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**1 THIS AGREEMENT PERTAINS TO CERTAIN "INFORMATION," WHICH INCLUDES ALL REPORTS, DOCUMENTATION, WHITE PAPERS, MANUALS, CUSIP NUMBERS AND STANDARD DESCRIPTIONS, PUBLICATIONS, PRODUCTS, SOFTWARE AND/OR SERVICES, AND ALL RESEARCH, ANALYSIS, FORECASTS, RATINGS, OPINIONS, MODELS, METHODOLOGIES AND DATA THEREIN, FURNISHED BY THE UNDERSIGNED MOODY'S ENTITY ("MOODY'S") OR ITS AFFILIATES PURSUANT TO THESE TERMS OF AGREEMENT ("AGREEMENT") (THE "RESEARCH INFORMATION") AND THE CONTENT OF ALL COMMUNICATIONS BETWEEN THE CLIENT AND MOODY'S PERSONNEL OR FROM MOODY'S OR ITS AFFILIATES (INCLUDING BUT NOT LIMITED TO ANALYST PERSONNEL FROM MOODY'S INVESTORS SERVICE, INC. OR ITS OTHER RATING AGENCY AFFILIATES (COLLECTIVELY, "MIS")) REGARDING THE RESEARCH INFORMATION. THE RESEARCH INFORMATION, AND THE STRUCTURE, ORGANIZATION AND THE SEARCH AND EXTRACTION MECHANISMS OF THE RESEARCH INFORMATION, ARE PROPRIETARY TO MOODY'S AND/OR THIRD PARTIES FROM WHOM MOODY'S LICENSES RESEARCH INFORMATION ("LICENSORS"). THE RESEARCH INFORMATION MAY BE PROTECTED UNDER COPYRIGHT, PATENT, TRADEMARK, TRADE SECRET, DATABASE AND OTHER INTELLECTUAL PROPERTY LAWS OF THE U.S. AND ALL RELEVANT JURISDICTIONS, AND ARE FURNISHED SOLELY FOR CLIENT'S OWN INTERNAL USE. EXCEPT AS OTHERWISE EXPRESSLY PERMITTED HEREIN OR IN WRITING BY MOODY'S, NO RESEARCH INFORMATION MAY BE COPIED, REPRODUCED, REPACKAGED, RETRANSMITTED, SOLD, TRANSFERRED, REDISTRIBUTED, LEASED, RENTED, SUBLICENSSED, MODIFIED, ADAPTED, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY CLIENT OR ANY OTHER PERSON OR ENTITY. CLIENT SHALL TAKE ALL REASONABLE STEPS TO PREVENT UNAUTHORIZED USE, ACCESS, COPYING OR DISCLOSURE OF THE RESEARCH INFORMATION.**

2 Subject to the terms and conditions of this Agreement, Moody's hereby grants Client a non-exclusive and non-transferable license to use the Research Information described in one or more Subscription Order Forms or other ordering documents entered into by the parties and referencing this Agreement (each, an "Order Form") for Client's internal business purposes and not for the use or benefit of any third party except as set forth on the applicable Order Form, and only within and subject to the applicable License Parameter. As used herein, "License Parameter" means the definition and limitation of the Client's license or permitted scope of use for the relevant product or service, as set forth on the applicable Order Form. A License Parameter may consist of Client's total assets, the size of a relevant loan portfolio, specified assets under management, number of obligors, number of individual Client users ("Users"), business unit or division, department, business location / premises, or any other applicable use limitation and/or measurement specified in the Order Form. Use of the Research Information by Client that exceeds the License Parameter is strictly prohibited and Moody's reserves the right to charge additional fees for such unlicensed usage. Client agrees to be responsible and liable for the compliance of its Users and each licensed Client Affiliate with the terms and conditions of this Agreement and any breach hereof by a User or Client Affiliate, and each licensed Client Affiliate shall be considered within the definition of "Client" for all relevant purposes of this Agreement. Moody's may also provide Client with custom deliverables, training and/or other related services as part of the Research Information, which shall be described on the relevant Order Form, along with any special terms applying to such deliverables and services. Any Moody's Affiliate may elect to provide, and any Client Affiliate may elect to receive a license to, Research Information under this Agreement by executing an Order Form hereunder. Upon signature of an Order Form by the duly authorized signatories of Moody's (or the relevant Moody's Affiliate) and the Client (or the relevant Client Affiliate), a new agreement shall be formed between the signing parties whereby: (i) the terms of this Agreement shall be incorporated into the Order Form as if written out in full therein; and (ii) any reference in this Agreement to "Moody's" for purposes of such Order Form shall be deemed to refer to the relevant contracting Moody's entity; and (iii) any reference in this Agreement to "Client" for purposes of such Order Form shall be deemed to refer to the relevant contracting Client or Client Affiliate. As used herein, an "Affiliate" of a party means any legal entity which, directly or indirectly, either controls, is controlled by, or is under common control with such party, and where "control" is defined by the direct or indirect ownership of stock or other interests entitled to elect a majority of the board of directors or other governing body of an entity, or the direct or indirect ownership of more than fifty (50) percent of the equity or profits interest in such entity.

