identified in the Core Policy Manual section 6.3.2 a (1).

☐ RFP ☐ ITQ ☐ 3 Verbal or Written Bids

☐ Other (please identify):

		SERVICE CONTRACT CHECKLIST			age 2
	COII	REEMENT ON INTERNAL TRADE (AIT) / BRITISH COLUMBIA - ALBERTA TRADE, INVESTMENT & LABOUR MOBILITY AGI aplete Part 3 for new contracts only. Do not complete for renewals/amendments. Select only one box.	REEMEN	T (TILN	MA)
PART 3		Purchase Subject to AIT/TILMA (100) The purchase is for services over \$75K and is not excluded or exempted under any other provision of the AIT/TILMA or other category below. Purchase Not Subject to AIT/TILMA (200) The purchase is for services \$75K or, less. Excluded - Exempted Commodity/Service (300) The purchase is for services that are exempted from coverage of AIT/ TILMA or to which the AIT/TILMA does not apply by virtue of its specific reference in Chapter 5 of the agreement (e.g., health & social services). Excluded - Product Compatibility/Exclusive Ri A purchase which must: ensure compatibility with recognize exclusive rights, such as exclusive licer patent rights; or maintain specialized products that by the manufacturer or its representative. Excluded - Procurement of Prototype (700) The procurement of a prototype or a first service to course of and for a particular contract for research original development, but not for any subsequent excluded - Regional/Economic Development (if A purchase which, under exceptional circumstance by the Province from the application of Chapter 5 regional and economic development purposes. A purchase which must: ensure compatibility with recognize exclusive rights, such as exclusive licer patent rights; or maintain specialized products that by the manufacturer or its representative. Excluded - Procurement of Prototype (700) The procurement of a prototype or a first service to course of and for a particular contract for research original development, but not for any subsequent and evelopment or prototype or a first service to course of and for a particular contract for research original development, but not for any subsequent and evelopment or prototype or a first service to course of and for a particular contract for research original development, but not for any subsequent and evelopment purposes. A purchase which must: ensure compatibility with recognize exclusive rights, such as exclusive licer patent rights; or maintain specialized products that by the ma	existing pases, coput must be obe development, experim purchase 800)	products pyright an emainta eloped in nent, stu es.	nd nined n the udy or
	POL	ICY COMPLIANCE - NEW CONTRACTS - Complete for new contracts only. Do not complete for renewals/amendments.	YES	NO	N/A
		Before taking steps to find a contractor, a cost benefit justification (CBJ) must be prepared for service contracts over \$100,000. Where appropriate, it should include a cost comparison between contracting out vs. using in-house resources it they were available, contract outcomes, etc. Has a CBJ been prepared for inclusion in the contract file? (CPPM 6.3.1.5)			
		As per the AIT/TILMA, did you advertise on BC Bid for any contract over \$75,000 or if a pre-qualification list was used, did you select the contractor through a competitive process between all suppliers on the list? (CPPM 6.3.2.c)		\boxtimes	
		Executive Financial Officer (EFO) pre-approval is required for all Labour and Citizens' Services service contracts over \$25,000 that are being directly awarded. Has a briefing note been signed by the EFO for inclusion in the contract file?			\boxtimes
		If this contract was directly awarded (including the policy exemptions in CPPM 6.3.3.a) have the reasons been clearly explained and documented for inclusion in the contract file? (CPPM 6.3.3.a)	\boxtimes		
P		If this contract is being awarded to a contractor that has been used for similar work in the previous 3 months (3 months from previous expiry date) the new contract must be approved by an expense authority with authority for the combined tot of the contracts. Has the appropriate expense authority approved the contract? (CPPM 6.3.2.a.11)	al		\boxtimes
ART	6.	Can you confirm this contract does not constitute an employer/employee relationship? (CPPM 6.3.1.6). For more information, refer to "Employee or Self-Employed" pamphlet at http://www.cra-arc.gc.ca/E/pub/tg/rc4110/rc4110-06e.pdf.	\boxtimes		
	7.	If the General Services Agreement was not used, did you obtain Legal Services and Risk Management approval? Documentation of approval must be kept in the contract file. (CPPM 6.3.3.d)			\boxtimes
4		Does Schedule A clearly identify specific and measurable contract deliverables? (CPPM 6.3.6.c)	\boxtimes		
		Does Schedule A clearly identify the process the ministry will use to monitor the contractor's performance (e.g., frequency & format of reporting requirements)? (CPPM 6.3.6.c)	/ 🛛		
		If sub-contractors will be providing any of the services are they identified in Schedule C ? If this is a professional services contract (e.g., IT, accounting, management consulting), have you completed and attached Schedule D (Insurance) & Schedule F (Additional Terms)?			⊠
	12.	If Schedule D (Insurance) is attached, is the insurance adequate to cover the risks associated with this contract http://gww.fin.gov.bc.ca/pt/rmb/forms/coiover.stm?			☒
		If the contractor will be involved with "personal information" as defined in the FOIPPA, have you completed and attached Schedule E (Privacy Protection - http://www.mser.gov.bc.ca/privacyaccess/PPS/minpps.doc)? (CPPM 6.3.3.e.11)			☒
		Has the Information Package for Service Contractors been forwarded to the contractor? Appendix 1 must be attached to all service contracts including travel expenses. Have you attached Appendix 1?		\square	⊠
		TRACT AMENDMENTS - Complete Part 5 for contract amendments only.			
0	Reas	on for amendment: Previous Contract Total: Amendment Amount:		_	
A		New Contract Total:		0.00	
R		CY COMPLIANCE Does the amendment format comply with the CPPM (CPPM 6.3.3.e.9)?	YES	NO	
		http://gww.fin.gov.bc.ca/camss/fsa/Branch/Forms/Modification_Agreement.doc.			
5		The amendment amount(s) must be added to the original amount of the contract to determine the new total for approval requirements. Has the appropriate expense authority approved the amendment?			
	3.	Have the circumstances that caused this contract to be amended been clearly documented for inclusion in the contract file (e.g., unforeseen technical problem delayed the project and the details are explained in the file)?			
•		ROVALS - Complete Part 6 for all contracts and amendments			
R	Cont	ract Mgr. Name: DAVID LATHAM **ADM Name: JIM HOPKINS	AP/PO C	lerk	
T	C	May 3 2016 - W. Hophins.			
6		ature & Date Signature & Date M sign-off is only required if the contract was directly awarded or the answer to any of the questions in Part 4 or 5 was 'N	Initials &	Date	
		- ,			

DIRECT AWARD JUSTIFICATION AND PRE-APPROVAL REQUEST

CLIFF #: s

FORM	USAGE	AND	POLIT	TNIC .

This form must be completed by the contract manager to clearly document the justification for direct awarding a service contract and ensures compliance with government contract policy. Unless the contract is an emergency, this form must be completed and pre-approved prior to any discussions with or commitment to the vendor. Pre-approval is required by the expense authority, program assistant deputy minister and if \$50,000 or greater, the ministry executive financial officer. The original completed and signed form must be retained in the program contract file.

18	en	d c	completed form(s) to CFSMail for routing	and approval processing							
1	1	co	INTRACT INFORMATION								
	1	Иiг	nistry: FINANCE		Pr	ogram: PROVIN	CIAL TREASURY	DEBT M	ANAGEMENT	T BRANCH	
1	>	Col	entract Manager Name and Phone #: DAV	D LATHAM 250-387-7144							
	A L	.eg	gal Contractor Name: STANDARD & PO	OR'S							
	r			1 2016 - MAR 31 2017	ST	OB: 6001	Contract Type:	□New	☐Multi-year	Renewal	
	60606	60° 60° 60° 60° 60°	13/04 - Regulatory - Fees/expenses for contracts the 100ds or services required by statute or requisition	s/expenses for contracts that provide for a direct provision delivery of government programs (e.g., project mgmt.).			6101/02 - Advisory - Fees/expenses for contracts with the provision of advisory services the ministry (e.g., management consulting). 6302 - Data Operations Non-WTS - Fees/expenses for contracts that provide for a direct provision of IT related goods/services in the delivery of government programs (e.g., data				
ſ	F	LA1	TIONALE FOR ALL DIRECT AWARD CON	TRACTS							
		1.	Describe the services required and provi	ride an explanation of why y	ou n	eed to acquire th	ese services.				
		2.	What is the financial or other impact if the	is direct award is not appro	ved	and a competitive	e process ls requi	red?			
		3.	Under which Core Policy and Procedures Dublic Sector Organization	Manual exception is this dire	ct aw	ard request being Emergency	made (see section	6.3.3)?			
1_			Sole Source Sole			Confidentiality					
F			☐ Sole Source - Notice of Intent			•	pply - \$25,000 or (Greater			
F			Security, Order, etc.				pply - Less than \$2				
R T		4.	Explain the reasons why this contract me confidentiality, cause economic disaster	eets the criteria of the above or be contrary to the public	e sel	ection (i.e. how			s compromise	government	
1-	THIS IS THE ONLY CREDIT AGENCY TO OFFER STANDARD & POOR'S CREDIT RATING										
	 Has your program used these services in the past? If yes, who was the vendor and was the opportunity competitively bid or direct awar Provide the most recent date and contract value. 									t awarded?	
		YES, STANDARD & POOR'S FY16 \$207,112.50									
	1	Ó.	Will this purchase obligate government to details.	this vendor for future purc	hase	s (e.g., maintena	ance, licensing or	continuin	need)? If ye	es, provide	
	١,	,	NO								
_	L'		Were alternative vendors evaluated? If y NO. SOLE SOURCE	es, who were they and why	y wei	e they unaccepta	able? If no, why w	vere alten	natives not eva	aluated?	
	AL	וספ	ITIONAL RATIONALE FOR SOLE SOURCE	E CONTRACTS ONLY							
PAR	1		Why is the requested vendor the only one explain why they are necessary.	e that can meet your require	emer	its? Provide spe	cific, quantifiable	factors ar	nd/or qualificat	tions and	
T		STANDARD & POOR'S RATING MUST COME FROM STANDARD & POOR'S									
3	2		What other suppliers did you consider be vendor was the only one that met your ne	fore arriving at the conclusion	on th	at the sole source	e direct award cri	teria was	met and the re	emiested	
•			NA	eds?					The talle the fi	oquesteu	
-	PR	F.	APPROVALS								
P	-	-									
A R		2. /	Auth. Name: DAVID LATHAM	ADM Name: JIM HOPK	INS		**EFO Name:				
Т	-	1	A Hors 2016	of Muthor	sh	ins.	DAMA K	Echan	do m	lay 10/16	
4	Sig	na FC	ature & Date O sign-off is only required if the contract is	Sidnatura & Data	1		Signature & D		- 11	10/19	
1	-		g., on is only required if the contract is	TOTAL CHILL OF APPORTOR						16	

CS CFS 052 REV APRIL 2010



130 King Street West Suite 1100, PO Box 486 Toronto, ON M5X 1E5 www.standardandpoors.com

Our Ref: ISS Issuer/ID 1234

AGREEMENT

July 9th, 2015

James Hopkins
Assistant Deputy Minister
Province Of British Columbia
620 Superior Street
Victoria, BC V8V 1X4

Re: Relationship fee for the Province of British Columbia

Dear Mr. Hopkins:

Thank you for your interest in maintaining public ratings from Standard & Poor's Ratings Services ("Standard & Poor's") on the Province of British Columbia ("you" or the "Company"). This agreement ("Agreement"), including the attached Terms and Conditions and Fee Schedule which are expressly incorporated herein and made a part of this Agreement, sets forth the terms and conditions under which Standard & Poor's will continue to assign ratings to the Company and the Company's future public debt obligations. You accept the statements contained in this Agreement and agree to comply in all respects with the terms and conditions stated in this Agreement and the rating letter. You understand that Standard & Poor's relies on the Company and its agents and advisors for the accuracy and completeness of the information submitted in connection with the rating, and if applicable, surveillance of the rating.

