

# AMENDMENT TO THE CREDIT SUPPORT ANNEX<sup>1</sup>

## To the Schedule to the ISDA MASTER AGREEMENT

dated as of .....

between

..... and .....  
("Party A") ("Party B")

(the "Agreement")

The parties have previously entered into the Agreement, which includes that certain Credit Support Annex (the "Annex"). The parties have now agreed to amend the Annex by this Amendment (this "Amendment").

The International Swaps and Derivatives Association, Inc. ("ISDA") has published a series of modifications to the form of the Credit Support Annex published by ISDA (the "ISDA CSA") that parties may incorporate by reference, singly or in combination, into versions of the ISDA CSA that they have executed. These modifications are set forth in a series of Attachments to the ISDA CSA published on August 1, 2001, which are stated to relate to ISDA Agreements subject to New York law only and are herein referred to as the "Attachments". The purpose of this Amendment is to incorporate the terms of one or more of the Attachments into the Annex.

Accordingly, the parties agree as follows:

### 1. Amendment of the Credit Support Annex

(a) Upon execution of this Amendment by both parties, the Annex shall be and hereby is amended as follows:

(i) The Annex is amended in accordance with the amendments set forth in the following Attachments:

- [Transfer Timing Attachment;]
- [Dispute Resolution Attachment;]
- [Dispute Termination Event Attachment;]
- [Substitutions Attachment.]

(ii) The following definition of "Credit Support Business Day" is added to the Annex:

**"Credit Support Business Day"** means:

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<sup>1</sup> PARTIES SHOULD CONSULT WITH THEIR LEGAL ADVISERS AND ANY OTHER ADVISER THEY DEEM APPROPRIATE PRIOR TO USING THIS FORM OF AMENDMENT. BECAUSE OF THE VARIED DOCUMENTATION STRUCTURES IN THE MARKETPLACE, MODIFICATIONS TO THIS FORM OF AMENDMENT MAY BE NECESSARY OR AN ENTIRELY DIFFERENT FORM OF AMENDMENT MAY BE APPROPRIATE.

(a) in relation to a Transfer of securities, a “Credit Support Business Day” means a day on which the relevant clearance system agreed by the parties is open for the acceptance and execution of settlement instructions and a day on which the securities intermediary or commercial bank in which the relevant account is located is open or, if delivery of the securities is contemplated by other means, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place(s) agreed between the parties for this purpose;

(b) in relation to a Transfer of Cash or property other than securities, a “Credit Support Business Day” means a day on which commercial banks, foreign exchange markets and relevant clearance systems settle payments and are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the relevant account is located and, if different, in the principal financial center (if any) of the currency of any such payment;

(c) in relation to valuations under this Annex, a “Credit Support Business Day” means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the location of the Calling Party and in any other place(s) agreed between the parties for this purpose;

(d) in relation to any notice or other communication, a “Credit Support Business Day” means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the location of the recipient of the notice or communication; and

(e) in relation to the location of a party, a “Credit Support Business Day” means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place specified as that party’s address for notices in Paragraph 13, or if none is specified in this Agreement, such other address as has most recently been notified to the other party in accordance with the Notices section of the Agreement.

All references in the Annex to “Local Business Day” or “Local Business Days” are hereby deleted and replaced with references to “Credit Support Business Day” or “Credit Support Business Days”.

(iii) The following definition of “Notice” is added to the Annex:

“**Notice**” means an irrevocable notice, which may be written, oral, by telephone, by facsimile transmission, telex, e-mail or message generated by an electronic messaging system or otherwise.

(iv) The definition of “Interest Amount” in Paragraph 12 shall be amended as follows: insert after “(z) 360” the phrase “(or, if the currency is pounds sterling, 365).”

(v) The definition of “Valuation Percentage” in Paragraph 12 shall be amended as follows: insert after the phrase “specified in Paragraph 13.” the following: “, or if no such percentage is specified, 100%.”

(vi) The definition of “Valuation Time” in Paragraphs 12 and 13(c)(iii) shall be deleted in its entirety and replaced with the following:

“**Valuation Time**” means 5:00 p.m. in the relevant market on the Credit Support Business Day immediately preceding the relevant Valuation Date.

(b) As used in the Annex, as amended by this Amendment, the terms “Credit Support Annex”, “Annex”, “this Annex”, “herein”, “hereinafter”, “hereof”, “hereto”, and other words of similar import shall mean the Annex, as amended by this Amendment, unless the context otherwise specifically requires, and “Agreement” means as amended by this Amendment.

**2. Representations**

Each party represents to the other party that all representations contained in the Agreement (including all representations set forth in the Annex) are true and accurate as of the date of this Amendment (with respect to the Agreement and Annex, as amended hereby) and that such representations are deemed to be given or repeated by each party, as the case may be, on the date of this Amendment.

