

**RESTRICTED USE LICENSE TERMS
(Broker Client License Terms for Use of Broker Results)**

These Restricted Use License Terms ("RUL Terms") set forth the terms and conditions under which Client (defined below) may receive access to certain Additional Services (defined below) and Results (defined below) through its client relationship with Broker (defined below), who has entered into a Master Agreement (defined below) with Moody's or any of its Affiliates.

BY EXECUTING AN ORDER FORM REFERENCING OR INCORPORATING THESE RUL TERMS OR INDICATING ACCEPTANCE IN ELECTRONIC FORM, CLIENT AGREES TO BE BOUND BY THESE RUL TERMS, WHICH SHALL BE INCORPORATED INTO THE ORDER FORM AND, TOGETHER WITH ANY OTHER EXHIBITS, SCHEDULES, OR OTHER DOCUMENTS REFERENCED HEREIN OR THEREIN, SHALL FORM A SINGLE AGREEMENT (THE "AGREEMENT"). IF THE INDIVIDUAL ACCEPTING THESE RUL TERMS IS ACCEPTING ON BEHALF OF A LEGAL ENTITY, THE INDIVIDUAL HEREBY REPRESENTS AND WARRANTS THAT THEY HAVE THE AUTHORITY TO BIND SUCH LEGAL ENTITY AND, AS APPLICABLE, ITS AFFILIATES, TO THESE RUL TERMS AND THE AGREEMENT. IF AN INDIVIDUAL DOES NOT HAVE AUTHORITY TO BIND A LEGAL ENTITY, SUCH INDIVIDUAL SHALL NOT ACCEPT THESE RUL TERMS AND NEITHER THE INDIVIDUAL NOR THE LEGAL ENTITY MAY ACCESS OR USE THE ADDITIONAL SERVICES AND RESULTS.

1. DEFINITIONS

"Additional Services" means those additional services set forth in the applicable Order Form executed by Client and Moody's.

"Affiliate" means any legal entity of a Party that either Controls, is under the Control of, or is under common Control with such Party.

"Alternative Risk Transfer" means any form of risk transfer that is not insurance or reinsurance, including but not limited to, catastrophe bonds, insurance linked securities, weather derivatives, contracts where the primary determination of loss is parametric, and trading arrangements.

"Broker" means the entity identified in the applicable Order Form as "Broker".

"Capital Modeling" means any use of the Results to assess financial risk, benchmark financial risk, define risk appetite, inform financial risk tolerances, allocate capital, meet regulatory and rating agency requirements.

"Claim" has the meaning set forth in Section 8.1 below.

"Client" means the entity identified on the applicable Order Form as "Client".

"Client Affiliates" means those Affiliates of Client set forth in the applicable Order Form who have the right to receive and use Results as permitted under the Agreement.

"Client Data" means any and all Client electronic data and information provided to Broker or Moody's in connection with the Additional Services.

"Confidential Information" has the meaning set forth in Section 5.1 below.

"Control" means (a) the direct or indirect ownership by a person or entity of at least fifty (50) percent 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 fifty (50) percent of the equity or profits interest in another entity; or (c) a person's right or ability, whether directly or indirectly, to dictate the decisions, actions, and/or policies of an entity or its management.

"Derivative Work" means a work based upon or derived from Moody's IP, as that term is defined in the U.S. Copyright Act, 17 U.S.C. §101, et seq., including by way of example and not limited to, blended views of risk and notional databases.

"Disclosing Party" has the meaning set forth in Section 5.1 below.

"Documentation" has the meaning set forth in Section 2.4 below.

"Fees" means the fees set forth on the applicable Order Form.

"Force Majeure Event" has the meaning set forth in Section 11.11 below.

"Imminent Reinsurance Placement" means a Reinsurance Placement where Broker's intent in providing Moody's IP-related portfolio analytics to Client is solely that there is an actual impending reinsurance placement and that the services and Moody's IP-related analytics are not being requested and provided to Client for any other purpose in Client's business.

"Initial Term" has the meaning set forth in Section 6.1 below.