Upon receipt of a Standard & Poor's rating, the Company enters into a long-term relationship with Standard & Poor's whereby Standard & Poor's will maintain a Counterparty Credit Rating (issuer rating) on the Company and expects to rate syndicated bank loans and any and all public debt that is issued by, guaranteed by, and/or is in any other manner an obligation of the Company, unless the Company has confirmed to Standard & Poor's in writing that it does not wish the debt issuance to be rated.

If Standard & Poor's issues a public or private rating on any of your debt obligations, you agree to deliver to us a copy of the final offering document (for example, the prospectus, private placement memorandum, offering circular), if any, promptly following the delivery of such document to investors but in no event later than 20 days following the issuance of the rating.

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www.standardandpoors.com

Failure to provide us with such final offering document in a timely manner may result in our suspending or withdrawing the rating.

The Company agrees to pay Standard & Poor's fees in accordance with the then current Standard & Poor's Canadian Fee Schedule. The Fee Schedule is revised periodically and updated schedules will be sent to you. The annual surveillance fees for the following time periods will be billed as such:

April 1st, 2015 - March 31st, 2016: US\$131,500 April 1st, 2016 - March 31st, 2017: US\$134,750

Payment of ratings fees is not conditioned on our issuance of any particular rating, and Standard & Poor's reserves the right to withdraw its ratings if fees are not paid. Standard & Poor's reserves the right to change fees at any time. However, our fees will not change without prior notification, so long as at least 30 days prior notice is provided. The Company will also be directly responsible to outside counsel for reasonable legal fees and related expenses, if any. The Company will pay Standard & Poor's fees and expenses upon receipt of an invoice from Standard & Poor's, provided the Company is in agreement with regards to services invoiced/charged.

The following paragraph replaces the section titled "Governing Law" in the attached "Terms and Conditions Applicable To Credit Ratings":

This Agreement and the credit rating letter(s) shall be governed by the internal laws of the Province of British Columbia. The parties irrevocably agree that the courts of British Columbia shall be the exclusive forums for any dispute arising out of or relating to this Agreement or the credit rating letter(s) and the parties hereby consent to the personal jurisdiction of such courts.

Please sign below and return this letter via EchoSign to indicate that the Company accepts the statements contained in this Agreement, agrees to comply in all respects with the terms and conditions in this Agreement, and acknowledges the Company's full understanding of the scope and limitations of the rating as stated herein.

Standard & Poor's is pleased to have the opportunity to be of service to you. For more information please visit our website at www.standardandpoors.com.

14 1 17 15

www.standardandpoors.com

McGRAW-HILL

Sincerely,

Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business

By:

Name: Thomas F. Rooney

Title: Director, Relationship Management

CONFIRMED, AGREED AND ACCEPTED AS OF THE DATE FIRST ABOVE WRITTEN:

Province Of British Columbia

By: ______

Name: MATT O'RAE

Title: EXECUTIVE BIRECTOR

Attachments: Terms and Conditions - Canadian Ratings

www.standardandpoors.com

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Standard & Poor's Ratings Services Terms and Conditions Applicable To Credit Ratings

You understand and agree that:

General. The credit ratings and other views of Standard & Poor's Ratings Services ("Ratings Services") are statements of opinion and not statements of fact. Credit ratings and other views of Ratings Services are not recommendations to purchase, hold, or sell any securities and do not comment on market price, marketability, investor preference or suitability of any security. While Ratings Services bases its credit ratings and other views on information provided by issuers and their agents and advisors, and other information from sources it believes to be reliable, Ratings Services does not perform an audit, and undertakes no duty of due diligence or independent verification, of any information it receives. Such information and Ratings Services' opinions should not be relied upon in making any investment decision. Ratings Services does not act as a "fiduciary" or an investment advisor. Ratings Services neither recommends nor will recommend how an issuer can or should achieve a particular credit rating outcome nor provides or will provide consulting, advisory, financial or structuring advice.

All Credit Rating Actions in Ratings Services' Sole Discretion. Ratings Services may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in Ratings Services' sole discretion. Ratings Services may take any of the foregoing actions notwithstanding any request for a confidential or private credit rating or a withdrawal of a credit rating, or termination of this Agreement. Ratings Services will not convert a public credit rating to a confidential or private credit rating, or a private credit rating to a confidential credit rating.

Publication. Ratings Services reserves the right to use, publish, disseminate, or license others to use, publish or disseminate the credit rating provided hereunder and any analytical reports, including the rationale for the credit rating, unless you specifically request in connection with the initial credit rating that the credit rating be assigned and maintained on a confidential or private basis. If, however, a confidential or private credit rating or the existence of a confidential or private credit rating subsequently becomes public through disclosure other than by an act of Ratings Services or its affiliates, Ratings Services reserves the right to treat the credit rating as a public credit rating, including, without limitation, publishing the credit rating and any related analytical reports. Any analytical reports published by Ratings Services are not issued by or on behalf of you or at your request. Notwithstanding anything to the contrary herein, Ratings Services reserves the right to use, publish, disseminate or license others to use, publish or disseminate analytical reports with respect to public credit ratings that have been withdrawn, regardless of the reason for such withdrawal. Ratings Services may publish explanations of Ratings Services' credit ratings criteria from time to time and nothing in this Agreement shall be construed as limiting Ratings Services' ability to modify or refine its credit ratings criteria at any time as Ratings Services deems appropriate. The provisions of this paragraph are subject to the restrictions on disclosure of Confidential Information set forth in this Agreement.

Information to be Provided by You. For so long as this Agreement is in effect, in connection with the credit rating provided hereunder, you will provide, or cause to be provided, as promptly as practicable, to Ratings Services all information requested by Ratings Services in accordance with its applicable published credit ratings criteria. The credit rating, and the maintenance of the credit rating, may be affected by Ratings Services' opinion of the information received from you or your authorized agents and advisors. Except for "Excluded Information", as defined below, all information provided to Ratings Services by you or your authorized agents and advisors regarding the credit rating or, if applicable, surveillance of the credit rating, will, as of the date such information is provided, contain no untrue statement of material fact nor omit a material fact necessary in order to make such information, in light of the circumstances in which it was provided, not misleading. Excluded Information means information you cause to be provided by your

Ratings Canada (11/17/14)

authorized agents and advisors pursuant to the first sentence of this paragraph with respect to which such agent or advisor has agreed in a writing provided to Ratings Services to make the agreements in this paragraph and to be liable to Ratings Services for breaches of such agreements to the same extent as if you provided the information directly to Ratings Services hereunder. A material breach of the agreements in this paragraph shall constitute a material breach of this Agreement.

Liability Relating to Information to be Provided by You. To the extent permitted by applicable law, you will be liable to Rating Services and its affiliates for all Losses actually incurred and directly resulting from (x) a material breach of the agreements in the immediately preceding paragraph or (y) a claim that the provision by you or your authorized agents and advisors of information to Ratings Services hereunder infringes or violates the intellectual property rights of a third party. For purposes of this paragraph, "Losses" means losses, damages, liabilities, judgments, costs, charges, expenses and reasonable attorneys' fees, including any such losses arising from claims asserted by a third party against Ratings Services, in each case as finally determined by a court of competent jurisdiction in a proceeding in which you are a party. Losses do not include amounts resulting from Ratings Services' gross negligence, intentional wrongdoing or willful misconduct as finally determined by a court of competent jurisdiction in a proceeding in which you are a party.

Confidential Information. For purposes of this Agreement, "Confidential Information" shall mean verbal or written information that you or your authorized agents and advisors have provided to Ratings Services and, in connection with providing such information, have indicated in writing that the information is "Confidential". Notwithstanding the foregoing, information disclosed by you or your authorized agents and advisors to Ratings Services shall not be deemed to be Confidential Information, and Ratings Services shall have no obligation to treat such information as Confidential Information, if such information (i) was known by Ratings Services at the time of such disclosure and was not known by Ratings Services to be subject to a prohibition on disclosure, (ii) was known to the public at the time of such disclosure, (iii) becomes known to the public (other than by an act of Ratings Services or its affiliates) subsequent to such disclosure, (iv) is disclosed to Ratings Services by a third party subsequent to such disclosure and Ratings Services reasonably believes that such third party's disclosure to Ratings Services was not prohibited, (v) is developed independently by Ratings Services or its affiliates without reference to the Confidential Information, or (vi) is approved in writing by you or your authorized agents and advisors for public disclosure. Ratings Services is aware that securities laws may impose restrictions on trading in securities when in possession of material, non-public information and has adopted securities trading and communication policies to that effect.

Ratings Services' Use of Information. Except as required by applicable law or regulation or otherwise provided herein, Ratings Services shall not disclose Confidential Information to third parties. Ratings Services may (i) use Confidential Information for its credit rating activities, including without limitation, to assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, as well as to make internal determinations about commercial arrangements for its credit rating activities, and (ii) share Confidential Information with its affiliates or agents engaged in the credit ratings business who are bound by appropriate confidentiality obligations ("Ratings Affiliates and Agents").

Subject to the other provisions herein, Ratings Services may also use, and share Confidential Information with any of its affiliates or agents engaged in other financial services businesses who are bound by appropriate confidentiality obligations ("Other Affiliates and Agents"), and together with Ratings Affiliates and Agents, "Affiliates and Agents"), for modelling, benchmarking and research purposes.

Subject to the other provisions herein, Ratings Services may publish and/or share with its Affiliates and Agents, who also may publish, data aggregated or derived from Confidential Information, excluding data that is specific to and identifies individual debtors, customers or clients.

Ratings Services acknowledges for itself and on behalf of its affiliates that you may be entitled to seek specific performance and injunctive or other equitable relief as a remedy for Ratings Services' or its affiliates' disclosure of Confidential Information in violation of this Agreement. Ratings Services and its Affiliates and Agents reserve the right to use, publish,

disseminate, or license others to use, publish or disseminate any non-Confidential Information provided by you or your authorized agents and advisors.

Ratings Services Not an Expert, Underwriter or Seller under Securities Laws. Ratings Services has not consented to and will not consent to being named an "expert" or any similar designation under any applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation, Part 10 of National Instrument 41-101 – General Prospectus Requirements. Ratings Services is not an "underwriter" or "seller" as those terms are defined under any applicable securities laws or other regulatory guidance, rules or recommendations. Rating Services has not performed the role or tasks associated with an "underwriter" or "seller" under any applicable securities laws or other regulatory guidance, rules or recommendations in connection with this engagement.

