



MOODY'S CORE TERMS
FOR U.S. FEDERAL END USERS, GSA MULTIPLE AWARD SCHEDULES (RESELLER)

Last updated February 23, 2026

By executing an Order referencing or incorporating these Core Terms with a Reseller, the U.S. Government or an eligible Ordering Activity accepts and Moody's agrees to be bound by these terms. These Moody's Core Terms shall take precedence over any conflicting terms in an Order or ordering documentation. Capitalized terms are defined in Exhibit A - Definitions below.

1. Provision of Products, Content and Services.
 - 1.1. Products and Content. After Customer and Reseller complete and execute an Order incorporating this Agreement, Moody's will make the Products and Content available to Customer through the delivery methods noted in the Order.
 - 1.2. Services. Moody's will provide Services to Customer which may include Support Services for applicable Products and Content
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, Customer may be responsible for additional Fees based on its then-current standard list prices, or either limit or suspend Customer's access and usage rights. Upon request by Moody's, or applicable Reseller, 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. 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. Restrictions on Use. Customer will not, directly or through others:
 - (a) use the Products, Product Output, Content, 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, 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, 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, or Documentation or any part, feature, function or user interface thereof;

- (j) use the Products, Product Output, Content, 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) use the Products, Product Output, Content or Documentation in any manner for training or development of artificial intelligence technologies or tools or machine learning language models;
- (l) 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;
- (m) use the Products, Product Output, Content, 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. 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, 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 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 de-identify 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. Commercial Products and Commercial Services. The following applies to all acquisitions by or for the U.S. Government or by any U.S. Government prime contractor or subcontractor at any tier ("U.S. Government Users") under any U.S. Government contract, grant, other transaction, or other funding agreement. The Products, Product Output, Content, and Documentation were developed entirely at private expense and without the use of any government funds, and no part of the Products, Product Output, Content, or Documentation were first produced in the performance of any government contract, and are "commercial items," "commercial products," "commercial services," "commercial computer software," and/or "commercial computer software documentation" as those terms are defined within Federal Acquisition Regulation (FAR) Section 2.101 and any applicable agency supplements to the FAR. 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 this Agreement and will be prohibited except to the extent expressly permitted by the terms of this Agreement, and no license in or to any Product, Product Output, Content, or Documentation is granted to any government customer under any different terms. Consistent with FAR 12.211 and 12.212, the Products, Product Outputs, Content, and Documentation are being licensed to U.S. Government Users pursuant to the terms of this license customarily provided to the public as forth in this Agreement, unless such terms are inconsistent with United States federal law.

4. Fees.

4.1. Payment of Fees.

- (a) Customer will pay all Fees for the Products and Services. Except as provided in Section 5.2 (Termination for Cause), Section 8.4 (Product and Service Warranties – Remedy), Section 10.1 (Moody's Indemnification), all Fees paid are non-refundable.

5. Term and Termination.

5.1. Agreement Term.

- (a) The Agreement, unless it expires or terminates according to the Order or this Agreement, will remain in effect for the contract period as described in the applicable Order (the "Term").
- (b) 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 Term, Customer will be entitled to a proportionate refund of any unused Fees prepaid to Reseller for the affected Product.

5.2. Termination for Cause.

- (a) When the Customer is an instrumentality of the U.S., recourse against the United States for any alleged breach of this Agreement must be brought as a dispute under the Contract Disputes Act (CDA). During any dispute under the CDA, Moody's shall proceed with performance of this Agreement, pending final resolution of any request for relief, claim, appeal, or action arising under the Agreement, and comply with any decision of the Contracting Officer. In the event this Agreement is term terminated for Moody's breach pursuant to this Section 5.2, Customer will be provided a pro rata refund of any remaining pre-paid Fees. Any refunds provided hereunder will be made to the entity that paid the applicable Fee and, if applicable, Customer will look solely to Reseller to recover the same.
- (b) When the Customer is an Ordering Activity besides an instrumentality of the U.S., to the extent consistent with GSAR Clause 552.238-114 Use of Federal Supply Schedule Contracts by Non-Federal Entities (May 2019), either Customer or Moody's may terminate this Agreement on written notice:
 - ii. if the other party is in material breach and has failed to remedy it following at least 30 days' notice of said breach; or
 - iii. 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 this Agreement, Moody's will not exercise its termination right under this section until the later of (i) the completion of the Term, or (ii) the period strictly required under applicable law, regulation, court order, or regulatory order.

5.3. Effect of Termination.

- (a) Upon termination of the Agreement, Customer will: (i) immediately stop using the Products, Content, and Product Output; (ii) promptly, but no later than 30 days following termination, securely and permanently delete the 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, Customer may, subject to all other terms of this 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 the Agreement, 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 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 (refunds will be coordinated through the applicable Reseller(s)).

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.

7.4. Moody's recognizes that U.S. federal agencies are subject to the Freedom of Information Act, 5 U.S.C. 552, which requires that certain information be released, despite a vendor identifying it as "confidential." If Customer receives a request for information which Moody's has defined as Confidential information, then Customer will notify Moody's.

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 the amount paid for any non-conforming Products or Services (refunds will be coordinated through the applicable Reseller(s)).
- 8.5. No Other Warranties. The express warranties in the Agreement are the only representations and warranties concerning the Products, Content, Product Output, or Services. 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, 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 is 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, 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 attributable to the affected Products, Content or Services under this Agreement and the applicable Order 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. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS SECTION SHALL BE DEEMED TO IMPAIR THE U.S. GOVERNMENT'S RIGHT TO RECOVER FOR FRAUD OR CRIMES ARISING OUT OF, OR RELATED TO, THIS AGREEMENT UNDER ANY FEDERAL FRAUD STATUTE, INCLUDING THE FALSE CLAIMS ACT, 31 U.S.C. §§ 3729-3733.

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 willful 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 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"). Nothing contained herein shall be construed in derogation of the U.S. Department of Justice's right to defend any claim or action brought against the U.S., pursuant to its jurisdictional statute 28 U.S.C. §516.
- (b) If any Product or Content 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 or Content; (ii) replace or modify the Product or Content 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 (refunds will be coordinated through the applicable Reseller(s)).
- (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, or Services with non-Moody's intellectual property; (iii) modification of the Products, Content, 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, 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", and subject to applicable federal or state law and GSA Schedule Contract Clause 552.212-4(u), 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 or Content; or (iii) any business decisions, recommendations, strategies, or other outcomes or choices made by Customer or any third party based on the Product Output or Content. 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's.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 the date of this Agreement 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 this Agreement; 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 these Core Terms and any 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 or Content 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 this 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@moodys.com.
- (c) In the case of Customer, notices will be sent to the physical and email addresses specified for Customer on the Order or to the email address of any then-current Customer administrative user(s). 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. Excusable delays shall be governed by GSA Schedule Contract Clause 552.212-4(f).

- 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. Either party 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. This Agreement and any claims arising out of or relating to this Agreement and its subject matter shall be governed by and construed under United States federal law. Venue and statute of limitations shall be established by applicable federal law. The United Nations Convention on Contracts for the International Sale of Goods and any conflicts of law principles and the Uniform Computer Information Transactions Act (where enacted) will not apply to the Agreement.
- 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 the Agreement without the other party's written consent. To the extent permitted by GSA Schedule Contract Clause 52.203-71, 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. With respect to the subject matter discussed herein, in the event of any conflict or inconsistency between this Agreement and any other terms or conditions in Customer's agreement or Order with Reseller, this Agreement shall prevail..
- 13.12. Complete Agreement. This 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", "Commercial Product and Commercial Services", "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 these Core Terms, the Product Terms and any other URLs incorporated by reference, and includes any variations, amendments, annexures and schedules to the Core Terms and Product Terms.

“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 (i) not pre-approved by Moody's or (ii) 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.

