## **TERMS AND CONDITIONS FOR MOODY'S TRAINING SERVICES**

These terms and conditions govern how you may access and use any training services ("Training Services"), and any associated software, publications, course materials or other training-related documentation provided by Moody's in seminars or through any medium (collectively, the "Training Materials"). Before accessing any of Training Services, please read the following terms and conditions carefully. Accessing the Training Services is conditioned on your agreement to these terms and conditions. If you agree with the following terms and conditions, check the box on the registration form indicating that you have read and agree with the terms in this document. If you do not agree with these terms and conditions and fail to so indicate your acceptance, Moody's cannot grant you the right to use the Training Services. These terms and conditions were last updated on November 17, 2016.

## BY INDICATING YOUR AGREEMENT TO THESE TERMS AND CONDITIONS AS PART OF THE REGISTRATION PROCESS, YOU INDICATE THAT YOU UNDERSTAND AND INTEND THESE TERMS AND CONDITIONS TO BE THE LEGAL EQUIVALENT OF A SIGNED, WRITTEN CONTRACT AND EQUALLY BINDING, AND THAT YOU ACCEPT SUCH TERMS AND CONDITIONS AND AGREE TO BE LEGALLY BOUND BY THEM.

1. Moody's will provide all relevant Training Materials in connection with the Training Services specified on an ordering document, purchase order, web registration or other document evidencing the order by you and acceptance by Moody's of the provision of Training Services ("Order"). Moody's hereby grants you a limited, revocable, non-exclusive, non-sublicensable and non-transferable license to access and use internally the Training Materials in the ordinary course of your business. You agree and acknowledge that use and/or access that exceeds the license restrictions hereunder is strictly prohibited without the express prior written consent of Moody's.

The Training Materials are protected by copyright law, are proprietary to Moody's (or Moody's licensors), and are so furnished at your request and solely for your own internal use. Except as otherwise expressly permitted herein, no portion of the Training Materials may be copied or otherwise reproduced, repackaged, further transmitted, transferred, disseminated, disclosed, distributed, redistributed, sold, resold, leased, rented, licensed, sublicensed, altered, modified or adapted, in whole or in part, by you or any other person or entity, without Moody's prior written consent. You agree that the Training Materials are a valuable asset of Moody's developed by the expenditure of considerable work, time and money, and are the result of Moody's original and creative selection, coordination and arrangement. Except for the limited license to use the Training Materials as set forth herein, all other rights are expressly reserved by Moody's. Unauthorized use or copying of the Training Materials (alone or merged with other software, documentation or services), or failure to comply with any restriction herein will result in automatic termination of your license and will make available to Moody's other legal remedies.

2. Orders placed by you are only valid when accepted by Moody's. You will pay Moody's the fees specified on an Order, which are due in full prior to the scheduled seminar. Fees exclude taxes and costs of shipping, transmission, transportation, visa, travel or accommodation. You may cancel an Order at any time up to thirty (30) days in advance of the seminar for a full refund. Substitution or transfer aren't permitted. Notification must be received by Moody's in writing by letter, fax or email. Any refund shall be processed within 60 days of confirmation of eligibility for a refund. In the event that you are resident in the Netherlands, in addition to the foregoing cancellation provisions, you may unilaterally terminate an Order within fourteen (14) days of placing such Order, provided that you have not attended the relevant course during such time period. Moody's

reserves the right to cancel a seminar or Order or modify the content, speakers, topics or dates of any Training Services at any time. Moody's shall not be responsible for any loss or damage as a result of any such cancellation or modification, including non-refundable travel or other costs.

3. THE TRAINING SERVICES AND TRAINING MATERIALS ARE PROVIDED "AS IS" WITH NO WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. YOU ACKNOWLEDGE AND AGREE THAT IN NO EVENT SHALL MOODY'S BE RESPONSIBLE OR LIABLE FOR THE CONSEQUENCES OF RELIANCE ON ANY STATEMENTS, OPINIONS, OR CONTENT PRESENTED AS PART OF THE TRAINING SERVICES. EXCEPT WHERE APPLICABLE LAW MANDATES A HIGHER LIMIT, MOODY'S TOTAL LIABILITY TO YOU OR ANY OTHER THIRD PARTY ARISING UNDER OR RELATED TO THIS AGREEMENT OR THE PROVISION OF THE TRAINING SERVICES OR TRAINING MATERIALS, REGARDLESS OF THE THEORY OF LIABILITY, SHALL BE LIMITED TO THE AMOUNT OF FEES ACTUALLY PAID BY YOU TO MOODY'S FOR THE TRAINING SERVICES IN THE TWELVE MONTHS PRECEDING THE MAKING OF THE CLAIM. EXCEPT WHERE APPLICABLE LAW MANDATES OTHERWISE, IN NO EVENT SHALL MOODY'S OR ITS LICENSORS AND AFFILIATES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES (INCLUDING BUT NOT LIMITED TO LOSS OF BUSINESS, REVENUE, PROFITS, USE, DATA OR OTHER ECONOMIC ADVANTAGE), HOWEVER IT ARISES, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, TORT OR OTHER ACTION, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, EVEN IF ADVISED OF THE POSSIBILITY THEREOF.

As used herein, "Moody's" shall mean the respective Moody's entity as determined below, and "you" shall be deemed to refer to the person submitting the registration and placing the Order and the entity on whose behalf the Training Services are accessed, as shown in the Order. You represent and warrant that you are authorized to bind your organization to the terms and conditions of this agreement. The Moody's entity with whom you are contracting pursuant to these terms and conditions shall be: (A) Moody's Analytics, Inc., a Delaware corporation, if you are registering for seminars to be conducted in North or South America (excluding Brazil), (B) Moody's Analytics do Brazil Ltda., if you are registering for seminars to be conducted in Brazil, (C) Moody's Analytics UK Limited, an English limited company, if you are registering for seminars to be conducted in Europe, Africa or the Middle East, (D) Moody's Analytics Singapore Pte Limited, a Singapore limited company, if you are registering for seminars in Asia (excluding Japan) or Australia/Oceania, and (E) Moody's Analytics Japan K.K., a Japanese corporation, if you are registering for seminars to be conducted in Japan.

- 4. This Agreement shall be governed by the substantive laws of the State of New York, USA. Any action under this Agreement shall be brought in the state or federal courts located in New York, New York, USA. This Agreement sets forth the entire understanding and supersedes all prior and contemporaneous agreements between us relating to the subject matter hereof, and neither party shall be bound by any amendment or modification other than as expressly stated in this Agreement or as subsequently set forth in writing and executed by both parties.
- 5. You warrant you are not, nor are you 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, Sudan, 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). Additionally, you warrant that you do not intend to and will not supply or use Trainer's products or services to or for the benefit of any of the foregoing (hereinafter "Prohibited Entities"). You agree that you will notify Moody's if these circumstances change. 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. For the avoidance of doubt, the foregoing prohibitions

apply notwithstanding any terms in any Order or other writing, whether express or implied. Accordingly, even if the scope of a license granted in any Order or other writing would otherwise include Prohibited Entities, the prohibitions herein shall prevail. If you breach this Section, or if Moody's determines that it is prohibited under any applicable law or regulation from providing services under this Agreement, in addition to any other rights or remedies Moody's may have, Moody's may immediately terminate the Agreement and/or any affected Orders.