Economic and Trade Sanctions. As of the date of this Agreement, (a) neither you nor the issuer (if you are not the issuer) or any of your or the issuer's subsidiaries, or any director or corporate officer of any of the foregoing entities, is the subject of any economic or trade sanctions or restrictive measures issued by Canada or the United States ("Sanctions"), (b) neither you nor the issuer (if you are not the issuer) is 50% or more owned or controlled, directly or indirectly, individually or collectively, by one or more persons or entities that is or are the subject of Sanctions, and (c) to the best of your knowledge, no entity 50% or more owned or controlled by a direct or indirect parent of you or the issuer (if you are not the issuer) is the subject of Sanctions. For purposes of clause (c) in this section, "parent" is a person owning or controlling, directly or indirectly, 50% or more of you or the issuer (if you are not the issuer). For so long as this Agreement is in effect, you will promptly notify Ratings Services if any of these circumstances change.

Ratings Services' Use of Confidential and Private Credit Ratings. Ratings Services may use confidential and private credit ratings in its analysis of the debt issued by collateralized debt obligation (CDO) and other investment vehicles. Ratings Services may disclose a confidential or private credit rating as a confidential credit estimate or assessment to the managers of CDO and similar investment vehicles. Ratings Services may permit CDO managers to use and disseminate credit estimates or assessments on a limited basis and subject to various restrictions; however, Ratings Services cannot control any such use or dissemination.

Entire Agreement. Nothing in this Agreement shall prevent you, the issuer (if you are not the issuer) or Ratings Services from acting in accordance with applicable laws and regulations. Subject to the prior sentence, this Agreement, including any amendment made in accordance with the provisions hereof, constitutes the complete and entire agreement between the parties on all matters regarding the credit rating provided hereunder. The terms of this Agreement supersede any other terms and conditions relating to information provided to Ratings Services by you or your authorized agents and advisors hereunder, including without limitation, terms and conditions found on, or applicable to, websites or other means through which you or your authorized agents and advisors make such information available to Ratings Services, regardless if such terms and conditions are entered into before or after the date of this Agreement. Such terms and conditions shall be null and void as to Ratings Services.

Limitation on Damages. Ratings Services does not and cannot guarantee the accuracy, completeness, or timeliness of the information relied on in connection with a credit rating or the results obtained from the use of such information. RATINGS SERVICES GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. Ratings Services, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to you, your affiliates or any person asserting claims on your behalf, directly or indirectly, for any inaccuracies, errors, or omissions, in each case regardless of cause, actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to the credit rating provided hereunder or the related analytic services even if advised of the possibility of such damages or other amounts except to the extent such damages or other amounts are finally determined by a court of competent jurisdiction in a proceeding in which you and Ratings Services are parties to result from gross negligence, intentional wrongdoing or willful misconduct of Ratings Services. In furtherance and not in limitation of the foregoing, Ratings Services will not be liable to you, your affiliates or any person asserting claims on your behalf in respect of any

decisions alleged to be made by any person based on anything that may be perceived as advice or recommendations. In the event that Ratings Services is nevertheless held liable to you, your affiliates, or any person asserting claims on your behalf for monetary damages under this Agreement, in no event shall Ratings Services be liable in an aggregate amount in excess of seven times the aggregate fees paid to Ratings Services for the credit rating giving rise to the cause of action, up to a maximum of US\$5,000,000 except to the extent such monetary damages directly result from Ratings Services' intentional wrongdoing or willful misconduct. The provisions of this paragraph shall apply regardless of the form of action, damage, claim, liability, cost, expense, or loss, whether in contract, statute, tort (including, without limitation, negligence), or otherwise. Neither party waives any protections, privileges, or defenses it may have under law, including but not limited to, laws relating to freedom of expression.

Credit Ratings Acknowledged for Use in Other Jurisdictions. To the extent that regulatory authorities allow a credit rating agency to acknowledge in one jurisdiction a credit rating issued in another jurisdiction for certain regulatory purposes, Ratings Services may choose to acknowledge such a credit rating and denote such acknowledgement on www.standardandpoors.com with an alphabetic or other identifier affixed to such credit rating or by other means. Ratings Services reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. If Ratings Services acknowledges such a credit rating for regulatory purposes, all limitations set out herein with respect to a credit rating will apply to such acknowledgment of the credit rating, including without limitation, that such acknowledgement is not a recommendation to purchase, hold, or sell any securities nor does it comment on market price, marketability, investor preference or suitability of any security. Ratings Services, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to you, your affiliates or any person asserting claims on your behalf, directly or indirectly, for actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to the assignment, withdrawal, or suspension of such acknowledgement, even if advised of the possibility of such damages or other amounts, except to the extent such damages or other amounts are finally determined by a court of competent jurisdiction in a proceeding in which you and Ratings Services are parties to result from gross negligence, intentional wrongdoing or willful misconduct of Ratings Services.

<u>Termination of Agreement</u>. This Agreement may be terminated by either party at any time upon written notice to the other party. Except where expressly limited to the term of this Agreement, these Terms and Conditions shall survive the termination of this Agreement.

No Third-Party Beneficiaries. Nothing in this Agreement, or the credit rating when issued, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of the credit rating. No person is intended as a third party beneficiary of this Agreement or of the credit rating when issued.

Binding Effect. This Agreement shall be binding on, and inure to the benefit of, the parties hereto and their successors and assigns. Subject to the limitations contained in this Agreement, Ratings Services shall be liable for the conduct of its affiliates that would otherwise constitute a breach of the terms of this Agreement if Ratings Services had engaged in such conduct itself.

<u>Severability</u>. In the event that any term or provision of this Agreement shall be held to be invalid, void, or unenforceable, then the remainder of this Agreement shall not be affected, impaired, or invalidated, and each such term and provision shall be valid and enforceable to the fullest extent permitted by law.

<u>Amendments</u>. This Agreement may not be amended or superseded except by a writing that specifically refers to this Agreement and is executed manually or electronically by authorized representatives of both parties.

Governing Law. This Agreement and the credit rating letter(s) shall be governed by the internal laws of the Province of Ontario. The parties irrevocably agree that the courts of Ontario shall be the exclusive forums for any dispute arising out of or relating to this Agreement or the credit rating letter(s) and the parties hereby consent to the personal jurisdiction of such courts.

4

Page 11 to/à Page 14

Withheld pursuant to/removed as

s.21;s.17

FEES

Initial Rating Fee (for Issuer Credit Rating)

Following a new client's request for a rating and the execution of an engagement letter, Standard & Poor's will assess a fee for the initial analysis of the Company.

Provinces

Negotiated

s.17,s.21

Annual Surveillance Fees

Provinces

Negotiated

s.17,s.21

Page 16

Withheld pursuant to/removed as

s.21;s.17

MACO	HISAGE	AND	POI	ITING:

This form must be completed for all service contracts and amendments to service contracts involving an increase to the dollar value. It requires approval from the contract manager and the ADM (only in certain circumstances) before the contract/amendment is signed. After being signed by both parties, attach the original contract/amendment to the original Service Contract Checklist and forward to Accounts, Financial Services and Administration, Ministry of Finance.

OH	Jillai	Contractiannendi	ment to	o the origina	ai ocivioc o	Ontract C	noonnot und n	orwara		occurre, i manor	ar corridos ariar			,	
	DES	CRIPTION OF	CON	TRACT - C	Complete P	art 1 for	all contracts a	and an	nend	ments.	A35 /403	LE act			
		al Contractor N				-					Req #:3509	Cont	ract #: C	017PTR 35	096
	Con	tract Type:	New	☐ Multi-	-year 🛚	Renewa	al Ameno	dment		Brief Descripti RATING AGE	on of Services: NCY				
	Terr	n: APR 1, 2016	6 - MA	R 31, 2017	7 Rate (pe	r hour or d	lay): NA		_				OFA ST	ORe:	
	CO	NTRACT CODI	NG: (i	f more lines	needed atta	ch separa	te sheet)		(Complete for Capita (STOB			2175-He	avy Equipmen	
PAR		Amount	CI.	Resp.	Service Line	STOB	Project	OFA S	тов	Service Date (DD-MMM-YYY			2215-Off	perating Equipn fice Furniture & ainframe HW &	& Equip.
R		242,900.00	063	32452	34540	6001	3200000							F HW & Server Hardware	rs WIP
													2315-Ma	ainframe Softwa	
1			_											ainframe Softwa ajor Systems S	
	_	242 000 00	CON	TDACT TO	TAL								2355-PC	Software nant Improvem	
	Con	242,900.00 nmonly Used C			TAL			6	5101/	02 - Advisory - Fee	s/expenses for cont	racts with			
	6001 of go 6003 of go 6020	/02 - Operational - lods or services in l/04 - Regulatory - lods or services re- l/21 - Education an	Fees/e the del Fees/e quired l ad Train	expenses for ivery of governments xpenses for or by statute or it	rnment progra contracts that regulation.	ams (e.g., provide for	project mgmt.). r a direct provisi	on p	he mi 302 - provis proces 309/	nistry (e.g., manage Data Operations ion of IT related gossing, operating lea	ement consulting). Non-WTS - Fees/ex ods/services in the	enses fo delivery o	or contracts of governm	s that provide fo nent programs (e	or a direct e.g., data
	SEL	ECTION PRO	CESS	- Complete	e Part 2 for	new cor	ntracts only.	Do no	t cor	nplete for rene	wals or amendm	ents. S	Select onl	ly one box.	
18	_	n Process							_	t Process:					
Request for Proposal (RFP) (100) RFP # Suppliers submit proposals on how, and at what price, they would provide a service. Invitation to Quote (ITQ) (100) ITQ #						ı	_	Only used for co contracts valued	Written Bids (3) ntracts less than at \$25,000 or moile. Note: Obtain	\$25,000 re. Doo	cumentati	ion of bids mu	st be kept		
1	For priced based services only - you know exactly what you want done							one		if used, the proc	ess must be docu	mented	in writing	and included	in the
	and are looking for the best price. Other Open Competitive Process (100)							1			, communication to Selected Ve			and vendors).
	_	Identify proces	ss use	ed:						A competitive so	licitation, for cont	racts \$2	5,000 or		
Sept.		An open compe Invitation to Qu Tender), norma	ote is	used (e.g.,	Joint Solution	on Procur	ement, Invitati	ion to		pre-qualification	endors and not a list, use category ITQ is required b	401 bel	ow.		
		ct Award:	^	·	0)				_	F (00	•				
- N		Public Sector The contract is process becaus Sole Source (2	negoti se the 201)	ated and di contract is	rectly award with anothe	r governn	nent organizat	ion.		Emergency (202) The contract is negotiated and directly awarded without competitive process because an unforeseeable emergency exists and the services could not be obtained in time by means of a competitive process.					
P		The contract is process because								Confidentiality (204) The contract is negotiated and directly awarded without competitive					
ART	П	contractor is que ministry "proved Sole Source -	alified d" sole	. A NOI is n source mu	ot required. st be docum	Note: E	vidence of hor			process where the acquisition is of a confidential or privileged nature and disclosure through an open bidding process could reasonably be expected to compromise government confidentiality, cause economic					
	_	The contract is	negoti	ated and di	rectly award				_	disruption or be	contrary to the pu			y, caase coon	ioiiiio
2		process (a NOI believes but ca and a Notice of a contract for se	nnot s	strictly provise is posted.	ve that only A NOI mus	one cont t be poste	ractor is qualited on BC Bid v	when		No Justification (206) Where a direct award has been made which is not justified under one of the exceptional conditions specified in the Core Policy and Procedures Manual section 6.3.3 a (1) (i.e., 200 – 204), or a Notice of Intent was					
		be directly awa								required but has	not been issued,				
		be posted for o awarded on this			d at \$25,00	o or more	that are being			policy. Direct Award -	Under \$25,000 (2	07)			
		Security, Orde			rooth, ower	dad witha	ut aammatitiva				as been made for				and
		The contract is process because ministry's ability or plant life or h	se a co	ompetitive p aintain secu	rocess wou rity or order	ld interfer or to pro	re with the			categories 200,	201, 202, 203 and	1 204 00	not appr	у.	
	_	qualification:							_						
		A contract that undertaking a c with the rules p	is issu compet ubliciz	ed to a ven- titive process ed when the	dor on a pro ss. The pro e list was es	e-qualifica cess mus stablished	t be consistent.	ut		A competitive so from a pre-quali rules publicized	nong Vendors of blicitation that is is fication list. The when the list was	sued to process establis	a limited must be o shed.	list of vendors consistent with	s selected h the
1	Purchase from a Corporate Supply Arrangement (500) A purchase from a pre-established corporate supply arrangement as						s			ate box to indicate Q		•	re process wa	is used:	
		identified in the	Core	Policy Man	ual section	6.3.2 a (1).				e identify):		Dius		
										**					