“Customer” means the entity executing an Order with a Reseller for Moody's Products and Services. Customer may also be referred to as “Client” in a Schedule or other sites linked in this Agreement.

“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, and Services, 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.

“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 in the Order, 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.

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

“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.

“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, and/or Services as set out in an Order, 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 as “Moody's” and any of its permitted successors or assigns.

MOODY'S

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

“Order” means the ordering document specifying the Products, Content, and/or Services to be provided pursuant to the agreement between Customer and Reseller (which incorporates this Agreement by reference).

“Ordering Activity” means an activity that is authorized to place orders against the General Services Administration's (GSA) Multiple Award Schedule contracts.

“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, 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 – Product Terms.

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

“Reseller” means, if applicable, the authorized non-Affiliate third-party reseller that sells Moody's Products, Content, and/or Services to Customer.

“Services” means Support Services and any other services specified in an Order.

“Support Services” means support and maintenance services provided by Moody's for the Products, as set out in the Order. 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. 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 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 PRECEDING TWELVE MONTH PERIOD DURING 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

CreditView Product Terms

If Customer is licensing “CreditView” Covered Solutions on an Order, then Customer’s use of such Covered Solutions will be subject to the Agreement and the following terms and conditions.

“Covered Solutions” means the Content, Products and Services listed in these CreditView Product Terms, as identified in the Order.

1. CreditView – Coverage Expansion – Corporate – US & Europe Terms and Conditions. If the Covered Solutions licensed under the Order include CreditView – Coverage Expansion – Corporate – US & Europe, then for purposes of Customer’s use of CreditView – Coverage Expansion – Corporate – US & Europe the following terms and conditions shall apply.

a. CreditView - Coverage Expansion - Corporate - US & Europe License Restriction. As part of Moody’s licensing of the Covered Solutions hereunder to Customer, subject to the terms and conditions of the Agreement and the Order, and only for so long as the Order is in force and effect, Customer is receiving and accepting from Moody’s a limited, non-exclusive and non-transferable license to access certain data from the Orbis database that is displayed by Moody’s within the licensed Covered Solutions, and to use such data only for the purposes expressly authorized by the Agreement and the Order. Customer may download, save, or print limited excerpts of data contained in the licensed Covered Solutions solely as required by it in the course of its permitted use of the licensed Covered Solutions pursuant to the Order. Customer acknowledges that it is not entitled to download, copy, save, or print, on any one occasion or in a series of occasions, any data contained in the licensed Covered Solutions so as to obtain a version of all or a substantial part of such data. Customer shall not and shall procure that none of its Affiliates or their respective employees and consultants shall, use the Covered Solutions create a product which (a) competes with Moody’s or any of its licensors or (b) provides the same or substantially similar functionality, content, or features to such Covered Solutions, as applicable.

2. ESGView Additional Terms and Conditions. If the Covered Solutions licensed under the Order include ESGView, then for purposes of Customer’s use of ESGView the following terms shall apply.

- ESGView contains content provided by a third-party licensor, MSCI Inc (“MSCI Licensed Materials”). Pursuant to the Order and the Agreement, Customer acknowledges and agrees that Customer’s receipt and use of MSCI Licensed Materials will be subject to the MSCI Licensed Materials Terms and Conditions which can be found at:
<https://www.moodys.com/web/en/us/site-assets/legal-documents/msci-flow-down-terms-and-conditions.pdf>

3. The Moody’s CreditView subscription includes: (a) participation in Moody’s teleconferences and briefings and access to Moody’s analysts (except with respect to the following Products and Content: Moody’s CreditView Research Select - Document, Moody’s CreditView Research Select - Briefcase, or PKG: Document Select - Pay-per-view), and (b) delivery of Moody’s research services for the asset classes indicated above via www.moodys.com and, if applicable and available, gratis delivery through one third-party distribution partner. Any additional deliveries, including Web Service/API or additional third-party distribution partners, are subject to additional fees. Customer will not use the CreditView Products or Content in connection with artificial intelligence, black box, machine learning/processing or algorithmic trading applications. Authorized Users may not share unique login credentials.

Grid Product Terms

If Customer is licensing "GRID" Covered Solutions on an Order, then Customer's use of such Covered Solutions will be subject to the Agreement and the following terms and conditions.

"Covered Solutions" means the Content and Products listed in these GRID Product Terms, as identified in the Order.

1. Definition of Regulatory Compliance Obligations. The term "Regulatory Compliance Obligations" means legal and regulatory compliance obligations with respect to money laundering, fraud, corruption, terrorism, organized crime, regulatory and suspicious activity reporting, sanctions, embargoes, and other regulatory risks and associated obligations.
2. Additional Terms, Delivery. Each Authorized User shall access and use the Covered Solutions via the delivery method specified in the Order. If Moody's is made aware of any utilization of the Covered Solutions by Customer or its Authorized Users that may be in violation of applicable law or third party rights, Moody's has the right, but not the obligation, to require Customer to cease such use, or to disable Customer's access to the Covered Solutions.
 - If the Order sets forth that the Customer will access the Covered Solutions via Web Access, then each Authorized User shall access and use such Covered Solutions via the Customer's IP address or Single Sign-on (SSO) or via username and password.
 - If the Order sets forth that the Customer will access the Covered Solutions via a Third Party Platform, then, each Authorized User shall access the Covered Solutions by API via the Third Party Platform specified in the Order ("Third Party Platform"), subject to the following:
 - The Covered Solutions shall be used and accessed by the registered Authorized Users only;
 - Customer shall cause the Third Party Platform to comply with all terms and conditions of the Agreement and the Order as if the Third Party Platform were a direct party thereto. Customer shall be responsible and liable for the acts and omissions of the Third Party Platform, 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;
 - Customer shall maintain all appropriate licenses to the Third Party Platform;
 - Number of calls:
 - GRID Content and Products: Maximum of 120 calls per minute, Maximum of 750,000 per month
 - One query on multiple companies is counted as 1 call per company
 - If the Customer cannot access the Covered Solutions via the Third Party Platform, the Customer shall continue to access the Covered Solutions via Moody's direct distribution methods. Upon the earlier of termination or expiry of the Order, or the agreement between Customer and the Third Party Platform provider, Customer shall be responsible for ensuring that no part of the Covered Solutions remains available to the Third Party Platform.
 - If the Order sets forth that the Customer will access the Covered Solutions *via* API, each Authorized User shall access the Covered Solutions by API via the Customer Platform as specified in the Order, subject to the following:
 - The Covered Solutions shall be used and accessed by the registered Authorized Users only;
 - Number of calls:
 - GRID Content and Products: Maximum of 120 calls per minute, Maximum of 750,000 per month
 - One query on multiple companies is counted as 1 call per company
 - If the Customer cannot access the Covered Solutions via the API, the Customer shall continue to access the Covered Solutions via Moody's direct distribution methods.
 - If the Order sets forth that the Customer will access the GRID Content and Products via Grid Data feed, Customer acknowledges that the GRID Data Feed is a system-to-system integration solution that publishes structured data in the form of file extracts sent via a secure file transfer platform (SFTP) and each Authorized User shall access and use the GRID Content and Products via the Grid Data Feed and such access shall be subject to the data points set out below.