"Licensed System" means (a) the object code version of the Moody's proprietary software, models, data and methodologies (including, without limitation, the hosted platform), (b) documentation related to the Licensed System, and (c) any upgrades or updates thereto.

"Master Agreement" means the master agreement, together with any exhibits, schedules, or other documents referenced therein, identified in the applicable Order Form.

"Moody's" means the Moody's entity identified in the applicable Order Form as "Moody's".

"Moody's IP" means all software, technology, information, know-how, and intellectual property rights constituting, arising from, or relating to Moody's proprietary software, models, data, portfolio analytics and methodologies, including, without limitation, the Licensed System, Results, and all Derivative Works.

"New Broker" has the meaning set forth in Section 11.4 below.

"Order Form" means an ordering document executed by Client and Moody's or an electronic or online order agreed between Client and Moody's that references or incorporates by reference these RUL Terms for the purchase of a Restricted Use License and sets forth the Additional Services to be provided to Client, the fees payable to Moody's, and any other terms and conditions relating to such order (including any other exhibits, schedules and addenda, referenced in the applicable Order Form), which, collectively with these RUL Terms, shall form the Agreement.

"Party" means Client or Moody's individually, and "Parties" means Client and Moody's collectively.

"Passive Use" has the meaning set forth in Section 6.3 below.

"Permitted Derivative Works" means those certain Derivative Works identified as Broker Tools for Client use in Broker's Master Agreement.

"Prohibited Entity" has the meaning set forth in Section 11.1 below.

"Purpose" has the meaning set forth in Section 5.2 below.

"Rating Agency Services" means use of the Results to directly support rating agency submissions such as A.M. Best, S&P, Fitch, and Moody's or any other rating agency that may emerge during the Term.

"Receiving Party" has the meaning set forth in Section 5.1 below.

"Regulatory Services" means providing direct support or submissions on behalf of or for Client to a government or regulatory body or intermediary for rate filing activities or services to directly support regulatory reporting requirements (e.g., Solvency II, IFRS 17, 19, 21).

"Reinsurance" means a contract covering an insurable interest, under which claims covered under a policy or policies issued by an insurer, is assumed in consideration of a premium payment, and where (a) that assumption of risk is not tradable to another party during the contract term, and (b) the primary determination of loss is indemnity based, and (c) any parametric features within the contract are secondary and aimed solely at confirming the presence of an indemnifiable loss. For clarity, non-tradeable, collateralized reinsurance and ILW-based Reinsurance coverage (for example, PCS-based ILWs) is included within the definition of "Reinsurance".

"Reinsurance Placement" means the act whereby a Reinsurance Broker acts as agent for an insurance company or reinsurance company to structure and place Reinsurance.

"Reinsurance Risk Advisory Services" means any service or deliverable which provides details and insight outside of the scope of an Imminent Reinsurance Placement which provides risk quantification or could enable risk management decisions outside of the provision of reinsurance, including the development and dissemination of any hazard or vulnerability data, providing insight into the non-financial risk associated with an insured's assets.

"Renewal Term" has the meaning set forth in Section 6.1 below.

"Restricted Use License" has the meaning set forth in Section 2.1.1 below.

"Results" means the output data generated by Broker's use of the Licensed System based upon Client's or Client Affiliate's input data (but not including such input data), including Derivative Works of results whether derived solely from Moody's results or combined with third-party results or other data.

"Term" means the Initial Term and each Renewal Term.

"Underwriting" means use of the Results to assess, analyze, establish, or evaluate the risk selection and/or pricing for potential risks to be assumed by the underwriting entity, including product development and evaluating the sufficiency of market pricing and the impact of contractual terms and conditions.

"Underwriting Services" means use of Moody's IP to assess, analyze, establish, or evaluate the risk selection and/or pricing for potential risks to be assumed by the underwriting entity, including product development and evaluating the sufficiency of market pricing and the impact of contractual terms and conditions.