**3. Miscellaneous**

(a) **Entire Agreement.** This Amendment constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto.

(b) **Amendments.** No amendment, modification or waiver in respect of this Amendment will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties.

(c) **Counterparts.** This Amendment may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

(d) **Headings.** This headings used in this Amendment are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Amendment.

IN WITNESS WHEREOF the parties have executed this Amendment on the respective dates specified below with effect from the date specified on the first page of this Amendment.

.....  
(Name of Party)

.....  
(Name of Party)

By: .....  
Name:  
Title:  
Date:

By: .....  
Name:  
Title:  
Date:

**TRANSFER TIMING ATTACHMENT**

1. Paragraph 4(b) of the Annex is deleted in its entirety and replaced with the following:

“(b) **Transfer Timing.** (i) Each reference in this Paragraph 4(b) (except for the time referred to in Paragraph 4(b)(iv)) to a time or to a Credit Support Business Day is a reference to that time or Credit Support Business Day in the location of the Call Recipient.

(ii) Subject to Paragraphs 4(a) and 5 and unless otherwise specified, if a Call Recipient receives a demand for the Transfer of Eligible Credit Support or Posted Credit Support by the Notification Time on a Credit Support Business Day, then by 5:00 p.m. on that Credit Support Business Day, the Call Recipient must initiate the Transfer and provide Notice to the Calling Party of:

(A) the type of Eligible Credit Support or Posted Credit Support that it will deliver; and

(B) the Settlement Date for such Eligible Credit Support or Posted Credit Support.

(iii) If a Call Recipient receives a demand for the Transfer of Eligible Credit Support or Posted Credit Support after the Notification Time, the demand will be deemed to have been received at the Notification Time on the next Credit Support Business Day, unless a subsequent demand is received prior to such Notification Time, in which case such subsequent demand will govern.

(iv) Any Transfer contemplated by this Paragraph 4(b) must be completed by 5:00 p.m. in the location of the account of the Calling Party on the Settlement Date.

(v) If a Transfer of Eligible Credit Support or Posted Credit Support is not completed in accordance with Paragraph 4(b)(iv), or the Notice required by Paragraph 4(b)(ii) is not provided, by 5:00 p.m. on the relevant day in the location of the Call Recipient, then:

(A) Without prejudice to the rights of the Calling Party under Paragraph 4(b)(v)(B), the Calling Party may elect to notify the Call Recipient of its failure to Transfer Eligible Credit Support or Posted Credit Support or its failure to give such Notice and request that the Call Recipient remedy such failure by such time and on such day as the Calling Party shall specify in such Notice of failure.

(B) The Calling Party may give the Notice provided for under Paragraph 7(i)(A), in the event of a failure to Transfer Eligible Credit Support or Posted Credit Support, or give the Notice provided for under Paragraph 7(i)(B), in the event of a failure to give the notice required by Paragraph 4(b)(ii).”

2. Paragraph 7 shall be deleted in its entirety and replaced with the following:

## **“Paragraph 7. Events of Default**

For purposes of Section 5(a)(iii)(1) of this Agreement, an Event of Default will exist with respect to a party if:

- (i) that party (A) fails (or fails to cause its Custodian) to make, when due, any Transfer of Eligible Collateral, Posted Collateral or the Interest Amount, as applicable, required to be made by it and such failure is not remedied on or before one Credit Support Business Day after Notice of that failure is given to that party or (B) fails to provide the Notice required by Paragraph 4(b)(ii) and such failure is not remedied on or before the first Credit Support Business Day after Notice to that party of such failure;
- (ii) that party fails (or fails to cause its Custodian) to comply with any restriction or prohibition specified in this Annex with respect to any of the rights specified in Paragraph 6(c) and that failure continues for five Credit Support Business Days after Notice of that failure is given to that party; or
- (iii) that party fails (or fails to cause its Custodian) to comply with or perform any agreement or obligation other than those specified in Paragraphs 7(i) and 7(ii) and that failure continues for thirty Credit Support Business Days after Notice of that failure is given to that party.”

3. (a) The following definitions are added to Paragraph 12 of the Annex:

- (i) **“Calling Party”** means the party making a demand under Paragraph 3.
- (ii) **“Call Recipient”** means the party receiving a demand under Paragraph 3.
- (iii) **“Settlement Date”** means:

(A) with respect to a Transfer of Cash in the form of U.S. Dollars, the same Credit Support Business Day Transfer is initiated;

(B) with respect to a Transfer of Cash other than U.S. Dollars or other property (other than securities), the same Credit Support Business Day Transfer is initiated or, if same-day settlement is not customary for such currency or property, the number of Credit Support Business Days following the Credit Support Business Day Transfer is initiated as is customary for payments in the required currency or for Transfers of the required property; and

(C) with respect to a Transfer of securities initiated on a certain date, the first Credit Support Business Day after such date on which settlement of a trade in the relevant securities executed on such date would have been accomplished in accordance with customary practice of the market in which such securities are principally traded or, if the parties have agreed to a clearance system for the settlement of securities, the customary practice of that clearing system. If there is no such customary practice, the “Settlement Date” will be the first Credit Support

Business Day after such certain date on which it is reasonably practicable to settle such securities.