Frequency	Daily
Delivery	Grid SFTP
File format	XML
Data Fields	sources entities

	relationships dictionary Fields are further defined in the documentation for the Grid Data feed product provided by Moody's to Customer
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3. Additional Terms, GRID Restrictions. Customer shall not republish or otherwise disclose the GRID Covered Solutions to any third party (other than a Customer Affiliate, if such Customer Affiliate is authorized to access and use the GRID Covered Solutions) except as required by law or government regulation, or to respond to legal proceedings or otherwise comply with Customer's Regulatory Compliance Obligations. Customer shall not, in any event, attribute the GRID Covered Solutions to Moody's in any way, and shall instead cite the original public or publicly available source of the information contained within the GRID Covered Solutions where available.
4. Additional Terms, GRID Disclaimers. Customer is responsible for making its own further inquiries regarding the materials and information provided to Customer as part of the GRID Covered Solutions, including but not limited to the original public or publicly available source of the information. Customer acknowledges that (a) the GRID Covered Solutions utilizes an artificial intelligence model to generate summaries of risk events included in a GRID profile ("Riskography"); (b) the Riskography is derived from a limited data set as set forth in the GRID profile, and the Riskography may contain errors, inconsistencies, or outdated or incomplete information. Customer shall not rely on the Riskography and any other risk events information in a GRID profile and must independently verify the accuracy of the Riskography and its sources. Except as otherwise provided in the Agreement, none of Moody's and its affiliates, makes any express or implied representation or warranty regarding the GRID profiles or the Riskography, nor shall Moody's or its Affiliates, have any liability to Customer arising out of or related to Customer's use of the Riskography.
 - Customer acknowledges that the materials and information about individuals and entities that are provided to Customer as part of the GRID Covered Solutions (a) are for alert purposes only, and (b) may or may not pertain to the same individual or entity referenced in the relevant inquiry submitted by Customer, such determination to be made solely by Customer; none of Moody's and its affiliates makes any express or implied recommendation or determination as to whether the materials and information about individuals and entities provided to Customer as part of the GRID Covered Solutions do or do not pertain to the same individual or entity referenced in the relevant inquiry submitted by Customer.
5. Additional Terms, GRID Privacy. Where relevant under applicable data protection legislation, (a) Moody's and/or its affiliates is the "data controller" for the collection, aggregation, curation, and distribution of any personal data contained in the GRID Covered Solutions, and its privacy notice is publicly available online at <https://www.moody's.com/web/en/us/legal/grid-privacy-notice.html>, and (b) Customer is an independent "data controller" and is solely responsible for its use of any personal data contained in the GRID Covered Solutions and its compliance with applicable data protection legislation, including but not limited to providing any necessary notices and/or obtaining relevant consents or relying on other lawful grounds to process personal data.
6. Additional Terms, GRID Service Level. Except to the extent that the Order states that Customer will access the GRID Content and Products via Web or GRID data feed, Moody's will provide remote access to the GRID Products licensed by Customer from a hosting environment operated by Moody's and/or its third party providers ("SaaS Hosting"), subject to the Order, the Agreement, and the following terms and conditions, For purposes of this Section, the term "Products" means the GRID Products delivered via the SaaS Hosting.
 - a. Availability. Moody's will use reasonable efforts to make the Products available to Customer no less than 99.5% of the total number of minutes in a given calendar month during the term of Customer's subscription to the Products pursuant to Customer's Order. For each month, such availability of the Products will be calculated as follows:

(Total # of minutes in calendar month) - (Total # of minutes of Excused Downtime in calendar month) - (Total # of minutes of Outage in calendar month)

Divided by

Total # of minutes in calendar month - Total # of minutes of Excused Downtime in calendar month)

Multiplied by 100.

The term "Outage" means any period during which a Severity 1 Incident (defined below) is in effect and excludes all periods of Excused Downtime.

For each month, “Excused Downtime” means: (i) reasonable time as is deemed necessary by Moody's for system maintenance activities, including Scheduled Maintenance and unscheduled maintenance; (ii) the duration of any outage or failure attributable to Customer's own computer equipment or devices, or failure of any software, hardware or service not supplied by Moody's pursuant to the Agreement, including, without limitation, issues related to network connectivity, internet connectivity or network performance issues at any Customer location; (iii) the duration of any outage or failure attributable to acts or omissions of Customer, or its service providers or agents; (iv) any period during which any Product is suspended pursuant to the Agreement; and (v) the duration of any outage or failure attributable to factors beyond Moody's reasonable control, including, without limitation, force majeure events, interruption or failure of telecommunication or digital transmission links, delays or failures due to internet problems, hostile network attacks or network congestion.

b. Maintenance.

- Scheduled Maintenance Windows. Moody's will have the right, for a maximum of three (3) hours per occasion, and without incurring any liability to Customer and its Authorized Users, to render any of the Products inaccessible to Customers and its Authorized Users in order to provide scheduled maintenance, repairs, upgrades or other services in respect of any of the Products, as deemed necessary by Moody's in its sole discretion (“Scheduled Maintenance”). Where reasonably possible, Scheduled Maintenance in respect of the Products will occur during the hours listed on **status.rdc.com** (each, a “Scheduled Maintenance Windows”). Moody's may change the time for Scheduled Maintenance Windows or schedule maintenance to occur outside of Scheduled Maintenance Windows and will, where reasonably possible, provide Customer with advance written notice of such changes.
- Unscheduled Maintenance. Moody's will also have the right, without incurring any liability to Customer and its Authorized Users, at any time, to render any of the Products inaccessible to Customer and its Authorized Users in order to provide any maintenance, repairs, upgrades or other services in respect of any of the Products. Such unscheduled maintenance will be deemed Scheduled Maintenance, provided that Moody's uses reasonable efforts under the circumstances to provide Customer with notice by e-mail, phone or on **status.rdc.com**, with respect to the Products.
- Notification of Outage. Customer will notify Moody's of Outages immediately using the contact details provided by Moody's.

c. Support. Moody's will use reasonable efforts to provide the following support services for the Products to Customer during the term of Customer's subscription to the Products pursuant to the applicable Order.

- Help desk hotline support services for Incidents (as defined below) will be available to designated Customer representatives during the Help Desk Hours (as defined below). Customer shall designate in writing to Moody's up to ten (10) appropriate and knowledgeable persons to serve as Customer's liaisons with Moody's and through whom all contacts and questions under this Schedule shall be presented to Moody's. Customer's liaison persons may be changed by Customer by providing written notice to Moody's. Help desk support services for the Products will be available to Customer via webform at www.moody.com/web/en/us/kyc/about/help.html.
- Support services do not include training services, consulting services, customization services, or other assistance in resolving issues or incidents with Customer's software, operating systems, Non-Moody's products, infrastructure or telecommunications.
- The term “Help Desk Hours” means in respect of any of the Products, the hours listed on Moody's Customer Support website designated by Moody's or in the Documentation, if any, provided by Moody's, excluding weekends, statutory/public holidays and Moody's holidays.

d. Incident Severity Level/Resolution; Severity Level Definitions.

- (i) Moody's will categorize all Incidents experienced by Customer according to the classifications below (each, a “Severity Level”).
- (ii) Failures in the SaaS Hosting will be categorized based on the following classifications (each, an “Incident”):
 - “Severity 1 Incident” - Critical Business Impact – This classification applies when an Incident causes complete loss of service on the Customer's production instance of the Products and work cannot reasonably continue. The Incident may have one or more of the following characteristics: (i) a large number of users cannot access Customer's production instance of the Products; (ii) connectivity with the SaaS Hosting has been lost; or (iii) all user sessions are terminated due to a malfunction of the SaaS Hosting.

- **“Severity 2 Incident”** - Major Business Impact – This classification applies when access to the Products can proceed but, due to an Incident, performance of the Products is significantly reduced or access to the Products is severely limited. A workaround is available, however, the SaaS Hosting and access to the Products continues in a restricted fashion. The Incident may have one or more of the following characteristics: (i) severely degraded performance of the SaaS Hosting; or (ii) some important functionality of the SaaS Hosting is unavailable, yet the SaaS Hosting can continue to operate in a restricted fashion.
 - **“Severity 3 Incident”** - Minimal Business Impact – This classification applies when an Incident causes minimal loss of service by the SaaS Hosting. The impact of the Incident is minor or an inconvenience, such as an issue requiring a manual bypass to restore product access. The Incident may have one or more of the following characteristics: (i) minimal performance degradation of the Products; or (ii) requirement for manual editing of configuration or script files to restore product access.
- (iii) **Resolution Process.** Customer will include with each support request (i) Customer’s initial assessment of the Severity Level of the Incident (in accordance with the classifications in Section 7(d) above); (ii) sufficient information to enable Moody’s to identify the Incident; and (iii) contact information for the Customer personnel familiar with the Incident who will be available to Moody’s to assist with resolution of the Incident. Based on the Severity Level of the Incident, Moody’s will use reasonable efforts to commence efforts to resolve the Incident and to resolve the Incident within the applicable target timeframes in the matrix below. The resolution time frames indicated in the matrix below do not include any time required to seek clarification or further information from Customer in addressing the Incident.

