Moody's Canada Inc.
70 York Street, Suite 1400
Toronto, ON, M5J 1S9 Canada

Thank you for contacting Moody's. In connection with our rating services, we require agreement to the following terms and conditions:

A. USAGE

When used in this Application:

1. **Moody's.** **"Moody's", "we", "our"** and **"us"** refer to the Moody's entity specified above and its group companies and all directors, officers and employees of that entity and its group companies.

2. **Credit Rating.** **"Credit rating"** or **"rating"** refers to an opinion regarding the creditworthiness of: (1) a debt, financial obligation, debt security, preferred share or other financial instrument (each, an "**Issue**"); or (2) an entity, assigned using an established and defined ranking system of rating categories. Moody's credit ratings do not address any other risk, including: liquidity risk, market value risk, or price volatility. Any rating must be construed solely as a statement of opinion and not a statement of fact. A credit rating is not an offer, invitation, inducement or recommendation to purchase, sell or hold any securities or otherwise act in relation to the Issue, the issuer (the "**Issuer**") or the transaction (the "**Transaction**") to which this Application relates or otherwise in connection with any associated transaction, entity, or matter. References in this Application to "rating" or "credit rating" also encompass any related RAC (defined below) and the terms of this Application will apply to any such RAC.

3. **Application. "Application**" refers to these written terms and conditions, the Authorization Form and all schedules (including all Fee Schedule(s)), appendices and exhibits attached, as well as any related SEC Rule 17g-5 representation letter, each as may be amended, supplemented or modified from time to time.

B. APPLICANT WARRANTIES AND COVENANTS

1. **Rating Information.** You agree to provide (or cause to be provided to Moody's) all information relevant for the purposes of assigning and, on an ongoing basis, for the purposes of monitoring, the rating(s) requested under this Application. We rely on such information, including information obtained by Moody's from third parties where such information has been provided to such third parties by or on behalf of you or the Issuer. We will not be obliged to you to independently verify, audit or validate any such information. You warrant that you have undertaken all reasonable due diligence in respect of such information and all such information is in all respects true, accurate, complete and not misleading. You warrant that you have all legal rights and have obtained all consents necessary to disclose such information to Moody's. Finally, you also warrant that such information is not subject to any restrictions that would prevent Moody's use of such information in connection with its rating processes. You agree that you are solely responsible and liable for the quality of such information.

3. **Use of Information.** We may use any information provided in connection with Moody's general business activities. We may also aggregate and/or transform any information provided so that it cannot be associated with any issuer and publish, distribute or use such aggregated or transformed information as part of Moody's general business activities. Any information provided to us, including any prospectus, offering circular, registration statement (each, an "**Offering Document**"), indenture, purchase or sale agreement, swap or other document governing the structure, cash flows and priorities of the Transaction, may be used by Moody's to develop models for analyzing the Transaction as well as other similar transactions, and such models will be the property of Moody's.

4. **Indemnification.** To the extent permitted by law, you agree to indemnify and hold harmless Moody's from any losses, claims, damages, costs or injury (including attorneys' fees) of whatever nature (whether foreseeable or not) and however caused arising from or in connection with: (i) this Application; (ii) the delivery of the rating(s) to you or the Issuer; (iii) reliance on the rating(s) by you, the Issuer or any third party; (iv) any breach of this Application by you or the Issuer; and (v) any unauthorized use or publication or

misuse of the rating(s); however, you will not be obliged to indemnify Moody's to the extent that any such claim arises out of Moody's fraud or willful misconduct.

5. **Fees.** You agree to pay or cause to be paid all relevant fees under the Fee Schedule(s) included in this Application. Moody's reserves the right to revise this Application.

