



NOTICE OF NEGATIVE CONSENT TO QUALIFIED INSTITUTIONAL BUYER TO RECEIVE INSTITUTIONAL DEBT RESEARCH

Qualified Institutional Buyer (“QIB”)

QIB’s Address

Tax ID / EIN / Reg. No.

Telephone and E-Mail Address

Printed Name of Authorized Individual

Title of Authorized Individual (must be an executive officer)

Signature of Authorized Individual

Includes affiliates and wholly owned subsidiaries
 (Check if applicable.)

The Financial Industry Regulatory Authority (FINRA) adopted Rule 2242 (Debt Research Analysts and Debt Research Reports) to address conflicts of interest relating to the publication and distribution of debt research reports. Rule 2242(j) exempts debt research distributed solely to eligible institutional investors (Institutional Debt Research) from most of the Rule’s provisions regarding supervision, coverage determinations, budget and compensation determinations, and all of the disclosure requirements applicable to debt research reports distributed to retail investors.

This notice serves to inform you of Stifel, Nicolaus & Company, Incorporated’s (“Stifel’s”) intent to distribute Institutional Debt Research to you while relying on the exemption provided under FINRA Rule 2242.

You have separately certified that:

- I. You are, or you are authorized to act on behalf of, a Qualified Institutional Buyer (“QIB”), as defined under Rule 144A of the Securities Act of 1933.
- II. You (1) are capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies involving a security or securities (including a debt security or debt securities) and (2) are exercising independent judgment in evaluating the recommendations of Stifel pursuant to FINRA Rule 2111.
- III. You agree to promptly advise Stifel if any of the representations or warranties referred to in this notice ceases to be true.

Based on the aforementioned certifications by you, Stifel is permitted to provide Institutional Debt Research to you under the exemptions provided by FINRA 2242(j). Unless notified by you in writing to the contrary prior to your receipt of our Institutional Debt Research, we will consider you to have given your consent to the receipt of such Institutional Debt Research.