INCIDENT TARGET Resolution Matrix			
Classification	Severity 1 Incidents	Severity 2 Incidents	Severity 3 Incidents
Applicable timeframe	Continuous	During Help Desk Hours	During Help Desk Hours
Initial response target within:	90 minutes	90 minutes	90 minutes
Time To Own within x hours of receipt of initial notification by telephone or email	2 hours	4 hours	8 hours
Time To Resolve (TTR) - within x hours/business days of receipt of initial notification by telephone or email	6 hours	24 hours	2 business days

- e. **Customer obligations.** The terms set forth in subsections a. through e. above are subject to the following:
- (a) Customer must co-operate fully and on a timely basis with reasonable requests of Moody’s for accurate information and access to Customer personnel with sufficient availability and knowledge to enable Moody’s to provide the Products and address any incidents or errors, including accurate information and assistance reasonably required to detect, duplicate and correct incidents. Without limiting the foregoing, Customer will assign a resource to respond to Moody’s requests for information on an ongoing basis until the incident is resolved. In the event Moody’s response or resolution times are negatively impacted by delayed responses by Customer personnel or Customer’s failure to otherwise comply with its obligations under this subsection e., timeframes will be extended.
 - (b) Customer will provide Moody’s with a minimum ten (10) business days’ written notice before any changes are made to Customer’s software or communications systems that could affect the access to and use of the Products by Customer.
7. **Additional Terms; GRID Use Statistics.** Customer hereby authorizes Moody’s to collect, compile and use any information collected in the provision and/or delivery of the Information (including, but not limited to, Business Data) (“**Use Statistics**”), for the purpose of providing the Covered Solutions to Customer, configuring the Covered Solutions, preventing or addressing service or technical problems, developing, testing and improving Moody’s and/or its Affiliates’ products and services, and/or for other uses as Moody’s may decide.

Orbis Product Terms

If Customer is licensing "Orbis" Covered Solutions on an Order, then Customer's use of such Covered Solutions will be subject to the Agreement and the following terms and conditions.

"Covered Solutions" means the Content or Products listed in these Orbis Product Terms webpage, as found in the Order.

1. Additional Terms, Delivery Methods. If Moody's is made aware of any utilization of the Covered Solutions by Customer or its Authorized Users that may be in violation of applicable law or third party rights, Moody's has the right, but not the obligation, to require Customer to cease such use, or to disable Customer's access to the Covered Solutions.
 - a. If the Order sets forth that the Customer will access the Covered Solutions via Web Access, then, each Authorized User shall access and use such Covered Solutions via the Customer's IP address or Single Sign-on (SSO) or via username and password.
 - b. If the Order sets forth that the Customer will access the Covered Solutions via a Third Party Platform, then, each User shall access the Covered Solutions by API via the Third Party Platform specified in the Order ("Third Party Platform"), subject to the following:
 - The Covered Solutions shall be used and accessed by the Authorized Users only;
 - Number of calls:
 - Maximum of 120 calls per minute, Maximum of 750,000 per month;
 - One query on multiple companies is counted as 1 call per company
 - If the Customer cannot access the Covered Solutions via the above Delivery Method, the Customer shall continue to access the Covered Solutions via Moody's direct distribution methods. Upon the earlier of termination or expiry of the Order, or the agreement between Customer and the Third Party Platform provider, Customer shall be responsible for ensuring that no part of the Covered Solutions remains available to the Third Party Platform.
 - c. If the Order sets forth that the Customer will access the Covered Solutions by API via Customer's internal platform identified in the Order ("Customer Platform"), each Authorized User shall access the Covered Solutions by API via the Customer Platform as specified in the Order, subject to the following:
 - The Covered Solutions shall be used and accessed by the Authorized Users only;
 - Number of calls:
 - Maximum of 120 calls per minute, Maximum of 750,000 per month
 - One query on multiple companies is counted as 1 call per company
 - If the Customer cannot access the Covered Solutions via the above Delivery Method, the Customer shall continue to access the Covered Solutions via Moody's direct distribution methods
 - d. If the Order sets forth that the Customer will access the Covered Solutions via Datafeed, each User shall access and use the Covered Solutions via Datafeed which shall be subject to the Datapoints set out in the Datafeed definition document that is attached to the Order.
2. Additional Terms, Use Restrictions.
 - a. The Customer may download, save or print out limited excerpts of data contained in the Covered Solutions solely as required by it in pursuance of its permitted use of the Covered Solutions as set out in the table above. The Customer acknowledges that it is not entitled to download any credit ratings, nor copy, save or print out, on any one occasion or in a series of occasions, any data contained in the licensed Covered Solutions so as to obtain a version of all or a substantial part of such data. Customer shall not, and shall procure that none of its Affiliates or their respective employees and consultants, shall, use the Covered Solutions to create a product which (a) competes with Moody's or any of its licensors or (b) provides the same or substantially similar functionality, content or features to such Covered Solutions, as applicable.
 - b. If the Order sets forth that the Customer will access the Covered Solutions via DataHub, then each registered Authorized User shall access the Covered Solutions via the Moody's DataHub platform ("DataHub") subject to the following terms:
 - (i) The number of Users permitted to access DataHub is restricted to a maximum of number of Users set forth on the Order;
 - (ii) The Customer accepts that the certain performance and usage statistics relating to its usage of DataHub may be collected solely in furtherance of the continuing development and maintenance of DataHub; and

- (iii) Customer acknowledges and agrees that Open Source Software may be included or provided in connection with the delivery of the Content and Products via DataHub. Any such Open Source Software is licensed pursuant to the original license governing such Open Source Software. Where applicable, the source code for such Open Source Software is either included in the DataHub registration process or is available from Moody's by sending a request to Moody's. Notwithstanding anything to the contrary in the Agreement, all Open Source Software is provided by Moody's or its Licensors on an "AS IS" basis and Moody's and its Licensors disclaim all warranties with regard to the Open Source Software including, without limitation, all implied warranties of merchantability, non-infringement, and fitness for a particular purpose. "Open Source Software" means individual software components that are provided with and/or imbedded in DataHub for which the source code is made generally available to the public, and that are licensed under the terms of various published open source software license agreements or copyright notices accompanying such software components that permit the free redistribution and modification of the licensed software components.

- 3. Additional Terms, ESG Module. If the Covered Solutions licensed under the Order include ESG Module then for purposes of Customer's use of ESG Module, the following terms and conditions shall apply.

The ESG Module contains content ("MSCI Licensed Materials") provided by a third-party licensor, MSCI Inc. Pursuant to Customer's agreement with Moody's, Customer's receipt and use of MSCI Licensed Materials will be subject to the MSCI Licensed Materials Terms and Conditions for the Orbis ESG Module which can be found at: <https://www.moodys.com/web/en/us/legal/third-party-licensor-terms.html>.

