

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. **"Moody's Group"** refers to Moody's and its agents.
3. **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 any Issue, the relevant issuer or rated entity (each, an "Issuer") or the relevant transaction (each a "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.
4. **Application.** "Application" refers to these written terms and conditions, the Authorization Form and all other schedules (including all Fee Schedule(s)), appendices and exhibits attached, each as may be amended, supplemented or modified from time to time.

B. REQUEST FOR RATING SERVICES

1. **Request for Rating Services.** This Application constitutes a request by you (in your own capacity and on behalf of each Issuer) for Moody's to provide the applicable rating services described in the Fee Schedule(s) included in this Application to all Issuers and Issues by the Issuers (the list of which Issuers may be agreed between you and Moody's from time to time), except for (i) any type of Issuer or Issue not described in the Fee Schedule, and (ii) any Issuer or Issue that you specifically instruct Moody's in writing not to rate prior to Moody's assignment of a rating. Notwithstanding the foregoing provisions, in no event shall Moody's be held liable for not rating any Issuer or Issue requested hereunder.

C. 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 any 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.

2. **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.
3. **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.
4. **Economic and Trade Sanctions Warranty.** You represent and warrant that:
 - (a) none of (i) you, (ii) any Issuer, (iii) any person(s) that own(s) (50% or more individually or collectively, of) or controls, directly or indirectly, you or any Issuer (a "Parent Company"), or (iv) any person that is owned (50% or more) or controlled, directly or indirectly, by any Issuer, is subject to asset freeze sanctions imposed by the European Union ("EU"), the United Kingdom ("UK"), or the United States ("U.S.") (e.g., included on the U.S. Specially Designated Nationals and Blocked Persons List or the UK Consolidated List of EU and UK Asset Freeze Targets) ("Asset Freeze Sanctions");
 - (b) none of you, any Issuer or any Parent Company is (i) organized, headquartered or, if a natural person, ordinarily resident, in a country or territory that is subject to comprehensive economic sanctions imposed by the United States, which currently include Cuba, Crimea, North Korea, Iran, and Syria (each a "Sanctioned Country" and collectively "Sanctioned Countries") or (ii) a governmental instrumentality of a Sanctioned Country;
 - (c) no Issuer or any subsidiary thereof derives a material portion of its profits or revenues from business involving Sanctioned Countries;
 - (d) if any debt issuance is to be rated under this Application,
 - (i) no such debt will be issued by, on behalf of, or for the benefit of any person that is subject to debt or equity-related sanctions imposed by the U.S, UK or EU, including but not limited to persons included on the U.S. Sectoral Sanctions Identifications List that are subject to Directives 1, 2 or 3, and any EU or UK Investment Ban Target; and
 - (ii) upon due and reasonable diligence, you are not aware of and have no reason to believe that the proceeds from such issuance have been or are intended to be used (A) for any unlawful purpose or (B) to fund, directly or indirectly, or facilitate the activities of any person that is subject to Asset Freeze Sanctions or any transaction involving a Sanctioned Country; and
 - (e) if any secured issuance is to be rated under this Application, upon due and reasonable diligence, you are not aware of and have no reason to believe that any person that is subject to Asset Freeze Sanctions or that meets the criteria in (b)(i) or (b)(ii) was the originator of or currently has any interest in any asset that forms all or part of the collateral underlying any such issuance, and no such asset originated from or relates to commercial activity involving or benefiting any Sanctioned Country.

You agree to notify Moody's promptly if you learn that any of the aforementioned representations is no longer accurate. If we determine that we are prohibited under any applicable law or regulation (including, as applicable, all U.S. sanctions requirements as well as all applicable economic sanctions laws and regulations and export controls) 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.

5. **Shareholding Warranty.** You represent and warrant that neither (i) you, (ii) any Issuer, nor (iii) any entity that directly or indirectly controls you or any Issuer have (a) a holder of 10% or more of either the capital or the voting rights or (b) a member of the administrative or supervisory board, that is in either case any of the Significant Shareholders(s) listed below or any of its group companies.

