies or tools or machine learning models, except for artificial intelligence functionality in Customer's internal, general purpose, business productivity software tools where such functionality is incidental to the software's intended use;
- (k) disassemble, reverse engineer, or decompile a Product or Product Output, except and only to the extent that the applicable copyright law expressly permits doing so;
- (l) use the Products, Product Output, Content, Deliverables or Documentation to build or develop a competitor product or service, to build or develop a product or service with similar features to the Products or Content, or otherwise copy the Products or Content.

2.5.1 For purposes of Section 2.5(j): (a) Customer shall not use the Products, Product Output, Content, Deliverables or Documentation for training or development of artificial intelligence technologies, tools, or language models, and (b) the term "business productivity software tools" means word processing software, email and calendar management software, and spreadsheet software.

2.6. Other Prohibitions.

- (a) No Content or Product supplied by Moody's that relates to individual persons may be used (i) to establish an individual person's eligibility for credit, insurance, employment, government benefits or licenses or any other transaction initiated by an individual person; (ii) to collect on an account held by an individual person; (iii) to determine whether an individual person continues to meet the terms of an account; or (iv) if the Product, Content or Services are to be used within the United States or for impacts within the United States, then for any other use that would be classified as a 'consumer report' or a 'permissible purpose' for the purposes of the United States Fair Credit Reporting Act, 15 U.S.C. §§ 1681 et seq.
- (b) The Products do not make decisions on behalf of the Customer or any other person, and, in particular, the Products do not make, and are not intended to make, Wholly Automated Decisions. Unless authorized by or in compliance with applicable law, Customer will not: (i) use the Products to make Wholly Automated Decisions; or (ii) use any Products and/or Content in connection with any tool, solution or product that makes Wholly Automated Decisions.

3. Ownership Rights.

3.1. Retained Ownership. Customer owns and retains ownership of Customer's Confidential Information and the Business Data ("Customer Materials"). Moody's and its Licensors own and retain ownership of the Products, Content, Documentation, Services, and, excluding the Customer Materials, any Deliverables and Product Output ("Moody's Materials"). Rights not expressly granted by Moody's or Customer are reserved and prohibited.

3.2. Use of Business Data. Customer grants Moody's a royalty-free, worldwide license to:

- (a) during either a Trial Period or the Term, as applicable, use the Business Data alone or in combination with Content to provide the Products and Services to Customer; and
 - (b) employ procedures to review, analyze, cleanse, standardize and anonymize the Business Data ("De-Identified Data"), and perpetually retain such De-Identified Data, to improve, develop, and commercialize new or existing Moody's products, data and services, provided that Moody's and its Affiliates do not make the Business Data available to unrelated third parties in a manner that identifies or permits identification of Customer as the source of the Business Data or that identifies or permits identification of the individual person or entity to which the Business Data pertains.
- 3.3. Government Restricted Rights. This section applies to Products and Content licensed directly or indirectly by or on behalf of any government. The Products and Content are commercial items, were developed entirely at private expense and without the use of any government funds, and no part of the Products and Content were first produced in the performance of any government contract. Any use, modification, reproduction, release, performance, display, or disclosure of any of the foregoing by any government will be governed solely by the terms of the Agreement and will be prohibited except to the extent expressly permitted by the terms of the Agreement, and no license in or to any Product or Content is granted to any government under any different terms. To the extent not permitted by applicable law, the obligations under "Customer Indemnification" do not apply to Products and Content licensed directly or indirectly by or on behalf of any government.
4. Fees.
- 4.1. Payment of Fees.
- (a) Fees. Customer will pay Moody's the Fees stated on the Order Form. Unless otherwise specified in the Order Form: (i) Moody's will invoice Fees annually in advance; and (ii) Customer will pay all invoices within 30 days of the invoice date.
 - (b) Overdue Fees. In addition to any other rights Moody's may have, if Customer fails to pay an invoice by its due date, Moody's may: (i) suspend access and usage rights under the Agreement; (ii) charge interest on any overdue amounts equal to the lesser of 1% per month or otherwise the maximum allowed by law; and (iii) charge Customer for Moody's reasonable expenses of collection and enforcement of such invoice and/or finance charges.
- 4.2. Adjustment of Fees. With at least 60 days written notice prior to an upcoming Renewal Term, Moody's may vary the Fees for Products, Content and Services. For the avoidance of doubt, if Customer serves valid notice of non-renewal as described below under "Initial Term and Renewal Terms", a variation of Fees by Moody's under this section will not enter into effect.
- 4.3. Taxes. Fees do not include any goods, sales, value added, service, use, withholding or other similar taxes, tariffs or duties, however designated, levied against the sale, licensing, delivery or use of the Products, Content or Services. Customer will pay, or reimburse Moody's for, all such taxes, but Customer will not be liable for any taxes based on Moody's net income.
5. Term and Termination.
- 5.1. Initial Term and Renewal Terms.
- (a) These Core Terms commence on the Effective Date and continue until terminated by either Customer or Moody's on thirty (30) days prior written notice to the other party, provided that termination of these Core Terms by itself under this section will not affect any individual Order Forms then outstanding. Once executed by Moody's and Customer, each Order Form commences on the effective date set forth in the Order Form and continues for the Term. The initial term of a Product or Content subscription or renewable Service purchased on an Order Form ("Initial Term") will be 1 year unless a different Initial Term is specified in the Order Form.
 - (b) Following the Initial Term, the term of each Product or Content subscription or renewable Service will renew automatically for successive renewal terms of 1 year each (or such longer term where specified on the Order Form) (each, a "Renewal Term") unless either Moody's or Customer provides notice of non-renewal to the other at least 30 days prior to the first day of any such Renewal Term.
 - (c) Moody's may replace its Products with successor Products over time and/or discontinue certain Products, in each case with prior written notice to Customer. In the event a Product is discontinued during the Initial Term or then-current Renewal Term, Customer will be entitled to a proportionate refund of any unused Fees prepaid to Moody's for the affected Product.
- 5.2. Termination for Cause. Either Customer or Moody's may terminate these Core Terms or an Order Form on written notice:
- (a) if the other party is in material breach and has failed to remedy it following at least 30 days' notice of said breach; or
 - (b) immediately if the other party ceases to function as a going concern or becomes the subject of a petition in bankruptcy or any other proceeding relating to insolvency, receivership, liquidation or assignment for the benefit of creditors (an "Insolvency Event"). If Customer is the party experiencing an Insolvency Event, at Customer's request, provided that Customer has paid and continues to pay all Fees owed and is otherwise in compliance with the Agreement, Moody's will

