

MASTER SERVICES AGREEMENT

Sentinel Credit, Inc. — Form 2026-04-24

This Master Services Agreement (the “Agreement”) is entered into as of [Effective Date] (the “Effective Date”) by and between Sentinel Credit, Inc., a Delaware corporation with its principal place of business at [Address] (“Sentinel”), and [Customer Legal Name], a [State/Entity Type] with its principal place of business at [Address] (“Customer”). Sentinel and Customer may be referred to individually as a “Party” and collectively as the “Parties.”

1. Definitions

- “Software” or “Platform” means the Sentinel Credit credit-rating engine, surveillance suite, IC Memo and Corporate Memo generators, the predictive-intelligence modules, and all related web, API, and command-line interfaces made available by Sentinel, including updates and related Documentation.
- “Services” means the hosting, configuration, support, and maintenance services provided by Sentinel under an Order Form.
- “Order Form” means a written ordering document signed by both Parties that references this Agreement and describes the specific Software, Services, term, and fees.
- “Customer Data” means financial statements, issuer metadata, and analyst inputs that Customer uploads or causes to be processed by the Software.
- “Model Output” means model-implied credit ratings, PD estimates, working-capital scores, stress-test results, trade-credit memos, IC memos, corporate memos, watch-list triggers, and any other reports generated by the Software.
- “Documentation” means the SR 11-7 Model Card, Model Governance Package, API specifications, user manuals, release notes, and known-limitations disclosures provided by Sentinel.
- “Authorized Users” means Customer employees and contractors bound by confidentiality obligations at least as protective as those in this Agreement.
- “Confidential Information” has the meaning set forth in Section 9.
- “NRSRO” means a Nationally Recognized Statistical Rating Organization as defined in the Credit Rating Agency Reform Act of 2006 and regulated by the U.S. Securities and Exchange Commission.

2. License Grant

Subject to Customer’s payment of all fees and compliance with this Agreement, Sentinel grants Customer a limited, non-exclusive, non-transferable, non-sublicensable license during the Term to install, access, and use the Software solely for Customer’s internal business purposes as described in the applicable Order Form. All rights not expressly granted are reserved by Sentinel.

2.1 Permitted Use

- Internal credit committee and trade-credit decision support.
- Counterparty risk, AR portfolio, and vendor monitoring and surveillance.

- Model validation and back-testing of Customer’s internal credit processes.
- Access by Authorized Users only, subject to per-user and per-tier usage limits set in the Order Form.

2.2 Restrictions

Customer shall not, and shall not permit any third party to:

- Reverse engineer, decompile, or disassemble the Software, except to the extent expressly permitted by applicable law.
- Redistribute, resell, sublicense, rent, or otherwise transfer the Software, Documentation, or Model Output to any third party, except that Customer may share Model Output documents with its auditors, regulators, and professional advisors under confidentiality obligations at least as protective as this Agreement.
- Use the Software to offer a competing credit-rating, credit-scoring, or credit-analytics service, or to train any machine-learning model for a competing product.
- Remove any proprietary notices, disclaimers, or audit-trail metadata from the Software, Documentation, or Model Output.
- Use the Software in any manner that would cause Sentinel to be required to register as an NRSRO, a consumer reporting agency under the Fair Credit Reporting Act, or an investment adviser under the Investment Advisers Act.
- Use Model Output as the sole basis for any automated adverse consumer credit decision without complying with ECOA, Regulation B, and all applicable fair-lending laws.
- Represent any Model Output as an “official credit rating,” an NRSRO rating, or an opinion issued by a rating agency registered with the SEC or any foreign regulator.

3. Services, Support and SLA

Field	Value
Availability target	99.5% monthly uptime for Sentinel-hosted deployments (excluding scheduled maintenance)
Severity 1 response	4 business hours
Severity 2 response	1 business day
Severity 3 response	3 business days
Maintenance window	Saturdays 02:00-06:00 U.S. Eastern unless otherwise agreed in writing
Updates	Quarterly feature releases; security patches as needed; breaking-change notices with ≥30 days’ advance notice where feasible

Service credits and escalation paths for SLA breaches are specified in Enterprise Order Forms. The SLA above is a target, not a warranty, and does not modify the warranty disclaimer in Section 7.3.