For the purposes of this provision, "**Significant Shareholder(s)**" means Berkshire Hathaway, Inc.

If you are not in a position to make this representation and warranty, please contact your Relationship Manager.

6. **Use of Rating for Intended Purpose Only.** You will only use the requested rating(s) for its intended purpose and will not, for example, represent an issuer rating as a securities rating.

D. 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 any 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 the information requested in 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 an Issue. This notice will be sent to PayorUpdate@moody's.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 any 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 ISSUER, ISSUE OR 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 any 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, any 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 any Issuer; or
- (vi) reliance by you 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, any Transaction or our services will not be more than the greater of: (i) the total amount paid by either you and/or any 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.

E. 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 registration statement, offering circular or prospectus (each, an "Offering Document") of any Moody's rating(s), report(s), other disclosures or any 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 a 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). Moody's has not consented to and will not consent to being named as an "expert" or any similar designation under any applicable securities laws, including, without limitation, Section 7 of the Securities Act of 1933.
2. **Web Posting.** If we publish research or press releases regarding any Issuer or its Issue(s), either you or such 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.

F. CONFIDENTIALITY PROVISIONS

1. **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.
2. **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.

G. 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 any 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, any 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 with respect to one or more of the ratings assigned hereunder by giving us at least 60 calendar days' written notice. Such notice must specify with respect to which rating(s) the notice applies. If your notice period expires on a day that is not a business day, the termination will occur 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 and any relevant product request boxes attached and return the Application to your contact in our Commercial Group. PLEASE ONLY REPLY TO YOUR ACCOUNT MANAGER AT MOODY'S.
10. The Texas A&M University System (the "**A&M System**") is an agency of the State of Texas, and as such is entitled to sovereign status or protection under Texas law and the Eleventh Amendment to the United States Constitution. The A&M System has advised Moody's that the A&M System reserves all immunities, defenses, rights or actions arising out of its sovereign status, and no waiver of such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by virtue of its execution of this Application. There may be constitutional and statutory limitations on the authority of the A&M System to enter into certain terms and conditions in the Application, including those terms and conditions relating to disclaimers and limitations of liability; liability for acts or omissions of third parties; and indemnities (collectively, the "**Limitations**"), and any terms and conditions related to the Limitations will not be binding on the A&M System except to the extent authorized by the Constitution and laws of the State of Texas. Nothing in the Application shall be construed as a submission to the jurisdiction of any court.

11. **Moody's acknowledges that the A&M System is obligated to strictly comply with the Public Information Act, Chapter 552, Texas Government Code, in responding to any request for public information pertaining to this Application, as well as any other disclosure of information required by applicable Texas law. As used in this provision, "public information" has the meaning assigned Section 552.002, Texas Government Code, but only includes information to which the A&M System has a right of access. Moody's acknowledges that the A&M System may be required to post a copy of the fully executed Application on its Internet website in compliance with Section 2261.253(a)(1), Texas Government Code.**
12. **NYC Sales Tax.** The New York State Department of Finance has notified Moody's that effective September 1, 2015, New York City sales tax must be charged on all invoices for credit rating services delivered in New York City. The invoice address will determine whether the credit rating service has been delivered in New York City. Please note that New York State sales tax will not apply to these services, only the local New York City tax. Accordingly, on September 1, 2015, Moody's will begin to include New York City sales tax on invoices sent to addresses within the City of New York for credit rating services.

AUTHORIZATION FORM

By completing the below, you, both in your own capacity and on behalf of each Issuer, agree with the terms and conditions of this Application and apply for the rating service(s) requested under this Application. Please return this Authorization Form to your contact in Moody's Commercial Group.

Thank you again for selecting Moody's.