3 Client agrees, on behalf of itself and each User that it permits to use any of the Information, that (a) the ratings, estimates, forecasts, and/or other opinions contained in the Information are, and will be construed solely as, statements of opinion and not statements of fact, investment advice or recommendations to purchase, hold or sell any securities, (b) each rating, estimate, forecast, or other opinion will be weighed solely as one factor in any investment decision, (c) it will

accordingly, with due care, make its own evaluation of each security, and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling. Client agrees, on behalf of itself and each User, that (i) nothing contained in the Information shall create any duty of care on the part of Moody's or any Moody's Affiliate to Client, (ii) neither Moody's nor any Moody's Affiliate is acting as a financial adviser to Client, and (iii) no Information (whether in oral or written form) or statements or other communications supplied by Moody's or any of its employees, representatives or agents shall constitute a representation or a warranty, or the provision of investment advice. Moody's products are aimed at sophisticated institutional investors – they contain highly complex statistical performance data and it would be reckless for retail investors to base any investment decision on the Information. If in doubt Client should contact its financial or other professional adviser.

4 The Information is obtained by Moody's from sources believed by it to be accurate and reliable. However, because of the possibility of human and mechanical error as well as other factors, THE INFORMATION IS PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND, AND MOODY'S AND ITS LICENSORS EXPRESSLY DISCLAIM ALL REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE INFORMATION, EXPRESS OR IMPLIED, AND WHETHER ORAL OR WRITTEN, INCLUDING WITHOUT LIMITATION (A) ANY WARRANTY AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, OR THE RESULTS TO BE OBTAINED FROM USE OF THE INFORMATION, (B) THE IMPLIED WARRANTIES OF NONINFRINGEMENT, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, EVEN IF MOODY'S HAS BEEN INFORMED OF SUCH PURPOSE; AND (C) ANY WARRANTIES ARISING BY IMPLICATION OR FROM COURSE OF PERFORMANCE, COURSE OF DEALING, OR USAGE OF TRADE. Under no circumstance shall Moody's, its Licensors, suppliers, or any of Moody's Affiliates, directors, officers, employees, representatives or agents ("Moody's Parties") have any liability to Client, User, or any other person or entity for any loss, damage or other injury in whole or in part caused by, resulting from or relating to, any error (negligent or otherwise), or any other circumstance or contingency within or outside the control of Moody's or any of the Moody's Parties or Licensors, in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any of the Information, even if a Moody's Party shall have been advised in advance of the possibility of such damages. Notwithstanding the foregoing, Client expressly agrees that the following limitation of remedies is an essential part of the consideration bargained for under this Agreement. The entire liability of the Moody's Parties, and Client's exclusive remedy, for any errors or omissions in the Information is for Moody's to provide Client, if possible using commercially reasonable efforts, with corrected Information.