2. RESTRICTED USE LICENSE GRANT; LIMITED PERMITTED USE

2.1. Restricted Use License Grant.

- 2.1.1.** Subject to the terms, conditions, and restrictions of the Agreement and except as otherwise provided in any license Client holds under an agreement with Moody's, Moody's hereby grants to Client and the Client Affiliates a non-exclusive, non-sublicensable, non-transferable, limited license for the Term for Client to receive and use Results and Permitted Derivative Works if provided by Broker and applicable Documentation and solely with respect to the Additional Services ("Restricted Use License").
- 2.1.2.** Client shall only use the Results from the components of the Licensed System listed in the applicable Order Form.
- 2.1.3.** The licenses granted hereunder do not affect any license Client holds under an agreement with Moody's. Any license not granted herein is expressly reserved, and no license or other right is granted, either directly or indirectly, by implication, estoppel or otherwise, to Client. Except as otherwise expressly set forth in this Section 2, Moody's or its licensors retain all intellectual property rights in and to Moody's IP, including any Derivative Works, if applicable. For clarity, Client shall have no right to use Results for Underwriting, Alternative Risk Transfers, or the creation of Derivative Works, and no Affiliate of Client shall have the rights granted to Client under the Agreement other than those Client Affiliates listed in the applicable Order Form. Client shall ensure that Client Affiliates are made aware of, and shall procure that such Client Affiliates adhere to the terms of the Agreement as if they were Client. Client is responsible and liable for any and all acts and omissions of Client Affiliates as if they were the acts and omissions of Client and the rights of such Client Affiliates shall only be enforceable by Client on their behalf.

2.2. Covenant. Neither Client nor Client Affiliates shall use Moody's IP licensed under the Agreement outside the scope of the Restricted Use License. Any use of Moody's IP outside the scope of the Restricted Use License shall require Client to immediately purchase upon notification by Moody's a full-use license to the applicable Moody's IP at Moody's then current list price. Client shall not have direct access to the Licensed System.

2.3. Disclosure of Results and Disclaimers. Client may share Results in connection with the Additional Services only with rating or regulatory agencies for reporting purposes, provided that Client marks any disclosure with a trade secret designation and as confidential. To the extent Client is permitted to share Results hereunder, Client shall include the following disclaimer in any such permitted disclosure:

"This report, and the analyses, models and predictions contained herein ("Information") are based on data provided by [Client], and compiled using proprietary computer risk assessment technology of Moody's Analytics, Inc. and/or its affiliates ("Moody's"). The technology and data used in providing this Information is based on the scientific data, mathematical and empirical models, and encoded experience of scientists and specialists (including without limitation: earthquake engineers, wind engineers, structural engineers, geologists, seismologists, meteorologists, geotechnical specialists, and mathematicians). As with any model of physical systems, particularly those with low frequencies of occurrence and potentially high severity outcomes, the actual losses from catastrophic events may differ from the results of simulation analyses. Furthermore, the accuracy of predictions depends largely on the accuracy and quality of the data used by [Client]. The Information is provided under license to [Client] and is Moody's proprietary and confidential information and may not be shared with any third party without the prior written consent of both [Client] and Moody's. Furthermore, this Information may only be used for the specific business purpose specified by [Client] and for no other purpose, and may not be used under any circumstances in the development or calibration of any product or service offering that competes with Moody's.

The recipient of this Information is further advised that Moody's is not engaged in the insurance, reinsurance, or related industries, and that the Information provided is not intended to constitute professional advice. MOODY'S SPECIFICALLY DISCLAIMS ANY AND ALL RESPONSIBILITIES, OBLIGATIONS, AND LIABILITY WITH RESPECT TO ANY DECISIONS OR ADVICE MADE OR GIVEN AS A RESULT OF THE INFORMATION OR USE THEREOF, INCLUDING ALL WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO, WARRANTIES OF NON-INFRINGEMENT, MERCHANTABILITY, AND FITNESS FOR A PARTICULAR PURPOSE. IN NO EVENT SHALL MOODY'S (OR ITS PARENT, SUBSIDIARY, OR OTHER AFFILIATED COMPANIES) BE LIABLE FOR DIRECT, INDIRECT, SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES WITH RESPECT TO ANY DECISIONS OR ADVICE MADE OR GIVEN AS A RESULT OF THE CONTENTS OF THIS INFORMATION OR USE THEREOF."