1. Transaction Information upon signing of the Application.

Issuing Authority Name:	The Texas A&M University System
Borrowing Entity's Name:	The Texas A&M University System
Bond Name:	Revenue Financing System Bonds, Series 2021A and Taxable Series 2021B
Proposed Date of Sale:	Week of March 8, 2021
Currency:	USD
Expected Amount of Issue:	Series 2021A: \$179,425,000 Taxable Series 2021B: \$255,665,000
Applicant:	The Texas A&M University System

2. Contact Information

A. Billing Contact

Full Company Name:	The Texas A&M University System		
Mailing Address:	301 Tarrow, 5th Floor		
City:	College Station	State/Province	Texas

MOODY'S APPLICATION AND FEE SCHEDULE FOR HIGHER EDUCATION & SPECIAL ASSESSMENT
Doc ID: 00074068.0 FS_2021.01 US PPIF PFG Higher Ed Special USD

This Fee Schedule sets out Moody's fees for the period 1/1/2021 to 12/31/2021. Moody's reserves the right to revise this Fee Schedule from time to time. If Moody's does not revise this Fee Schedule, the current Fee Schedule will also apply in subsequent periods. For questions please contact [REDACTED]

Country:	USA	Postal Code:	77840
Transactional Role (if any):	Issuer		
Contact's Name:	Maria L. Robinson		
Contact's Title:	Chief Investment Officer and Treasurer		
Contact's Department:	Treasury Services		
Contact's Telephone Number:	979-458-6329	Fax Number:	979-458-6247
Contact's E-mail:	mrobinson@tamus.edu		
<input type="checkbox"/> Send only the initial invoice to this contact <input checked="" type="checkbox"/> Send all invoices to this contact <input type="checkbox"/> 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:	
<input type="checkbox"/> Send no invoices to this contact <input type="checkbox"/> Send only the initial invoice to this contact <input type="checkbox"/> Send all invoices to this contact <input type="checkbox"/> 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:

(X) 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.

For the avoidance of doubt, in the event that any payor information under B. and C. above or otherwise provided by you to Moody's has changed or is not accurate with respect to any Issuer or Issue under this Application, you will ensure that Moody's is provided with prompt written notice of such change (including, without limitation, any such change made on or after the closing of the relevant Issue) or inaccurate information. Any such notice must be sent to PayorUpdate@moodys.com (or any other e-mail address as Moody's may notify you from time to time).

D. Signatory Contact

The Texas A&M University System
301 Tarrow, 5th Floor
College Station, TX 77840

Transactional Role: Issuer

Contact Name: Maria L. Robinson

Telephone No.: 979-458-6329

Fax Number: 979-458-6247

Email: mrobinson@tamus.edu

3. Other Contacts (if applicable)


Cindy Hanks
Email: chanks@tamus.edu

4. Additional Information (If applicable)

5. Signature Information

On Behalf of Applicant:

Authorized By:


Name: Maria L. Robinson
Title: Chief Investment Officer and Treasurer
Date: March 5, 2021

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.

PLEASE COMPLETE THIS SECTION (INDICATE ALL PRODUCTS REQUESTED AT THE DATE OF THIS APPLICATION):

1. Indicative Rating (Private Unmonitored Point- in-Time Rating)¹

2. Private Monitored Rating (PMR)²

3. Public Credit Rating***

*** If you select this box and have selected a PUBLIC CREDIT RATING but none of the related issuances are executed, then the PUBLIC CREDIT RATING is consequentially withdrawn and is transitioned to a PRIVATE MONITORED RATING, subject to the applicable fees. In the event you select this box and a PRIVATE MONITORED RATING is assigned pursuant to the preceding sentence, and you subsequently notify Moody's in writing that you wish to request a Public Credit Rating, this Application will also apply in respect of such Public Credit Rating.

¹ In the event you select an INDICATIVE RATING, this Application will apply only in respect of such rating and you will be requested to sign a new application form if you wish to request a Public Credit Rating.

² In the event you select a PRIVATE MONITORED RATING and subsequently notify Moody's in writing that you wish to request a Public Credit Rating, this Application will also apply in respect of such Public Credit Rating.

Moody's rating fees are shown in the following schedules.

Higher Education and Non-for-Profit Issuers			
Issue Size	Long-Term Bonds	Issue Size	Short-Term Notes (excludes BANs)

[REDACTED]

Aggregation Fee

Applicable when an obligor is issuing multiple series selling on the same date with the same security type.