5 TO THE EXTENT PERMITTED BY LAW, NEITHER MOODY'S NOR THE MOODY'S PARTIES SHALL BE LIABLE TO CLIENT FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES WHATSOEVER (INCLUDING BUT NOT LIMITED TO LOSS OF BUSINESS, REVENUE, PROFITS, USE, DATA OR OTHER ECONOMIC ADVANTAGE OR FOR ANY REASON WHATSOEVER), HOWEVER IT ARISES, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, TORT OR OTHER ACTION, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE INFORMATION, EVEN IF ADVISED OF THE POSSIBILITY THEREOF, NOR SHALL ANY MOODY'S PARTY HAVE ANY LIABILITY TO CLIENT BASED ON AN ALLEGATION THAT A MOODY'S PARTY OWES A DUTY OF CARE TO CLIENT. IN NO EVENT SHALL MOODY'S OR THE MOODY'S PARTIES' AGGREGATE LIABILITY ARISING FROM THIS AGREEMENT OR RELATED TO THE INFORMATION, REGARDLESS OF THE CAUSE OF THE LOSS OR INJURY AND REGARDLESS OF THE LEGAL RIGHT CLAIMED TO HAVE BEEN VIOLATED, EXCEED THE AGGREGATE FEES AND CHARGES PAID BY CLIENT TO MOODY'S UNDER THE RELEVANT ORDER FORM DURING THE TWELVE MONTH PERIOD IMMEDIATELY PRIOR TO ANY APPLICABLE CAUSE OF ACTION (AND RESULTING LIABILITY). CLIENT AGREES THAT IT WILL UNDER NO CIRCUMSTANCES BRING AN ACTION OR SUIT, FILE ANY CLAIM, OR INITIATE ANY PROCEEDING, AGAINST MOODY'S OR THE MOODY'S PARTIES FOR AN AMOUNT GREATER THAN SUCH SUM. NO LICENSOR SHALL BE LIABLE DIRECTLY OR INDIRECTLY TO CLIENT FOR ANY CLAIMS, LOSSES, OR LIABILITY WHATSOEVER RELATING IN ANY WAY TO THE INFORMATION.

6 Client shall pay to Moody's the fees as are set forth on the Order Form, which fees shall be payable annually in advance or upon such other payment schedule specified in the Order Form. Client shall remit all payments due within thirty (30) days of receipt of an invoice for fees due. Moody's may increase the fees for any subscription service by providing written notice to Client at least sixty (60) days prior to the effective date of such increase, provided that Client may terminate the applicable subscription by providing Moody's with written notice of termination at least thirty (30) days prior to the effective date of such increase. In addition to any and all rights provided by this Agreement, or otherwise at law or in equity, Moody's may suspend all services hereunder in the event of any uncured breach by Client, including non-payment of fees. All fees are exclusive of taxes, if any. Client shall be responsible for any federal, state, local, value-added, withholding or similar taxes, if applicable, that are or may be imposed on any transaction hereunder (excluding any taxes based on Moody's net income). Moody's reserves the right to

alter, amend, merge or discontinue any of the Research Information, or to replace the Research Information with successor products in the ordinary course of providing its product offerings. If any such change or product replacement has a material adverse effect on Client's use of the Research Information, Client may terminate the affected products by providing written notice to Moody's within thirty (30) days of the relevant change or replacement, in which case Client shall be entitled to a refund of any applicable fees prepaid to Moody's in respect of the period after termination.

7 Client agrees that the Research Information may contain third party materials provided by Licensors, and in this respect Moody's relies upon the Licensors in providing such Research Information to Client. Accordingly, Moody's duty to deliver such Research Information is subject in all respects to the timely supply of the relevant materials by such Licensors. Client agrees that availability of such third party materials shall cease automatically, without liability on the part of Moody's or the Licensors, upon termination of Moody's access to the materials for any reason. Moody's may from time to time and in its sole discretion add to or change any of its Licensors for any reason. If any such change or termination of third party materials would materially affect the functionality or operation of the Research Information in Client's reasonable judgment, Client may terminate the license to such Research Information upon notice to Moody's and shall be entitled to a refund of any fees prepaid to Moody's for the affected Research Information in respect of the period after termination. Client agrees that the third party materials: (i) shall only be used for Client's internal use in connection with its use of the Research Information, and (ii) shall not be used to create a data file, or develop, verify, correct or complete any other database (including, without limitation, a security master database). Client shall also comply with any additional terms or restrictions regarding use of the third party materials which the relevant Licensor and/or Moody's may otherwise specify from time to time, including any notification posted within the relevant service.