2.4 Client may receive (directly from Moody's, through the Moody's self-service portal, or from Broker) access to any technical documentation or information that is applicable to the relevant peril and geo-specific Moody's IP for the Additional Services ("Documentation"). Client may not, without Moody's prior written consent, distribute the Documentation to any third party. Client shall obtain any technical support related to the Additional Services directly from Broker, and Moody's shall have no obligation to provide technical support for Moody's IP to Client.

3. GENERAL RESTRICTIONS

3.1. Without limiting the foregoing, Client shall not (and shall not permit any third party, including Broker and Client Affiliates, to) use the Results or any other Moody's IP licensed hereunder to undertake or perform any of the following unless the written consent of Moody's is obtained:

- 3.1.1.** calibrate third party modelled results;
- 3.1.2.** calibrate or develop proprietary models and/or views of risks;
- 3.1.3.** use the Results or any other Moody's IP in connection with or to support Underwriting or risk selection or calibration of risks to inform pricing decisions;
- 3.1.4.** sublicense, distribute, reproduce, copy, or share the Results or any other Moody's IP including without limitation, hazard data, geotechnical data, risk scores, lost costs, or other data generated or deduced from Client's use of the Results or any other Moody's IP with any third party (other than Broker);
- 3.1.5.** modify, enhance, or create Derivative Works of the Results or any other Moody's IP;
- 3.1.6.** reverse engineer, decompile, disassemble, or otherwise attempt to derive source code from the Results or any other Moody's IP, except to the extent the foregoing restriction is prohibited by law;
- 3.1.7.** receive fees or other consideration for Results or any other Moody's IP;
- 3.1.8.** use the Results or any other Moody's IP to support the development or calibration of a new or existing product or service offering that would compete with the Licensed System or other Moody's IP;
- 3.1.9.** permit any third party to host, access, obtain, or operate Moody's IP, or serve as an outsourcer on Client's behalf or provide any consulting, analysis, or other services pertaining to the Results or any other Moody's IP; or
- 3.1.10.** use the Results or any other Moody's IP to effect an Alternative Risk Transfer.

3.2. Client shall only use the Results from the components of the Licensed System listed in the applicable Order Form.

4. FEES, PAYMENT TERMS, AND TAXES

4.1 In consideration of, and as payment in full for, the rights and license to use the Results, Client or Broker (as specified in the applicable Order Form) shall pay to Moody's the Fees for the Initial Term and each Renewal Term.

4.2 Except as otherwise expressly specified in the Agreement: (a) Fees are quoted and payable in United States dollars; (b) Fees are based on Licensed System licenses and may not be decreased during the relevant Term specified herein due to under-usage or otherwise; (c) payment obligations are non-cancellable; and (d) Fees paid are non-refundable.

4.3 On or around the applicable Order Effective Date, Moody's will invoice Client or Broker (as specified in the applicable Order Form) the total license fees for the Initial Term, or, if the Initial Term is longer than one (1) year, the total license fees for the first year of the Initial Term. Thereafter, Moody's will invoice Client or Broker (as specified in the applicable Order Form) at each anniversary of the Order Effective Date. Moody's may increase the fees commencing on the next Renewal Term by providing written notice to Client at least sixty (60) days prior to the commencement of such Renewal Term. Moody's will invoice Client or Broker (as specified in the applicable Order Form) the annual license fees for any components or additional use rights added to the Licensed System, as agreed to by

Moody's and Client, after the Initial Term or Renewal Term has begun, prorated for the then-current annual license term. Thereafter, the annual license fees for such components will be included in the total annual license fee for the Licensed System. One-time license fees will not be prorated.

4.4 Client or Broker (as specified in the Order Form) shall pay all invoiced Fees in full within thirty (30) days from the invoice date. Any invoiced amounts remaining unpaid thereafter shall accrue interest at the rate of the lower of one and one-half (1.5) percent per month or the highest rate permitted by law. In addition, if any amount owed under the Agreement is sixty (60) or more days overdue, Moody's may, as applicable and without limiting its other rights and remedies, suspend the license granted to the Results. Moody's will give the Party responsible for payment of the Fees (as specified in the applicable Order Form) at least ten (10) days' prior notice that its account is overdue before exercising its rights afforded in the preceding sentence. The Party responsible for payment of the Fees (as specified in the applicable Order Form) shall reimburse Moody's for any attorneys' fees, court costs, and other costs incurred in collecting delinquent payments.