not exercise its termination right under this section with respect to then-active Order Forms until the later of (i) the completion of the Initial Term or then-current Renewal Term of such Order Form, or (ii) the period strictly required under applicable law, regulation, court order, or regulatory order.

5.3. Effect of Termination.

- (a) Upon termination of an Order Form, Customer will: (i) immediately stop using the relevant Products, Content, Product Output and Deliverables; (ii) promptly, but no later than 30 days following termination, securely and permanently delete the relevant Products, Product Output, Content, Documentation and, except as noted under "Retention Policies" below, Moody's Confidential Information; and (iii) upon request, certify to Moody's in writing Customer's compliance with this section.
- (b) Unless expressly stated otherwise in an Order Form, Customer may, subject to all other terms of the Agreement, retain copies of the Product Output and Content to the extent: (i) the retained material is electronic data that is generally inaccessible or that has been stored on the Customer's backup systems in the ordinary course of business as part of standard backup procedures, but only to the extent that such data is accessible by person(s) whose function is primarily information technology, and provided that such person(s) only have limited access to such retained material to enable the performance of such information technology duties; or (ii) retention is mandated or required by audit, legal or regulatory requirements, professional obligations and standards, or document retention policies applicable to the Customer, provided that the retained material is only accessed for such purposes and not for any commercial purposes.

5.4. Return of Business Data on Termination. For a 30-day period following termination of an Order Form, upon written request, Moody's will make the Business Data available to Customer solely for download or deletion. After this period, Moody's will have no obligation to maintain or provide the Business Data and may, except as otherwise permitted in the Agreement, delete the Business Data from the Products.

6. Third Party Components, Distributors and Platforms.

6.1. Inclusion of Third Party Components. The Products and Content may contain Third Party Components which may include, but are not limited to, company financial data, firmographic data, security identifiers, interest rate data, market prices and spreads, and credit scores or ratings. Customer acknowledges and agrees that no Licensor will be liable directly or indirectly to Customer for any Claims whatsoever relating in any way to the Products, Content, or any Third Party Components.

6.2. Licensor Changes. Should a Licensor cease, delay or limit supply of Third Party Components to Moody's, the availability of such Third Party Components to Customer may cease, be delayed or limited automatically without notice or further liability to Moody's. Moody's may, from time to time in its discretion, add to, remove or change any of its Licensors or Third Party Components.

6.3. Third Party Distributors and Platforms. Customer may receive Products or Content through a Third Party Distributor or Third Party Platform. Customer's receipt and use of such Products and/or Content will be governed by the terms and conditions of the Agreement. If:

- (a) Customer's agreement with the Third Party Distributor or Third Party Platform provider terminates for any reason; or
- (b) Moody's agreement with the Third Party Distributor terminates for any reason;

then Customer's right to receive the Content via this method will cease. Moody's will continue to offer Customer access to the Content during the Term of the Order Form through its direct distribution methods. Moody's assumes no responsibility, and will not have any liability, for any delays or interruptions in delivery via a Third Party Distributor or Third Party Platform.

6.4. Third Party Platforms – Additional Conditions. It is Customer's decision whether to access Products or Content through a Third Party Platform and, therefore, Customer assumes all risks of doing so, including any potential harm to Moody's based on the actions or inactions of any relevant Third Party Platform. Customer's access and use of Products and Content via a Third Party Platform is subject to the following:

- (a) Customer's use of the Products and Content via the Third Party Platform will at all times comply with all terms and conditions of the Agreement;
- (b) Customer will ensure that Products and Content are only accessed through the Third Party Platform for Customer's internal use and benefit;
- (c) Customer will be responsible and liable for the acts and omissions of the Third Party Platform provider, and any such act or omission will be deemed a breach of the Agreement to the extent that it would constitute such a breach if made by Customer; and
- (d) Customer will assume full liability for any access and/or use of Products or Content through the Third Party Platform and indemnify the Moody's Parties from and against any loss incurred as a result.