		SERVICE CONTRACT CHECKLIS	T		Pa	age 2
	AGR	REEMENT ON INTERNAL TRADE (AIT) / BRITISH COLUMBIA - ALBERTA TRADE, INVESTIGATION OF PARTY OF TRADE, INVESTIGATION OF TRADE, I	TMENT & LABOUR MOBILITY AGRE one box.	EMEN	T (TILM	IA)
PART 3		The purchase is for services over \$75K and is not excluded or exempted under any other provision of the AIT/TILMA or other category below. Purchase Not Subject to AIT/TILMA (200) The purchase is for services \$75K or less. Excluded - Exempted Commodity/Service (300) The purchase is for services that are exempted from coverage of AIT/ TILMA or to which the AIT/TILMA does not apply by virtue of its specific reference in Chapter 5 of the agreement (e.g., health & social services). Excluded - Emergency (400) A purchase where an unforeseeable situation of urgency exists and the services cannot be obtained in time by means of an open procurement. A purchase w recognize exceptate rights; by the manufate Excluded - Procurem course of and original development.	roduct Compatibility/Exclusive Righthich must: ensure compatibility with exclusive rights, such as exclusive license or maintain specialized products that nacturer or its representative. rocurement of Prototype (700) lent of a prototype or a first service to be for a particular contract for research, experient, but not for any subsequent pure begional/Economic Development (80 bhich, under exceptional circumstances are from the application of Chapter 5 of economic development purposes.	cisting pes, copy nust be be deve experim rchases 0)	roducts right ar maintal loped in ent, stu s.	nd ined in the idy or
	POL	ICY COMPLIANCE - NEW CONTRACTS - Complete for new contracts only. Do not comple	te for renewals/amendments.	YES	NO	N/A
		Before taking steps to find a contractor, a cost benefit justification (CBJ) must be prepar \$100,000. Where appropriate, it should include a cost comparison between contracting they were available, contract outcomes, etc. Has a CBJ been prepared for inclusion in	out vs. using in-house resources if the contract file? (CPPM 6.3.1.5)			
		As per the AIT/TILMA, did you advertise on BC Bid for any contract over \$75,000 or if a you select the contractor through a competitive process between all suppliers on the list	? (CPPM 6.3.2.c)		\boxtimes	
		Executive Financial Officer (EFO) pre-approval is required for all Labour and Citizens' \$25,000 that are being directly awarded. Has a briefing note been signed by the EFO for	or inclusion in the contract file?			\boxtimes
		If this contract was directly awarded (including the policy exemptions in CPPM 6.3.3.a) explained and documented for inclusion in the contract file? (CPPM 6.3.3.a)	19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\boxtimes		
P		If this contract is being awarded to a contractor that has been used for similar work in the from previous expiry date) the new contract must be approved by an expense authority of the contracts. Has the appropriate expense authority approved the contract? (CPPM	with authority for the combined total 6.3.2.a.11)			⊠
PAR	6.	Can you confirm this contract does not constitute an employer/employee relationship? information, refer to "Employee or Self-Employed" pamphlet at http://www.cra-arc.gc.ca.	(CPPM 6.3.1.6). For more /E/pub/tg/rc4110/rc4110-06e.pdf.	\boxtimes		
T 4	7.	If the General Services Agreement was not used, did you obtain Legal Services and Ris Documentation of approval must be kept in the contract file. (CPPM 6.3.3.d)				⊠
*	9.	Does Schedule A clearly identify specific and measurable contract deliverables? (CPPI Does Schedule A clearly identify the process the ministry will use to monitor the contract & format of reporting requirements)? (CPPM 6.3.6.c)		\boxtimes		
	10.	If sub-contractors will be providing any of the services are they identified in Schedule C				\boxtimes
		If this is a professional services contract (e.g., IT, accounting, management consulting), Schedule D (Insurance) & Schedule F (Additional Terms)?				⊠
		If Schedule D (Insurance) is attached, is the insurance adequate to cover the risks assorbttp://gww.fin.gov.bc.ca/pt/rmb/forms/coiover.stm?				
		If the contractor will be involved with "personal information" as defined in the FOIPPA, h Schedule E (Privacy Protection - http://www.mser.gov.bc.ca/privacyaccess/PPS/minpps	s.doc)? (CPPM 6.3.3.e.11)			⊠
		Has the Information Package for Service Contractors been forwarded to the contract Appendix 1 must be attached to all service contracts including travel expenses. Have y				\boxtimes
	_	TRACT AMENDMENTS - Complete Part 5 for contract amendments only.				
	Reas	son for amendment:	Previous Contract Total: Amendment Amount:			
P	1		New Contract Total:		0.00	
A R	POL	ICY COMPLIANCE		YES	NO	1
T	1.	Does the amendment format comply with the CPPM (CPPM 6.3.3.e.9)? http://gww.fin.gov.bc.ca/camss/fsa/Branch/Forms/Modification_Agreement.doc.				
5	2.	The amendment amount(s) must be added to the original amount of the contract to deterequirements. Has the appropriate expense authority approved the amendment?	ermine the new total for approval			
	3.	Have the circumstances that caused this contract to be amended been clearly documen (e.g., unforeseen technical problem delayed the project and the details are explained in				
P	-	ROVALS - Complete Part 6 for all contracts and amendments				
ART	1	tract Mgr. Name: DAVID LATHAM **ADM Name: JIM HOPKINS Without Inches to the second of the second o	149.2016. A	P/PO C	lerk	
6	-	ature & Date Signature & Date OM sign-off is only required if the contract was directly awarded or the answer to any of		nitials & O'.	Date	

DIRECT AWARD JUSTIFICATION AND PRE-APPROVAL REQUEST

CLIFF#: s

PART		~=		201	ITTELIA.
FORM	USA	GE.	AND	KUL	Ji ING:

This form must be completed by the contract manager to clearly document the justification for direct awarding a service contract and ensures compliance with government contract policy. Unless the contract is an emergency, this form must be completed and pre-approved prior to any discussions with or commitment to the vendor. Pre-approval is required by the expense authority, program assistant deputy minister and if \$25,000 or greater the ministry executive financial officer. The original completed and signed form must be retained in the program contract file.

gr Se	end end	en the ministry executive financial officer. The original c completed form(s) to <u>FSAHELP</u> for routing and approva	ompleted and sign I processing	ed form must be reta	tained in the program contract file.							
Γ	C	ONTRACT INFORMATION										
	M	inistry: FINANCE	Pro	gram: PROVINCIA	AL TREASURY DEBT MANAGEMENT BRANCH							
P	C	ontract Manager Name and Phone #:DAVID LATHAM 2	50-387-7144									
AR	Le	egal Contractor Name: MOODY'S CANADA INC										
T		ontract Value: \$242,900 Term: APR 1, 2016 - MAR	31, 2017 ST	OB: 6001 Co	ontract Type: ☐New ☐Multi-year ☒Renewal							
1	60 of 60 of	ommonly Used Contract STOBs: 10102 - Operational - Fees/expenses for contracts that provide for a goods or services in the delivery of government programs (e.g., projected - Regulatory - Fees/expenses for contracts that provide for a regods or services required by statute or regulation. 120/21 - Education and Training - Fees/expenses for contracts that divernment employees.	direct provision the ect mgmt.). 630 birect provision provision provision provision 630	ministry (e.g., managem 2 - Data Operations Nor vision of IT related goods essing, operating lease	n-WTS - Fees/expenses for contracts that provide for a direct as/services in the delivery of government programs (e.g., data							
	R	ATIONALE FOR ALL DIRECT AWARD CONTRACTS										
	1	Describe the services required and provide an explanation of why you need to acquire these services. RATING/ANALYTICAL SERVICES FORO THE PROVINCE										
1	2	2. What is the financial or other impact if this direct awa										
	1,	PROVINCE WOULD BE UNABLE TO ISSUE/SELL S Under which Core Policy and Procedures Manual except										
	3. Under which Core Policy and Procedures Manual exception is this direct award request being made (see section 6.3.3)? Public Sector Organization											
		Sole Source		Confidentiality								
P		☐ Sole Source - Notice of Intent		No Exceptions App	oly - \$25,000 or Greater							
R		Security, Order, etc.		No Exceptions App	oly - Less than \$25,000							
7	 Explain the reasons why this contract meets the criteria of the above selection (i.e., now would a competitive process compromise government confidentiality cause economic diseases of the contract to the public intercepts. 											
-		THIS IS THE ONLY CREDIT AGENCY TO OFFER M										
	1	5. Has your program used these services in the past? If yes, who was the vendor and was the opportunity competitively bid or direct awarded? Provide the most recent date and contract value.										
	١.	YES, MOODY'S CANADA INC. FY15 \$235,800										
	1	 Will this purchase obligate government to this vendor details. 	for future purchase	es (e.g., maintenand	ce, licensing or continuing need)? If yes, provide							
1	١,	NO Were alternative vanders evaluated? If you who were										
	Ľ	 Were alternative vendors evaluated? If yes, who wer NO. SOLE SOURCE 	e they and why we	re triey unacceptable	ole? If no, why were alternatives not evaluated?							
	A	DDITIONAL RATIONALE FOR SOLE SOURCE CONTRAC	TS ONLY									
PAR	1	 Why is the requested vendor the only one that can mexplain why they are necessary. 		nts? Provide specif	ific, quantifiable factors and/or qualifications and							
T		MOODY'S RATINGS MUST COME FROM MOODY'S										
3	1	What other suppliers did you consider before arriving vendor was the only one that met your needs? N/A	at the conclusion t	hat the sole source	direct award criteria was met and the requested							
F	PE	RE-APPROVALS										
P	-	FEO			ADM: Jim Hopkins							
R		DAVID DAVID DATIAN	me: divi HOPKING	<u> </u>	Name: Act 6, 2016							
T		MAY 9, 2016 20	na Richards	May 9 2016	1 1 1 1							
4	Si	gnature & Date Signatu EFO sign-off is only required if the contract is \$25,000 or	re & Date	0	Signature & Date							

FIN FSA 052 REV APRIL 2009 This form is available on the FSA web site at http://www.min.fin.gov.bc.ca/CAMSS/FSA/index.html.