4.5 Fees are exclusive of all taxes, fees, and duties of any kind. Client shall pay any and all taxes (including, without limitation, sales, withholding, value-added, and similar taxes) imposed as a result of Client's use of the Results, excluding taxes based on Moody's income. If Moody's is required to directly pay taxes imposed on the Results, or Client's use thereof, the Party responsible for payment of the Fees as specified in the applicable Order Form shall promptly reimburse Moody's for any amounts paid by Moody's.

5. CONFIDENTIALITY

5.1 "Confidential Information" means any documents, materials, or information disclosed by one Party (the "Disclosing Party") to the other Party (the "Receiving Party") that: (a) is in tangible, visual, or electronic form and clearly marked as proprietary or confidential; (b) is communicated orally, and confirmed in writing to be confidential or proprietary within ten (10) business days of disclosure; (c) is in tangible, visual, or electronic form but not marked as proprietary or confidential if the custom in the industry is to treat such information as confidential or proprietary information or the circumstances are reasonably understood to require confidential treatment of such information; or (d) is an element of the Licensed System or any other Moody's IP, including Results. Notwithstanding the foregoing, Confidential Information does not include information: (i) the Disclosing Party makes generally available to others without restrictions; (ii) the Receiving Party rightfully receives without restrictions from a third party that has disclosed such information without any obligation itself to maintain the confidentiality of such information; (iii) the Receiving Party has or knows of prior to first receiving the Confidential Information without any obligation to maintain the confidentiality of such information; (iv) the Receiving Party has independently developed without use of or reference to the Disclosing Party's Confidential Information; or (v) that is produced pursuant to an order or requirement of a court, administrative agency, or other governmental body without restrictions on subsequent use or disclosure; provided that the Receiving Party notifies the Disclosing Party promptly upon receipt of such order or requirement to enable the Disclosing Party to seek a protective order or otherwise prevent or restrict such disclosure.

5.2 The Receiving Party may use the Confidential Information solely for the purpose of (a) in respect of Moody's, performing its obligations under the Agreement and (b) in respect of Client, to fulfil the activities contemplated under the Agreement (the "Purpose"). Except as otherwise provided under the Agreement, the Receiving Party will: (a) not disclose Confidential Information to any third party; (b) use Confidential Information only for the Purpose; (c) limit the disclosure of the Confidential Information only to its employees, partners, and directors who have a need to know, provided that the Receiving Party shall ensure that each of those persons to whom Confidential Information is to be disclosed is made aware of, and shall procure that such person or persons adhere to, the terms of the Agreement as if it were a party to it; and (d) use the same degree of care to prevent disclosure or use of the Confidential Information for any purpose other than the Purpose that it would use for its own Confidential Information (but in no case with less than a reasonable degree of care).

5.3 Unless otherwise agreed to in writing by the Parties, no license to the Receiving Party, under any patent, trademark, copyright, or any other intellectual property right of the Disclosing Party, is either granted or implied by the disclosure of Confidential Information to the Receiving Party.

5.4 Each Party acknowledges that disclosure or use of the Confidential Information in breach of the Agreement would cause irreparable harm to the Disclosing Party for which monetary damages may be difficult to ascertain or are an inadequate remedy. Therefore, the Disclosing Party shall have the right, in addition to its other rights and remedies, to seek and obtain injunctive relief for any violation of the Agreement. In any such action, the Receiving Party agrees: (a) not to raise any defense that the Disclosing Party has an adequate remedy at law; (b) that irreparable harm would result from disclosure or use of the Confidential Information in breach of the Agreement; and (c) that the Disclosing Party shall not be required to post a bond unless otherwise required to do so by the court.