- 4. Additional Terms, ESG Products. If the Covered Solutions licensed under the Order include:

- ESG Daily Monitoring and Alerts Package
- ESG Negative Screening Package
- EU Taxonomy
- Corporate ESG Assessments (PDF)
- Corporates ESG Data and Scores (includes ESG Research)
- SFDR PAI Dataset
- Controversies Data
- Controversies Risk Reports and Data
- Controversial Weapons
- Controversial Activities
- Sustainable Goods and Services
- Sustainable Development Goals
- Sustainability Rating
- Benchmark Analysis
- Controversies, Monitoring and Alerts

then for purposes of Customer's use of any of the aforementioned Covered Solutions (the "ESG Products"), the following terms and conditions shall apply.

The ESG Products contains content ("MSCI Licensed Materials") provided by a third-party licensor, MSCI Inc. Pursuant to Customer's agreement with Moody's, Customer's receipt and use of MSCI Licensed Materials will be subject to the MSCI Licensed Materials Terms and Conditions for the ESG Datasets which can be found at: <https://www.moodys.com/web/en/us/legal/third-party-licensor-terms.html>.

Sections 9, 10 and 11 below shall not apply to the ESG Products.

- 5. Additional Terms, Credit Ratings Data. If the Content and Products licensed under the Order include AIDA PA Ratings, Orbis Ratings, OSIRIS Ratings, BankFocus Ratings and/or Insurance Focus Rating, then for purposes of Customer's use of any of such Content and Products, the following terms and conditions shall apply.

- **Special Provisions Relating to Credit Ratings Data**. Certain of the Covered Solutions may include credit ratings data ("Ratings Data") supplied to Moody's for use in the Covered Solutions by Moody's Investors Service, Fitch Solutions, Standard & Poor's and/or other rating agencies (each, a "Rating Agency"). Customer acknowledges that the use of Ratings Data is on an on-screen display basis only, provided that Customer's users may download limited amounts of Ratings Data via the Covered Solutions subject to the following restrictions:
 - The downloaded Ratings Data shall be solely for Desktop Use. "Desktop Use" means the usage by a Customer's User that consists of downloading Rating Downloads data to the User's specific computer or terminal on an ad hoc transactional basis solely for individual use through the Covered Solutions, but without the right for the User

to compile a database of Ratings Data or to further redistribute such Ratings Data or to upload such Ratings Data to a shared database or shared application (other than to share such Ratings Data with other licensed Users via the Moody's Catalyst platform).

- o Each User shall be entitled to no more than 1,000 Ratings Downloads from each Rating Agency in any calendar month. A "Ratings Download" means a download of a Rating Agency rating via the Covered Solutions, where a "rating" is comprised of any one or more rating types (e.g., short term rating, long term rating, financial strength rating, support rating, etc.) on either an issuer or an obligation. For the avoidance of doubt: (i) downloading an issuer rating and an obligation rating shall constitute two separate Rating Downloads; (ii) each rating type (e.g., short-term and long-term) downloaded on the same issuer or obligation shall constitute a separate Rating Download; (iii) downloading other rating attributes associated with a single issuer or obligation rating (such as rating outlook, watch status, rating actions, rating modifier actions, dates, currencies and histories) shall not constitute an additional Rating Download; (iv) downloading a time series of historical ratings for a single issuer or obligation shall count as one Rating Download; (v) downloads of the same rating (as defined above) by an individual user across multiple download access types (i.e., website, excel add-in, Catalyst-branded interfaces, etc.) shall only count as one Rating Download; and (vi) downloads of different ratings across the same or multiple download access types shall count as separate Rating Downloads and be counted cumulatively. Where a Ratings Download is shared by one User with other licensed Users via the Moody's Covered Solutions, it shall be counted as a Ratings Download for each such User.
 - o Moody's may disable Customer's download capability for Ratings Data from a Rating Agency if any Customer User exceeds the 1,000 Ratings Download threshold or uses the downloaded Ratings Data other than for Desktop Use or in a manner that requires a direct license from the applicable Rating Agency. Moody's may disclose the identity of Users who exceed the Ratings Download threshold to the relevant Rating Agency so that it may contact Customer and its Users about a direct license with such Rating Agency.
 - o Customer shall not, and shall procure that none of its Affiliates or their respective employees, consultants and Users shall: (i) use the Ratings Data or any part thereof for third party training, commercial time-sharing or in the operation of a service bureau; (ii) reverse engineer, decompile, translate, disassemble or separate the components of the Ratings Data; (iii) create any product derived in whole or in part from the Ratings Data.
 - o With respect to a breach or threatened breach by the Customer of any provisions of the Order or the Agreement regarding the ownership, use, copying, distribution, confidentiality or non-disclosure of the Ratings Data, Customer acknowledges that the relevant Rating Agency would suffer continuing and irreparable injury to its business as a direct result of such breach so the Customer consents to entry of any injunctive relief necessary to prevent or cure such breach (including temporary and preliminary relief and relief by order of specific performance) without posting of bond or other security or proof of irreparable harm.
6. Additional Terms, Standard Cyber Risk Module. If the Content and Products licensed under the Order include Standard Cyber Risk Module, then for purposes of Customer's use of Standard Cyber Risk Module, the following terms and conditions shall apply.
- a. Customer understands that the Standard Cyber Risk Module contains BitSight data ("BitSight Data") for which the following terms apply. The BitSight Data provided hereunder shall be deemed confidential information of BitSight and Customer shall be entitled to use the BitSight Data external to its organization only as follows:
 - (i) to share with any third party, including publicly, any BitSight Data that relates exclusively to the Customer and Customer's BitSight-provided industry sector rating; and
 - (ii) to share the relevant data that relates exclusively to a rated organization with such organization for the purpose of initiating or maintaining a business relationship, so long as such rated organization is a current or prospective vendor/service provider, regulator, insured, or affiliate (including any portfolio companies or potential acquisition or investment targets) of Customer.
 - b. Restrictions. In respect of the use of the BitSight Data:
 - (i) Customer shall not use the BitSight Data to publish and disclose any competitive benchmarking tests or analysis;
 - (ii) Customer shall not use the BitSight Data to intentionally disparage, malign or impugn any third party, or to enable access to any third party's network or systems or to disrupt the security, integrity of performance of the same;
 - (iii) Customer shall not be entitled to use the BitSight Data to initiate any litigation or support any litigation or arbitration against any third party;
 - (iv) Customer shall not remove any copyright notices or other legal disclaimers from the BitSight Data;

- (v) Customer shall not access or use the BitSight Data in order to build or provide a competitive product or service or to share such information for the purpose of generating security product or services revenue;
- (vi) If the Covered Solutions in the Order include Standard Cyber Risk module with an Orbis and/or Catalyst Product the following shall apply: Customer shall not use the BitSight Data for the primary purpose of managing the cybersecurity risk of third parties without the inclusion of other risk factors or considerations such as environmental, social, governance, financial, credit risk or related factors;
- (vii) If the Covered Solutions in the Order include Standard Cyber Risk module with an Orbis and/or Catalyst Product for Insurance Customers the following shall apply:

Customer shall not use the BitSight Data to:

- directly sell, market, or underwrite cybersecurity insurance policies, and
- sell or market single all-encompassing cyber insurance policies together with a package of individual cyber policies (i.e., breach costs, extortion / ransom, payment processing, or a BI policy specifically for cyber-related interruptions).

- c. Feedback. Customer may provide suggestions, annotations, corrections, information, comments (including for enhancements, functionality, or clarification) or other feedback regarding the BitSight Data ("BitSight Feedback"). To the extent Customer voluntarily chooses to provide BitSight Feedback, Customer agrees that BitSight will own all right, title and interest in and to the BitSight Feedback (including any and all intellectual property rights subsisting therein), and further assigns and agrees to assign any and all rights in any BitSight Feedback to BitSight.
- d. BitSight Technologies, Inc. shall be deemed a third-party beneficiary of the Agreement with respect to enforcement of its rights in and to the BitSight Data.

