

Exhibit C-1

“Initial S&P Customer Agreement”

This Initial S&P Customer Agreement (the “Agreement”) is entered into as of the Effective Date stated below by and between Standard & Poor’s Securities Evaluations, Inc., Federal ID #13-3186551 (“SPSE”), a New York corporation (an affiliate of Standard & Poor’s Financial Services LLC (“S&P ”)) which is responsible for producing and providing the SPSE Services, and SPFS, which is responsible for producing and providing the SPFS Services, both having principal offices at 55 Water Street, New York, New York 10041 (SPSE and SPFS shall collectively be referred to as “S&P”); and

SUBSCRIBER: _____
ADDRESS/ ZIP CODE: _____
TYPE OF LEGAL ENTITY/ PLACE OF FORMATION: _____
EFFECTIVE DATE: _____

WITNESSETH

WHEREAS, S&P and FactSet Research Systems, Inc. (“FactSet”) have entered into an agreement whereby FactSet is permitted to display and provide certain content belonging to S&P to FactSet’s subscribers, via FactSet’s proprietary platform (the “FactSet Service”); and

WHEREAS, Subscriber and FactSet have entered into a subscription agreement dated _____ (the “FactSet Agreement”) permitting Subscriber to access the FactSet Service; and

WHEREAS, Subscriber desires access to certain of the following content sets belonging to S&P through the “Premium Service Option” of the FactSet Service: (1) SPSE Municipal Yield Curves; and/or (2) SPSE Municipal Evaluations (collectively, (1) and (2) are the “SPSE Data”); and/or (3) Terms and Conditions Data for US Municipal Bonds (the “SPFS Data”)(collectively, (1), (2) and (3) are the “S&P Services”); and

NOW, THEREFORE, the parties hereby agree as follows:

1. S&P Services: As part of the Premium Service Option of the FactSet Service, Subscriber shall receive the following S&P Services:

- SPSE Municipal Yield Curves
- SPSE Municipal Evaluations
- Terms and Conditions Data

2. Third Party Beneficiary: Subscriber expressly acknowledges that S&P shall be a third-party beneficiary of the FactSet Agreement with regard to the S&P Services, and have the right to enforce and rely on the terms of the FactSet Agreement, specifically, and without limitation, the sections pertaining to Warranties and Limitations of Liabilities.

3. Proprietary Rights:

(a) All proprietary rights (including, but not limited to, copyrights, trade secrets, database rights and trademark rights) in the S&P Services, including all information, data, ratings and ratings symbology, software, products and documentation contained or included therein, are and shall remain the sole and exclusive property of S&P, its affiliates and their third-party licensors. The S&P Services are compiled, prepared, revised, selected and arranged by S&P, its affiliates and their third-party licensors through the application of methods and standards of judgment developed and applied through the expenditure of substantial time, effort and money, and the S&P Services constitute the valuable intellectual property of S&P, its affiliates and their third-party licensors. Subscriber shall protect the copyrights, trade secrets, database rights, trademarks, and other proprietary rights of S&P, its affiliates, and their third-party licensors in the S&P Services, including, but not limited to, any contractual, statutory, or common-law rights, during and after the term of this Agreement. Subscriber shall honor and comply with all reasonable requests made by S&P to protect the rights of S&P, its affiliates, and their third-party licensors in the S&P Services.

(b) Copying of, use of, access to or distribution of the S&P Services or any information, data or software contained therein in breach of this Agreement shall cause S&P, its affiliates and/or their third-party licensors irreparable injury that cannot be adequately compensated for by means of monetary damages. Any breach hereof by Subscriber may be enforced by S&P, its affiliates or their third-party licensors by means of equitable relief (including, but not limited to, injunctive relief) in addition to any other rights and remedies that may be available. In the event S&P has reasonable grounds to believe Subscriber is violating the terms and/or conditions set forth in this Agreement, S&P shall have the right to suspend delivery of, or Subscriber's access to, the S&P Services. Subscriber shall indemnify and hold harmless S&P, its affiliates, and their third-party licensors from and against any and all costs, claims, damages or liabilities (including reasonable attorneys' fees) arising from any breach of the limitations or restrictions set forth in this Agreement, including the permitted usage below.

4. Permitted Usage of the S&P Services:

(a) Subscriber agrees and acknowledges that the S&P Services provided via the FactSet Service (Premium Option) shall only be used by individual employees on their own computer terminals ("Desktop Users"), and that any data from the S&P Services, including limited portions of the data that are downloaded, must remain on such Desktop Users' personal computers. No portion of such data may be transferred from the Desktop Users' personal computers, including uploading any portion of it onto any computer network (e.g., intranet), or any centralized, shared or interdepartmental system, repository, database or network. Notwithstanding the foregoing, Subscriber may download Insubstantial Amounts (as that term is defined in the FactSet Agreement) of data from the S&P Services to be used in reports used to compare Subscriber portfolios to the S&P Services in order to measure risk and performance, provided, however, that such Insubstantial Amounts may not be uploaded onto any computer network (e.g., intranet), or any centralized, shared or interdepartmental system, repository, database or network.

