

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 the Issue, the issuer ("you") 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.
4. **Application.** "Application" refers to these written terms and conditions, the Authorization Form and all schedules (including all Fee Schedule(s)), appendices and exhibits attached, each as may be amended, supplemented or modified from time to time.

B. APPLICANT WARRANTIES AND COVENANTS

1. **Agreement to Provide 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.
2. **Warranties with Respect to Information Provided to Moody's.** We rely on the information provided by you or on your behalf including information obtained by Moody's from third parties where such information has been provided to such third parties by you or on your behalf. 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 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.
4. **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.
5. **Economic and Trade Sanctions Warranty.** You represent and warrant that:

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This Fee Schedule sets out Moody's fees for the period 1/1/2016 to 12/31/2016. 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. Please request a current Fee Schedule at the time of your rating assignment. For questions please contact Eric Solomon at +1 (212) 553-2778 or

- (a) none of: (i) you; (ii) any officer or director of yours; (iii) any person that owns (50% or more) or directly or indirectly controls you (a "Controlling Entity"); or (iv) any person that is owned (50% or more) or controlled by, directly or indirectly, you 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) neither you nor any Controlling Entity 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 you nor your 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 any part of the Moody's Group in connection with such services.

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

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. 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 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 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

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

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

E. CONFIDENTIALITY PROVISIONS

1. **Applicant Confidentiality.** You agree to keep the provisions of this Application and any other non-public information with respect to the related rating(s) disclosed by Moody's to you confidential and not to disclose such provisions or information 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.

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 your 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.
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.

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8. **Termination.** You may terminate this Application by giving us at least 30 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 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 Moody's Application for Higher Education & Special Assessment (the "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.

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

Issuing Authority Name:	Board of Regents of The Texas A&M University System
Borrowing Entity's Name::	Board of Regents of The Texas A&M University System
Bond Name:	Revenue Financing System Bonds, Series 2016AB
Proposed Date of Sale:	March 22, 2016
Currency:	USD
Expected Amount of Issue:	
Applicant:	

2. Contact Information

A. Billing Contact

Full Company Name:	The Texas A&M University System		
Mailing Address:	301 Tarrow Street, 5th Floor		
City:	College Station	State/Province	Texas
Country:	USA	Postal Code:	77840
Transactional Role (if any):			

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Contact's Name:	Maria L. Robinson
Contact's Title:	Chief Investment Officer and Treasurer
Contact's Department:	Office of the Chief Investment Officer and Treasurer
Contact's Telephone Number:	979-458-6330 Fax Number:
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:

() 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:	The Texas A&M University System		
Mailing Address:	301 Tarrow Street, 5th Floor		
City:	College Station	State/Province :	Texas
Country:	USA	Postal Code:	77840
Transactional Role (if any):			
Contact's Name:	Maria L. Robinson		
Contact's Title:	Chief Investment Officer and Treasurer		

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Contact's Department:	Office of the Chief Investment Officer and Treasurer
Contact's Telephone Number:	979-458-6330 Fax Number:
Contact's E-mail:	mrobinson@tamus.edu
<input type="checkbox"/> Send no invoices to this contact <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	

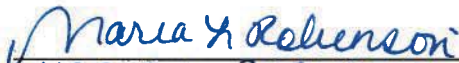
3. Other Contacts (If applicable)

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 8, 2016

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 (check only one):

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

2. Public Rating

3. Private Monitored Rating (PMR)

Check for PMR Transition*

*Checking this box will enable a transition to Private Monitored Rating in the event that the applicant does not have an existing Moody's public rating, has checked box 2 (Public Rating) above and none of the related issuances are executed and public rating(s) are consequently withdrawn.

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

Proprietary/Confidential Fees Schedule

Proprietary/Confidential Fees Schedule

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Proprietary/Confidential Fees Schedule

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Proprietary/Confidential Fees Schedule

All other inquiries may be directed to the Moody's Relationship Management Team at (212) 553-4055.

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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 them with either 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.