4. Fees and Payment

Customer shall pay the fees set forth in the applicable Order Form. Unless otherwise specified, invoices are due net thirty (30) days from the invoice date. Late amounts accrue interest at 1.0% per month or the highest rate permitted by law, whichever is lower. Fees are exclusive of taxes, which are the responsibility of Customer other than taxes on Sentinel's net income.

5. Intellectual Property

As between the Parties, Sentinel owns and retains all right, title, and interest in and to the Software, the underlying models and algorithms (including but not limited to the S&P/Moody's/Fitch-inspired blending framework, the sector-overlay logic, the CCO/CIO overlay rules, the OBS Disclosure Scanner, the Drift Monitor, the Outcome Ledger, the forensic signal library, and the generative-ring architecture), the Documentation, and any improvements, derivatives, or feedback. Customer owns and retains all right, title, and interest in and to Customer Data. Model Output is licensed to Customer for internal use under Section 2; Sentinel retains ownership of the underlying methodology and the aggregate, de-identified benchmarking data.

5.1 Feedback

Customer hereby grants Sentinel a perpetual, irrevocable, royalty-free, worldwide license to use any suggestions, enhancement requests, recommendations, or other feedback provided by Customer relating to the Software; provided that Sentinel shall not use any Customer Data or Confidential Information in such feedback.

6. Customer Data and Data Processing

Customer retains all rights in Customer Data. Sentinel processes Customer Data solely to provide the Software and Services, to generate Model Output for Customer's exclusive use, and as otherwise permitted by the Data Use / DPA Rider attached as Schedule A. Sentinel will implement and maintain administrative, technical, and physical safeguards consistent with industry standards for a SaaS provider to regulated financial institutions, including the controls described in the Data Use / DPA Rider.

Customer shall not upload or input into the Software material non-public information (MNPI), personal data of data subjects to whom Customer does not have lawful basis to disclose such data to a processor, protected health information subject to HIPAA, payment-card data subject to PCI-DSS, or data subject to sanctions or export-control restrictions that Customer is not authorized to share.

7. Representations, Warranties, and Disclaimers

7.1 Mutual

Each Party represents and warrants that it has full right, power, and authority to enter into this Agreement and to perform its obligations.

7.2 Sentinel Warranties

- The Software will perform substantially in accordance with the Documentation during the Term.
- Sentinel will use commercially reasonable efforts consistent with industry practice to deliver the Services.
- Sentinel has complied and will comply with the data-sourcing policy described in the Model Governance Package, including exclusion of unlicensed or consumer retail market-data feeds from input pipelines intended for rating output.

7.3 Disclaimer

EXCEPT AS EXPRESSLY SET FORTH IN THIS SECTION 7, THE SOFTWARE, SERVICES, MODEL OUTPUT, AND DOCUMENTATION ARE PROVIDED "AS IS" AND SENTINEL DISCLAIMS ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, ACCURACY, TIMELINESS, COMPLETENESS, AND UNINTERRUPTED OR ERROR-FREE OPERATION. (A) NOT AN NRSRO. SENTINEL IS NOT A NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION, NOT A REGISTERED CREDIT RATING AGENCY, NOT A CONSUMER REPORTING AGENCY, AND NOT AN INVESTMENT ADVISER. MODEL OUTPUT IS NOT AN OFFICIAL CREDIT RATING AND MUST NOT BE REPRESENTED AS SUCH. (B) NO INVESTMENT OR CREDIT ADVICE. MODEL OUTPUT IS ANALYTICAL INFORMATION, NOT INVESTMENT ADVICE, NOT A RECOMMENDATION TO BUY, SELL, OR HOLD ANY SECURITY, AND NOT AN OFFER TO TRANSACT. CUSTOMER IS SOLELY RESPONSIBLE FOR ALL CREDIT, INVESTMENT, AND TRADE-CREDIT DECISIONS IT MAKES USING MODEL OUTPUT. (C) MODEL LIMITATIONS ARE DISCLOSED. THE MODEL OUTPUT AND THE IN-APP KNOWN LIMITATIONS PAGE DESCRIBE KNOWN BIASES, CALIBRATION GAPS, AND SCOPE CONSTRAINTS. CUSTOMER ACKNOWLEDGES IT HAS REVIEWED THESE DISCLOSURES AND ACCEPTS THE MODEL'S LIMITATIONS AS DISCLOSED.