7. Additional Terms, Shell Company Indicator Add-on. If the Covered Solutions licensed under the Order include Shell Company Indicator, then for purposes of Customer's use of Shell Company Indicator Covered Solutions, the following terms and conditions shall apply.

- Shell Company Indicator Disclaimer. For purposes of Customer's use of Shell Company Indicator, Customer acknowledges and agrees that the indicators of shell company risk set forth within the Shell Company Indicator: (a) are generated by Moody's based on methodologies consistently applied to all assessed companies and taking into account individual attributes of such companies and the information then available to Moody's; (b) shall be construed solely as statements of opinion and not statements of fact, legal, tax or compliance advice or recommendations to enter or not enter into a designated transaction or business relationship, or take any course of action; and (c) shall be weighed solely as one factor in any decision by Customer. Customer shall accordingly, with due care, make its own evaluation of each transaction, business relationship, or course of action.
- If the Covered Solutions licensed under the Order include both (a) Supply Chain Catalyst and (b) Shell Company Indicator, then Customer shall only use Shell Company Indicator for purposes of assessing and managing risk with respect to Regulatory Compliance Obligations. The term "Regulatory Compliance Obligations" means legal and regulatory compliance obligations with respect to money laundering, fraud, corruption, terrorism, organized crime, regulatory and suspicious activity reporting, sanctions, embargoes, and other regulatory risks and associated obligations.

8. Availability. Moody's will use commercially reasonable efforts to make the Covered Solutions available with a monthly uptime percentage of at least 99.5% for all services measured at its edge routers and an average speed (home page display) of less than 3 seconds with the exception of: (i) minimal planned maintenance periods on any given day; (ii) other scheduled maintenance periods, provided Moody's gives Customer a twenty-four (24) hour notice; and (iii) technical outages or outages arising from other circumstances beyond the reasonable control of Moody's, including but not limited to equipment malfunctions, interruption or failure of telecommunication or digital transmission links, delays or failures due to Internet problems, hostile network attacks, network congestion or other failures.

9. Anti-Virus Software. Moody's will maintain industry standard anti-virus software that is designed to detect, prevent, remove and remedy any code, files, scripts, agents within the Covered Solutions that are intended to do harm (including software viruses, worms, Trojan horses, time bombs and the like). Such software shall be updated at reasonable intervals in response to changes in potential threats.

10. Standard Support. Moody's will provide its standard support for the Orbis Covered Solutions at no additional charge between 09:00 a.m. Singapore Standard Time - 5:30 p.m. Pacific Time, excluding weekends, statutory/public holidays and Moody's holidays. Customer may designate up to three (3) personnel to submit support requests. Support is limited to designated

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Customer personnel. Standard support is limited to the use of reasonable commercial efforts to answer questions from Customer regarding the general utilization of the licensed Orbis Covered Solutions and does not include support relating to any changes or customizations made to such Covered Solutions, or assistance with design, development and debugging of code or implementations, including but not limited to creation or deployment of customizations. In connection with any request by Customer for support, Customer shall provide Moody's with all information and access to Customer's computers that is reasonably necessary to respond to the request.

Maxsight Investigations Product Terms

If Customer is licensing "Maxsight Investigations" Covered Solutions on an Order, then Customer's use of such Covered Solutions will be subject to the following terms and conditions.

"Covered Solutions" means the Content and Products listed in these Maxsight Investigations Product Terms, as identified in the Order.

1. Definition of Regulatory Compliance Obligations. As used in the Order, the term "Regulatory Compliance Obligations" means legal and regulatory compliance obligations with respect to money laundering, fraud, corruption, terrorism, organized crime, regulatory and suspicious activity reporting, sanctions, embargoes, and other regulatory risks and associated obligations.
2. Additional Terms, Use of Maxsight Investigations.
 - a. Each Authorized User shall access and use the Covered Solutions via the delivery method set forth in the Order via user name and password. If Moody's is made aware of any Customer's or its Authorized Users' utilization of any of the Covered Solutions subscribed hereunder that may be in violation of applicable law or third-party rights, Moody's has the right, but not the obligation, to require Customer to cease such use, or to disable Customer's access to the Covered Solutions.
 - b. For purposes of Customer's use of Maxsight Investigations, each Authorized User shall not submit into the Maxsight Investigations Product more than 180,000 Data Source Inquiries (known as Enrichments) per Contract Year.
3. Additional Terms, GRID Materials in Maxsight Investigations.
 - a. As part of Moody's licensing of Maxsight Investigations to Customer, Customer is receiving access to certain GRID content and products including materials and information about individuals and/or entities (the "GRID Materials"). Customer is responsible for making its own further inquiries regarding the materials and information provided to Customer as part of such GRID Materials included within Maxsight Investigations, including but not limited to the original public or publicly available source of the information. Customer acknowledges that (a) such GRID Materials utilize an artificial intelligence model to generate summaries of risk events included in a GRID profile ("Riskography"); (b) the Riskography is derived from a limited data set as set forth in the GRID profile, and the Riskography may contain errors, inconsistencies, or outdated or incomplete information. Customer shall not rely on the Riskography and any other risk events information in a GRID profile and must independently verify the accuracy of the Riskography and its sources. Except as otherwise provided in the Agreement, none of Moody's and its affiliates, makes any express or implied representation or warranty regarding the GRID Materials or the Riskography, nor shall Moody's or its Affiliates, have any liability to Customer arising out of or related to Customer's use of the Riskography.
 - b. Customer acknowledges that the GRID Materials that are provided to Customer (a) are for alert purposes only, and (b) may or may not pertain to the same individual or entity referenced in the relevant inquiry submitted by Customer, such determination to be made solely by Customer. None of Moody's and its Affiliates makes any express or implied recommendation or determination as to whether the materials and information about individuals and/or entities provided to Customer as part of the GRID Materials do or do not pertain to the same individual or entity referenced in the relevant inquiry submitted by Customer.
 - c. GRID Additional Privacy Terms. Where relevant under applicable data protection legislation, (a) Moody's and/or its Affiliates shall be the "data controller" for the collection, aggregation, curation, and distribution of any personal data contained in the GRID Information, and its privacy notice is publicly available online at <https://www.moody.com/web/en/us/legal/grid-privacy-notice.html>, a current copy of which is attached hereto as Appendix 4 and (b) Customer shall be an independent "data controller" and shall be solely responsible for its use of any personal data contained in the GRID Materials and its compliance with applicable data protection legislation, including but not limited to providing any necessary notices and/or obtaining relevant consents or relying on other lawful grounds to process personal data.
4. Additional Terms, Limited Orbis Data License. As part of Moody's licensing of Maxsight Investigations to Customer, subject to the Agreement and the Order, and only for so long as the Order is in force and effect, Customer is receiving and accepting from Moody's a limited, non-exclusive and non-transferable license to access certain data from the Orbis database that is displayed by Moody's within Maxsight Investigations (the "Entity Data") and to use such data only for the purposes expressly authorized by the Agreement and the Order.
 - Customer may download, save or print out limited excerpts of data contained in the Entity Data solely as required by it in the course of its permitted use of the licensed Covered Solutions.

- Customer shall not be entitled to copy, save or print out, on any one occasion or in a series of occasions, any data contained in the Entity Data so as to obtain a version of all or a substantial part of such data.
 - Customer shall not and shall procure that none of its Affiliates or their respective employees and consultants shall, use the Entity Data to create a product which (a) competes with Moody's or any of its licensors or (b) provides the same or substantially similar functionality, content or features to the Entity Data, as applicable.
 - Notwithstanding anything in the Agreement or the Order to the contrary, Customer shall not use or integrate Entity Data, any portion of Entity Data, or any information contained in the Entity Data, into any indices, structured products or any other similar products or services.
5. Additional Terms, Shell Company Indicator data in Maxsight Investigations. As part of Moody's licensing of Maxsight Investigations to Customer, Customer is receiving access to certain Shell Company Indicator data and content. For purposes of Customer's use of Shell Company Indicator data and content, Customer acknowledges and agrees that the indicators of shell company risk set forth within the Shell Company Indicator data: (a) are generated by Moody's based on methodologies consistently applied to all assessed companies and taking into account individual attributes of such companies and the information then available to Moody; (b) shall be construed solely as statements of opinion and not statements of fact, legal, tax or compliance advice or recommendations to enter or not enter into a designated transaction or business relationship, or take any course of action; and (c) shall be weighed solely as one factor in any decision by Customer. Customer shall accordingly, with due care, make its own evaluation of each transaction, business relationship, or course of action.