- 6.5. Use of Third Party Components. Customer agrees to comply with any additional terms or restrictions regarding use of the Third Party Components that the relevant Licensor and/or Moody's may otherwise specify, which may be specified in Appendix 1 -Third Party Terms, by posting a notification within the relevant Products, on Moody's customer support portal or as set out in the Product Terms. All Third Party Components are supplied "as is", and Moody's expressly disclaims any warranties, whether oral or written, including without limitation warranties of accuracy, timeliness, completeness, results, and the implied warranties of noninfringement, title, merchantability and fitness for a particular purpose.
- 6.6. Impact of Changes. If, in Customer's reasonable opinion, any change to Third Party Components based on "Licensor Changes" or "Use of Third Party Components" materially and detrimentally affects functionality or operation of the applicable Product, or Customer's ability to use the Content, then following bona fide discussions with Moody's, Customer may terminate its subscription to the affected Content or Product by written notice to Moody's and Customer will be entitled to a proportionate refund of any unused Fees prepaid to Moody's for the affected Content or Product.
7. Confidentiality.
- 7.1. Non-Disclosure. The Receiving Party agrees:
- (a) not to use the Disclosing Party's Confidential Information for any purpose other than as contemplated by the Agreement;
 - (b) not to disclose the Disclosing Party's Confidential Information to any third party other than its Affiliates, agents, consultants, service providers, and advisors who have a need to know the Confidential Information for purposes contemplated by the Agreement and are subject to non-use and confidentiality provisions at least as protective of the Disclosing Party as are contained in this section; and
 - (c) to protect the Disclosing Party's Confidential Information with at least the same degree of care it uses to protect its own Confidential Information, but no less than reasonable care.
- 7.2. Exceptions. The confidentiality obligations of this Agreement will not apply to information received by a party to the extent that it:
- (a) was lawfully received from a third party free of any obligation to keep it confidential;
 - (b) is or becomes publicly available, other than by unauthorized disclosure;
 - (c) is independently developed without any reference to the Disclosing Party's Confidential Information, as evidenced by contemporaneous written records of Receiving Party; or
 - (d) is required to be disclosed by law, regulation or court order, provided that the Receiving Party will, unless legally prohibited, give the Disclosing Party prompt notice prior to such disclosure, and will reasonably cooperate with the Disclosing Party, at the Disclosing Party's expense, to oppose or seek a protective order or other limitation on such disclosure.
- 7.3. Retention Policies. A Receiving Party is not required to return or destroy portions of the Disclosing Party's Confidential Information that constitute electronic data that is generally inaccessible or that has been stored on the Receiving Party's backup systems in the ordinary course of business as part of standard backup procedures, but only to the extent that such Confidential Information is only accessible by person(s) whose function is primarily information technology, and provided that such person(s) only have limited access to such Confidential Information to enable the performance of such information technology duties. In addition, the Receiving Party may retain reasonable copies of any such Confidential Information as necessary to comply with applicable audit, legal or regulatory requirements, professional obligations and standards and internal document retention policies.
8. Warranties and Disclaimers.
- 8.1. General Warranties. Each of Customer and Moody's represents and warrants that it has validly entered into the Agreement.
- 8.2. Product Warranties. Moody's warrants that during the Term:
- (a) the Products will perform materially in accordance with the relevant Documentation; and
 - (b) while Moody's may modify the Products at its discretion, those modifications will not materially decrease overall Product functionality.
- 8.3. Service Warranties. Moody's warrants that it will provide the Services in a professional manner with reasonable skill and care and in accordance with generally accepted industry practice, by individuals of suitable competency, training and skill, in accordance with the terms of the Agreement.
- 8.4. Product and Service Warranties – Remedy. Moody's sole liability and Customer's sole remedy for the Products and Services not meeting the applicable warranties is for Moody's to:

