

INSTRUCTIONS

- Please **read, fill out and sign** the attached Free License Agreement. You may request different analytic models by ticking the corresponding boxes on Schedule A.
- **Mail** one (1) signed original copy of the agreement to the addresses below.
- Or, if your company is located in the **US, UK, Ireland, Spain, Italy, Sweden, Australia, Canada or Japan only**, you may email or fax your signed license agreement to your regional Moody's Client Service Desk at the email address or fax numbers listed below.
- Once received and accepted by Moody's, you will then be permitted to **download** the requested models at <https://www.moodyanalytics.com/access-online-products>.

<p><u>Americas</u> Email: clientservices@moodys.com Fax Number: +1-347-296-3357 Phone Number: +1-212-553-1653 Address: Attention: Client Services – Analytic Models Moody's Analytics, Inc. 7 World Trade Center 250 Greenwich Street New York, NY 10007 United States of America</p>	<p><u>Europe, Middle East and Africa</u> Email: clientservices@moodys.com Fax Number: +44-20-7623-8969 Phone Number: +44-20-7772-5454 Address: Attention: Client Services – Analytic Models Moody's Analytics UK Ltd. One Canada Square, Canary Wharf London, United Kingdom, E14 5FA</p>
<p><u>Japan</u> Email: clientservices@moodys.com Fax Number: +81-3-5408-4004 Phone Number: +81-3-5408-4100 Address: Attention: Client Services – Analytic Models Moody's Analytics Japan K.K. Atago Green Hills Mori Tower, 20th Floor 2-5-1 Atago, Minato-ku, Tokyo 105-6220 Japan</p>	<p><u>Asia-Pacific</u> Email: clientservices@moodys.com Fax Number: +852-2805-2833 Phone Number: +852-3551-3077 Address: Attention: Client Services – Analytic Models Moody's Analytics Hong Kong Ltd. Suite 5608 - 5610, 56th floor, The Center, 99 Queen's Road, Central, Hong Kong</p>

PLEASE MAKE SURE YOU COMPLETE THE ENTIRE AGREEMENT:

- DATE AND BOXES (A, B AND/OR C) ON PAGE 1
- ALL INFORMATION AND SIGNATURE ON PAGE 6
- BOXES ON SCHEDULE A (PAGE 7)

MOODY'S FREE LICENSE AGREEMENT

Moody's (as defined below) agrees to license the Products (as defined herein) to you or the entity on whose behalf you are acting (the "Client"), as of _____, only upon the condition that the Client accepts all of the terms contained in this Free License Agreement ("Agreement"). By signing this Agreement, the Client agrees to enter into this Agreement. A contract is then formed between Moody's and the Client as set out herein.

1. Subject to the terms and conditions of this Agreement, Moody's hereby grants to Client, and Client hereby accepts, a personal, non-exclusive, non-transferable, non-assignable license to use, free of charge to Client, the software model and/or data product(s) listed on Schedule A hereto (the "Products" which definition shall also include all "Updated Products" (as defined below unless the context does not so permit)) solely for Client's internal use in connection with:

- A. the development, management, trading and/or underwriting of structured or corporate debt obligations, bank loan obligations, or fixed income funds/portfolios (together, "Securities") in consideration of Client's expressed intention to have such Securities rated by Moody's Investors Service, Inc. ("MIS"), or as a metric in the context of portfolio trading guidelines relevant to a structured debt obligation transaction rated by MIS or which the Client expects to be rated by MIS, or the ongoing monitoring of Securities rated by MIS so as to ensure compliance with MIS rating guidelines; and/or
- B. the auditing and analytic evaluation of Securities rated by MIS or which may be rated by MIS; and/or
- C. educational purposes, including providing feedback to Moody's in connection with Moody's request for comments regarding the Products.