(b) The following definitions in Paragraph 12 shall be amended:

(i) The definition of “Cash” in Paragraph 12 shall be deleted in its entirety and replaced with the following:

“**Cash**” means an amount of money in one or more of the currencies agreed by the parties, if such currency is freely available, or if no such currency is agreed by the parties, the lawful currency of the United States of America.

(ii) The definition of “Notification Time” in Paragraphs 12 and 13(c)(iv) shall be deleted in its entirety and replaced with the following:

“**Notification Time**” means 10:00 a.m. on a Credit Support Business Day in the location of the Call Recipient, being the place specified as the Call Recipient’s address for Notices in Paragraph 13, or such other address as has been notified to the Calling Party at least five Credit Support Business Days prior to the relevant Notice being given.

(iii) The definition of “Transfer” in Paragraph 12 shall be deleted in its entirety and replaced with the following:

“**Transfer**” means:

(i) in relation to Cash, payment or delivery by wire transfer into one or more bank accounts specified by the recipient;

(ii) in relation to certificated securities that cannot, or which the parties have agreed will not, be paid or delivered by book-entry, payment or delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer, assignments in blank, transfer tax stamps and any other documents necessary to constitute a valid and legally effective transfer to the recipient; and

(iii) in relation to securities that must, or which the parties have agreed will, be paid or delivered by book-entry, initiating the Transfer by the giving of instructions (including by telephone, facsimile transmission, telex, e-mail or message generated by an electronic messaging system or otherwise) to the relevant depository institution or other entity specified by the recipient, sufficient if complied with to result in a valid and legally effective transfer of the relevant interest to the recipient.”

**DISPUTE RESOLUTION ATTACHMENT**

1. Paragraph 5 of the Annex is deleted in its entirety and replaced with the following:

**“Paragraph 5. Procedures for Dispute Resolution.**

(a) ***General.***

(i) Each party agrees to attempt to resolve any dispute as quickly as possible following Notice of the dispute being given or received.

(ii) If either party fails to comply with any of the requirements for delivery of Notices stated below in this Paragraph 5, the failure will not be deemed an Event of Default. However, the party that fails to comply with such requirements for delivery of Notices will, for the purpose of determining the Delivery Amount, the Return Amount or any Value, no longer be able to dispute the information contained in the Notice most recently provided by the other party. Any Delivery Amount, Return Amount or Value will be calculated based on such information and any information previously agreed or notified by the parties.

(b) ***Dispute of Delivery Amount or Return Amount.***

(i) Each reference in this Paragraph 5(b) to a time or to a Credit Support Business Day is a reference to that time or Credit Support Business Day in the location of the Call Recipient.

(ii) If a Call Recipient disputes a demand to Transfer a Delivery Amount or a Return Amount, it must, as Disputing Party:

(A) transmit a Notice of dispute for receipt by the Calling Party by 1:00 p.m. on the day that Transfer of the Undisputed Amount is required under Paragraph 5(b)(ii)(B) (or, if there is no Undisputed Amount, the date Transfer of Eligible Credit Support or Posted Credit Support would be required absent a dispute);

(B) subject to Paragraph 4(a), the Calling Party will comply with its obligations under Paragraph 4(b) with respect to Eligible Credit Support or Posted Credit Support having a Value as of the date contemplated by such Paragraph 4(b) equal to the Undisputed Amount, if the Undisputed Amount equals or exceeds the Disputing Party's Minimum Transfer Amount; and

(C) transmit Portfolio Information for receipt by the Calling Party by 5:00 p.m. on the day referred to in Paragraph 5(b)(ii)(A).

(iii) The Calling Party must review the Portfolio Information and information held by it regarding the relevant portfolio of Transactions between the parties. The Calling Party will

transmit Notice to the Disputing Party by 10:00 a.m. on the next Credit Support Business Day in the location of the Call Recipient after receipt of the Call Recipient's Portfolio Information of:

(A) the details of any differences between the Disputing Party's Portfolio Information and information held by the Calling Party regarding the Transactions, including a description of all available evidence (which must be transmitted with such Notice, to the extent practicable), as relevant, of Transactions the Calling Party considers outstanding or a request for evidence of the execution and detailed particulars of relevant Transactions, in the case of differences as to the existence or characteristics of any Transaction; and

(B) the Calling Party's Valuation Data in the case of a difference as to calculation of the Exposure or the Value of Posted Credit Support.