Appendix 4 – GRID Additional Privacy Terms

Privacy Notice

Last updated: 25 September 2025

Moody's Analytics, Inc., a Moody's Corporation company ("Moody's", "we", "us", or "our") respects your privacy. This privacy notice explains in detail how Moody's processes Personal Data in our database Global Risk Information Database ("GRID") and related compliance screening solutions we provide to financial institutions, corporations, government agencies and other entities ("Authorized Subscribers").

"Personal Data" means information which identifies, or can be used to identify, living individuals.

- Purposes of Processing
- Personal Data Collected
- Sources of Personal Data
- Uses & Disclosures of Personal Data
- Accuracy, Security & Retention of Personal Data
- Privacy Rights & Choices
- Supplementary Information for the European Union, Switzerland and the UK
- Contact & Queries
- Updates to this Privacy Notice
- FAQs

Purposes of Processing

Moody's provides regulatory screening services through GRID to Authorized Subscribers for them to perform due diligence and other screening activities in accordance with their legal and regulatory obligations. Such legal and regulatory obligations include know-your-client and know-your-supplier, sanctions and embargoes, counter terrorist financing, anti-money laundering, anti-corruption and anti-bribery, fraud prevention, regulatory dishonesty, and criminal or unlawful activity (such as modern slavery or human trafficking) checks (together "Compliance Checks"). Authorized Subscribers use GRID in relation to their customers and suppliers or others with whom they are looking to do business, some of which are companies or other legal entities, while others are individuals or sole traders. Authorized Subscribers use GRID together with other information, including information provided to them directly by applicants, other third-party sources, as well as general internet searches.

Authorized Subscribers are responsible for ensuring that their use of GRID complies with all applicable laws and regulations. Authorized Subscribers are specifically prohibited from using GRID for purposes of determining an individual's eligibility for any credit, insurance, employment or other consumer credit purpose under the U.S. Fair Credit Reporting Act ("FCRA"), or similar legislation outside of the United States.

Where relevant under applicable law, Moody's is the "data controller" for the collection, aggregation, curation, and distribution to its Authorized Subscribers of Personal Data in GRID. Moody's acts as a "data processor" on behalf of its Authorized Subscribers in its provision of compliance screening solutions, which include software platforms to store audit trails of their conducted Compliance Checks. Authorized Subscribers are independent "data controllers" in their use of GRID for Compliance Checks.

Personal Data Collected

GRID contains Personal Data of individuals who are:

- politically exposed persons ("PEPs"), as defined under anti-money laundering, anti-bribery and anti-corruption, counter-terrorist financing, and other global laws and regulations; for example, current and former politicians, government and cabinet ministers, diplomats, or members of the military or judiciary;
- close associates of PEPs, such as their children and dependents;
- listed in governmental, regulatory, law enforcement or similar official publications in connection with sanctions, money laundering, terrorist financing, bribery, corruption, or similar activities;
- linked to, or accused, investigated, arrested, charged, or convicted of, terrorist or financial crime-related offences and predicate offences; or
- disqualified or prohibited from holding certain regulated positions of responsibility.

GRID contains the following types of Personal Data:

- name

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- title, position, company affiliations
- country, address
- date/year of birth
- nationality, national ID number
- photograph
- height/weight (from OFAC lists)
- information relating to: political affiliations and political exposure, religious belief affiliations, sanctions, and unlawful activities, including terrorism and other criminal activities.

GRID contains copies or links to underlying data sources for Authorized Subscribers to review, assess and make their own further enquiries.

Personal Data in GRID is limited to what is necessary for the processing purposes. For example, without name, Authorized Subscribers would be unable to look up individuals. Without year or date of birth, or country of location or nationality, it would be easy to confuse individuals with the same or similar name, leading to cases of mistaken identity.

In the limited circumstances where we include Personal Data about children (for example, because they are the children of PEPs), we comply with industry guidelines and applicable laws.

Due to the nature of the sources of Personal Data, Moody's seldom has contact details for individuals whose Personal Data may be in GRID in order to contact them directly. Moody's does not have a direct relationship or nexus with the individuals. Authorized Subscribers, who do hold reliable contact details, are required to notify individuals that they will run Compliance Checks using GRID, as required by applicable law. Note that, given the nature of Compliance Checks, there may be circumstances where Authorized Subscribers are exempt under applicable law from providing notice to affected individuals, on the basis that the provision of the information would make impossible or seriously impair the achievement of the objectives of the processing.

Sources of Personal Data

Moody's sources the Personal Data in GRID from public records and publicly available sources, including: government publications; regulatory enforcement actions; justice department information; sanctions lists; litigation releases; law enforcement lists, such as Interpol Most Wanted and SEC Litigation Releases; insolvency lists; and media sources, including national and regional news reports and industry and specialty publications.

Personal Data is collected by both manual and automated means, including programmatic scraping from public lists (such as sanctions lists), automated news aggregation filters, automated search strings using key words, and manual searches and review of public records and publicly available sources.

Uses & Disclosures of Personal Data

Moody's processes the Personal Data for the purposes of providing compliance screening services to its Authorized Subscribers, including analyzing and modelling the Personal Data to improve its accuracy and to develop and improve services.

The collected Personal Data is compiled into GRID using both manual and automated means. For example, the "Position" section in GRID profiles is automatically populated using the OFAC list "Position" section as there is an exact correlation with the "Position" section in OFAC lists, whereas other "Position" information in GRID profiles is created using manual research and drafting.

Moody's aggregates and consolidates the publicly-available information into structured profiles including tags for screening purposes. For example, sanctions data is coded "SAN" to enable Authorized Subscribers to conduct sanctions-specific Compliance Checks.

Moody's uses Artificial Intelligence ("AI") in some automated processing activities. For example, some of the "Riskography" sections (high-level summary section of the information contained in the GRID profile) in GRID profiles are created using generative AI.

Authorized Subscribers use GRID to assist them with their Compliance Checks, as described above in the section "Purposes of Processing". Authorized Subscribers are responsible for how they use the results of a Compliance Check performed using GRID, for example, whether to do business with a customer. Moody's does not make decisions for Authorized Subscribers about individuals based on the information in GRID, including: decisions on whether alerts through GRID screening services are or are not matches to Authorized Subscriber's GRID searches. Authorized Subscribers must use further information in their possession to assess whether a GRID alert is a false positive or probable match to their GRID search enquiry.

- decisions on whether alerts through GRID screening services are or are not matches to Authorized Subscriber's GRID searches. Authorized Subscribers must use further information in their possession to assess whether a GRID alert is a false positive or probable match to their GRID search enquiry.
- decisions or recommendations to Authorized Subscribers whether to do business with an individual or entity, or any other decision or recommendation with legal or similar significant effect on individuals. Authorized Subscribers make decisions based on information provided to them directly by applicants, other third-party sources, and in accordance with law and regulation, for example, which may prohibit them from doing business with a sanctioned individual.

