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2. Orders placed by you are only valid when accepted by Moody's. You warrant that you have the authority of your employer bank/organisation to bind them to pay to Moody's the fees specified on an Order, which are due in full prior to receiving access to the Training Materials. Fees are exclusive of all applicable sales, use, gross receipts, service, GST, value-added, withholding, personal or other similar or dissimilar taxes, and costs of shipping, transmission, transportation or accommodation (if applicable) which shall, in each case, be payable in addition to the Fees. Moody's reserves the right to modify the content of any Training Services at any time. Moody's shall not be responsible for any loss or damage as a result of any such modification.

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 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), HOWSOEVER IT MAY ARISE, 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 IN ADVANCE.

4. 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 a resident of North or South America (excluding Brazil), (B) Moody's Analytics do Brazil Ltda., if you are a resident of Brazil, (C) Moody's Analytics UK Limited, an English limited company, if you are a resident of Europe, Africa or the Middle East, (D) Moody's Analytics Singapore Pte Limited, a Singapore limited company, if you are a resident of Asia (excluding Japan) or Australia/Oceania, (E) Moody's Analytics Japan K.K., a Japanese company, if you are a resident of Japan, or (F) Moody's Analytics (India) Private Limited, an Indian company, if you are a resident of India.

5. Subject as below, 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. Notwithstanding the foregoing, in the event that you are resident in India then this Agreement is governed by the laws of India, without reference to its conflict of law principles. The courts in New Delhi, India shall have exclusive jurisdiction with respect to any disputes arising between the parties pursuant to this Agreement.

6. You warrant you are not, nor are you owned or controlled by, directly or indirectly, a person or entity that is 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). 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.