- (a) repair the non-conforming Products or Services;
 - (b) replace or modify the non-conforming Products or Services with Products or Services that do conform to the applicable warranty;
 - (c) if (a) or (b) are not commercially reasonable, then promptly refund to Customer the amount paid for any non-conforming Products or Services.
- 8.5. No Other Warranties. The express warranties in the Agreement are the only representations and warranties concerning the Products, Content, Product Output, Services, or Deliverables. Moody's expressly disclaims all other representations and warranties, whether oral or written, including, without limitation, warranties of accuracy, timeliness, completeness, results, and any implied warranties of non-infringement, merchantability and fitness for a particular purpose, even if Moody's has been informed of such purpose. Moody's expressly disclaims all representations and warranties arising from course of performance, course of dealing, or usage of trade. Without limiting the generality of the foregoing, Moody's does not warrant or guarantee that the Products, Content or Services, or any Product Output or Deliverables, will accurately predict counterparty risk, business, credit, or financial risk or loss, or prevent poor decisions regarding Customer's business, including but not limited to, extensions of credit, investments, loans or other business activities or decisions, nor will Moody's be responsible for the consequences of such decisions. Moody's makes no representation or warranty with respect to hardware or network downtime, interference, bandwidth, interruption, outage, quality or speed of transmission of data, or that the operation, receipt, access, or other availability of the Products, Content, Product Output or Services will be uninterrupted or error free.
- 8.6. Content Disclaimer. Content is provided on an "as is" basis. Under no circumstance will the Moody's Parties have any liability to Customer, its Affiliates or Authorized Users, or any other person or entity for any loss 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 the Content, even if a Moody's Party was advised in advance of the possibility of such damages. The entire liability of the Moody's Parties, and Customer's exclusive remedy, for any errors or omissions in the Content is for Moody's to provide Customer, if possible, using commercially reasonable efforts, with corrected Content. Customer expressly agrees that the limitation of remedies is an essential part of the consideration bargained for under the Agreement.
- 8.7. No Financial or Other Advice. No oral or written information or advice given by Moody's or any of its Affiliates or their personnel will constitute a representation or warranty. Moody's provision of Products, Content and Services does not replace Customer's independent decision-making. Accordingly, Customer acknowledges and agrees:
- (a) In providing Products, Content and Services, Moody's is not acting as a financial or other advisor and does not make any recommendation regarding Customer's business, assets, risks, or services, including but not limited to, whether to buy, hold or sell any securities or provide any other form of investment, financial, insurance, or business advice.
 - (b) There is no fiduciary relationship between Moody's and Customer.
 - (c) Moody's does not intend or agree to be named as an "expert" for litigation purposes or under applicable securities or other laws.
 - (d) The Product Output and Deliverables are dependent on the assumptions and input provided by Customer, correct usage by the Customer and its Authorized Users of the most current version of the Products.
9. Exclusions and Limitations of Liability.
- 9.1. Exclusions of Liability. Subject to the "Non-Excluded Items" section below, none of the Customer or its Affiliates, the Moody's Parties or the Licensors will be liable for any indirect, special, incidental, punitive or consequential damages whatsoever, nor for any loss of profits, revenues and/or savings, arising out of or in connection with the Agreement or the Products, Content, Product Output, Deliverables and Services, even if advised of the possibility of such damages or losses.
- 9.2. General Limitation. Subject to the "Non-Excluded Items" section below, in no event will the aggregate liability of the Moody's Parties and the Licensors, or the aggregate liability of Customer and its Affiliates, arising from or in connection with the Agreement, exceed the aggregate Fees paid or payable by Customer to Moody's attributable to the affected Products, Content or Services under the Agreement during the 12 month period preceding the date on which the applicable claim arose. This limitation will apply regardless of how a loss arises, whether in an action of contract, tort, negligence or otherwise, and regardless of the cause of such loss.
- 9.3. Non-Excluded Items. Nothing in this section "Exclusions and Limitations of Liability" will limit or exclude:
- (a) Customer's obligations to pay any Fees due under the Agreement;
 - (b) Customer's liability for loss arising from or in connection with a breach of a Usage Parameter, or any other violation by the Customer of the proprietary rights of the Moody's Parties or any of their Licensors;

- (c) A party's indemnification obligations under the Agreement;
- (d) A party's liability to the extent it arises out of such party's fraud or wilful misconduct; or
- (e) A party's liability which cannot be limited or excluded under applicable laws.

10. Indemnification.

10.1. Moody's Indemnification.

- (a) Moody's will defend Customer and the Authorized User entities ("Customer Indemnified Parties") from and against any Claim made or brought against the Customer Indemnified Parties by a third party alleging that the Products, Deliverables or Content (excluding Third Party Components) as provided to Customer by Moody's infringe or misappropriate such third party's intellectual property rights, and will indemnify the Customer for any damages, attorney's fees, litigation costs and expenses incurred in connection with the Claim and any amounts agreed to in settlement pursuant to this "Indemnification" Section ("Indemnified Losses").
- (b) If any Product, Content or Deliverable becomes, or in Moody's opinion is likely to become, the subject of a Claim indemnifiable under paragraph (a) above, Moody's may at its option and at no additional cost to Customer: (i) procure for Customer the right or license to continue using the Product, Content or Deliverable; (ii) replace or modify the Product, Content or Deliverable such that it is no longer alleged to be infringing, without incurring a material diminution in performance or function; or (iii) terminate the applicable Agreement (in whole or in part) upon notice to Customer, and refund to Customer the portion of the unused Fees pre-paid by Customer for any terminated portion of the Agreement on a pro-rata basis.
- (c) Moody's obligations to defend and indemnify the Customer under this section will not apply if the Claim is caused by or results from: (i) the Business Data; (ii) the combination or use of Products, Content, Deliverables, or Services with non-Moody's intellectual property; (iii) modification of the Products, Content, Deliverables, or Services by anyone other than Moody's; (iv) Customer failing to adopt modifications and/or updates provided to the Customer that would have avoided the alleged infringement or misappropriation; or (v) use of the Products, Content, Deliverables, or Services in breach of the Agreement and/or the applicable Documentation, or in violation of applicable law or the rights of third parties.

10.2. Customer Indemnification. Except to the extent Moody's is obliged to indemnify Customer under the "Moody's Indemnification", Customer will defend the Moody's Parties from and against any Claim made or brought against the Moody's Parties by a third party based on (i) Customer's provision to Moody's of Business Data; (ii) Customer's or a Third Party Platform provider's dissemination or distribution of any Product Output, Content or Deliverables; or (iii) any business decisions, recommendations, strategies, or other outcomes or choices made by Customer or any third party based on the Product Output, Content or Deliverables. Customer will indemnify the Moody's Parties from any Indemnified Losses in connection with the Claim.

10.3. Indemnification Process. As a condition to receiving the above indemnification rights and remedies from the other party ("Indemnifying Party"), Customer and Moody's as applicable ("Indemnified Party") will give the Indemnifying Party prompt written notice of the Claim and reasonable cooperation, information, and assistance at the Indemnifying Party's expense (provided that Indemnified Party's failure to provide such notice will not relieve the Indemnifying Party of its obligations under this section except to the extent that the Indemnifying Party is materially prejudiced by such failure). The Indemnifying Party will have sole control and authority with respect to the defense, settlement, or compromise of the Claim, provided that the Indemnified Party's reasonable consent to any such settlement or compromise will be required without undue delay unless it includes a full release of liability for the Indemnified Party. The Indemnified Party will be entitled, at its own expense, to participate in the defense of any Claim subject to this section through counsel of its own choosing, and the Indemnifying Party will provide the Indemnified Party with reasonable cooperation and assistance in such defense.