We may disclose Personal Data for the following purposes:

- **Affiliates.** We share Personal Data with our affiliates, as reasonably necessary to operate our business, to perform services for our Authorized Subscribers, for data analysis purposes, and to improve and develop products and services.
- **Service Providers.** We share Personal Data with our service providers who perform services on our behalf for the purposes described in this Privacy Policy. For example, we use third parties to help us collect and analyze data. We contractually require Service Providers to only process Personal Data in accordance with our instructions and as necessary to perform services on our behalf or comply with legal requirements.
- **Business Partners.** We share Personal Data with our business partners (such as third parties who resell Moody's services) as reasonably necessary to operate our business and to perform services for our Authorized Subscribers, our business partners, or their customers.
- **Compliance with Law.** We may disclose Personal Data to third parties to comply with the law, respond to lawful requests by public authorities, respond to valid legal process, establish, assert or defend our legal rights, or prevent fraud or abuse of our services.
- **Business Transfers.** If we are involved in a reorganization, merger, acquisition or sale of any or all of our company, business or assets, Personal Data may be transferred as part of that deal or disclosed in connection with due diligence. We will put in place contractual provisions requiring parties to keep Personal Data confidential and to only use it for the purpose of the relevant transaction or other purposes consistent with those outlined in this Privacy Policy.

Accuracy, Security & Retention of Personal Data

We implement appropriate data accuracy measures to manage the accuracy and integrity of Personal Data in GRID, including using official government and regulatory data sources, and providing the ability to affected individuals to access and correct (if required) their Personal Data.

We implement appropriate data security safeguards to protect the Personal Data, including physical security measures, system hardening, patch management, vulnerability management, access controls, and implementing anti-virus and anti-malware protections, data incident policies and procedures.

Personal Data in GRID is stored for as long as reasonably necessary to fulfil the purposes we collected it for, including for the purposes of satisfying any legal, regulatory, tax, accounting or reporting requirements. To determine the appropriate retention period for Personal Data, we consider the source, amount, nature and sensitivity of the Personal Data, the purposes of processing, the potential risk of harm from unauthorized use or disclosure, and the applicable legal, regulatory, tax, accounting or other requirements. We have in place appropriate Personal Data retention policies and procedures.

Privacy Rights & Choices

Individuals whose Personal Data is in GRID may have rights under applicable data privacy laws. Where applicable, to request to access, correct, restrict, erase or otherwise limit our use of Personal Data, contact us using the information provided in the "Contacts & Queries" section below.

Individuals may also have the right to complain to the local data protection authority with concerns about we process Personal Data. However, we hope we can resolve any queries or concerns individuals may have, so please contact us directly first.

Supplementary Information for the European Union, Switzerland and the UK

The relevant legal basis for the collection and processing of Personal Data is the legitimate interests basis:

- We or a third party (business partner or Authorized Subscriber) have a legitimate interest in using the Personal Data. Our Authorized Subscribers have a legitimate interest to process Personal Data for meeting compliance and regulatory obligations, managing financial risk, protection against fraud, and knowing who they are doing business with.
- The Personal Data is limited, relevant, proportionate and necessary for the processing purposes.

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- The processing is within the reasonable expectations of the affected individuals who seek to do business with Authorized Subscribers, and they would reasonably expect financial institutions, government agencies, and other entities to conduct compliance screening checks in the normal course of business.
- GRID is used by Authorized Subscribers for the important and legally recognized purpose of complying with law and regulation, including know-your-customer and know-your-supplier checks; sanctions and embargoes screening; counter-terrorist financing, anti-money laundering, and anti-bribery and corruption checks; fraud prevention; and, regulatory dishonesty checks. These uses have wider public benefits in supporting economic stability and reducing financial crime.
- The Personal Data is sourced from publicly-available information, such as government publications; regulatory enforcement actions; justice department information; sanctions lists; litigation releases; and law enforcement lists, such as Interpol Most Wanted and SEC Litigation Releases; insolvency lists; and media sources, including national and regional news reports and industry and specialty publications.
- We implement appropriate data accuracy measures to manage the accuracy and integrity of Personal Data in GRID, including using official government and regulatory sources, and providing the ability to affected individuals to access and correct (if required) their Personal Data.
- We implement appropriate data security safeguards to protect the personal data, including physical security measures, system hardening, patch management, vulnerability management, access controls, and implementing anti-virus and anti-malware protections, data breach policies and procedures.
- In relation to special category Personal Data (political or religious affiliation or criminal offence data), this is processed only where necessary to comply with, or assist our Authorized Subscribers to comply with, a legal or regulatory requirement.

Moody's has put in place measures to protect Personal Data which is transferred from Switzerland, the UK and the European Economic Area ("EEA"). To transfer Personal Data outside of the UK, Switzerland and the EEA, Moody's has put in place UK, Swiss and EU standard contractual clauses, to provide an equivalent level of data protection. To request a copy of these clauses, please contact us as specified in the "Contact & Queries" section below.

Contacts & Queries

If you have any questions or comments regarding Moody's privacy practices, if you wish to exercise applicable rights of access or other privacy rights, or if you have any queries or concerns regarding the data in GRID, you can do this via email at privacy@moodys.com or at:

Legal Department
Moody's Corporation
7 World Trade Center at 250 Greenwich Street
New York, NY 10007
+1-212-553-1653 or 1-866-995-9659
privacy@moodys.com

Updates to this Privacy Notice

The most current version of this Privacy Notice will always be available here. You can check the "Last Updated" date posted at the top to see when this Privacy Notice was last updated.

FAQs

How can individuals whose Personal Data is in GRID access a copy?

Please contact privacy@moodys.com or use the address or telephone number listed in the "Contacts & Queries" section above for requests to access Personal Data, and for any other requests to correct, update, or object to processing of Personal Data, to the extent that such rights apply under applicable law. Moody's does not charge for such requests, but may request further information as necessary to identify individuals and locate their Personal Data. Moody's reserves the right to deny unreasonable or unwarranted requests, as permitted under applicable law.

Is Personal Data in GRID available to the general public?

No, Moody's does not distribute GRID data to the general public. Access is only permitted to Authorized Subscribers, who are subject to contractual obligations, including of security, confidentiality and appropriate use.

What steps does Moody's take regarding the accuracy of Personal Data in GRID?

Moody's implements appropriate data accuracy measures to manage the accuracy and integrity of Personal Data in GRID, including using official government and regulatory data sources, and providing the ability to affected individuals to access and correct (if required) their Personal Data. Further, note that all information in GRID is provided to Authorized Subscribers on an informational basis only. Authorized Subscribers are contractually required to make their own further enquiries and cannot rely solely upon

information in GRID when making any decisions. GRID also contains copies or links to underlying data sources for Authorized Subscribers to access and directly review and assess those sources, and make their own further enquiries.

Does Moody's provide direct notice to individuals whose Personal Data is in GRID?

No, as explained above in the section "Sources of Personal Data", the Personal Data is collected from public sources (such as government and regulatory lists) and those sources generally do not provide contact details such as email. Further, Moody's does not have a direct relationship or nexus with the individuals whose Personal Data is in GRID. Authorized Subscribers, who do hold reliable contact details and have a direct nexus with the individuals they look up in GRID, are required to notify affected individuals of processing their Personal Data, as required under applicable law. Given the nature of Compliance Checks, there may be circumstances where Authorized Subscribers are exempt under applicable law from providing notice to affected individuals, on the basis that the provision of the information would make impossible or seriously impair the achievement of the objectives of the processing.

Does Moody's obtain the prior explicit consent from affected individuals whose Personal Data is in GRID?

No, as explained above in the section "Sources of Personal Data", the Personal Data is collected from public sources (such as government and regulatory lists) and those sources generally do not provide contact details such as email, in order for Moody's to contact affected individuals directly. Further, Moody's does not rely on consent as the legal basis to process Personal Data in GRID. As explained above in the section "Supplementary Information for the European Union, Switzerland and the UK", Moody's relies on the legitimate interests basis, and for special category Personal Data, public interest exemptions of compliance with law and obligation.