In addition, Client may, as part of and in the ordinary course of its business, redistribute (orally, in writing, or by electronic means) limited and insubstantial portions of Product Output (defined below), *provided, however*, that (i) the Product Output included is only supportive and incidental in nature to the substance of the Client communications or other materials in which it is contained, (ii) Client agrees and acknowledges that Client will assume full liability for any loss, damage, or expense arising from such redistribution of the Product Output, and (iii) Client shall clearly advise all recipients of Product Output in writing that the Product Output does not constitute an actual MIS rating, rating action, or opinion and should not be relied upon for any purpose, and that Moody's disclaims all responsibility and liability associated with use of the Product Output. Further, Client agrees not to use the foregoing limited redistribution right to redistribute the Product Output either (a) on a systematic basis (except in the case of periodic investor reports) or (b) to develop for sale and/or distribution or otherwise a product that competes with or substitutes for the Product or any other Moody's product.

2. Except as expressly permitted in Section 1 above, Client shall not use, share, copy, disclose, distribute, access or allow use of or access to the Products or the results from or generated by the Products ("Product Output") except as expressly provided under this Agreement. Client may not sub-license or otherwise grant use of or access to the Products or Product Output to any third party. Without limiting the generality of the foregoing, Client will not use the Products or Product Output as a component of or as basis for a database, software or service prepared or provided for commercial sale, access or distribution or for use by any other person, or to provide any consultancy or computer bureau services to any person.

3. Client has and shall accrue no rights in any intellectual property (including, without limitation, copyrights, patents, database rights, trademarks, trade secrets and know-how) in or to the Products or their underlying databases, computer programs, algorithms, techniques, processes, methods or other related technology ("Moody's Intellectual Property") except those limited, nonexclusive rights expressly granted to Client under this Agreement. Client acknowledges and agrees that Moody's retains all ownership of all Moody's Intellectual Property. **Client agrees and understands that Product Output constitutes mathematical expressions which are dependent on the assumptions and input provided by Client, as well as Client's correct usage of the most current version of the Product or Updated Product (defined below) provided by Moody's, and such Product Output does not represent or constitute an actual MIS rating, rating action, or opinion. Client further agrees not to represent, imply or otherwise suggest that the Product Output constitutes a MIS rating, rating action, or opinion or that any MIS rating is affected by any Product Output.** Client agrees to take commercially reasonable steps to prevent unauthorized use, access, copying or disclosure of the Products or Moody's Intellectual Property and shall not contest the validity of Moody's Intellectual Property. Client is strictly prohibited from using any Moody's name, designation, logo, trade name, trademark, service name or service mark in any manner whatsoever, except to refer to or accurately describe the relevant Product by name, without the prior written consent of Moody's.

4. Client understands and agrees that although certain of the Products are designed to forecast what an actual MIS rating would be or to forecast credit enhancement in the event Securities are structured in a particular manner and also to project possible capital structures corresponding to given MIS ratings for the relevant Securities, the Products are based on a certain predetermined set of assumptions and methodologies and do not reflect and cannot include all additional factors that could or may be taken into consideration by MIS in determining the actual rating(s) MIS would assign to any particular Securities. The Product Output is accordingly a forecast only and may or may not reflect a MIS rating, opinion, or the recovery actually assigned to or required for such Securities. Changes in a Security's components, inputs, structures or scenarios, external factors, or the passage of time may result in a MIS rating, opinion, or recovery which is different from the results generated by the Products. In addition, Product Output is dependent on Client's correct use of the Product, Client's inputting of accurate information within the Product, and Client's use of the most current version of the Product or Updated Product (defined below). Nothing in this Agreement will compel MIS to assign, as a result of the Products, any rating or any revision thereof to

Client or any of its Securities. Client understands that MIS may at its sole and absolute discretion and at any time refuse to issue any rating, or, if already issued, revise or withdraw such rating.

5. Moody's will not assist Client in structuring any Securities or provide consulting services or advice regarding any assets or liabilities. Client recognizes and agrees that Moody's is not acting as a financial advisor in providing the Products, and the Product Output is not a recommendation to buy, hold or sell any securities. Client agrees that neither Moody's nor Client intends to create a fiduciary relationship between Moody's and Client. Client further acknowledges that Moody's does not intend or agree to be named as an "expert" under applicable securities laws. Client further agrees that it will not use or disseminate the Product Output in a prospectus or other offering document with respect to securities or other financial instruments, and that the Product Output is not appropriate or suitable for such purposes. Client agrees that nothing in this Agreement creates a joint venture, relationship of partnership or agency between the parties. Accordingly Client has no authority to contract on behalf of Moody's.