10.4. Exclusive Remedy. An Indemnifying Party's defense and indemnification obligations described in this "Indemnification" section are the Indemnifying Party's sole liability to the Indemnified Party, and the Indemnified Party's sole and exclusive remedy against the Indemnifying Party, for any indemnifiable Claim.

11. Compliance.

11.1. Compliance with Laws. Moody's and Customer will each comply with laws and regulations applicable to their performance under the Agreement.

11.2. Regulatory Terms. The receipt and use of Content is subject to the provisions of Appendix 2 - Regulatory Terms.

11.3. Policies. Moody's maintains and enforces a Moody's Code of Business Conduct, available on its website at www.moody.com or a successor webpage where Moody's generally posts its policies.

11.4. Personal Data Processing. Moody's provision of the Products, Services and Content and Customer's use of the Products, Services and Content are subject to the Data Processing Schedule.

- 11.5. Information Security. During the Term, Moody's will maintain safeguards for protecting the security, confidentiality and integrity of the Business Data as set out in the Information Security Standards Schedule. Moody's further agrees not to materially decrease the overall security of the Products that process Business Data.
- 11.6. Anti-Bribery Compliance. Each party warrants that it: (a) has not, in connection with the transactions contemplated by the Agreement, made any payment or transfer anything of value to any person or entity if such payments or transfers would violate the U.S. Foreign Corrupt Practices Act, the UK Bribery Act or any other analogous anti-bribery legislation in any other jurisdictions, nor will it do so; and (b) has adopted policies applicable to all its personnel that expressly forbid illegal payments or other actions that would contravene applicable anti-bribery laws.
- 11.7. Complaints and Investigations. If Customer receives any complaint, notice or communication from an individual, regulator or law enforcement agency which relates to the Products, Content, or personal data made available by Moody's, or to either party's legal compliance, including but not limited to applicable privacy laws or the parties' privacy policies, Customer will promptly notify Moody's and cooperate reasonably with Moody's in relation to the complaint, notice or communication.
- 11.8. Sanctions Compliance.
- (a) Each party represents, warrants and covenants to the other party that it is not: (i) subject to asset freeze sanctions or any other applicable economic or financial sanctions or export restrictions which prohibit the provision by Moody's of the Products, Content and/or Services under the Agreement, in each case as imposed by the United States, United Kingdom, European Union, Switzerland, United Nations, or any other governmental authority having jurisdiction over any of the parties to this Agreement, nor is it Controlled by any such person(s) (whether individually or collectively); or (ii) located, organized or headquartered in, or, if a natural person, ordinarily resident in, or a citizen or national of, the Russian Federation, Syria, or a country or territory that is or becomes subject to comprehensive geographic sanctions imposed by the U.S. Government (which as of Effective Date includes Cuba, North Korea, Iran, and the Crimea, Donetsk People's Republic and Luhansk People's Republic regions of Ukraine) (an individual or entity described in section (i) and (ii) above, a "Sanctioned Person").
 - (b) Customer will not: (i) supply or make available Products, Content or Services to any person that is a Sanctioned Person, or use Products, Content or Services for the benefit of, or for any transaction involving a Sanctioned Person; (ii) supply or make available Products, Content or Services to a person located in, or a citizen or national of, a country or territory where such provision, by Moody's or otherwise, would be prohibited; (iii) supply to Moody's any data related to any Sanctioned Person; (iv) use Moody's Products, Content or Services in a manner that would violate any applicable law, including applicable sanctions and export controls; or (v) supply or make available Products, Content or Services to any person located, organized, headquartered, or ordinarily resident in the Russian Federation.
 - (c) Each party agrees that it will promptly notify the other party if it learns that any warranty or representation made under sections (a) or (b) above is no longer accurate or true.
 - (d) Notwithstanding anything else in the Agreement, Moody's may immediately terminate or suspend performance of the Agreement (in whole or in part) if: (i) Customer is in breach of this section, "Sanctions Compliance"; (ii) Moody's reasonably determines that it is prohibited by any applicable sanctions, export restriction or other law or regulation from providing Products, Content or Services under an Order Form; or (iii) Moody's reasonably determines that it will cease providing Products, Content or Services in any country or territory in which the Agreement is to be performed.
12. Updates and Notices.
- 12.1. Updates.
- (a) Moody's may amend the URL-based schedules linked to these Core Terms from time to time by posting an amended version on its website, and by providing notice to Customer of such amended version. The amendment will be deemed accepted and become effective 30 days after such notice (the "Proposed Amendment Date") unless Customer first gives Moody's written notice of rejection of the amendment prior to the Proposed Amendment Date. In the event of rejection, the Agreement will continue in its existing form, and the amendment will be deemed accepted and become effective at the start of Customer's next Renewal Term following the Proposed Amendment Date. Customer's continued use of the Products, Content or Deliverables following the Proposed Amendment Date or commencement of the next Renewal Term, as applicable, will be deemed Customer's consent thereto.
 - (b) Moody's may amend the Product Terms from time to time by posting an amended version. The amended version will enter into effect on commencement of the next Renewal Term for affected Products, Content or Services, except for (i) changes required by law, regulation or judicial order, which will take effect immediately; and (ii) changes required by Licensors as specified in "Use of Third Party Components" above.
 - (c) Except as set forth in this section "Updates", the Agreement may only be amended through a written agreement that is signed by authorized representatives of each party.
- 12.2. Notices.