(b) To the extent necessary for Subscriber to ensure that the foregoing limitations on use of the S&P Services are complied with by its Desktop Users, Subscriber shall make such parameters of use known to the Desktop Users directly.

(c) Any use by Subscriber of the S&P Services beyond that set forth in this Section 4 requires Subscriber to seek S&P's prior written authorization/consent, and may require an additional license.

5. TERM/TERMINATION:

(a) This Agreement shall be coterminous with Subscriber's FactSet License Agreement, unless Subscriber or S&P earlier terminates Subscriber's access to the S&P Services, in which case only this Initial S&P Customer Agreement (and not the FactSet License Agreement) shall terminate. For the avoidance of doubt, Subscriber shall not receive access to the S&P Services under the FactSet License Agreement, once the Initial S&P Customer Agreement has terminated. Notwithstanding the foregoing, Subscriber may terminate this Agreement without penalty within five (5) business days of signing this Agreement by giving written notice to such effect to SPSE within such five (5) business day period.

(b) In the event of any breach of any material term or provision by either party of this Agreement, or the FactSet Agreement, the other party may terminate this Agreement by giving thirty (30) days' prior written notice thereof, provided, however, that such termination shall not take effect if the party in breach cures or corrects the breach within such notice period. In the event S&P has reasonable grounds to believe that Subscriber has violated any material term or provision of this Agreement, including use beyond the permitted scope of use as set forth in Section 4 above, S&P shall have the right to terminate this Agreement and direct FactSet to terminate Subscriber's access to the S&P Services.

(c) Either party may terminate this Agreement upon written notice to the other if the other party is adjudicated as bankrupt or if a petition in bankruptcy is filed by or against the other party or if the other party makes an assignment for the benefit of creditors or an arrangement pursuant to any bankruptcy act or insolvency laws.

(d) Subscriber's right to receive and use those portions of the S&P Services provided by S&P pursuant to licenses granted to S&P by third-party licensors is subject to automatic termination without liability on the part of S&P if such third-party licenses are terminated for any reason. If S&P determines for any reason to generally discontinue offering or providing the S&P Data or a portion thereof, S&P may terminate that portion of the Agreement that relates to such discontinued material; in such event, S&P shall have no liability other than to make a pro-rated refund to Subscriber of any unearned fees prepaid by Subscriber.

(e) Upon any termination of this Agreement, Subscriber shall (i) cease all use of the S&P Services provided hereunder, and (ii) expunge the relevant Services and any portion or copies thereof from all of Subscriber's electronic systems. At S&P's request, Subscriber shall certify to S&P in writing that Subscriber has fully complied with this requirement.

6. COUNTRY CONDITIONS: With regard to the SPSE Data, additional terms and conditions resulting from regulatory and/or legal requirements are set forth on the Country Conditions Exhibit attached hereto and incorporated herein as applicable. Subscriber hereby acknowledges receipt of the Country Conditions Exhibit and hereby represents that it has satisfied the relevant requirements pursuant to the applicable Country Condition.

7. INVESTMENT ADVISERS ACT OF 1940: Nothing in the Agreement shall be construed as limiting or otherwise affecting any rights of Subscriber under the Agreement with respect to the SPSE Data pursuant to the Investment Advisers Act of 1940, as amended or other applicable laws, rules or regulations.

8. ASSIGNMENT: Notwithstanding any provision in the Agreement to the contrary, (i) the Agreement as it relates to the SPSE Data may not be assigned or transferred by Subscriber without the prior written consent of S&P; and any attempt to assign or transfer the Agreement without such consent shall be null and void; and (ii) in accordance with Section 205(2) of the Investment Advisers Act of 1940, the Agreement as it relates to the SPSE Data shall not be assigned or transferred by S&P without the prior written consent of Subscriber, and any attempt to assign or transfer this Agreement without such consent shall be null and void.

9. FORM ADV PART II DELIVERY: Concurrently with the execution of this Agreement, Subscriber hereby acknowledges receipt of the Part 2A and Schedule 2B Supplement of SPSE's Form ADV and also confirms having read and understood the section setting forth the various procedures, understanding and conflicts of interest relating to Subscriber's relationship with SPSE and SPSE's relationship with its affiliates. Notwithstanding Subscriber's acknowledgement of receipt of SPSE's Form ADV, SPSE will not charge additional fees for access to SPSE Data via FactSet in connection with this Initial Customer Agreement.