6. **Economic and Trade Sanctions Warranty.** You represent and warrant that:

(a) none of: (i) you; (ii) the Issuer; (iii) any officer or director of you or the Issuer; (iv) any person that owns (50% or more) or directly or indirectly controls you or the Issuer (a "**Parent Company**"); or (v) any person that is owned (50% or more) or controlled by, directly or indirectly, you or the Issuer is subject to asset freeze sanctions ("**Sanctions**"), including the U.S. List of Specially Designated Nationals and Blocked Persons and the U.K. Consolidated Financial Sanctions List (collectively, the "**Sanction Lists**"), that are imposed by the United States, the European Union or the United Kingdom;

(b) none of you, the Issuer or any Parent Company is: (i) organized, headquartered or, if a natural person, ordinarily resident in, a country subject to comprehensive economic or trade sanctions imposed by the United States, which currently includes Cuba, North Korea, Iran, Syria, and Sudan ("**Sanctioned Countries**"); or (ii) a governmental instrumentality of a Sanctioned Country;

(c) neither the Issuer nor its group companies, if any, derive a material portion of its or their profits or revenues from business involving Sanctioned Countries;

(d) this Application relates neither to any transaction involving the provision of security services, directly or indirectly, to, nor any investment involving or benefitting, Burma's Ministry of Defense, any armed group for any activity in Burma, or any entity 50% or more owned by such entities;

(e) upon due and reasonable diligence, no person that is subject to Sanctions, on a Sanctions List or organized, headquartered, or ordinarily resident in a Sanctioned Country currently has any direct or indirect interest in any asset that forms all or part of the collateral underlying any Issue related to this Application; and

(f) upon due and reasonable diligence, no asset that forms all or part of the collateral underlying any Issue related to this Application originated from or relates to commerce involving or benefiting any Sanctioned Country.

You also agree to promptly notify Moody's if you learn that these circumstances have changed. If we determine that we are prohibited under any applicable law or regulation from providing services under this Application, we may cease work and will not be obliged to produce any work product or other information developed by Moody's and/or its agents (collectively, the "**Moody's Group**") in connection with such services.

C. MOODY'S RESERVATION OF RIGHTS AND DISCLAIMERS

1. **Rating Actions.** Moody's rating(s) or any corresponding outlook, if assigned, are subject to revision, suspension or withdrawal, or may be placed on review, by us at any time, without notice, in our sole discretion. Notwithstanding anything to the contrary contained in this Application, Moody's reserves the right to publish any rating with respect to you or any of your securities at any time without consent from you, or any other party, whether or not this Application is in effect. We are an independent rating agency and may determine, apply and amend our methodologies in our sole discretion from time to time. Moody's will not be obliged to opine whether certain specified events or amendments to the Transaction's structure or documentation will result in a change in, or withdrawal of, any related rating(s) (such opinion, in whatever form, along with any information or feedback relating to it, a "**RAC**"). Moody's may, in its sole discretion, determine not to issue a rating or take any other rating action under this Application for any reason, including if Moody's does not receive a Form ABS Due Diligence-15E conforming with the requirements of SEC Rule 17g-7 with respect to all third party due diligence services used by Moody's in connection with its

rating process, or if the information requested in of the Authorization Form with respect to the payor is not provided in a timely manner. You will ensure that Moody's is provided with prompt written notice of any change in the payor information set forth in the Authorization Form or otherwise provided by you to Moody's, including, without limitation, any such change made on or after the closing of the Issue. This notice will be sent to PayorUpdate@moodys.com (or any other e-mail address as Moody's instructs you hereafter).

2. **Disclaimer of Advice.** We are not: (a) providing any financial, legal, tax, advisory, consultative or business services; or (b) advising on structuring, drafting or negotiating transaction documentation. You and the Issuer should each take independent legal, tax, financial and other advice when structuring, negotiating and documenting transactions. You agree that neither a rating nor any discussions with Moody's analysts constitutes advice on business operations.

3. **Disclaimer of Warranties.** ALL INFORMATION, INCLUDING RATINGS AND OTHER COMMUNICATIONS, PROVIDED BY MOODY'S RELATING TO YOU, THIS APPLICATION OR ANY OF THE ISSUER, THE ISSUE OR THE TRANSACTION IS PROVIDED "AS IS" AND WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND. IN PARTICULAR, NEITHER MOODY'S NOR ITS AGENTS MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH INFORMATION OR COMMUNICATION.