- (a) All notices under the Agreement will be written in the English language and be given by the parties as follows: (i) 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, will be delivered by prepaid express delivery with a required copy delivered by electronic mail in order to be effective; and (ii) all other notices given or made pursuant to the Agreement will be delivered by electronic mail to the email addresses for the parties as set out below. Physical notices will be deemed received at the time of physical delivery and electronic notices will be deemed received at the time of transmission.
- (b) In the case of Moody's, physical notices will be sent to "General Counsel, Moody's Analytics, 7 World Trade Center, 250 Greenwich Street, New York, NY 10007, USA", and electronic notices to malegal@moody's.com.
- (c) In the case of Customer, notices will be sent to the physical and email addresses specified for Customer on the Order Form. Customer will inform Moody's in writing if it requires an updated physical and/or email address.
- (d) If Moody's has a right to suspend access to or use of the Products or Content, Moody's will use commercially reasonable efforts to notify Customer as described in this section "Notices" prior to such suspension, unless Moody's reasonably determines that an immediate suspension is required. Moody's will not delete Business Data during a suspension period; however, Moody's is not liable to the Customer for any consequences arising from or in connection with exercising Moody's suspension rights.

13. General Terms.

- 13.1. Independent Contractors. Moody's and Customer are independent contractors, and nothing in the Agreement will create any partnership, joint venture, agency, franchise, sales representative, or employment relationship between the parties. Neither party is an agent or representative of the other party, nor is either party authorized to make any representations or warranties or assume or create any other obligations on behalf of the other party.
- 13.2. Moody's Trademarks. Customer is prohibited from using any Moody's product or corporate name, designation, logo, trade name, trademark, service name or service mark without the prior written consent of Moody's.
- 13.3. Subcontractors. Moody's may engage subcontractors to provide the Products, Content, and/or Services, provided that Moody's remains responsible and liable for the performance of each subcontractor and its compliance with the Agreement.
- 13.4. Insurance. Moody's maintains appropriate industry standard levels of insurance coverage necessary for its business, including appropriate levels of coverage of commercial general liability, professional liability and cyber liability insurance, among other coverage.
- 13.5. Force Majeure. Performance under the Agreement may be postponed or extended automatically to the extent that either party is prevented from performing its obligations under the Agreement as a result of a cause beyond its reasonable control, such as an accident, act of a civil or military authority, act of God, earthquake, embargo, fire, flood, riot, strike, shortage of transportation or communication facilities, pandemic, disruption of telecommunication networks, terrorism or war.
- 13.6. Inspection. During the Term and for 6 months after termination, Moody's may inspect Customer's books and records and the computer systems on which any Products or Content are accessed, stored, processed or used by Customer solely to determine Customer's compliance with the Agreement. Except where Moody's has a reasonable basis to suspect breach of the Agreement, Moody's will not exercise this inspection right more than once a year. Customer will provide reasonable assistance during the inspection and any information disclosed is subject to the "Confidentiality" provision.
- 13.7. Assignment. Customer will not assign the Agreement or any of its rights or duties under the Agreement without the prior written consent of Moody's, with the exception that Customer may assign its rights and obligations if there is a change of Control or sale of all or substantially all of its assets related to the Agreement. Customer may not however assign the Agreement to any entity that is a competitor of Moody's or its Affiliates. If a permitted assignment by Customer would cause Customer to exceed a Usage Parameter, Customer must also purchase the required additional subscriptions or usage rights. Any permitted assignee of Customer will agree in writing to be bound by the terms and conditions of the Agreement. Subject to the foregoing, the Agreement will be binding upon and will inure to the benefit of both parties, their successors, administrators, heirs, and assigns.
- 13.8. 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 will 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 consents to the exclusive jurisdiction and venue of the applicable courts below and agrees that any such action will be maintained in the same jurisdiction.

If the Moody's contracting entity that entered into the Order Form is located in:	Governing law is:	Courts with exclusive jurisdiction are:
United States of America and 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
Any member state of the European Union, Switzerland, United Arab Emirates, United Kingdom	England and Wales	English courts
Australia, Hong Kong Special Administrative Region, Korea, People's Republic of China and Singapore	Singapore	Singapore courts
Japan (excluding Professional Services)	Japan	Tokyo District Court