6. TERM; TERMINATION

6.1 The initial term of the Agreement shall be as specified in the applicable Order Form ("Initial Term"). The Term of the Agreement shall automatically renew for successive twelve (12) month periods (each, a "Renewal Term"), unless a Party provides written notice of non-renewal at least thirty (30) days before the effective date of the applicable Renewal Term. If a Party breaches the Agreement and fails to cure such breach within thirty (30) days (immediately in the case of a breach of Section 2, 3, or 5 above) of receipt of written notice, the other Party shall have the right to terminate the Agreement (and all licenses).

6.2 Upon expiration or termination of the Agreement, all licenses and usage rights granted to Client shall immediately terminate except for the Passive Use permitted below. Client shall immediately cease all use of the Results and any other Moody's IP. Client shall use all commercially reasonable efforts to either return or destroy all copies of the Results and Documentation, and so certify to Moody's within ten (10) days of such event through a director or officer of Client. Termination is not an exclusive remedy and all other remedies will be available whether or not termination occurs.

6.3 Notwithstanding the foregoing, Client may retain the minimum number of copies of the Results reasonably required for: (a) legal/statutory purposes; (b) regulatory/rating agency and state rate filings, in each case, submitted during the Term; and (c) archival and data retention requirements for as long as reasonably required for such purposes. Client may use such Results retained after the Term solely for the purposes set forth in the preceding sentence (these are referred to as "Passive Use" of Results).

7. WARRANTY

7.1 Client agrees and acknowledges that Moody's IP, including the Licensed System used by Broker, is based on the scientific data, mathematical, and empirical models, and encoded experience of earthquake engineers, wind engineers, structural engineers, geologists, seismologists, meteorologists, and geotechnical specialists. As with any model of complex physical systems, simulations may differ from actual results or simulations based on other engineering models. Furthermore, the accuracy of analyses depends wholly or in part on the accuracy and quality of the input data supplied.

7.2 MOODY'S MAKES NO WARRANTY, EXPRESS OR IMPLIED, REGARDING THE LICENSED SYSTEM, RESULTS, OR OTHER MOODY'S IP, ALL OF WHICH ARE PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND. MOODY'S HEREBY SPECIFICALLY DISCLAIMS ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT. FURTHER, MOODY'S DOES NOT WARRANT RESULTS OF USE OR THAT THE LICENSED SYSTEM IS BUG-FREE, ERROR-FREE, OR THAT ITS USE WILL BE UNINTERRUPTED.

8. INDEMNIFICATION

8.1 As used in this Section 8, (a) "Claim" means any and all pending, actual or threatened third-party claims, demands, actions, suits, losses, damages, liabilities, settlements, costs, or expenses (including legal expenses and the expenses of other professionals), as incurred, arising out of or relating to the Agreement, and (b) indemnification extends to the officers, directors, employees, and agents of Moody's and its Affiliates.

8.2 Client shall defend, indemnify, and hold Moody's, its officers, directors, and Affiliates harmless from and against any and all Claims alleged or brought by a third party arising from, relating to, or in connection with: (a) a third party's use of or reliance on the Results, or on any reports, analyses, conclusions, or recommendations of Client based in whole or in part on the Results; (b) any infringement of any patent or copyright, or misappropriation of any trade secret or Confidential Information, by Client; or (c) Moody's access to or use of Client Data as permitted under the Agreement. The obligations of Client pursuant to this paragraph include retention and payment of attorneys and payment of court costs, as well as settlement at Client's expense and payment of judgments, as incurred. Moody's will have the right, not to be exercised unreasonably, to reject any settlement or compromise that requires that it admit wrongdoing or liability or subjects it to any ongoing affirmative obligations.