8. Indemnification

8.1 Indemnification by Sentinel

Sentinel shall defend, indemnify, and hold harmless Customer from and against any third-party claims alleging that Customer's use of the Software as permitted by this Agreement infringes or misappropriates any U.S. patent, copyright, trademark, or trade secret of such third party, and shall pay any damages finally awarded by a court of competent jurisdiction, or settlement amounts agreed to in writing by Sentinel, in connection with such Claims. Sentinel shall have no obligation under this Section 8.1 for any Claim arising from: (i) Customer's modification of the Software or Model Output; (ii) use of the Software in combination with any product, service, or data not provided by Sentinel, where the Claim would not have arisen but for such combination; (iii) Customer's continued use of the Software after notice of a

Claim; or (iv) Customer Data. If the Software becomes the subject of an infringement Claim, Sentinel may, at its option: (a) procure for Customer the right to continue using the Software; (b) modify the Software so it is no longer infringing while retaining substantially equivalent functionality; or (c) terminate the affected Order Form and refund any pre-paid, unused fees. The foregoing states Sentinel's entire liability, and Customer's sole and exclusive remedy, for any infringement or misappropriation Claim.

8.2 Indemnification by Customer

Customer shall defend, indemnify, and hold harmless Sentinel from and against any Claims arising from: (i) Customer Data, including any claim that Sentinel's processing of Customer Data as permitted by this Agreement infringes or misappropriates third-party rights or violates applicable law; (ii) Customer's use of the Software or Model Output in violation of this Agreement or applicable law (including ECOA, Regulation B, the FCRA, and applicable privacy laws); (iii) Customer's representation of Model Output as an official credit rating or NRSRO opinion; or (iv) Customer's breach of Section 2.2.

8.3 Procedure

The indemnified Party shall: (a) promptly notify the indemnifying Party of any Claim in writing; (b) give the indemnifying Party sole control of the defense and settlement of the Claim (provided that no settlement admitting liability of the indemnified Party may be made without its consent); and (c) provide reasonable cooperation at the indemnifying Party's expense.

9. Confidentiality

"Confidential Information" means all non-public information disclosed by one Party to the other that is marked confidential or that a reasonable person would understand to be confidential given its nature and the circumstances of disclosure. Sentinel's Confidential Information includes the Software, Documentation, methodology, and non-public pricing. Customer's Confidential Information includes Customer Data and any information marked as confidential.

The Receiving Party shall: (a) use Confidential Information solely to exercise its rights and perform its obligations under this Agreement; (b) protect it with the same degree of care used for its own confidential information of like kind (but no less than reasonable care); and (c) not disclose it to any third party except to Authorized Users and professional advisors bound by confidentiality obligations at least as protective as this Agreement.

Confidentiality obligations do not apply to information that is or becomes publicly available through no fault of the Receiving Party, was independently developed without reference to the Disclosing Party's Confidential Information, or is required to be disclosed by law (subject to prompt notice to the Disclosing Party).

10. Limitation of Liability

EXCEPT FOR (A) BREACHES OF CONFIDENTIALITY, (B) A PARTY'S INDEMNIFICATION OBLIGATIONS, (C) CUSTOMER'S PAYMENT OBLIGATIONS, AND (D) EITHER PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, NEITHER PARTY SHALL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES, INCLUDING LOST PROFITS OR LOSS OF DATA, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. EACH PARTY'S AGGREGATE LIABILITY UNDER THIS AGREEMENT SHALL NOT EXCEED THE GREATER OF (I) THE FEES PAID OR PAYABLE BY CUSTOMER UNDER THE APPLICABLE ORDER FORM IN THE TWELVE (12) MONTHS IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO THE CLAIM OR (II) ONE HUNDRED THOUSAND U.S. DOLLARS (\$100,000).