-			
-	~	40	-
•	a٦	10	

SERVICE CONTRACT CHECKLIST

EODM	USAGE	AMD	POI	ITING.

This form must be completed for all service contracts and amendments to service contracts involving an increase to the dollar value. It requires approval from the contract manager and the ADM (only in certain circumstances) before the contract/amendment is signed. After being signed by both parties, attach the original contract/amendment to the original Service Contract Checklist and forward to Accounts, Financial Services and Administration, Ministry of Finance.

ung	IIIai contractamento	TICHE TO I	no origina	T GOI THOS G								
\neg	DESCRIPTION OF	CONTE	RACT - C	omplete P	art 1 for a	all contracts a	and amen	dments.				
	Legal Contractor N	ame: M	OODY'S	CANADA				Re	eq#:35096 Cc	ontract #: C17PTR 35096		
	Contract Type:	New	☐ Multi-	year 🔯	Renewa	A Amend	fment	Brief Description of RATING AGENCY				
	Term: APR 1, 201	6 - MAR	31, 2017	Rate (pe	r hour or d	ay): NA				OFA STOBS:		
	CONTRACT CODI	NG: (if m	nore lines r	needed attac	ch separal	e sheet)		Complete for Capital As (STOB 2000	set Contracts):	2175-Heavy Equipment		
PAR	Amount	CI.	Resp.	Service Line	STOB	Project	OFA STO	Service Date (DD-MMM-YYYY)	Asset # (if applicable)	2195-Operating Equipment 2215-Office Furniture & Equip. 2275-Mainframe HW & Servers		
T	242,900.00	063	32452	34540	6001	3200000				2281-M/F HW & Servers WIP 2295-PC Hardware		
								-		2315-Mainframe Software		
1										2321-Mainframe Software WIP 2335-Major Systems Software		
1	242,900.00	CONTR	RACT TO	TAL	l		1			2355-PC Software 2395-Tenant Improvements		
	Commonly Used C	ontract	STOBs:							with the provision of advisory services to		
	6901/02 - Operational - of goods or services in 6003/04 - Regulatory - of goods or services re 6020/21 - Education an government employees	the delive Fees/expe quired by d Training	ery of govern enses for co statute or re	nment progra ontracts that egulation.	ims (e.g., provide for	oroject mgmt.). a direct provisi	on provi	sion of IT related goods/	WTS - Fees/expenses services in the deliver rentals).	s for contracts that provide for a direct ry of government programs (e.g., data uses for consulting contracts related to		
7	SELECTION PRO	CESS - (Complete	Part 2 for	new con	tracts only. I	Do not co	mplete for renewal	s or amendments.	Select only one box.		
	Open Process						Dire	ct Process:				
	Request for Pr					46		Three Verbal or Wr	itten Bids (300)	OO A DED as ITO in required for		
	Suppliers submit proposals on how, and at what price, they would provide a service.									 A RFP or ITQ is required for occumentation of bids must be kept 		
	Invitation to Quote (ITQ) (100) ITQ # For priced based services only - you know exactly what you want done									erbal bids is not recommended but ed in writing and included in the		
	and are looking for the best price. Other Open Competitive Process (100)						_	contract file (e.g., co	mmunication between	een ministry and vendors).		
	Identify proces	ss used:	:					Direct Invitation to A competitive solicit		\$25,000 or more, that is issued to		
	An open compe invitation to Qu						ion to	a limited list of vend- pre-qualification list,		sed on BC Bid. If vendors are on a		
	Tender), noma						on to			istry policy for contracts valued at		
	Direct Award:											
	Public Sector The contract is				led withou	ut competitive		Emergency (202) The contract is near	tiated and directly	awarded without competitive		
	process because	se the co						The contract is negotiated and directly awarded without competitive process because an unforeseeable emergency exists and the services				
P	Sole Source (2) The contract is	negotiat						could not be obtained in time by means of a competitive process. Confidentiality (204)				
A	contractor is qu						w the	The contract is nego	tiated and directly	awarded without competitive onfidential or privileged nature and		
R	ministry "prove	d" sole s	ource mus	st be docum	nented in	the contract fi	le.	disclosure through a	in open bidding pro	cess could reasonably be		
•	Sole Source - The contract is				led withou	ut competitive		expected to compro disruption or be con		onfidentiality, cause economic nterest.		
2	process (a NOI	is not a	competitiv	ve process)	because	the ministry		No Justification (2)	06)			
	believes but ca and a Notice of							the exceptional cond	ditions specified in	which is not justified under one of the Core Policy and Procedures		
	a contract for some be directly awa									204), or a Notice of Intent was is provided for under another		
	be posted for o	pportuni					g	policy.		provided for ender direction		
	awarded on this	r, etc. (2						Direct Award - Und A direct award has it		ntract less than \$25,000 and		
	The contract is process because	negotiat	ed and dir	rectly award	ded witho	ut competitive		categories 200, 201	, 202, 203 and 204	do not apply.		
	ministry's ability	to main					nimal					
	or plant life or t Pre-qualification:	ealth.							***************************************			
		lor From	Pre-qua	lification L	lst (400)			Competition Amor	ig Vendors on a P	re-qualification List (401)		
	Selected Vendor From Pre-qualification List (400) A contract that is issued to a vendor on a pre-qualification list without							A competitive solicit	tation that is issued	to a limited list of vendors selected as must be consistent with the		
	undertaking a competitive process. The process must be consistent with the rules publicized when the list was established.							HOTH & DIE-QUAINICE	uvii list. The proce			
	with the rules p	ublicized	when the	e list was es	stablished	Í.		rules publicized who		blished.		
		ublicized a Corp	when the	ply Arran	stablished gement (í. 500)		rules publicized who	oox to indicate which	blished. ch competitive process was used:		



November 17, 2014

Ms. Darshi Klear Ministry of Finance Province of British Columbia 620 Superior Street, 2nd Floor Victoria, BC V8W 9V1 Hilary J. Parkes Senior Vice President Account Management

Mioody's Canada
'O York Suece
Suit, 1400
Loronto, ON
MSJ 180
1416-214,3841 tel
1416-214,3869 (ax
bilary-parkes@moodys.com
www.moodys.com

Delivered by Courier

Dear Ms. Klear,

I am writing to advise of the Province of British Columbia's rating fees for 2015 and 2016. These fees are pursuant to the Application for Moody's Rating – Amendment executed by the Province on April 16, 2013.

Following are the fee elements of the Province of British Columbia's 2015 and 2016 Universal Frequent Issuer Pricing ("UniFIP") Arrangement:

(All amounts are in CAD\$)	2015	2016
Annual Fee	\$235,800	\$242,900
Annual Issuance Threshold	\$10.5 billion*	\$10.5 billion*
Excess Issuance Fee	1.35 bps	1.35 bps

^{*} The face amount of hybrid issuance will be doubled when counted towards the threshold. (Example: A US\$500MM hybrid bond will count as a US\$1Bn issuance for purpose of the threshold calculation of a UniFIP agreement).

The fee year for British Columbia commences on the first of April each year. This is not an invoice. Please do not send payment until receipt of the 2015 invoice.

As a reminder, please note that Moody's policy strictly prohibits employees who are involved in the rating process from engaging in discussions regarding fees or payment of fees. If you have any questions about fees, please direct them to myself.

Moody's Account Management Team is pleased to be your point of contact for all commercial, non-analytical aspects of the rating relationship. Please do not hesitate to reach out to me if you would like to discuss your rating services. We look forward to continuing to provide British Columbia with excellent service in 2015.

Yours truly,

April 16, 2013

Ms. Darshi Klear
Senior Manager
British Columbia Ministry of Finance & Corporate Relations
P.O. Box 9423, Stn Prov Govt
2nd Floor, 620 Superior Street
Victoria, BC
V8W 9V1

Dear Ms. Klear,

APPLICATION FOR MOODY'S RATING - AMENDMENT

Province of British Columbia (the "Applicant") has applied to Moody's for credit ratings. In connection with this, reference is made to that certain Moody's Rating Application dated February 23, 2006 of the Applicant (the "Application Form"). This Side Letter records the agreement between the parties of certain changes to the Application Form. In the event of any inconsistency between the Application Form and this Side Letter, this Side Letter shall prevail. The Issuer and Moody's hereby agree to the following changes to the Application Form:

Ratings Requested for British Columbia Hydro & Power Authority

The Applicant hereby requests that credit ratings be assigned to itself and the British Columbia Hydro & Power Authority under and pursuant to the terms of the Application Form.

Attachment A to the Application Form (Pricing Schedule)

Effective April 2013, Attachment A to the Application Form (Pricing Schedule setting forth the applicable fees) is hereby replaced in its entirety by the following:

ATTACHMENT A FEE SCHEDULE

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. Moedy'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 Account Management Team.

Moody's offers frequent issuers of long-term debt the option of entering into a universal frequent issuer pricing arrangement. Under this arrangement, a group of issuers with common credit characteristics can elect to have its rating needs (excluding insurance Financial Strength Ratings, Project Finance, Rating Assessment Services, Hybrid Assessment Services, Enhanced Equipment Trust Certificates, Letter of Credit, Covered Bonds and Structured Transactions) provided by Moody's. The fee consists of: an annual fee and an excess issuance fee. Each of these is described below.

Annual Fee

A non-refundable annual fee will be charged at the time the family elects universal frequent issuer pricing and at each anniversary date. The annual fee will cover the cumulative annual long-term issuances up to an agreed upon cumulative annual issuance level (including, among others, domestic issuances, and bank loans). The annual fee is not refundable should the issuer decide to terminate its participation in universal frequent issuer pricing or elect an alternative pricing arrangement at some future date. See Pricing Table.

Notes:

- No additional fees will be charged for non-transaction based ratings, (i.e., Issuer Ratings, Corporate Family Ratings, and Program Ratings).
- No additional fees will be charged for issuances of commercial paper and short-term borrowings.
- Multiple issues appearing on a single prospectus will be viewed as independent issues which will be rated separately.
- When requesting a rating on a Shelf or Medium-Term Note/Retail Note takedown, the issuer also requests Moody's
 assigns a credit rating to the Shelf or Medium-Term/Retail Note Program. All fixed income securities issued from the
 Shelf or Medium-Term/Retail Note Program will be rated.
- For MTN drawdowns please send all pricing supplements and prospectuses to mtm@moodys.com.
- For any other type of Issuance or programs please send information to <u>risteam@moodys.com</u> and ensure your analysts are on copy.
- Zero coupon and deep discount issues will be based on the proceeds.