4. **Limitation of Liability.** Notwithstanding anything to the contrary contained in this Application, to the extent permitted by applicable law:

   (a) no one in the Moody's Group will be liable in contract, tort (including negligence), statutory duty or otherwise to anyone (including you and the Issuer) for any loss, liability, claim, injury or cost, whether direct or indirect and however caused (including by any contingency within or beyond the control of anyone in the Moody's Group), arising from or in connection with this Application, the Transaction or Moody's services including:

   (i) the procuring, compilation, analysis, interpretation, communication, dissemination, or delivery of any information or rating;
   (ii) the withdrawal of any rating and any associated disclosure;
   (iii) the inability to issue or monitor a rating due to legislative, judicial or administrative decisions;
   (iv) any change in Moody's methodologies;
   (v) any unauthorized publication, unauthorized use or any misuse of the rating by you or the Issuer; or
   (vi) reliance by you or the Issuer on any rating or other communication provided by Moody's; and

   (b) in any event, the aggregate liability of the Moody's Group for any reason whatsoever related to this Application, the Transaction or our services will not be more than the greater of: (i) the total amount paid by either you and/or the Issuer for the relevant rating(s) during the 12 months prior to the breach; or (ii) US $50,000 (or the equivalent amount in this Application's billing currency);

provided that nothing in this Application attempts to limit or exclude Moody's liability for fraud, willful misconduct or any other type of liability that under applicable law cannot be limited or excluded.

D. MOODY'S POLICIES

1. **Offering Documents.** Regardless of any past communications or dealings between you and Moody's, we do not consent to or authorize any disclosure of, reference to (including by hyperlink), or other use in any Offering Document of any Moody's rating(s), report(s), disclosures (including those published pursuant to SEC Rule 17g-7) or any other information relating to Moody's preparation of such rating(s), report(s) or disclosures. The preceding sentence does not prohibit the disclosure of, reference to, or other use of, any Moody's rating(s) in an Offering Document except in circumstances where such disclosure, reference or use

would require consent or authorization from Moody’s to be given and/or filed under any applicable laws, regulations, directives or rules (including, if applicable, the U.S. securities laws or the rules of any securities market or securities exchange).

2. **Web Posting.** If we publish research or press releases regarding the Issuer or its Issue(s), either you or the Issuer may link to or post such research or press releases as described in Appendix A.

3. **Moody’s Privacy Policy.** For information on how we process and protect personal data, please see our Privacy Policy available at moodys.com.

4. **Credit Estimates.** In the event that credit estimates, Q scores or mappings would be required in order for Moody’s to assign or maintain the rating, this would be subject to the signature of a separate addendum to this Application dealing with information requirements, fees, confidentiality and other considerations for credit estimates, Q scores or mappings.

E. CONFIDENTIALITY PROVISIONS

1. **SEC Rule 17g-7.** You agree that if we determine any rating to which this Application relates is subject to SEC Rule 17g-7, then we may publish or otherwise publicly disclose any and all information in connection with such rating that we, in our sole discretion, determine is necessary in order to comply with SEC Rule 17g-7.

2. **Applicant Confidentiality.** You agree to keep the provisions of this Application confidential and not to disclose such provisions to any person or entity except: (i) to your group companies, officers, directors, employees and agents; and (ii) as required by applicable law, or at the request of any governmental authority having jurisdiction. You will be responsible for any failure by any of your group companies, officers, directors, employees, or agents to comply with these confidentiality restrictions.

3. **Unpublished Ratings.** See Appendix B for additional legal terms applicable to any unpublished rating, RAC or other opinion delivered by Moody’s hereunder, i.e., any rating or other opinion not disclosed by Moody’s to the general public at the time of delivery by Moody’s.

F. MISCELLANEOUS

1. **Entire Agreement.** This Application represents the whole and only agreement between the parties in relation to its subject matter. When entering into this Application, you did not rely upon any pre-contractual statement or previous agreement which is not repeated in this Application. To the extent permitted by law, no other terms, conditions, representations and warranties that would otherwise be implied (by law or otherwise) are part of this Application. Nothing in this Application attempts to limit or exclude liability for fraudulent misrepresentation.

2. **Assignment.** We may assign this Application to any other Moody’s group company without either your or the Issuer’s consent.

3. **Agents.** We may use, and disclose any information provided to Moody’s to, third party contractors or agents bound by confidentiality obligations in connection with Moody’s business and research activities.