Basis of the bargain. Customer acknowledges that the fees reflect the allocation of risk set forth in this Agreement and that Sentinel would not provide the Software on these terms without the limitations in Section 7.3 and this Section 10.

11. Term and Termination

- This Agreement commences on the Effective Date and continues until terminated in accordance with its terms.
- Each Order Form has the term specified therein.
- Either Party may terminate this Agreement for the other Party's uncured material breach upon thirty (30) days' written notice.
- Upon termination, Customer shall cease all use of the Software and certify the deletion or return of Sentinel Confidential Information. Customer may retain Model Output documents generated before termination for the license period described in Section 5.
- Sections that by their nature should survive termination shall survive, including Sections 2.2, 5, 7.3, 8, 9, 10, and 13.

12. Regulatory Compliance

Each Party shall comply with all applicable laws in connection with this Agreement, including (as applicable) the Gramm-Leach-Bliley Act, the Sarbanes-Oxley Act, the Fair Credit Reporting Act, ECOA and Regulation B, the SEC's Credit Rating Agency Reform Act, the Federal Reserve SR 11-7 / OCC 2011-12 guidance on model risk management, state privacy laws (including CCPA / CPRA), and, to the extent applicable, the EU General Data Protection Regulation (GDPR) and the EU AI Act. Sentinel acknowledges that Customer may be subject to regulatory examination and shall cooperate with reasonable requests for audit support at Customer's expense, subject to confidentiality protections.

13. Miscellaneous

13.1 Governing Law; Venue

This Agreement is governed by the laws of the State of Delaware, without regard to conflict-of-laws principles. Any disputes shall be brought exclusively in the state or federal courts located in New Castle County, Delaware, and the Parties consent to the personal jurisdiction of such courts. The Parties waive any right to trial by jury.

13.2 Notices

All notices must be in writing and delivered by certified mail or nationally recognized overnight courier to the addresses set forth on the signature page, or by email with confirmed receipt (to legal@sentinel-ratings.com for notices to Sentinel).

13.3 Assignment

Neither Party may assign this Agreement without the other's prior written consent, except that either Party may assign to an affiliate or in connection with a merger, acquisition, or sale of substantially all of its assets upon written notice. Any attempted assignment in violation of this Section is void.

13.4 Force Majeure

Neither Party shall be liable for delays or failures caused by events beyond its reasonable control, provided the affected Party gives prompt notice and uses commercially reasonable efforts to mitigate.

13.5 Independent Contractors

The Parties are independent contractors. Nothing in this Agreement creates a partnership, joint venture, agency, franchise, or employment relationship.

13.6 Severability; Waiver

If any provision of this Agreement is held unenforceable, the remaining provisions remain in full force and effect. No waiver is effective unless in writing and signed by the waiving Party.

13.7 Entire Agreement

This Agreement, together with any Order Forms and Schedules, constitutes the entire agreement between the Parties regarding its subject matter and supersedes all prior agreements. Any conflict between this Agreement and an Order Form shall be resolved in favor of this Agreement unless the Order Form explicitly references and amends the specific section of this Agreement.

14. Schedules

- Schedule A — Data Use / DPA Rider (attached as a separate document for GDPR-applicable deployments).

- Schedule B — Service Level Agreement details (to be attached for enterprise tier).
- Schedule C — Form of Order Form (to be attached).

15. Signatures

Sentinel Credit, Inc.:

By: _____

Name: _____

Title: _____

Date: _____

[Customer Legal Name]:

By: _____

Name: _____

Title: _____

Date: _____

NOTE: This document is a template and must be reviewed and approved by the Customer's General Counsel and Sentinel's outside counsel prior to execution. Bracketed placeholders indicate fields that must be completed during contract negotiation.