9. LIABILITY

NOTWITHSTANDING ANYTHING ELSE IN THE AGREEMENT OR OTHERWISE, AND EXCEPT FOR LIABILITY RESULTING OR ARISING FROM (A) CLIENT'S BREACH OF SECTIONS 2 (RESTRICTED USE LICENSE GRANT; LIMITED PERMITTED USE), 3 (GENERAL RESTRICTIONS), OR 5 (CONFIDENTIALITY), OR (B) CLIENT'S OBLIGATIONS UNDER SECTIONS 4 (FEES, PAYMENT TERMS, AND TAXES) OR 8 (INDEMNIFICATION), OR (C) CLIENT'S FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE, IN NO EVENT SHALL EITHER PARTY BE LIABLE OR OBLIGATED WITH RESPECT TO THE SUBJECT MATTER OF THE AGREEMENT OR UNDER ANY CONTRACT, NEGLIGENCE, STRICT LIABILITY, OR OTHER LEGAL OR EQUITABLE THEORY (I) FOR ANY AMOUNTS IN EXCESS OF THE AMOUNT PAID OR PAYABLE TO MOODY'S UNDER THE AGREEMENT DURING THE TWELVE (12) MONTH PERIOD PRIOR TO THE CAUSE OF ACTION; (II) FOR ANY COST OF PROCUREMENT OF SUBSTITUTE GOODS, TECHNOLOGY, SERVICES, OR RIGHTS; (III) FOR ANY INCIDENTAL OR CONSEQUENTIAL DAMAGES; (IV) FOR INTERRUPTION OF USE OR LOSS OR CORRUPTION OF DATA; OR (E) FOR ANY MATTER BEYOND EITHER PARTY'S REASONABLE CONTROL.

10. AUDIT RIGHT

Moody's may request Client to certify in writing, executed by an officer of Client, that Client's use of the Results conforms to the terms and conditions of the Agreement. Client will deliver the executed certificate to Moody's within thirty (30) days of Moody's request. Client agrees that it will keep proper records and books of account relating to its activities under the Agreement for a minimum of three (3) years from the time such record is made. Moody's may in each calendar year inspect the records relating to Client's use of the Results to ascertain Client's compliance with the terms of the Agreement. Moody's shall be entitled to inspect such records more frequently than yearly if Moody's has grounds to suspect or has evidence of fraud, criminal activity, or breach of any of Client's obligations under the Agreement. Moody's will conduct any inspection in a manner which does not unreasonably interfere with Client's business activities. Each Party will be liable for its own costs associated with the audit; provided however, that if an audit results in a determination that Client has breached the Agreement, Client will be solely liable for any and all costs incurred by Moody's relating to the audit.

11. GENERAL TERMS

11.1 Each of Moody's and Client represents and warrants to the other Party that it is not: (a) subject to asset freeze sanctions imposed by the United States, United Kingdom, Switzerland, European Union, United Nations, or any other governmental authority having jurisdiction over the Parties to the Agreement, nor is it owned or controlled by any such person(s) whether individually or collectively; (b) subject to any other applicable economic or financial sanctions or export restrictions which prohibit the provision by Moody's of the products or services under the Agreement, nor is it owned or controlled by any such person(s) whether individually or in the aggregate; (c) located, organized, established, headquartered in, or, if a natural person, ordinarily resident in, or a citizen or national of, a country or territory that is or becomes subject to comprehensive geographic sanctions imposed by the U.S. Government (as of the date of the Agreement, Cuba, North Korea, Iran, Syria, and the Crimea, Donetsk and Luhansk regions of Ukraine). Each Party agrees that it will promptly notify the other Party if it learns that any warranty made herein is no longer accurate. Additionally, Client shall not (i) supply, or make available (whether directly or indirectly), any Moody's products, data, or services to any person that meets the criteria set forth in clause (a), (b), or (c) above (each a "Prohibited Entity"), or use Moody's products, data, or services for the benefit of, or for any transaction involving any Prohibited Entity; (ii) supply to Moody's any data related to any Prohibited Entity, (iii) supply, or make available (whether directly or indirectly), Moody's products, data, or services to any person located, organized, established, or headquartered in, or if a natural person, ordinarily resident in, or a citizen or national of, a country or territory where the provision of such products, data or services, by Moody's or otherwise, would be prohibited; or (iv) use Moody's products, data, or services in a manner that would violate any applicable law or regulation. For the avoidance of doubt, the foregoing prohibitions apply notwithstanding any terms in the Order Form or other writing, whether express or implied. Accordingly, even if the scope of a usage right granted in the Order Form or any other writing would otherwise include a Prohibited Entity, the prohibitions herein shall prevail. For the purposes of this provision, "person" means any natural or legal person; "owned" means ownership of an equity interest of fifty (50) percent or greater, whether held directly or indirectly; and "controlled" means the right or ability to dictate the decisions, actions, and/or policies of an entity or its management. If Client is in breach of this provision, or Moody's determines that it is prohibited by any applicable law or regulation from providing products or services under the Agreement, or Moody's determines that it will cease providing any or all products or services in any country or territory in which the Agreement is to be performed, in addition to any other rights or remedies it may have, Moody's may immediately terminate or suspend performance under the Agreement without regard to any cure period that might otherwise apply. Client shall not supply, or make available (whether directly or indirectly), any of the products or services to any natural person or entity located, organized, established, headquartered, or ordinarily resident in Russia.