- 13.9. **No Third Party Beneficiaries.** No term in the Agreement is enforceable by a person who is not a party to the Agreement, save that a Licensor may directly enforce and benefit from the terms of the "Third Party Components" section. To the extent permitted by applicable law, any statutory provisions that may impose a third party right or obligation are expressly excluded.
- 13.10. **Press Release and Reference.** Neither party will issue any press release concerning these Core Terms without the other party's written consent. Moody's may identify Customer as a Customer of Moody's (using Customer's name and logo) and generally describe the nature of the Products, Content or Services provided to Customer in Moody's promotional materials, presentations, and proposals to current and prospective Customers. Customer may revoke this permission at any time by contacting publicityclause@moodys.com and providing the information requested by Moody's to document such revocation.
- 13.11. **Order of Precedence.** In the event of a direct conflict or inconsistency between parts of the Agreement, where no provision is expressed as overriding, the prevailing text appears in the Order Form.
- 13.12. **Complete Agreement.** The Agreement is the entire agreement between the parties about its subject matter and replaces all previous agreements, understandings, representations and warranties about that subject matter.
- 13.13. **Survival.** The following sections will survive termination of the Agreement: "Restrictions on Use", "Other Prohibitions", "Retained Ownership", "Government Restricted Rights", "Fees", "Effect of Termination", "Return of Business Data on Termination", "Confidentiality", "No Other Warranties", "Content Disclaimer", "No Financial or Other Advice", "Exclusions and Limitations of Liability", "Indemnification", "Compliance", "Notices" and "General Terms" will survive the expiration or termination of the Agreement, except that the section titled "Personal Data Processing" will survive only for so long as Moody's retains access or possession of Personal Data (as defined in the Data Processing Schedule) and the section titled "Information Security" will survive only for so long as Moody's retains access or possession of Business Data.
- 13.14. **Severability.** Any term of the Agreement which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable, and the remainder of the Agreement will continue in full force and effect.
- 13.15. **Counterparts / Execution.** This Agreement and any document entered into under it may be executed electronically (including through an electronic platform) and in one or more counterparts.

Exhibit A – Definitions

"Affiliate" means any legal entity which either Controls, is under the Control of, or is under common Control with, Customer or Moody's respectively.

"Agreement" means the Call-Off Contract, these Core Terms, the Product Terms and any other URLs incorporated by reference, together with each Order Form, and includes any variations, amendments, annexures and schedules to the Core Terms, Product Terms and/or Order Form.

"Authorized User" means any employee or non-employee personnel, contractor and/or agent of Customer or a Customer Affiliate who access and use Products and/or Content. Non-employee personnel, contractors and/or agents are not Authorized Users if they are employed by a Moody's competitor for the applicable Products and/or Content.

"Business Data" means electronic information submitted by Customer to or through Products hosted by or on behalf of Moody's for storage or processing.

"Claim" means any allegation, cause of action, claim, proceeding, suit or demand, whether at law, under statute or otherwise.

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

"Content" means the information including but not limited to publications, reports, white papers, and all research, analysis, forecasts, ratings, opinions, models, security identifiers, methodologies and data, that Moody's makes available through the Products, a Third Party Distributor, a Third Party Platform, or other means noted on the Order Form, and includes any modifications, updates or derivations of the same.

"Control" means (a) the direct or indirect ownership of at least 50% 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 50% of the equity or profits interest in another entity; or (c) it is reasonable to expect that the person would be able to ensure the affairs of the entity are conducted in accordance with the person's wishes.

"Core Terms" means the terms and conditions in this document and any amendments to this document.

"Customer" means the entity identified in the Order Form as "Customer" and any of its permitted successors or assigns. Customer may also be referred to as "Client" in a Schedule or other sites linked in the Agreement.

"Data Processing Schedule" means Moody's data processing terms available at www.moody.com/coretermsdps as updated from time to time.

"Deliverable(s)" means any items specifically identified as such on an Order Form to be provided to the Customer pursuant to Moody's provision of Professional Services.

"Documentation" means (a) if available, the latest versions of the documents that are titled "User Guide" or similar for the applicable Product that can be accessed by Customer through Moody's customer portal or from within the relevant Product; and (b) the Moody's-provided help screens accessed within the Products and any printed or electronic user manuals provided by Moody's to Customer in connection with the Products. Documentation does not include materials delivered as part of Professional Services.

"Environment" means a single instantiation of the logical data models contained in a Product and, when required, of one or more software services that implement the applicable business logic. For clarity, the physical model in each Environment may be implemented using one or more data stores.

"Fees" means any amounts payable by the Customer for the Products, Content, Deliverables and/or Services as set out under an Order Form, as may be adjusted under this Agreement.

"Information Security Standards Schedule" means the Moody's security terms available at www.moody.com/coretermsinfosec as updated from time to time.

"Licensor" means a third party supplier of goods or services, including data, contracted by Moody's or its Affiliates.

"Moody's" means the entity identified in the Order Form as "Moody's" and any of its permitted successors or assigns.

"Moody's Party" means Moody's, its Affiliates, directors, officers, employees, representatives or agents.

"Order Form" means an ordering document or electronic order agreed between Moody's and Customer.

"Product" means the particular Moody's web services, information services, hosted or installed software to be provided by Moody's to Customer and identified in the Order Form, including any updates or upgrades made generally available by Moody's.

"Product Output" means the results and calculations generated by Customer's use of the Products, excluding any Business Data elements.

"Product Terms" means Moody's product-specific terms and conditions for Products, Content, Third Party Components and Services set out in Appendix 3 below.

"Production Environment" means an Environment used by Authorized Users to process live data in the day-to-day business operations of the Customer.

"Professional Services Schedule" means the terms set out at www.moody's.com/coretermsps as updated from time to time.

"Professional Services" means implementation, training, onboarding or other professional services performed by Moody's for Customer under the Order Form.

"Services" means Support Services, Professional Services and any other services specified in Order Form.

"Support Services" means support and maintenance services provided by Moody's for the Products, as set out in the Order Form, excluding Professional Services. Support Services may include error correction and/or standards relating to availability of the Products.