6. This Section 6 applies to Moody's Intellectual Property licensed directly or indirectly by or on behalf of any government. The Moody's Intellectual Property is commercial in nature, and was developed entirely at private expense and without the use of any government funds. Any use, modification, reproduction, release, performance, display, or disclosure of any of the foregoing by any government shall be governed solely by the terms of this Agreement and shall be prohibited except to the extent expressly permitted by the terms of this Agreement, and no license in or to any Products or Moody's Intellectual Property is granted to any government under any different terms.

7. Client understands and agrees that Moody's has no obligation whatsoever to commercialize, market, install, maintain, update, upgrade, or support the Products. Notwithstanding the foregoing, however, Client acknowledges and agrees that during the term of this Agreement, Moody's may update, upgrade, or modify any of the Products at its sole discretion, to reflect additional criteria or to modify existing criteria with respect to its ratings of Securities or for other purposes ("Updated Products"). So long as this Agreement remains in effect, Moody's will grant, on the same terms as provided herein, a royalty-free license to Client to use such Updated Products, and Schedule A hereto shall be deemed to include any such Updated Products bearing the same commercial name as the licensed Products identified thereon. Client understands and agrees that to the extent Moody's releases an Updated Product for a Product that Client has licensed hereunder, Client must commence using the Updated Product as provided by Moody's immediately. Client agrees to use the most current version of any Updated Product offered by Moody's hereunder, and acknowledges and agrees that failure to do so may result in inappropriate Product Output. Client agrees that Moody's has no obligation to develop or provide any Updated Products, and that it shall be Client's sole responsibility to bear any costs or other consequences of installing and using Updated Products as required hereunder.

8. Client represents and warrants that (i) it shall adhere to all applicable laws, regulations and rules relating to its use of the Products hereunder; (ii) it has full power and authority to enter into and to perform its obligations under this Agreement, which constitute its valid and binding obligations, in accordance with its terms; (iii) the entry into and delivery of, and the performance by it of the obligations under this Agreement will not result in any breach of any provision of its memorandum and articles of association (or other corporate formation document) or result in any claim by a third party; and (iv) except as otherwise provided by law, it is not subject to any regulatory consents, restrictions or restraints, or bound by any undertaking (contractual or otherwise) to any third party, which would prevent it from performing its obligations hereunder.

9. The Products, Moody's Intellectual Property, and all non-public information received by Client from Moody's in connection with this Agreement (collectively, "Confidential Information") is confidential and proprietary to Moody's, and is for internal use only by Client, as specified herein, in the ordinary course of Client's business. Except as expressly permitted under this Agreement, Client shall not at any time disclose, reproduce, or use Confidential Information, in whole or in part, for any purpose other than as authorized by Moody's under this Agreement. Client shall use its reasonable endeavors to minimize the risk of unauthorized disclosure or use of the Confidential Information and shall use all reasonable measures to protect the confidentiality of the Confidential Information, which shall in no event be less than the standard of care as it applies to its own confidential information. Client shall be responsible for any breach of this Agreement by its employees, agents, or representatives. Nothing in this Section 9 shall prohibit disclosure of Confidential Information (i) upon the request or demand of any regulatory agency or authority having or claiming jurisdiction over Client or its employees, agents or representatives; (ii) upon the order of any competent court or administrative agency; or (iii) as may otherwise be required by law. Client agrees and acknowledges that use of the Confidential Information other than as authorized hereunder is strictly prohibited without the express prior written consent of Moody's. Client shall not, except as expressly authorized by Moody's and only to the extent permitted by applicable law, attempt to modify, reverse engineer or decompile the software, other computer programs, algorithms, techniques, processes, methods, know-how or other related technology underlying or included in the Products; provided, however, if Client intends to undertake any of the foregoing as permitted by applicable law, Client will give Moody's advance notice and an opportunity to provide alternative means to address Client's needs.