4. **Governing Law and Jurisdiction.** This Application and any contractual or non-contractual obligations arising from or connected to it are governed by and construed in accordance with the laws of the State of New York in the United States of America and subject to the exclusive jurisdiction of the courts of the State of New York located in the City and County of New York, Borough of Manhattan. To the extent permitted by law, you hereby waive whatever defense you may have of sovereign immunity whether in respect of jurisdiction or enforcement for yourself or for your property.

5. **No Third Party Beneficiaries.** This Application is solely for the benefit of you and Moody’s. Everyone comprising Moody’s is entitled to the benefit of all protective provisions in this Application. Nothing in this Application will give any other person any legal or equitable right, remedy or claim, except a successor or

permitted assignee pursuant to the “Assignment” provision above. This Application may be terminated or amended in accordance with its provisions without the consent of any third party.

6. **Counterparts/Execution/Website Terms.** You agree that this Application, and any amendment or waiver of any of the terms hereof, may be executed by electronic means (including, without limitation, by electronic signature, which shall be deemed binding, valid and enforceable) and together shall constitute a single instrument, and you further agree that facsimile, digitally scanned or other electronically transmitted or electronic copies of signatures shall be valid and binding as originals; provided that no amendment or waiver of this Application will be effective unless executed by an authorized representative of the Global Commercial Group of Moody’s. Notwithstanding the foregoing, no one in the Moody’s Group will be bound by or subject to any terms or conditions of use (“**Website Terms**”) for access to any website containing information with respect to you, the Issuer, any Issue or Transaction, even if any such person clicks-through or has clicked-through to such Website Terms by electronic means at any time before, on or after the date of this Application.

7. **Severability.** The provisions of this Application are severable. If any such provision or part of any such provision shall to any extent be determined to be void or unenforceable, then the validity and enforceability of the remainder will not be affected. Furthermore, any void or unenforceable provision will be replaced with a valid and enforceable provision that preserves, to the fullest extent possible, the same economic, business and other purposes as such void or unenforceable provision.

8. **Termination.** You may terminate this Application by giving us at least 60 calendar days’ written notice. If your notice period expires on a day that is not a business day, the Application will terminate on the next business day. Any fees already paid will be non-refundable. You will remain responsible to pay any fees that become due at any point prior to the termination date. Moody’s may terminate this Application at any time in its sole discretion. Except as may otherwise be expressly set out in this Application, all terms and conditions of this Application shall survive any termination of this Application.

9. **Instructions.** Please fill out the Authorization Form below after reading this Application, and return the Authorization Form to your contact in our Commercial Group. **PLEASE ONLY REPLY TO YOUR ACCOUNT MANAGER AT MOODY’S.**

AUTHORIZATION FORM

By completing the below, you, both in your own capacity and on behalf of the Issuer (if you are not the Issuer), agree with the terms and conditions of this Application and apply for the rating service(s) requested below. Please return this Authorization Form to your contact in Moody's Commercial Group.

Thank you again for selecting Moody's.

1. Transaction Information

Issuer:	
Title of Issue:	
Proposed Date of Sale:	
Currency:	CAD
Expected Amount of Issue:	
Applicant:	

2. Contact Information

A. Billing Contact

Full Company Name:			
Mailing Address:			
City:		State/Province :	
Country:		Postal Code:	
Transactional Role (if any):			
Contact's Name:			
Contact's Title:			

Contact's Department:		
Contact's Telephone Number:		Fax Number:
Contact's E-mail:		

☐ Send only the initial invoice to this contact ☐ Send all invoices to this contact ☐ Send only annual (subsequent, monitoring, etc.) invoices to this contact

B. Payor Contact

☐Payor is the same as Billing Contact

☐ Payor is not the Billing Contact, but is the Special Purpose Vehicle (SPV), Issuer, or Obligor that is expected to be rated, or whose debt is expected to be rated

Payor Legal Entity Name ______________________________

☐Payor is other than the Billing Contact, or the SPV, Issuer, or Obligor noted above. Complete below

Full Company Name:		
Mailing Address:		
City:		State/Province:
Country:		Postal Code:
Transactional Role (if any):		
Contact's Name:		
Contact's Title:		
Contact's Department:		
Contact's Telephone Number:		Fax Number:
Contact's E-mail:		