"Term" means the duration of the Agreement and includes the Initial Term, any Renewal Term and any other extension agreed in accordance with the provisions of the Agreement, but excludes a Trial Period.

"Third Party Components" means data, technology, content, software, code or functionality obtained by Moody's from a Licensor.

"Third Party Distributor" means a third party delivery mechanism authorized by Moody's to deliver Content to Customer.

"Third Party Platform" means a platform owned and operated by a third party, engaged by Customer, that Customer has requested Moody's deliver Products or Content through for Customer's internal use subject to the terms of the Agreement.

"Usage Parameter" means any restriction or limitation on Customer's use of a Product, Content, Product Output, or Service set out in the Core Terms, Product Terms or in an Order Form. For example, and without limitation, a Usage Parameter may relate to the total assets of Customer, size of a relevant loan portfolio, number of Authorized Users, business unit or division, business location or premises.

"Wholly Automated Decisions" means decisions, predictions or recommendations based on the automated processing of personal data which may produce legal or similarly significant effects on individuals without meaningful human oversight and involvement.

Appendix 1 – Third Party Terms

1. CGS Data. Customer agrees and acknowledges that the CUSIP database and the information contained therein (collectively, "CGS Data") is and will 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 Customer in such CGS Data. Customer agrees that Customer will not publish or distribute in any medium the CGS Data or summaries or subsets thereof to any person or entity except in connection with the normal clearing and settlement of security transactions. Any use by Customer outside of the clearing and settlement of transactions requires a license from CGS, along with an associated fee based on usage. Customer agrees that misappropriation or misuse of CGS Data will cause serious damage to CGS and ABA, and that in such event money damages may not constitute sufficient compensation to CGS and ABA; consequently, Customer agrees that in the event of any such misappropriation or misuse, CGS and ABA will have the right to obtain injunctive relief in addition to any other legal or financial remedies to which CGS and ABA may be entitled. Customer further agrees that the use of CUSIP numbers and descriptions is not intended to create or maintain, and does not serve the purpose of the creation or maintenance of, a master file or database of CUSIP descriptions or numbers for itself or any third-party recipient of such service, and is not intended to create and does not serve in any way as a substitute for the CUSIP MASTER TAPE, PRINT, DB, INTERNET, ELECTRONIC, CD-ROM SERVICES and/or any other future services developed by CGS. Customer'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, Customer's right to access and use CGS Data via Moody's Corporation's and/or its affiliates' services will automatically terminate. IN PARTICULAR, NEITHER CGS, ABA NOR ANY OF THEIR AFFILIATES MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY OF THE CGS DATA. THE CGS DATA ARE PROVIDED TO CUSTOMER ON AN "AS IS" BASIS, WITHOUT ANY WARRANTIES AS TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, NOR WITH RESPECT TO THE RESULTS WHICH MAY BE OBTAINED FROM THE USE OF THE CGS DATA. NEITHER CGS, ABA NOR ANY OF THEIR AFFILIATES WILL HAVE ANY RESPONSIBILITY OR LIABILITY FOR ANY ERRORS OR OMISSIONS, NOR WILL 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 WILL 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 CUSTOMER FOR ACCESS TO THE CGS DATA WITH RESPECT TO THE MONTH IN WHICH SUCH CAUSE OF ACTION IS ALLEGED TO HAVE ARISEN. FURTHERMORE, CGS AND ABA WILL HAVE NO RESPONSIBILITY OR LIABILITY FOR DELAYS OR FAILURES DUE TO CIRCUMSTANCES BEYOND THEIR CONTROL. Customer agrees that the foregoing terms and conditions in this paragraph will survive any termination of its right of access to the materials identified above.

Appendix 2 – Regulatory Terms

1. Australia. To the extent that Content is received or used in Australia, the following terms 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). Content provided to Customer under the Agreement that consists of financial product advice ("Advice Information") will be arranged by MA Australia under its AFSL and provided by Moody's to Customer. 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. Customer 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 Customer is expressly conditioned upon the continuing accuracy of such representation and warranty throughout the term of the Agreement. In addition, Customer acknowledges that the Advice Information is not intended for use by and will 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, Customer 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.
2. India. To the extent that Content is received or used in India, the following terms apply: Moody's credit ratings, non-credit assessments, other opinions and Content are not intended to be and will 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.
3. Credit Ratings. The parties acknowledge that:
 - (a) most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service (MIS) have, prior to assignment of any credit rating, agreed to pay to MIS, for the credit rating opinions and services rendered by MIS. Moody's Corporation and its wholly owned credit rating agency subsidiary, MIS, also maintain policies and procedures to address the independence of MIS's credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of Moody's Corporation and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the U.S. Securities and Exchange Commission an ownership interest in Moody's Corporation of more than 5%, is posted annually on the Moody's Corporation website at www.moody's.com. Customer expressly agrees, on behalf of itself and each Authorized User that it permits to use any Products and Content containing MIS Ratings in accordance with the terms of the Agreement, that:
 - (i) the credit ratings and other opinions contained in such Products and Content are, and will be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, hold or sell any securities;
 - (ii) each rating or other opinion will be weighed solely as one factor in any investment decision made by or on behalf of Customer or any Authorized User; and
 - (iii) it will accordingly make its own study and evaluation of each security, and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling.
 - (b) 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 Moody's Corporation. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Appendix 3 – Product Terms

Note: Database contains historical data concerning observed default rates associated with Moody's Ratings and should not be viewed as a prediction of future default rates.