10. Moody's obtains all information furnished pursuant to this Agreement from sources believed by it to be accurate and reliable but gives no representation or warranty to Client that this is the case. Client expressly agrees that (a) the Product Output, results, scores, probabilities of default, and other opinions contained in or derived from the Products are subjective judgments, and will be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations regarding credit decisions or decisions to purchase, hold or sell any securities; (b) each result, score, probability of default, or other opinion will be weighed solely as one factor in any investment or credit decision made by or on behalf of Client; and (c) it will accordingly make its own study and evaluation of each credit decision or security, and of each issuer and guarantor of, and each provider of credit support for, each security or credit that it may consider purchasing, holding, selling, or providing.

11. The Products have not been written or developed to meet the individual purposes or requirements of Client and have not been developed for or tested for use in every possible combination or configuration of information technology or operating environment and are not necessarily free from errors and defects (whether substantial or otherwise and whether due to human error or mechanical error). It is the sole responsibility of Client to satisfy itself prior to entering into this Agreement that the Products will meet those purposes and requirements and that any third party technology used in conjunction with the Products is suitable for those purposes and requirements. The Products are provided "as is" without warranty of any kind, and MOODY'S MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO CLIENT OR ANY OTHER PERSON OR ENTITY AS TO THE ACCURACY, RESULTS, TIMELINESS, COMPLETENESS, NON-INFRINGEMENT, SATISFACTORY QUALITY, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO THE PRODUCTS, MOODY'S INTELLECTUAL PROPERTY, OR ANY RELATED INFORMATION, MATERIAL OR INTELLECTUAL PROPERTY. Client agrees and acknowledges that no oral or written information or advice given by Moody's or any of its employees or agents shall constitute a representation or a warranty unless such information or advice is incorporated into this Agreement by a written agreement.

12. Client expressly agrees that the following limitation of remedies is an essential part of the consideration bargained for with respect to this Agreement: The entire liability of Moody's, its subsidiaries, parent company and affiliated companies (and the officers, directors, employees, shareholders, legal representatives, agents, successors and assigns of each of the foregoing) (collectively, the "Moody's Parties") and Client's exclusive remedy for any errors or omissions in the Products (including but not limited to Product Output) is for Moody's to provide Client, if possible using its reasonable endeavors, with a corrected or replacement Product(s). Under no circumstance shall the Moody's Parties have any liability to Client or any other person or entity for (a) any loss, damage or other injury in whole or in part caused by, resulting from or relating to, any error, negligence, or any other circumstance or contingency within or outside the control of Moody's or any of its directors, officers, employees or agents, in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of the Products, Product Output, or any information or forecasted rating or credit enhancement related to Client or its portfolio or any securities, or (b) any indirect, special, consequential, incidental or compensatory damages whatsoever (including, without limitation, lost profits, loss of data, or the cost of substitute software or information), even if Moody's shall have been advised in advance of the possibility of such damages. WITHOUT LIMITING THE FOREGOING, THE MAXIMUM AGGREGATE LIABILITY OF THE MOODY'S PARTIES FOR ANY AND ALL CLAIMS OF ANY KIND WHATSOEVER UNDER THIS AGREEMENT IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND BREACH OF STATUTORY DUTY), STRICT LIABILITY OR ANY OTHER LEGAL THEORY SHALL NOT BE GREATER THAN US\$100.

13. Client hereby agrees to indemnify and hold harmless the Moody's Parties from and against any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, attorneys' fees, expenses and disbursements of any kind in any manner relating to or arising out of Client's use of the Products (including, without limitation, use by any person of the Products or any Product Output at the direction of or with the consent of Client) which may be suffered by or imposed upon, incurred by or asserted against any Moody's Party.