Aggregated Par Amounts	Aggregation Fee
[REDACTED]	[REDACTED]

Bond Anticipation Note Fees

Issue Size	Standard Fee
[REDACTED]	[REDACTED]

Issuer Rating

An initial and an annual fee will be charged based upon annual revenue.

Annual Revenue	Initial Fee	Annual Fee
[REDACTED]	[REDACTED]	[REDACTED]

Annual Surveillance

All public and private colleges and universities, private primary and secondary schools and all not-for-profit institutions with outstanding public underlying ratings will be charged a non-refundable annual maintenance fee. The initial fee will be charged upon assignment of the initial rating and the annual fee will be charged on each subsequent anniversary. [REDACTED]

[REDACTED] Annual Fees are non-refundable. [REDACTED]

Commercial Paper

The initial and annual fee for program sizes [REDACTED]

Variable Rate Issues

Initial and annual fees for Variable Rate issues are as follows:

Initially: [REDACTED] added to the long-term fees.

Annual Fees - based on principal amount:

Principal Amount	Fee

Self-Liquidity	Fee

Annual Fees are non-refundable.

Bank Bonds

A [redacted] fee will be charged for Bank Bond Ratings assigned in conjunction with the rating of the initial bonds.

Private Monitored Ratings Fee

A private monitored issuer rating (PMR) may be requested by an issuer who does not have a current public rating with Moody's. Private credit ratings are defined in European law as credit ratings "produced pursuant to an individual order and provided exclusively to the person who placed the order" that "are not intended for public disclosure or distribution by subscription" and are subject to a duty of confidentiality and limitations on distribution (as set out below). Private credit ratings may not be used for regulatory purposes in certain jurisdictions, including in the European Union.

Initial/Annual Fees

The initial and annual fees for a PMR will be equivalent to the initial and annual fees for public ratings as set forth and will be payable as set forth above. Please contact the Account Management Team for details.

An issuer may request for an active PMR rating to be published at no additional cost.

Following repayment of your outstanding Moody's publicly rated debt and withdrawal of Moody's public debt rating, should you wish to retain a rating relationship with Moody's by requesting a private monitored issuer level rating (PMR), please contact your local relationship management contact to request the relevant rating application.

Amendments to Existing Transactions and/or RAC

A fee will be charged for certain changes or amendments to existing transactions. Examples of such changes or amendments and their related fees include, but are not limited to, the following:

FEE	AMENDMENTS

Break-Up Fee (Prior to Assignment of Ratings)

MOODY'S APPLICATION AND FEE SCHEDULE FOR HIGHER EDUCATION & SPECIAL ASSESSMENT
 Doc ID: 00074068.0 FS_2021.01 US PPIF PFG Higher Ed Special USD

This Fee Schedule sets out Moody's fees for the period 1/1/2021 to 12/31/2021. Moody's reserves the right to revise this Fee Schedule from time to time. If Moody's does not revise this Fee Schedule, the current Fee Schedule will also apply in subsequent periods. For questions please contact [redacted]

Prior to the assignment of a rating by Moody's, if the rating process is terminated for any reason, then [REDACTED] of the applicable fees as set forth in the Fee Schedule will be charged as a "Break-Up Fee".

Credit back: If the issue is reactivated and a rating with respect to such issue is assigned within a 6-month period from the date of such termination, then [REDACTED] of this Break-Up Fee may be used as credit against further fees in connection with such rating incurred by the Applicant as detailed in the applicable Fee Schedule. Any residual amount remaining, after the credit-back is applied, is non-refundable.

Postponed or Cancelled Fee (Termination After Assignment of Ratings)

For an issue that has been assigned a rating and is subsequently canceled or postponed, [REDACTED] of applicable fees due will be charged as a "Postponed/Cancelled Fee".

Credit back: If a postponed or cancelled issue is reactivated and a rating with respect to such issue is assigned within a 6-month period from the date of the postponement/cancellation, then [REDACTED] of this Postponed/Cancelled Fee may be used as credit against further fees incurred by the Applicant with respect to such reactivated issue as detailed in the applicable Fee Schedule. Any residual amount remaining, after the credit-back is applied, is non-refundable.