Excess Issuance Fee

In addition to the annual fee mentioned above, any long-term issuance exceeding the agreed-upon cumulative annual long-term issuance threshold shall be subject to an excess issuance fee. This fee is billed at each anniversary date for the previous 12-month period. See Pricing Table.

Pricing Table

Fee Year	Annual Fee CAN\$	Threshold in Billions	Basis Point on Excess over Threshold
2013	C\$222,200	C\$10.5	1.00
2014	C\$228,900	C\$10.5	1.10

Credit Transforming Event

Issuers that undergo a transaction that significantly alters their credit analysis (e.g. merger & acquisition) will be subject to a minimum fee of CAN\$ 225,000 at Moody's sole discretion.

Syndicated Loan Ratings

Where changes occur that significantly restructure the obligation, Moody's would normally issue new long term debt ratings. Examples of such changes include but are not limited to: change of borrower, change of collateral (i.e. unsecured to secured), change of guarantee, and change from supported by letter of credit to non-supported. In such instances, the obligation will be treated as a new issuance for the purposes of the calculation of the annual fee and any excess issuance fee.

Add-ons

A) Long Term Debt

When a rated long-term debt transaction is amended to increase the amount available under an existing deal (an "add-on"), the incremental amount is included in the cumulative annual long-term issuances for the year in which the add-on occurs.

All add-one to long-term debt transactions will be rated as part of this Application.

B) Syndicated Loans

When the outstanding amount of a rated loan facility or tranche is increased and/or an accordion is activated to increase the amount available under an existing loan agreement (an "add-on"), the incremental upsize to the facility amount is included in the outstands annual long-term issuances for the year in which the add-on occurs.

All add-ons to existing loan facilities or tranches will be rated as part of this Application.

Taxes

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

Except as amended by this Side Letter, all other terms and conditions set forth in the Application Form shall remain in full force and effect.

Please indicate your acceptance of the content of this Side Letter by having the enclosed copy of this Side Letter signed by one of your authorized representatives and returning such copy to us.

Yours faithfully

Hilary J. Parkes

Vice President - Account Management

Licary Y. Harris

For and on behalf of Moody's Canada

Accepted and agreed

For and on behalf of province of British Columbia:

Signed: Signed:

Date: (18/12/16,2013

FORM USAGE AND ROUTING:

This form must be completed for all service contracts and amendments to service contracts involving an increase to the dollar value. It requires approval from the contract manager and the ADM (only in certain circumstances) before the contract/amendment is signed. After being signed by both parties, attach the priginal contract/amendment to the original Service Contract Checklist and forward to Accounts. Financial Services and Administration, Ministry of Finance

On	giiiai	Contractament	none to	o the origina	ai Octaloc C	ontiact C	ilicokiist and i	Olwaiu	107	ccounts, r mancie	al Services and Ad	i i i i i i i i i i i i i i i i i i i	i, willistry or	rillance.
	DES	CRIPTION OF	CON	TRACT - C	Complete P	art 1 for	all contracts	and am	nend	ments.	Settle Addition	E of Kills	or tell relati	
	Lega	al Contractor Na	ame:	MOODY'S	ANALYTIC	cs					Req #:35098	Contract	#: C17PTR	35098
	Contract Type: New Multi-year Renewal Amendmen						dment		Brief Description of Services: RATING AGENCY					
	Terr	n: APR 1, 2016	6 - MA	R 31, 2017	7 Rate (pe	er hour or o	lay): NA							
PAR	CON	NTRACT CODI	NG: (i	f more lines	needed atta	ch separa	te sheet)		(Complete for Capital Asset Contracts (STOB 2000): OFA STOBs: 2175-Heavy Equipment				
		Amount	CI.	Resp.	Service Line	sтов	One des Date		Asset #		2195-Operating Equipment 2215-Office Furniture & Equip. 2275-Mainframe HW & Servers			
T		85,000.00	063	32452	34540	6001	3200000					228	1-M/F HW &	Servers WIP
1	_							_				231	2295-PC Hardware 2315-Mainframe Software	
	_							-			_			Software WIP ems Software
		85,000.00	CON	TRACT TO	TAL								2355-PC Software 2395-Tenant Improvements	
	Con	monly Used Co	ontrac	t STOBs:				6			s/expenses for contra			
	6001/02 - Operational - Fees/expenses for contracts that provide for a direct provision of goods or services in the delivery of government programs (e.g., project mgmt.). 6003/04 - Regulatory - Fees/expenses for contracts that provide for a direct provision of goods or services required by statute or regulation. 6020/21 - Education and Training - Fees/expenses for contracts that deliver training to							ion p	rovis roces 309/	ion of IT related goo ssing, operating leas	on-WTS - Fees/expends/services in the de	elivery of gov	ernment progr	ams (e.g., data
	SEL	ECTION PROC	ESS	- Complete	Part 2 for	new cor	tracts only.	Do not	cor	mplete for renew	vals or amendme	nts. Selec	t only one b	OOX.
	Ope	n Process					7,000		Direc	t Process:				
	Request for Proposal (RFP) (100) RFP # Suppliers submit proposals on how, and at what price, they would provide a service. Invitation to Quote (ITQ) (100) ITQ # For priced based services only - you know exactly what you want done and are looking for the best price. Other Open Competitive Process (100) Identify process used:					one		Three Verbal or Written Bids (300) Only used for contracts less than \$25,000. A RFP or ITQ is required for contracts valued at \$25,000 or more. Documentation of bids must be kept on the contract file. Note: Obtaining verbal bids is not recommended but if used, the process must be documented in writing and included in the contract file (e.g., communication between ministry and vendors). Direct Invitation to Selected Vendors (300) A competitive solicitation, for contracts \$25,000 or more, that is issued to a limited list of vendors and not advertised on BC Bid. If vendors are on a						
	An open competitive process other than Request for Proposal or Invitation to Quote is used (e.g., Joint Solution Procurement, Invitation to Tender), normally by advertising the opportunity on BC Bid.						ion to		ore-qualification li	ist, use category 4 TQ is required by	01 below.			
		ct Award:	2===	ization (20)	0)									
The contract is negotiated and directly awarded without competitive process because the contract is with another government organization. Sole Source (201) The contract is negotiated and directly awarded without competitive process because the ministry can strictly prove that only one contractor is qualified. A NOI is not required. Note: Evidence of how the ministry "proved" sole source must be documented in the contract file. Sole Source - Notice of Intent (205) The contract is negotiated and directly awarded without competitive process (a NOI is not a competitive process) because the ministry believes but cannot strictly prove that only one contractor is qualified and a Notice of Intent is posted. A NOI must be posted on BC Bid when a contract for services or construction valued at more than \$50,000, is to be directly awarded on this basis. Note: It is recommended that a NOI be posted for opportunities valued at \$25,000 or more that are being awarded on this basis. Security, Order, etc. (203)				Emergency (202) The contract is negotiated and directly awarded without competitive process because an unforeseeable emergency exists and the services could not be obtained in time by means of a competitive process. Confidentiality (204) The contract is negotiated and directly awarded without competitive process where the acquisition is of a confidential or privileged nature and disclosure through an open bidding process could reasonably be expected to compromise government confidentiality, cause economic disruption or be contrary to the public interest. No Justification (206) Where a direct award has been made which is not justified under one of the exceptional conditions specified in the Core Policy and Procedures Manual section 6.3.3 a (1) (i.e., 200 – 204), or a Notice of Intent was required but has not been issued, or it is provided for under another policy. Direct Award - Under \$25,000 (207) A direct award has been made for a contract less than \$25,000 and categories 200, 201, 202, 203 and 204 do not apply.				the services ocess. Impetitive ed nature and bly be economic under one of Procedures another						
	Pre-d	or plant life or he qualification: Selected Vende A contract that is undertaking a cowith the rules purchase from A purchase from identified in the	or Frossissue ompeti oblicize a Cor	m Pre-qual ed to a veno itive process ed when the porate Sup e-establishe	dor on a pre s. The proce list was es pply Arrang d corporate	ist (400) -qualifica cess must tablished gement (!	be consisten 500) rrangement as	ut t		A competitive soli from a pre-qualific rules publicized w Check appropriat	ong Vendors on a cicitation that is issued that is issued that is issued that the list was elected by the cicitation of	ued to a lim ocess must stablished. which comp	ited list of ve be consister etitive proces	endors selected nt with the