14. Unless earlier terminated as provided hereunder, this Agreement shall commence on the date that a copy of the Agreement signed by the Client is received and accepted by Moody's and shall continue until terminated as stated below. Either party has the right to terminate this Agreement with or without cause at any time upon (30) days' prior written notice. Upon termination of a license for any reason, Client shall: (a) immediately cease using the Products and any associated software or materials provided by Moody's pursuant to this Agreement; (b) return or, at Moody's election, destroy all copies of the aforementioned items; and (c), shall cease making any copies of any Product Output generated by Client already in its possession but may keep existing copies of such Product Output for internal purposes consistent with this Agreement.

15. This Agreement constitutes the complete and exclusive understanding and agreement of Moody's and Client relating to the subject matter hereof and supersedes all prior or contemporaneous understandings, agreements and communications with respect to the subject matter hereof. Each party acknowledges that in entering into this Agreement on the terms set out in this Agreement it is not relying upon any representation, warranty, promise or assurance made or given by any other party or any other person, whether or not in writing, at any time prior to the execution of this Agreement which is not expressly set out or referred to herein. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, to the extent permitted by local law, that shall not affect or impair (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or (ii) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement. No amendment or modification of this Agreement, nor any waiver of any rights, will be effective unless agreed to in writing by both parties. No delay or omission by a party to this Agreement in exercising any right, power or remedy provided by law or under this Agreement shall affect that right, power or remedy or operate as a waiver of it, and the waiver of any right, power or remedy will not constitute a waiver of any other right, power or remedy hereunder or any subsequent breach or default. Client shall not assign this Agreement or any of its rights or duties under this Agreement without the prior written consent of Moody's. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of both parties, their successors, administrators, heirs, and assigns. A party's performance of its obligations under this Agreement may be postponed or extended automatically to the extent that that party is prevented from performing its obligations under this Agreement as a result of a cause beyond its reasonable control. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument. Each party agrees that a facsimile or scanned copy of a signature shall be valid and binding as an original. This Agreement is governed by the laws of the State of New York, without reference to its conflict of law principles and without regard to the U.N. Convention on Contracts for the International Sale of Goods. The parties hereby consent to the exclusive jurisdiction of the courts, including the federal courts, located in New York, New York, in any action arising out of or relating to this Agreement, and agree that any action arising out of or relating to this Agreement shall be maintained in the same

jurisdiction. The terms contained in Section 2 through 16 of this Agreement shall survive the expiration or termination of this Agreement or any license hereunder. For information on how Moody's processes and protects personal data, please see the Privacy Policy available at www.moody.com.

16. To the extent permitted by local law, a person or entity who is not a party to this Agreement shall have no right to enforce any term of this Agreement, regardless of whether such person or entity has been identified by name, as a member of a class or as answering a particular description; provided, however, that: (i) the Moody's Parties shall be third party beneficiaries entitled to rely upon and enforce the provisions of Sections 12 and 13 of this Agreement; and (ii) nothing in this Section 16 shall affect the rights of any permitted assignee or transferee of this Agreement.

17. As used herein, "Moody's" shall mean the respective Moody's entity as determined below. The Moody's entity with whom Licensee is contracting pursuant to this Agreement shall be (A) Moody's Analytics, Inc., a Delaware corporation, if Licensee is domiciled in the Americas or Caribbean; (B) Moody's Analytics UK Limited, an English limited company, if Licensee is domiciled in Europe (including Russia and Turkey), Africa, or Israel, Jordan, Lebanon, Saudi Arabia or the Gulf states; (C) Moody's Analytics Singapore Pte Ltd., a Singapore limited company, if Licensee is domiciled in Australia, New Zealand, Oceania or Asia (excluding Japan and any countries listed in clause (B) above; and (D) Moody's Analytics Japan K.K., a Japanese corporation, if Licensee is domiciled in Japan.

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

* * *

Agreed and accepted as of the date first written above:

CLIENT:
Signature: _____
Surname: _____
First Name: _____
Title: _____
Company: _____
Department: _____
Business Address: _____
City: _____
State: _____
Postal Code: _____
Country: _____
E-mail Address: _____
Phone Number: _____

SCHEDULE A

Licensed Products (*Please check all that apply*):

- MOODY'S CDOROM™ Model (including Moody's Reference Entity file ("RefMaster"))
- OTHER (PLEASE SPECIFY): _____