Indicative Rating Service

The initial fee for rating services with respect to an issue that has been assigned an Indicative Rating will be [REDACTED] of the standard initial fee for such services. If an application for a public underlying and/or insured rating is received within 6 months of the assignment of the Indicative Rating, [REDACTED] the Indicative Rating Fee will be credited against the initial rating fee for such subsequently requested rating as set forth on the applicable Fee Schedule. Circumstances under which Indicative Ratings may be published by Moody's include, without limitation (i) as required by law, regulation, judicial or governmental order, subpoena or other legal process or requested or required by any governmental or regulatory authority, (ii) in the event that the Indicative Rating is disclosed (other than by Moody's or any affiliate of Moody's) to any third party other than as expressly permitted pursuant to the confidentiality provisions set forth in Appendix B to this Rating Application, or (iii) in the event that a rating agency other than Moody's publishes a rating with respect to the issue to which this Rating Application relates. Any excess of the [REDACTED] of the Indicative Rating Fee over the actual charges for the subsequently requested definitive rating is non-refundable.

Complex Financings

Moody's may charge an additional fee of up to [REDACTED] for certain types of complex financings. Please contact the Relationship Management Team to discuss whether such complex deal fees apply to a planned financing.

Rapid Turnaround

A minimum fee of [REDACTED] may be charged at Moody's sole discretion if there is a request for expedient delivery of a rating.

Credit Estimates

1. There will be a non-refundable Initial/Annual Fee of [REDACTED] for each credit estimate assigned on Pooled Transactions.
- 2.

Additional Fee for 3rd Party Service Providers/Out-of-Pocket Expenses

Moody's may: (i) request reimbursement of reasonable travel and related expenses; and (ii) in some instances, charge an additional fee for services/opinions provided by a third party in connection with the ratings process. In either of these circumstances, Moody's will seek confirmation from the applicant in advance. Any such fees will be payable upon receipt of an invoice from Moody's.

Taxes

All fees and all relevant caps are exclusive of VAT, GST, HST, Business Tax, Excise Tax, Consumption or other similar sales or use taxes, levies and charges of any kind whatsoever. In the event that Moody's is required by law to invoice for any such tax, levy or charge (an "Invoiced Tax") with respect to Moody's services hereunder, the applicant shall pay Moody's the amount of such Invoiced Tax upon invoice in addition to the invoiced fees. 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 applicant is responsible for accounting for and paying any VAT, GST, HST, Business Tax, Excise 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 applicant shall pay any such taxes directly to the relevant authority.

Pooled financings, letters of credit and structured issues are not included in any of the above rates.

Moody's reserves the right to change rating fees without prior notification.

All other inquiries may be directed to [REDACTED]

MOODY'S APPLICATION AND FEE SCHEDULE FOR HIGHER EDUCATION & SPECIAL ASSESSMENT
Doc ID: 00074068.0 FS_2021.01 US PPIF PFG Higher Ed Special USD

This Fee Schedule sets out Moody's fees for the period 1/1/2021 to 12/31/2021. Moody's reserves the right to revise this Fee Schedule from time to time. If Moody's does not revise this Fee Schedule, the current Fee Schedule will also apply in subsequent periods. For questions please contact [REDACTED]

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 on your website (this "License"). No special permission is required to link to Moody's materials on www.moody.com.

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 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 and replace it with the updated Research promptly after Moody's publication of updated Research. You must use Moody's corporate name in plain text font to indicate 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 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 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 of 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, and that neither you, nor any of your representatives and affiliates that are Disclosees (as defined below), will purchase, sell or otherwise trade in securities of an issuer on the basis of Moody's Confidential information in respect of such issuer, or communicate such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase, sell or otherwise trade in such securities. 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 your ultimate parent and 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 (for this purpose, "ultimate parent" means an entity holding, directly or indirectly, a greater than 50% economic and voting interest in you); 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.