Certain Research Information provided to Client may contain CUSIP data. Client agrees and acknowledges that the CUSIP Database and the information contained therein is and shall remain valuable intellectual property owned by, or licensed to, Standard & Poor's CUSIP Service Bureau ("CSB") and the American Bankers Association ("ABA"), and that no proprietary rights are being transferred to Client in such materials or in any of the information contained therein. Any use by Client outside of the clearing and settlement of transactions requires a license from CSB, along with an associated fee based on usage. Client agrees that misappropriation or misuse of such materials will cause serious damage to CSB and ABA, and that in such event money damages may not constitute sufficient compensation to CSB and ABA; consequently, Client agrees that in the event of any misappropriation or misuse, CSB and ABA shall have the right to obtain injunctive relief in addition to any other legal or financial remedies to which CSB and ABA may be entitled. Client agrees that Client shall not publish or distribute in any medium the CUSIP Database or any information contained therein or summaries or subsets thereof to any person or entity except in connection with the normal clearing and settlement of security transactions. Client further agrees that the use of CUSIP numbers and descriptions is not intended to create or maintain, and does not serve the purpose of the creation or maintenance of, a master file or database of CUSIP descriptions or numbers for itself or any third party recipient of such service and is not intended to create and does not serve in any way as a substitute for the CUSIP MASTER TAPE, PRINT, DB, INTERNET, ELECTRONIC, CD-ROM Services and/or any other future services developed by the CSB. NEITHER CSB, ABA NOR ANY OF THEIR AFFILIATES MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY OF THE INFORMATION CONTAINED IN THE CUSIP DATABASE. ALL SUCH MATERIALS ARE PROVIDED TO CLIENT ON AN "AS IS" BASIS, WITHOUT ANY WARRANTIES AS TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE NOR WITH RESPECT TO THE RESULTS WHICH MAY BE OBTAINED FROM THE USE OF SUCH MATERIALS. NEITHER CSB, ABA NOR THEIR AFFILIATES SHALL HAVE ANY RESPONSIBILITY OR LIABILITY FOR ANY ERRORS OR OMISSIONS NOR SHALL THEY BE LIABLE FOR ANY DAMAGES, WHETHER DIRECT OR INDIRECT, SPECIAL OR CONSEQUENTIAL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT SHALL THE LIABILITY OF CSB, ABA OR ANY OF THEIR AFFILIATES PURSUANT TO ANY CAUSE OF ACTION, WHETHER IN CONTRACT, TORT, OR OTHERWISE, EXCEED THE FEE PAID BY CLIENT FOR ACCESS TO SUCH MATERIALS IN THE MONTH IN WHICH SUCH CAUSE OF ACTION IS ALLEGED TO HAVE ARISEN. FURTHERMORE, CSB AND ABA SHALL HAVE NO RESPONSIBILITY OR LIABILITY FOR DELAYS OR FAILURES DUE TO CIRCUMSTANCES BEYOND THEIR CONTROL.

Certain Research Information contains loan data supplied by Markit Group Limited (such data, the "Markit Data"). Client agrees that it shall not use the Markit Data to develop, create or directly price any index, benchmark or other financial products to create or use in relation to the Research Information any data or information that competes with or services the same or a similar function as the Markit Data. Client may not at any time use the Markit Data to develop, support or create any database, service, or product that competes directly with any product offered by Markit Group Limited (or any functional substitute thereof).

If applicable, Client may receive the Research Information through a Moody's authorized third party distributor ("Third Party Distributor"). If Client receives the Research Information through a Third Party Distributor, the receipt and use of the Research Information shall be governed by the terms and conditions of this Agreement and any additional terms set forth on the Order Form. Client's right to continue to receive the Research Information provided by Moody's through such Third Party Distributor shall be terminated by Moody's in the event that, for any reason, Client terminates its agreement with such Third Party Distributor or such Third Party Distributor ceases the distribution of the Research Information. In such case, Moody's will continue to offer Client access to the Research Information during the term of the applicable subscription through its direct distribution methods. Moody's assumes no responsibility, and shall not have any liability, for communication delays or interruptions in the delivery of the Research Information via a Third Party Distributor's service.