☐ Send no invoices to this contact ☐ Send only the initial invoice to this contact ☐ Send all invoices to this contact ☐ Send only annual (subsequent, monitoring, etc.) invoices to this contact

C. RELATIONSHIP OF PAYOR TO ISSUER/ISSUE TO BE RATED

Rule 17-g7(a)(1)(ii)(J)(1) under the Securities Exchange Act of 1934 requires Moody's to disclose the following information regarding the person or entity paying Moody's to determine the credit rating (the Payor):

Select the statement below that best describes the relationship of the Payor to the issuer/issue to be rated:

EITHER:

( ) the Payor is the obligor being rated or the issuer, underwriter, depositor, or sponsor of the security or money market instrument being rated;

OR

( ) the Payor is not the obligor being rated or the issuer, underwriter, depositor, or sponsor of the security or money market instrument being rated.

D. Signatory Contact

Full Company Name:	
Mailing Address:	
City:	State/Province:
Country:	Postal Code:
Transactional Role (if any):	
Contact's Name:	
Contact's Title:	
Contact's Department:	
Contact's Telephone Number:	Fax Number:
Contact's E-mail:	

☐ Send no invoices to this contact ☐ Send only the initial invoice to this contact ☐ Send all invoices to this contact ☐ Send only annual (subsequent, monitoring, etc.) invoices to this contact

3. Other Contacts (If applicable)

4. Additional Information (If applicable)

5. Signature Information

On Behalf of Applicant:

Authorized By:

Name: ______________________________

Title: ______________________________

Date: ______________________________

Moody's Code of Professional Conduct states that Moody's employees who approve or participate in determining or monitoring credit ratings, or who are involved in the development or approval of models or methodologies used in providing rating services, will not participate in discussions regarding fees or payments with any rated entity. Therefore, please do not return this rating application or Fee Schedule to any member of the analytic team involved in the rating process (including managers), or include the analytic team (including managers) in any fee-related correspondence. Moody's maintains a separate, dedicated group not involved in the rating process for handling applications, fee schedules and fee and payment discussions. If you have any questions regarding this Application or Fee Schedule, please contact the Moody's Relationship Management Team.

1. Initial Fee

The base rate is 5.50 basis points of the principal amount of the new issue with a minimum fee of C$190,000. A charge of 0.5 basis point will apply to the portion of the principal amount in excess of C$ 1.0 billion in issuance.

2. Annual Fee

Moody's offers the following options for the annual monitoring fee on the rated transaction:

(A) Annual Monitoring Fee

A non-refundable monitoring fee of C$16,000 per annum will be charged beginning on the first anniversary of the closing of the transaction. Annual fees are charged for the period then ending. If the deal is redeemed in the middle of the year, a partial annual fee on a pro-rata basis will be charged.

(B) Upfront Annual Monitoring Fee

An upfront lump sum fee may be paid at the closing of the rated transaction in lieu of the annual monitoring fee. The fee will be derived by using the net present value of the annual monitoring fees for the final rated maturity of the security, with a discount rate as provided by Moody's. This fee is non-refundable should a deal fail to reach its final legal maturity for any reason.

3. Short-Term Tranche Fee

Should the issuer sell a short-term tranche (i.e. a tranche with a maturity of less than or equal to 13 months) of asset backed securities, a C$52,000 fee will be charged for each "Prime" rating.

4. Termination of Rating Process & Breakup Fee

All transactions are subject to breakup fees in the event the rating process is terminated prior to Moody's assigning any ratings (the "Breakup Fee"). A Breakup Fee of up to the amount of the Initial Fee and any other applicable Additional Fees will be charged by Moody's based on the extent of the analysis conducted by Moody's, determined in its sole discretion, up to the date of termination. The minimum Breakup Fee is C$25,000.

Breakup Fees are due and payable to Moody's at the termination of the rating process, upon receipt of the breakup fee invoice from Moody's. If the rating process is reactivated and a rating is assigned within 90 days of the issuance of the breakup fee invoice, this fee will be credited against the Initial Fee and Additional Fees, as applicable.

5. Provisional Rating Fee

The standard fees outlined above are applicable at the time the provisional rating is assigned. If the issuance amount is different at the time of the confirmation of the rating, the fee will be adjusted.