11.2 The Agreement is governed by the laws of the State of California, without regard to its conflict of law or choice of law principles. Each Party hereby consents to the exclusive jurisdiction of and venue in any state or federal court in the County of Santa Clara, State of California, and agrees that venue in such courts is appropriate.

11.3 Neither Party may assign or otherwise transfer its rights or obligations under the Agreement without the prior written consent of the other Party. Notwithstanding the foregoing, Moody's may assign the Agreement, without consent of Broker or Client, to its Affiliates or in connection with a merger, acquisition, corporate reorganization, or sale of all or substantially all of its assets.

11.4 If, during the Term, Client transfers its brokerage relationship from Broker to another broker ("New Broker"), New Broker may support Client as the Broker under and subject to the terms of the Agreement and the New Broker's Master Agreement with Moody's, provided that: (a) Client provides Moody's with the name of the New Broker within ten (10) business days prior to the transfer of such brokerage relationship; (b) New Broker has executed a Master Agreement with Moody's that is in effect at the time of such transfer; and (c) Client has paid the Fees owed under the Agreement.

11.5 If any provision of the Agreement shall be held illegal or unenforceable by a court of competent jurisdiction, such provisions shall be limited or eliminated to the minimum extent necessary so that the Agreement shall otherwise remain in full force and effect.

11.6 The Agreement supersedes all prior discussions and writings and constitutes the entire agreement between the Parties with respect to the subject matter hereof. The prevailing Party in any action to enforce the Agreement shall be entitled to costs and attorneys' fees.

11.7 No waiver or modification of the Agreement will be binding upon either Party unless made in writing and signed by a duly authorized representative of each Party and no failure or delay in enforcing any right will be deemed a waiver. The right of either Party to require strict performance shall not be affected by any prior waiver or course of dealing.

11.8 Any terms in the Agreement, or any of the obligations of either Party, which by their nature extend beyond the termination or expiration of the Agreement will remain in effect until fulfilled and will apply to both Parties' respective successors and permitted assigns. Any termination of the Agreement will be without prejudice to the terminating Party's legal rights and remedies, including injunction and other equitable remedies.

11.9 The section headings in the Agreement are for descriptive purposes only and are not intended to be inclusive, definitive, or to affect the meaning of the contents or script of the Agreement.

11.10 The Parties agree and intend that the relationship between them created by the Agreement is that of an independent contractor, and nothing in the Agreement shall be construed as making the Parties partners or as creating the relationships of employer and employee, master and servant, or principal and agent, for any purpose whatsoever. Neither Party shall make any contracts, warranties, or representations or assume or create any other obligations, express or implied, in the other Party's name or on its behalf.

11.11 Moody's has no liability to Client if Moody's is prevented from or delayed in performing any or all of its obligations in accordance with the Agreement or any agreement, or if it is prevented from or delayed in carrying on its business, by acts, events, omissions or accidents beyond its reasonable control, including but not limited to interruptions of power or communications, natural disasters or other acts of God, acts of government, compliance with any law or governmental order, rule or regulation, war, terrorism, pandemic, national or regional emergency, civil disturbances, transportation problems, fire, strikes, supply shortages or default of suppliers or subcontractors ("Force Majeure Event"). If a Force Majeure Event occurs, Moody's shall use reasonable efforts to mitigate the effect of the Force Majeure Event on the performance of its obligations.