8 The term of this Agreement shall begin on the Effective Date shown above. The term of each Order Form commences as of the effective date set forth in the Order Form and shall continue for an initial term of one year or such other term as specified in the Order Form ("Initial Term"). Each Order Form shall automatically renew for successive terms of one (1) year each (each, a "Renewal Term") unless either party has notified the other in writing at least thirty (30) days prior to the expiration of the then-current Initial Term or Renewal Term, as applicable, that the Order Form shall not be renewed. At the termination or expiration of an Order Form for any reason, and except as provided on such Order Form, Client shall (i) cease all use of the Information under such Order Form and (ii) promptly purge all Information provided under such Order Form that has been stored in its computer systems, databases, or any data storage facilities owned or under its control (except that Client shall have the right to maintain indefinitely print or electronic copies of its presentations containing limited excerpts of Information made in conformity with the restrictions described in Section 11 of this Agreement). Moody's may terminate this Agreement and/or any Order Forms hereunder in the event of any legal or regulatory change that, in Moody's judgment, imposes new and additional cost or liability risk upon Moody's and/or Moody's Affiliates (in which case Client shall be entitled to a refund of any fees prepaid to Moody's for the affected Information in respect of the period after termination). Either party may terminate this Agreement upon written notice to the other party if no Order Forms are then outstanding and in effect hereunder. Upon expiration or termination of this Agreement for any reason, all provisions but Sections 2, 11 and 13 shall survive.

9 This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to otherwise applicable principles of conflicts of law. In any action arising out of or related to this Agreement, each party consents to the exclusive jurisdiction of any state or federal court sitting in the county of New York, New York. This Agreement and all Order Forms attached hereto or referencing this Agreement contain the entire and only agreement between the parties relating to the subject matter hereof, and supersede all prior or collateral representations, warranties, promises or conditions, if any, in connection therewith. No amendment to, or waiver of, any term of this Agreement shall be binding upon either party hereto unless reduced to writing and signed by an authorized officer of the party against which it is asserted. For the avoidance of doubt, this Agreement shall not be modified by the terms of a purchase order or other document issued by Client relating to the Information or purporting to modify the terms hereof.

10 MIS hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for the appraisal and rating services rendered by it fees ranging from \$1,500 to \$2,500,000. Moody's Corporation (MCO) and its wholly-owned credit rating agency subsidiary MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than five (5) percent, is posted annually on Moody's website at [www.moodyys.com](http://www.moodyys.com) under the heading "Shareholder Relations -- Corporate Governance -- Director and Shareholder Affiliation Policy". Although certain of the products licensed hereunder are designed to predict what an MIS rating would be based on certain assumptions, financial and portfolio data and/or other variable inputs, the output from such products may or may not reflect a MIS rating actually assigned to such security or issuer, whether or not any of the assumptions or other data are correct, or the ultimate events related thereto differ materially from the factors used as inputs to such products. Nothing in this Agreement will compel MIS to assign, as a result of any products or Information offered hereunder, a particular rating or any revision thereof to the Client or any securities, debt or other instruments. Client understands that MIS may at any time refuse to issue any rating, or, if already issued, revise or withdraw such rating. Client further agrees not to represent, imply or otherwise suggest that any output from such products constitutes or affects an MIS rating, rating action, or opinion.

11 Client may, as part of and in the ordinary course of its business,

redistribute (orally, in writing or by electronic means) to its clients and in its own business applications, reports, presentations, graphs and other publications limited excerpts of data contained in the Research Information without Moody's prior written consent, provided, however, that (i) the Research Information utilized is only supportive and incidental in nature to the substance of such presentations, reports and exhibits, (ii) Client agrees that Client will assume full liability for any such redistribution of the Research Information, (iii) Client may not redistribute Research Information supplied by a Licensor absent the separate written consent of such Licensor; and (iv) Client agrees not to use the limited right to redistribute the Research Information granted hereunder either (a) on a recurrent basis; (b) to develop for sale and/or distribution or otherwise a product that competes with any product or service of Moody's or its Affiliates, or in the case of CUSIP Numbers and Standard Descriptions a product that substitutes for CUSIP Master Tape, Print, Electronic and/or CD-ROM Services; or (c) in connection with a prospectus or other offering document. Client shall give appropriate credit to Moody's or the appropriate Licensor (where permitted) for the limited excerpts of Research Information.

12 Client is prohibited from using Moody's name or any Moody's product name designation, logo, trade name, trademark, service name or service mark in any manner, whatsoever, other than to identify an MIS rating, or in connection with permitted limited excerpts as set forth in Section 11 above.