6. Amendments to Existing Transactions and/or RAC Fees

A fee will be charged for changes or amendments to an existing transaction (the "Amendment Fee"). The amount of the Amendment Fee is dependent upon the complexity of the proposed change or amendment, any unusual timing requests and the extent of the review and analysis to be conducted by Moody's, as determined in Moody's sole discretion. The amount of the Amendment Fee will be determined on a case-by-case basis, and will be agreed upon prior to Moody's commencing its analyses.

In the event the review process conducted with respect to the Amendment is terminated prior to its completion, a cancellation fee of up to the amount of the Amendment Fee may be charged by Moody's based on the extent of the review performed by Moody's, determined in Moody's sole discretion, up to the date of the termination. The Amendment Fee is due and payable to Moody's upon receipt of an invoice from Moody's.

7. Engagement Fee

Moody's may also charge a non-refundable engagement fee applied to new issuances (the "Engagement Fee"). The amount of any Engagement Fee will be determined on a case-by-case basis, and will be agreed upon prior to Moody's commencing the ratings process. The Engagement Fee is typically C$36,000 - C$41,000. The Engagement Fee is fully creditable toward any subsequent Initial Fee or Breakup Fee, and is due and payable upon receipt of an invoice from Moody's and prior to the commencement of the rating process.

8. Out-of-Pocket Expenses

From time to time, Moody's may invoice the applicant for reimbursement of Moody's reasonable travel and other out-of-pocket expenses, incurred in connection with the rating process.

9. Additional Fees & Expenses

At Moody's sole discretion, Moody's may charge certain additional fees in cases of first time issuers, rapid turn-around requests and/or complex or unique structures (the "Additional Fees"). Additional Fees will be determined on a case-by-case basis, and will be agreed upon prior to Moody's commencing the rating process. Additional Fees will be added to all other fees charged, and are due and payable to Moody's upon the completion of the rating process.

10. Written Feedback Request

If you would like to receive written feedback at a point during the rating process before the assignment of Provisional or Definitive Ratings, please contact Moody's Relationship Management Team. Please note that Moody's may, in its sole discretion, decline to provide such written feedback. If you have any questions, please contact Moody's Relationship Management Team.

11. Taxes

All fees and all relevant caps are exclusive of VAT, GST, HST, Business Tax, Consumption or other similar sales or use taxes, levies and charges of any kind whatsoever. In the event that the fees are consideration for a supply which is subject to any such form of taxation or equivalent, the relevant fees shall be increased to compensate Moody's for any such taxation it is liable to pay or otherwise account for to any tax authority to the extent permissible under relevant law, but the amount of any such increase for taxes will not count towards any of the relevant caps. Where the undersigned is responsible for accounting for and paying any VAT, GST, HST, Business Tax, Consumption or other similar sales or use taxes, levies and charges of any kind locally, the fees payable to Moody's will not be affected, being exclusive of such taxes, and the undersigned shall pay any such taxes directly to the relevant authority.

APPENDIX A

Website Posting Rights
Subject to the restrictions in this Appendix, Moody's grants you a royalty-free, non-sublicensable (except as described below), revocable license to post our Research and to link to the page(s) on our website where such Research appears (this "**License**"). As used in this Appendix, the term "**Research**" means written research and press release(s) that we publish as a direct result of this Application regarding the issuer(s) or other entity ("**Rated Entity**"), issuance(s) or transaction(s) to which this Application relates; provided, however, that, for purposes of this License, the term "Research" does not include any pre-sale reports (e.g., our reports prior to initial sale of the relevant security or other applicable transactional closing), non-public, or unmonitored ratings.

Any such post of, or link to, our Research may appear only on the website of the Rated Entity. You may only post the most recent Research, in the exact form and format we provide, without any alterations or editing whatsoever (including all disclaimers, logos, and proprietary rights notices included in the Research). You must delete any outdated Research or links to it, and replace it with the updated Research or updated Research link, as applicable, promptly after Moody's publication of updated Research. You must use Moody's corporate name in plain text font to indicate links to or posting of our Research, and you may not display Moody's logo. All of our Research, as well as the trademarks and logos contained in it, remain our intellectual property. Research or links to Research may only be displayed on the investor relations section of the Rated Entity's website (or an analogous area where general corporate information is displayed) and may not be posted or linked to on any other section of the Rated Entity's website.