10. Miscellaneous: Unless expressly modified herein, all terms and conditions of the FactSet Agreement shall remain in full force and effect. In the event of any conflict between the terms of this Agreement and the terms of the FactSet Agreement, the terms of this Agreement shall prevail.

AGREED TO AND ACCEPTED BY:

**STANDARD & POOR'S SECURITIES EVALUATIONS,
INC.**

BY: _____
NAME: _____
TITLE: _____
E-MAIL: _____
DATE: _____

BY: _____
NAME: _____
TITLE: _____
DATE: _____

STANDARD & POOR'S FINANCIAL SERVICES LLC

BY: _____
NAME: _____
TITLE: _____
DATE: _____

Country Conditions Exhibit

If the entity that has executed this Agreement is domiciled in one of the countries listed below, the corresponding terms and conditions shall apply to such entity.

1. **AUSTRALIA**

Subscriber accepts and acknowledges that SPSE's provision of the Service(s) to Subscriber is based on, and conditional on, the veracity and accuracy of Subscriber's representation that it is a "wholesale client" (as such is defined in Chapter 7 of the Corporations Act of 2001 (Australia)). Subscriber further agrees to indemnify and hold harmless SPSE, its affiliates and third-party licensors from and against any costs, claims, damages or liabilities (including reasonable attorneys' fees) arising from any inaccuracy contained in this representation. Subscriber may not redistribute in any form any of the data items from the Service(s) to any third party, including but not limited to its own customers.

SPSE is regulated by the United States Securities and Exchange Commission under the laws of the United States which laws differ from the laws of Australia. SPSE is exempt from the requirement that it hold an Australian Financial Services Licence. The Service(s) is (are) being delivered by Standard & Poor's Securities Evaluations, Inc. Australian Registered Body Number 136 795 018 (SPSE).

2. **BRAZIL**

Subscriber hereby accepts and acknowledges that the Services and any information contained therein are not intended nor should be construed as any advice, recommendation or endorsement from SPSE as to any investment, legal, tax or other matter. No reference to any specific asset constitutes a recommendation to buy, sell or hold that asset or any other asset or any other course of action to be taken as to any investment.

3. **CHILE**

Subscriber hereby acknowledges the receipt of the Service(s) provided under the terms of this Attachment. For Subscribers that may be considered to be a "Consumer" as that term is defined under the Chilean Consumer Protection Law No. 19,496 of 1997, SPSE hereby represents that it will respect the terms, conditions and formalities to which the delivery of Service(s) under the terms of this Attachment will be carried out and that by Subscriber's acceptance of this Attachment Subscriber is agreeing to be bound by its terms and conditions. Subscriber hereby acknowledges it has read the terms of this Attachment and has received a copy of it.

4. **ISRAEL**

Subscriber represents that it qualifies as a Qualified Investor listed in the First Schedule to the Securities Law, 1968 of Israel and is one of the following:

- (a) a mutual fund (joint investment trust fund) as defined in the Joint Investment Trust Law or a company managing such fund;
- (b) a provident fund as defined in the Regulations of Financial Services (Provident Funds) Law 5765-2005, or a company that manages such provident funds;
- (c) an insurer as defined in the Supervision of Insurance Business Law;
- (d) a banking corporation licensed under the Banking Licensing Law or an Auxiliary Corporation (other than a joint services company) purchasing Notes for its own account or for the account of customers who are Exempt Investors;
- (e) a portfolio manager as defined in Section 8(a) of Israeli Investment Advice Law, who purchased Notes for his own account or for the account of customers which qualify as Exempt Investors;
- (f) an investment adviser, as defined in the Israeli Investment Advice Law; who is purchasing notes for his own account;
- (g) a member of the Tel Aviv Stock Exchange purchasing Notes either for its own account or for customers which qualify as Exempt Investors;

- (h) an underwriter qualified in accordance with Section 56(c) of the Securities Law who is purchasing Notes for its own account;
- (i) a venture capital fund;
- (j) a corporation engaged primarily in capital markets that is owned exclusively by Exempt Investors; or
- (k) a corporation (other than a corporation incorporated for purchasing securities in a specific offer and whose equity exceeds 250 million new shekels).

If Subscriber is not a Qualified Investor, Subscriber represents that SPSE did not solicit Subscriber and Subscriber unilaterally requested that SPSE provide the Service(s) to Subscriber.

Subscriber also understands and agrees that the Service(s) and any information contained therein are not intended as an offer, promotion or solicitation for the purchase or sale of any security or other financial instrument nor should it be considered investment advice. Any opinions expressed herein are given in good faith, are subject to change without notice and are only correct as of the stated date of their issue. SPSE including its affiliates provide a wide range of services to, or relating to many issuers and organizations and accordingly, may receive fees or other economic benefits from those issuers and organizations whose securities they may recommend, rate, include in model portfolios, evaluate or otherwise address, including issuers and organizations included in the Service(s).