13 Client warrants that it is not, nor is it owned or controlled by, directly or indirectly, a person or entity that is (i) on the list of Specially Designated Nationals and Blocked Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.K. Consolidated Financial Sanctions List maintained by Her Majesty's Treasury; or (ii) subject to country sanctions imposed by the U.S. Government for any reason, including but not limited to being organized or headquartered in or a governmental entity of a country subject to such sanctions (currently Cuba, Iran, Syria, Sudan, and Crimea); or (iii) organized or headquartered in any other country to which the export or re-export of U.S.-origin goods or technologies are generally embargoed (currently North Korea). Additionally, Client warrants that it does not intend to and will not supply or use Moody's products or services to or for the benefit of any of the foregoing (hereinafter "Prohibited Entities"). Client agrees that it 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 Form or other writing, whether express or implied. Accordingly, even if the scope of a license granted in any Order Form or other writing would otherwise include Prohibited Entities, the prohibitions herein shall prevail. If Client breaches this Section, or if Moody's determines that it is prohibited under any applicable law or regulation from providing products or 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 Order Forms.

14 This Agreement, or any other duty, obligation, interest or right hereunder, may not be assigned by Client without the prior written consent of Moody's. Any assignment in violation of the foregoing prohibition shall be null and void. Moody's may delegate some or all of its responsibilities to third parties provided it remains primarily responsible for the completion of its obligations. This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns. The Moody's Parties shall be third party beneficiaries of the provisions of Section 3, 4, 5 and 7. The provisions of this Agreement are severable. If any provision shall be determined to be void or unenforceable, this Agreement and the validity and enforceability of all remaining provisions of this Agreement shall not be affected. This Agreement may be signed in counterparts, and each party agrees that facsimile, digitally scanned or other electronic copies of signatures shall be valid and binding as originals. For information on how Moody's processes and protects personal data, please see the Privacy Policy available at [www.moody.com](http://www.moody.com).

15 The receipt and use of the Information in certain jurisdictions is subject to additional legal and regulatory requirements as set out below in this section ("Regulatory Terms"). The Regulatory Terms may be amended by Moody's upon thirty (30) days' notice to Client as a result of any new or amended legal, regulatory or other requirements which, in Moody's sole discretion, affect the receipt and use of the Information. If any such change has a material adverse effect on Client's use of the Information, Client may terminate the relevant Order Form(s) at any time during such thirty (30) day notice period by providing written notice to Moody's, in which case Client shall be entitled to a refund of any applicable fees prepaid to Moody's in respect of the period after termination.

Australia. The following Regulatory Terms shall govern the receipt or use of the Information in Australia:

"Moody's Analytics Australia Pty Ltd [ABN 94 105 136 972] ("MA Australia"), having its registered office at Level 10, 1 O'Connell St., Sydney, NSW 2000 Australia, is the holder of Australian Financial Services License No. 383569 ("AFSL") issued pursuant to the Corporations Act of 2001 (Australia). The products and services provided to Client under this Agreement that consist of financial product advice will be arranged by MA Australia under its AFSL and provided by Moody's to Client. Moody's and MA Australia have entered into an arrangement under which MA Australia has assumed responsibility for any acts or omissions by Moody's in relation to any financial product advice provided hereunder by Moody's.

Client hereby represents and warrants that it is a "Wholesale Client" (as defined in Section 761G of the Corporations Act of 2001 (Australia)), and Moody's provision of the Information to Client is expressly conditioned upon the continuing accuracy of such representation and warranty throughout the term of the Agreement. In addition, Client acknowledges that the Information is not intended for use by and shall not be distributed to any person in Australia other than a Wholesale Client, and, without prejudice to any other restrictions on distribution set forth herein, Client covenants and agrees that it will not distribute any Information, including but not limited to any MIS Ratings, Expected Default Frequency data and/or related research to a person in Australia other than a Wholesale Client."

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"Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of Moody's Corporation. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJKK or MSFJ (as applicable) for appraisal and rating services rendered by it fees ranging from JPY200,000 to approximately JPY350,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements."

**Signed By:**

**CLIENT:**

Exportní garanční a pojišťovací společnost, a.s.

**ACCEPTED BY:**

**MOODY'S:**

**Moody's Analytics UK Limited**

One Canada Square

Canary Wharf

London, E14 5FA

United Kingdom

**Signature:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_

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