You may not use our Research for the purpose of marketing, promotion or advertising. Research may not be posted, linked to, displayed, or otherwise used in connection with a prospectus, "road show" deck, or any other document related to the offering of securities.

You agree and acknowledge that you are solely responsible for compliance with all laws, rules, and regulations including but not limited to applicable securities laws, in connection with the posting of or linking to our Research. To the extent permitted by law, you further agree to indemnify and hold Moody's harmless against any and all losses, claims, damages, costs or injury (including without limitation attorneys' fees) of whatever nature (whether foreseeable or not) and however caused, in whole or in part caused by, resulting from or relating to, any posting or linking to our Research under this Appendix A.

A Rated Entity may not sublicense the rights granted under this License to anyone. However, if you are not a Rated Entity, then you may sublicense the rights granted under this License only to a Rated Entity; provided that in the event of any such sublicense you agree that you will require the Rated Entity to comply with all terms, conditions, restrictions and covenants contained in this Appendix A and you shall be responsible for any failure by the Rated Entity to so comply.

This License shall terminate as of the date that this Application terminates or upon advance written notice from Moody's at any time. Upon termination, all posting and linking to our Research by you or any Rated Entity must cease immediately.

All rights not expressly granted in this License are reserved.

APPENDIX B

Additional Provisions Applicable to our Non-Public Information

As used in this Appendix, the term "**Moody's Confidential Information**" means any non-public information that Moody's discloses to either of: (i) you or any of your agents; or (ii) if different, any relevant entity on which a rating is requested or whose issuances are requested to be rated under this Application (each, a "**Rated Entity**") or its agents. Moody's Confidential Information includes any rating and/or other opinion we deliver in connection with this Application that we do not also disclose to the general public at the time of delivery. Furthermore, all of the provisions in this Appendix apply to all Moody's Confidential Information and prevail in the event of any inconsistency with other provisions set out elsewhere in this Application.

Confidentiality and Insider Trading

Moody's Confidential Information may constitute unpublished price sensitive information or otherwise material non-public or inside information, in which case you agree to being made an insider by virtue of receiving it. You also agree to keep Moody's Confidential Information confidential and treat it accordingly. You must refrain from direct or indirect communication or disclosure of Moody's Confidential Information to any person(s) other than:

a. your employees, officers and directors and those of any entities that are wholly owned, directly or indirectly, by your ultimate parent, whose functions reasonably require them to have knowledge of Moody's Confidential Information in order to fulfill their professional duties as agents of the Rated Entity; and

b. your financial and legal advisors, in their capacity as such, with a need to know, for information purposes only and to whom we owe no duty or responsibility, provided that either (i) they enter into a non-disclosure agreement with Moody's in a form we provided prior to such disclosure, or (ii) we consent to such disclosure and they agree to be bound by the confidentiality obligations and limitation of liability provisions of this Application.

The permissible recipients of Moody's Confidential Information described in sub-paragraphs (a) and (b) above are, together, referred to as "**Disclosees**".

You will ensure that all Disclosees comply with all of the provisions in this Application and any breach by a Disclosee will be deemed to be a breach of this Application by you. The undertakings in this Confidentiality and Insider Trading section will not prevent you or any Disclosees from disclosing Moody's Confidential Information to the extent required by law or regulation (including as requested by any governmental regulator acting within the scope of its jurisdiction over you or the relevant Disclosee).

Indemnity

To the extent permitted by law, you will indemnify and hold harmless Moody's from any losses, claims, damages, costs or injury (including attorneys' fees) ("**Losses**") of whatever nature (whether foreseeable or not) arising from or in connection with: (i) reliance on, or disclosure of, Moody's Confidential Information by you or by any third party that has directly or indirectly obtained Moody's Confidential Information from you; or (ii) any breach of this Appendix B by you; provided that this indemnity shall not apply to any Losses to the extent such Losses are attributable to Moody's fraud or willful misconduct. For the avoidance of doubt, this indemnity is in addition to, and will not, in any respect, supersede or replace, the indemnification provision in the main body of this Application, which will also apply with respect to Moody's Confidential Information.

The terms of this Appendix survive termination of this Application.