		SERVICE CONTRACT CHECKLIST		Pa	age 2		
	AGF Com	REEMENT ON INTERNAL TRADE (AIT) / BRITISH COLUMBIA - ALBERTA TRADE, INVESTMENT & LABOUR MOBILITY AGRE uplete Part 3 for new contracts only. Do not complete for renewals/amendments. Select only one box.	EMEN	T (TILM	IA)		
PART 3		Purchase Subject to AIT/TILMA (100) The purchase is for services over \$75K and is not excluded or exempted under any other provision of the AIT/TILMA or other category below. Purchase Not Subject to AIT/TILMA (200) The purchase is for services \$75K or less. Excluded - Exempted Commodity/Service (300) The purchase is for services that are exempted from coverage of AIT/TILMA or to which the AIT/TILMA does not apply by virtue of its specific reference in Chapter 5 of the agreement (e.g., health & social services). Excluded - Emergency (400) A purchase where an unforeseeable situation of urgency exists and the services cannot be obtained in time by means of an open procurement. Excluded - Product Compatibility/Exclusive Rigidal A purchase which must: ensure compatibility with exercognize exclusive rights, such as exclusive licens patent rights; or maintain specialized products that are recognize exclusive rights, such as exclusive licens patent rights; or maintain specialized products that are recognize exclusive rights, such as exclusive licens patent rights; or maintain specialized products that are recognize exclusive rights, such as exclusive licens patent rights; or maintain specialized products that are recognize exclusive rights, such as exclusive licens patent rights; or maintain specialized products that are recognize exclusive rights, such as exclusive licens patent rights; or maintain specialized products that are recognize exclusive rights, such as exclusive licens patent rights; or maintain specialized products that are recognize exclusive rights, such as exclusive licens patent rights; or maintain specialized products that are recognized exclusive rights, such as exclusive licens patent rights; or maintain specialized products that are recognized exclusive rights, such as exclusive licens patent rights; or maintain specialized products that are recognized exclusive rights, such as exclusive licens patent rights; or maintain specialized products that are recognized exclusive rights, such as exc	be deve experimurchase (0)	products yright ar mainta eloped in nent, stu s.	nd ined in the idy or		
	POL	ICY COMPLIANCE - NEW CONTRACTS - Complete for new contracts only. Do not complete for renewals/amendments.	YES	NO	N/A		
		Before taking steps to find a contractor, a cost benefit justification (CBJ) must be prepared for service contracts over \$100,000. Where appropriate, it should include a cost comparison between contracting out vs. using in-house resources if they were available, contract outcomes, etc. Has a CBJ been prepared for inclusion in the contract file? (CPPM 6.3.1.5) As per the AIT/TILMA, did you advertise on BC Bid for any contract over \$75,000 or if a pre-qualification list was used, did					
		you select the contractor through a competitive process between all suppliers on the list? (CPPM 6.3.2.c) Executive Financial Officer (EFO) pre-approval is required for all Labour and Citizens' Services service contracts over		⊠			
	\$25,000 that are being directly awarded. Has a briefing note been signed by the EFO for inclusion in the contract file? 4. If this contract was directly awarded (including the policy exemptions in CPPM 6.3.3.a) have the reasons been clearly						
		explained and documented for inclusion in the contract file? (CPPM 6.3.3.a) 5. If this contract is being awarded to a contractor that has been used for similar work in the previous 3 months (3 months from previous expiry date) the new contract must be approved by an expense authority with authority for the combined to					
PAR	6.	of the contracts. Has the appropriate expense authority approved the contract? (CPPM 6.3.2.a.11) Can you confirm this contract does not constitute an employer/employee relationship? (CPPM 6.3.1.6). For more	\boxtimes				
R		information, refer to "Employee or Self-Employed" pamphlet at http://www.cra-arc.gc.ca/E/pub/tg/rc4110/rc4110-06e.pdf.					
4	 If the General Services Agreement was not used, did you obtain Legal Services and Risk Management approval? Documentation of approval must be kept in the contract file. (CPPM 6.3.3.d) 				⊠		
	 Does Schedule A clearly identify specific and measurable contract deliverables? (CPPM 6.3.6.c) Does Schedule A clearly identify the process the ministry will use to monitor the contractor's performance (e.g., frequency & format of reporting requirements)? (CPPM 6.3.6.c) 						
		If sub-contractors will be providing any of the services are they identified in Schedule C ?			\boxtimes		
		If this is a professional services contract (e.g., IT, accounting, management consulting), have you completed and attached Schedule D (Insurance) & Schedule F (Additional Terms)?					
		If Schedule D (Insurance) is attached, is the insurance adequate to cover the risks associated with this contract http://gww.fin.gov.bc.ca/pt/rmb/forms/coiover.stm?					
		If the contractor will be involved with "personal information" as defined in the FOIPPA, have you completed and attached Schedule E (Privacy Protection - http://www.mser.gov.bc.ca/privacyaccess/PPS/minpps.doc)? (CPPM 6.3.3.e.11) Has the Information Package for Service Contractors been forwarded to the contractor?					
		Appendix 1 must be attached to all service contracts including travel expenses. Have you attached Appendix 1?	<u> </u>		\boxtimes		
-		TRACT AMENDMENTS - Complete Part 5 for contract amendments only.					
1	reas	on for amendment: Previous Contract Total: Amendment Amount:					
P		New Contract Total:		0.00			
R	POLI	CY COMPLIANCE	YES	NO	1369		
Т		Does the amendment format comply with the CPPM (CPPM 6.3.3.e.9)? http://gww.fin.gov.bc.ca/camss/fsa/Branch/Forms/Modification_Agreement.doc.					
5	2.	The amendment amount(s) must be added to the original amount of the contract to determine the new total for approval requirements. Has the appropriate expense authority approved the amendment?					
	3.	Have the circumstances that caused this contract to be amended been clearly documented for inclusion in the contract file (e.g., unforeseen technical problem delayed the project and the details are explained in the file)?					
		ROVALS - Complete Part 6 for all contracts and amendments	4 197				
A C	Cont		P/PO C	lerk			
-			itials &	Date			

DIRECT AWARD JUSTIFICATION AND PRE-APPROVAL REQUEST

CLIFF#: s

FORM	USAGE	AND	ROI	ITING.

This form must be completed by the contract manager to clearly document the justification for direct awarding a service contract and ensures compliance with government contract policy. Unless the contract is an emergency, this form must be completed and pre-approved prior to any discussions with or commitment to the vendor. Pre-approval is required by the expense authority, program assistant deputy minister and if \$25,000 or greater, the ministry executive financial officer. The original completed and signed form must be retained in the program contract file. Send completed form(s) to FSAHELP for routing and approval processing

Se	end completed form(s) to <u>FSAHELP</u> for routing and approval processing]	To Totalinou ili tilo pi	ogram oo	ntract me.				
	CONTRACT INFORMATION		AND A COOKER		nerski Laken				
	Ministry: FINANCE Program: PROVINCIAL TREASURY DEBT MANAGEMENT BRANCH								
P	Contract Manager Name and Phone #: DAVID LATHAM 250-387-71	144			194				
AR									
T	Contract Value: 85,000.00 Term: APR 1, 2016 - MAR 31, 2017	STOB: 6001	Contract Type:	□New	☐Multi-year	Renewal			
1	Commonly Used Contract STOBs: 6001/02 - Operational - Fees/expenses for contracts that provide for a direct provision of goods or services in the delivery of government programs (e.g., project mgmt.). 6003/04 - Regulatory - Fees/expenses for contracts that provide for a direct provision of goods or services required by statute or regulation. 6020/21 - Education and Training - Fees/expenses for contracts that deliver training to government employees.	6302 - Data Operation provision of IT related processing, operating	Fees/expenses for continagement consulting). ns Non-WTS - Fees/explagoods/services in the option of the continuity of th	penses for c delivery of g	contracts that provious programment programment	vide for a direct ams (e.g., data			
	RATIONALE FOR ALL DIRECT AWARD CONTRACTS								
PART 2	 Describe the services required and provide an explanation of why RATING / ANALYTICAL SERVICES FOR THE PROVINCE What is the financial or other impact if this direct award is not app PROVINCE WOULD BE UNABLE TO ISSUE/SELL SECURITIES Under which Core Policy and Procedures Manual exception is this di Public Sector Organization Sole Source Sole Source - Notice of Intent Security, Order, etc. Explain the reasons why this contract meets the criteria of the abc confidentiality, cause economic disaster or be contrary to the public security. Has your program used these services in the past? If yes, who we provide the most recent date and contract value. 	oroved and a competit S IN CANADA & ABRe irect award request bein Emergency Confidentiality No Exceptions No Exceptions ove selection (i.e., how lic interest)?	tive process is requionable. WLD NOT Ming made (see sections Apply - \$25,000 or s Apply - Less than \$ w would a competition of the competition of	Greater \$25,000 tive proces	ss compromise	e government			
	6. Will this purchase obligate government to this vendor for future purchases (e.g., maintenance, licensing or continuing need)? If yes, provide details.7. Were alternative vendors evaluated? If yes, who were they and why were they unacceptable? If no, why were alternatives not evaluated?								
	ADDITIONAL RATIONALE FOR SOLE SOURCE CONTRACTS ONLY								
PART 3	Why is the requested vendor the only one that can meet your requexplain why they are necessary. THIS IS THE ONLY CREDIT AGENCY TO OFFER MOODY'S CR. What other suppliers did you consider before arriving at the concluvendor was the only one that met your needs? NO. SOLE SOURCE	REDIT RATING							
	PRE-APPROVALS								
	Exp. Auth. Name: DAVID LATHAM ADM Name: JIM HO	PKINS	**EFO Name:						
	Signature & Date Signature & Date	dine.	0 (rehard	s ma	y3/16			
	**EFO sign-off is only required if the contract is \$25,000 or greater.		Signature & L	Jale		V			



Moody's Analytics, Inc. 7 World Trade Center 250 Greenwich Street New York, NY 10007

Daniel Flemington Relationship Manager Tel: (212) 553-1021 daniel.flemington@moodys.com

RENEWAL NOTIFICATION | MOODY'S AGREEMENT: 00017487.2

CLIENT: British Columbia Ministry of Finance Department: Debt Management Branch PO Box 9423 Stn Prov Govt Victoria, British Columbia V8W 9V1

Canada

Attn: Kevin Redchurch

Your subscription is scheduled to renew on April 1, 2016. This letter is intended as notice of pricing for the Renewal Term (1 year) for the service(s) referenced below:

SERVICE	DELIVERY CHANNEL	USERS	ANNUAL FEE
CreditView - Banking - Americas	WEB	5	\$28,000.00
Document Select - 100	WEB		\$19,050.00
	тот	AL:	\$47,050.00 Plus Applicable Taxes

assigned a specific password to access and use the products and/or services described above (the "Information," as further defined in the Agreement). The Information and associated password(s) may only be used on behalf of the Client. For information on how we process and protect personal data, please see our Privacy Policy available at moodys.com

<u>Defined Term "Client."</u> The term "Client" used in this Renewal Notification shall be interchangeable with and have the same meaning ascribed to the defined term "Subscriber" if that term is used in the Terms of Agreement (defined below).

An invoice will be sent <u>under separate cover</u> to the billing contact listed below closer to your renewal date. If any of this information is incorrect, please contact me as soon as possible in order to prevent any disruption in your services.

British Columbia Ministry of Finance PO Box 9423 Stn Prov Govt Victoria, British Columbia V8W 9V1 Canada Attn: Kevin Redchurch

Please note that your payment of the invoice and continued use of the services constitutes your consent to any amended services set forth on this notice. All services are provided by Moody's subject to the terms and conditions of the agreement dated effective April 1, 2012 ("Agreement") and, if applicable, the order form under the Agreement pursuant to which the above services were ordered. Should you have any questions or if any of this information is incorrect, please do not hesitate to contact me. Thank you for choosing Moody's Analytics. We look forward to working with you in the coming year.

Sincerely,

Lianna Kopito
Operations Analyst
Tel: (212) 553-3743
lianna.kopito@moodys.com

If you do not wish to renew your services, please send written notification no later than 30 days prior to the renewal date to:

Moody's Analytics, Inc. 7 World Trade Center250 Greenwich Street New York, NY 10007 United States Attn: Lianna Kopito

2012000500350

Moody's A	greement No.	
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MOODY'S ANALYTICS

7 World Trade Center 250 Greenwich Street New York, NY 10007 Attention: Alok Jain Attn: (415) 874-6360

SUBSCRIPTION ORDER FORM

The undersigned subscriber ("Subscriber") hereby requests Moody's Analytics, Inc. ("Moody's") to furnish to Subscriber, the publications, services, data, software and other products as are indicated below and, in consideration thereof, agrees to pay to Moody's the corresponding fees set forth below.

Products and Services Ordered:

Moody's Global Credit Research Program, including the following: Participation in Moody's teleconferences and briefings, access to Moody's analysts and delivery of Moody's Research Services for the Asset Classes indicated below via the Internet at www.moodys.com.

CreditView – Banking – Americas

US \$21,500 US \$16,150

Document Select Service – 100 Issuers

License is limited to access for five (5) Users, at the department and premises specified below. Each User is assigned a specific password to access and use the products and/or services described above (the "information", as further defined in the Terms of Agreement). The Information and associated password(s) may only be used on behalf of the Subscriber.