5. SINGAPORE

Subscriber hereby represents that it is one of the following types of qualifying institutions, and agrees to use the Service(s) only for Subscriber's internal use:

- (a) a bank that is licensed under the Banking Act, Chapter 19 of Singapore;
- (b) a merchant bank that is approved as a financial institution under Section 28 of the Monetary Authority of Singapore Act, Chapter 186 of Singapore;
- (c) a finance company that is licensed under the Finance Companies Act, Chapter 108 of Singapore;
- (d) a company or society registered under the Insurance Act, Chapter 142 of Singapore, as an insurer;
- (e) a company registered under the Trust Companies Act, Chapter 336 of Singapore;
- (f) the Singapore government;
- (g) a statutory body established under any Singapore act;
- (h) a pension fund or collective investment scheme;
- (i) the holder of a capital markets services license for dealing in securities, fund management, providing custodial services for securities, real estate investment trust management, securities financing, or trading in futures contracts;
- (j) a person (other than an individual) who carries on the business of dealing in bonds with accredited investors or expert investors;
- (k) the trustee of such trust as the MAS may prescribe, when acting in that capacity; or
- (l) such other person as the MAS may prescribe.

This information in the Service(s) is not intended as an offer, promotion or solicitation for the purchase or sale of any security or other financial instrument. Anything therein that may be construed as a recommendation is intended for general circulation and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. Advice should be sought from a financial adviser regarding the suitability of an investment, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product. Any opinions expressed in the Service(s) are given in good faith, are subject to change without notice and are only correct as of the stated date of their issue.

The Service(s) is(are) provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are institutional investors as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. The Service(s) is(are) intended only for the

person to whom SPSE has provided the Service(s) and such person may not send, forward or transmit in any way the Service(s) or any copy of the Service(s) to any other person.

6. **UNITED KINGDOM**

Subscriber hereby accepts and acknowledges that the Service(s) is(are) directed only to persons who are investment professionals as defined in the Financial Services and Markets 2000 (Regulated Activities) Order 2001 and, it hereby acknowledges, affirms and understands that it is authorized as defined in Section 31 of the Financial Services and Markets Act 2000.

The Service(s) and any information contained therein are not intended as an offer or promotion or solicitation for the purchase or sale of any security or other financial instrument nor should it be considered investment advice. It will only be made available to persons with professional experience in matters relating to investments. Any opinions expressed herein are given in good faith, are subject to change without notice and are only correct as of the stated date of their issue. Such opinions should not be relied upon by persons who do not have professional experience in matters relating to investments. SPSE including its affiliates provides wide range of services to, or relating to many issuers and organizations and accordingly, may receive fees or other economic benefits from those issuers and organizations whose securities they may recommend, rate, include in model portfolios, evaluate or otherwise address, including issuers and organizations included in the Service(s).

7. **UNITED ARAB EMIRATES ("UAE") (NON-DIFC ZONE)**

Subscriber hereby acknowledges that Subscriber is a Professional Client and the Subscriber's offer to receive Services from SPSE and SPSE's acceptance of such offer occurred outside of the UAE and the DIFC zone. Subscriber also acknowledges that the execution of the contract with SPSE occurred outside of the UAE and DIFC zone in London or New York.

IN PARTICULAR, THE SERVICE(S) IS (ARE) NOT AND IS (ARE) NOT INTENDED TO AMOUNT TO AN OFFER OF SECURITIES WITHIN THE MEANING OF DIFC LAW NO. 12 OF 2004 (THE DIFC MARKETS LAW) OR THE EQUIVALENT LAWS, RULES AND REGULATIONS MADE BY THE CENTRAL BANK OF THE UAE AND THE EMIRATES SECURITIES AND COMMODITIES AUTHORITY OR FINANCIAL CONSULTATION WITHIN THE MEANING OF THE EMIRATES SECURITIES AND COMMODITIES AUTHORITY REGULATION OF 2008 PERTAINING TO FINANCIAL CONSULTATION AND FINANCIAL ANALYSIS. NEITHER THE DUBAI FINANCIAL SERVICES AUTHORITY, THE EMIRATES SECURITIES AND COMMODITIES AUTHORITY OR THE CENTRAL BANK OF THE UAE HAS REVIEWED OR VERIFIED ANY OF THE INFORMATION PROVIDED THROUGH THE SERVICE(S), OR HAS ANY RESPONSIBILITY FOR IT. IF YOU DO NOT UNDERSTAND ANY OF THE CONTENTS OF THE SERVICE(S), YOU SHOULD CONTACT A FINANCIAL ADVISOR.