Effective Date:	April 1 st , 2012	Initial Te	rm: One Year	
		TOTA	L US \$37,650	
by, all the terms hereof, includ	ing the Terms of Agreement on ncorporated herein and shall of	entered into between Moody govern the provision of all Inf	d confirm their intent to be bour i's and Subscriber dated effecti formation hereunder. Each par alid and binding as originals.	ve
SIGNED BY:		ACCEPTED BY:		
SUBSCRIBER: BritIsh Columbia Ministry of F Dept: Debt Management Brar PO Box 9423 Stn Prov Govt 620 Superior Street Victoria, British Columbia V8V Canada Attn: Darshi Klear	nch .	MOODY'S ANALYTICS,	INC.	
Signature:	ar.	Signature:	14/4	_
By: Dayshi K Authorized Officer	leav.	By:	MAR 0 7 2012	-
A .	12012	Date:	Daniel Parker	_
		L.		

58675v1

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Moody's	Agreement	No.	
	9 111-	1101	_

Please provide billing information if different from above.

Company Name:	
Billing Contact:	
Address:	
Phone:	
Fax	
Email:	

58675V1



TERMS OF AGREEMENT:

- 1 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 (COLLECTIVELY, "INFORMATION"), FURNISHED BY MOODY'S ANALYTICS, INC. (MOODY'S") PURSUANT TO THESE TERMS OF AGREEMENT ("AGREEMENT"), AND THE STRUCTURE, ORGANIZATION AND THE SEARCH AND EXTRACTION MECHANISMS OF THE INFORMATION, ARE PROPRIETARY TO MOODY'S AND/OR THIRD PARTIES FROM WHOM MOODY'S LICENSES INFORMATION ("LICENSORS"). THE 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 SUBSCRIBER'S OWN INTERNAL USE. EXCEPT AS OTHERWISE EXPRESSLY PERMITTED HEREIN OR IN WRITING BY MOODY'S, NO INFORMATION MAY BE COPIED, REPRODUCED, REPACKAGED, RETRANSMITTED, SOLD, TRANSFERRED, REDISTRIBUTED, LEASED, RENTED, SUBLICENSED, 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 SUBSCRIBER OR ANY OTHER PERSON OR ENTITY. SUBSCRIBER SHALL TAKE ALL REASONABLE STEPS TO PREVENT UNAUTHORIZED USE, ACCESS, COPYING OR DISCLOSURE OF THE INFORMATION.
- 2 Subject to the terms and conditions of this Agreement, Moody's hereby grants Subscriber a non-exclusive and non-transferable license to use the 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 Subscriber's Internal business purposes, and only at the site or premises and within the division, department and/or business unit, and only by the number of individual users (each, a "User") as may be listed on the Order Form. Use of the Information by more than the number of Users; or at any site or premises and/or by any other division, department or business unit is strictly prohibited. Moody's may also provide Subscriber with custom deliverables, training and/or other related services as part of the Information, which shall be described on the relevant Order Form, along with any special terms applying, to auch deliverables and services. Subscriber Affiliates may also access and use Information under this Agreement provided that either (i) each such Subscriber Affiliate enters into an Order Form with Moody's referencing this Agreement and thereby manifests its intent to be bound by all of the terms and conditions hereof with respect to such Order Form, or (ii) Subscriber Affiliates. In either of the foregoing circumstances, such Subscriber Affiliates and Intent be deemed to be a "Subscriber hereunder for purposes of such Order Form. Subscriber Affiliate with the terms and conditions of this Agreement and any broach hereof by a Subscriber Affiliate. As used herein, "Subscriber Affiliate" means any legal entity which, directly or indirectly, either controls, is controlled by, or more than fifty percent (50%) of the equity or profits interest in s
- 3 Subscriber 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, invastment 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 invastment decision, (c) it will accordingly make its own evaluation of each security, and of each issuer and guaranter of, and each provider of credit support for, each security that it may consider purchasing, holding or selling. Subscriber further agrees that Moody's is not acting as a financial adviser and no Information (whether in oral or written form) or statements supplied by Moody's or any of its employees, representatives or agents shall constitute a representation or a warranty.
- 4 The Information is obtained by Moody's from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error as well as other factors, however, THE INFORMATION IS PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND, AND MOODY'S AND ITS LICENSORS MAKE NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO SUBSCRIBER, USER OR ANY OTHER PERSON OR ENTITY AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF THE INFORMATION. Under no circumstance shall Moody's, its Licensors, or any of Moody's affiliated companies, directors, employees or agents ("Moody's Affiliates") have any liability to Subscriber, User, or any other person or ontity for any loss, damage or other injury in whole or in part caused by, resulting from or relating to, any error (negligent or themses), or any other circumstance or contingency within or outside the control of Moody's or any of Moody's Affiliates or Licensors, in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any of the Information, even if Moody's shall have beauting from or relating to the use of, or inability to use, any of the Information.

Moody's Agreement No. <u>201200500350</u>

Agreement Effective Date: April 1st, 2012

Notwithstanding the foregoing, Subscriber expressly agrees that the following limitation of remedies is an essential part of the consideration bargained for under this Agreement: Moody's entire liability and Subscriber's exclusive remedy for any errors or omissions in the Information is for Moody's to provide Subscriber, if possible using commercially reasonable efforts, with corrected information.

- MOODY'S, MOODY'S AFFILIATES AND LICENSORS SHALL NOT BE LIABLE TO SUBSCRIBER FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES (INCLUDING BUT NOT LIMITED TO LOSS OF BUSINESS, REVENUE, PROFITS, USE, DATA OR OTHER ECONOMIC ADVANTAGE), HOWEVER IT ARISES, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, TORY OR OTHER ACTION, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, EVEN IF ADVISED OF THE POSSIBILITY THEREOF. IN NO EVENT SHALL MOODY'S OR MOODY'S AFFILIATES AGGREGATE LIABILITY ARISING FROM THIS AGREEMENT, 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 SUBSCRIBER TO MOODY'S UNDER THE RELEVANT ORDER FORM DURING THE TWELVE MONTH PERIOD IMMEDIATELY PRECEDING THE DATE ON WHICH THE RELEVANT CHOSE BRING AN ACTION OR SUIT, FILE ANY CLAIM, OR INITIATE ANY PROCEEDING, AGAINST MOODY'S OR MOODY'S AFFILIATES FOR AN AMOUNT GREATER THAN SUCH SUM. NO LICENSOR SHALL BE LIABLE DIRECTLY OR INDIRECTLY TO SUBSCRIBER FOR ANY CLAIMS, LOSSES, OR LIABILITY WHATSCEVER RELATING IN ANY WAY TO THE INFORMATION.
- 6 Subscriber shall pay to Moody's the fees as are set forth on the Order Form, which fees shall be payable annually in advance within 30 days after the receipt of an invoice, or upon such other payment schedule specified in the Order Form. Moody's may increase the fees for any subscription service by providing written notice to Subscriber at least 60 days prior to the effective date of such increase, provided that Subscriber may terminate the applicable subscription at any time during such 60 day period by providing Moody's with written notice of termination. 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 as long as such amount remains unpaid. All fees are exclusive of taxes, if any. Subscriber 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).
- Subscriber agrees that the information may contain third party materials provided by Licensors, and in this respect Moody's relies upon the Licensors in providing such information to Subscriber. Accordingly, Moody's duty to deliver such information is subject in all respects, to the timely supply of the relevant materials by such Licensors. Subscriber agrees that availability of such third party materials hall 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 information in Subscriber's reasonable judgment, Subscriber may terminate the license to such information upon notice to Moody's and shall be entitled to a refund of any fees prepaid to Moody's for the affected information in respect of the period after termination. Subscriber's grees that the third party materials: (i) shall only be used for Subscriber's internal use in connection with its use of the Information, and (ii) shall not be used to create a data fla, or develop, verify, correct or complete any other database (including, without limitation, a security master database). Subscriber 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.

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- 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 year each (each, a "Renewal Term") unless either party has notified the other in writing at feast 30 days prior to the expiration of the then-current initial Term or Ronawal 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, Subscriber shall prempty purge all information provided under such Order Form, Subscriber shall prempty 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 Subscriber 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 Subscriber shall be entitled to a refund of eny fees prepald 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 superseds 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 Subscriber relating to the information or purporting to modify the terms hereof.
- 10 Moody's Investors Service, inc. ("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 58572v1

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- 11 Subscriber 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 information without Moody's prior written consent, nroyded, however, that (i) the information utilized is only supportive and incidental in nature to the substance of such presentations, reports and exhibits, (ii) Subscriber agrees that Subscriber will assume full liability for any such redistribution of the information, (iii) Subscriber may not redistribute information supplied by a Licensor absent the separate written consent of such Licensor, and (iv) Subscriber agrees not to use the limited right to redistribute the Information granted hersunder either (a) on a recurrent basis; (b) to develop for sale and/or distribution or otherwise a product that competes with any Moody's product, 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. Subscriber shall give appropriate credit to Moody's or the appropriate Licensor (where permitted) for the limited excerpts of Information.
- 12 Subscriber 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.
- Subscriber recognizes that Moody's is subject to U.S. laws and regulations which require that Moody's comply with certain economic and trade sanctions, and other applicable laws. Accordingly, Subscriber warrants that it is not owned or controlled by, nor does it own or control, 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 any list of known or suspected terrorists, terrorist organizations or other prohibited persons published by any jurisdiction in which the Subscriber is doing business, or (ii) subject to economic or trade sanctions imposed by the United States Government, which restrict U.S. companies from organizations of the prohibited states of trade sanctions in a governmental entity of a country subject to such sanctions (currently Burma, Cuba, Iran, and Sudan) or a Designated National under the U.S. Cuban Assets Control Regulations. Subscriber further warrants that it is neither resident in nor headquartered in a country to which the export or re-export of goods or technologies that are subject to the U.S. Export Administration Regulations are generally embargoed (currently North Korea and Syria) nor is it owned or controlled by a governmental entity of such country. Additionally, Subscriber warrants that no Moody's products or services will be supplied to or used for the benefit of persons or entitles resident in any of the aforementioned sanctioned or embargoed countries or any governmental entity thereof. Subscriber agrees that it will notify Moody's if these circumstances change. For purposes of this provision, references to "ownership" are defined to mean any ownership interest, direct or indirect, of 50 percent or more, and references to "control" are defined to mean the right or ability to, directly or indirectly, dictate the decisions, actions, and/or policies of an entity of its management by any means.
- This Agreement, or any other duty, obligation, interest or right hereunder, may not be assigned by Subscriber 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 Licensors shall be third party beneficiaries of the provisions of Section 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 facsimite, digitally scanned or other electronic copies of eignatures shall be valid and binding as originals. For information on how Moody's processes and

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

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SIGNED BY: SUBSCRIBER: British Columbia Ministry of Finance PO Box 9423 Stn Prov Govt 620 Superior Street Victoria, British Columbia V8W 9V1 Canada	ACCEPTED BY: MOODY'S ANALYTICS,	INC.
Signature:	Signature:	12.12
By: NAKAHI KLEAR, EXECUTIVE OFFICERE Authorized Officer DEAT FRANKLISHENT ERANCH	By:	MAR 0 7 2012
Date: FEBRUARY 23, 2012	Date:	Domet Parker Dynator