(iv) By 1:00 p.m. on the day the Calling Party provides the Portfolio Information contemplated by Paragraph 5(b)(iii)(A), the Disputing Party must by Notice to the Calling Party provide any evidence or information requested by the Calling Party, the Disputing Party's relevant Valuation Data and such other information as the Disputing Party considers appropriate.

(v) In the case of any dispute as to Exposure or Value of Posted Credit Support, if the dispute has not been resolved by 5:00 p.m. on the day the Calling Party provides the Portfolio Information contemplated by Paragraph 5(b)(iii)(A), on that day each party must in good faith select one independent reference source and the following procedures shall apply:

(A) Each independent reference source will be instructed to determine the Exposure associated with any disputed Transaction or the Value of any Posted Credit Support (or determine any constituent element within the calculation of Exposure or Value that has been isolated by the parties as an element in dispute) as of the Valuation Date relating to the relevant demand.

(B) The independent reference sources will be instructed to report to both parties their determinations by 5:00 p.m. on the next Credit Support Business Day.

(C) Each independent reference source will be instructed to use the same methods, practices and degree of care that it would use to establish any facts and make any calculations were it required to do so in its own business.

(D) Each independent reference source must be a leading dealer in the particular type of Transaction in dispute or any entity that provides valuation services with respect to such type of Transaction in the general course of its business and must be independent of each of the parties, which independence will not be deemed diminished solely because the independent reference source is active in the same market in which either of the parties is active or has entered into transactions with either of the parties.

(E) The parties agree that the arithmetic average of the determinations from each independent reference source will prevail.

(F) If by 5:00 p.m. on the day the independent reference sources have been instructed to report to the parties:

(1) the parties are unable to obtain quotes from two independent reference sources; or

(2) the independent reference sources disagree on any material facts,

the parties may choose (x) to continue the negotiations, (y) to seek such other remedy as each in its discretion determines or (z) if the parties have agreed that Dispute Termination Event is applicable and the dispute relates to the Exposure associated with specific disputed Transactions, to terminate such disputed Transactions in accordance with the procedures, and in pursuit of such remedies, set forth in this Agreement as they relate to a Dispute Termination Event.<sup>1</sup>

(vi) In the case of a dispute as to the existence or agreed characteristics of a Transaction, if the dispute has not been resolved by 5:00 p.m. on the day the Calling Party provides the Portfolio Information contemplated by Paragraph 5(b)(iii)(A), the parties may choose to continue the negotiations or to seek such other remedy as each in its discretion determines.

(vii) Following the resolution or deemed resolution of a dispute, the Disputing Party must Transfer Eligible Credit Support or Posted Credit Support to the Calling Party in satisfaction of the demand for such credit support that gave rise to the dispute as if in response to a demand received by the Notification Time on the Credit Support Business Day following the resolution, subject to Paragraph 4(b) above and without regard to the Minimum Transfer Amount, after taking into account any prior Transfer of any relevant Undisputed Amount and any adjustment agreed between the parties or determined by the independent reference sources in accordance with Paragraph 5(b)(v) above (and no further obligations will arise on the part of either party in respect of the dispute).

(c) ***Dispute of Value of Transfer.***

(i) Each reference in this Paragraph 5(c) to a time or to a Credit Support Business Day is a reference to that time or Credit Support Business Day in the location of the Calling Party.

(ii) If a Calling Party (which term includes, for purposes of this Paragraph 5(c), a Secured Party receiving Substitute Credit Support) disputes the Value of a Transfer of Eligible Credit Support, Substitute Credit Support or Posted Credit Support, it must, as Disputing Party, on the Credit Support Business Day following the Credit Support Business Day Transfer is initiated, transmit a Notice of dispute for receipt by the other party by 1:00 p.m. on that day.

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<sup>1</sup> If the parties do not specify that the Dispute Termination Event Attachment is applicable, then Paragraph 5(b)(v)(F)(2)(z) of this Dispute Resolution Attachment is not applicable.

(iii) Before 10:00 a.m. on the Credit Support Business Day immediately following the Credit Support Business Day on which the Notice of dispute was received, the Call Recipient (which term includes, for purposes of this Paragraph 5(c), a Pledgor of Substitute Credit Support) will recalculate the Value of the relevant credit support, using any undisputed values set forth in the Notice of dispute, as of the date the Transfer was initiated and in accordance with the procedures (if any) in Paragraph 13.

(iv) Immediately following a recalculation, the Call Recipient must notify the Disputing Party of the results of the recalculation. The Call Recipient must initiate Transfer by 5:00 p.m. on the Credit Support Business Day immediately following the Credit Support Business Day on which the Notice of dispute was received of any additional Eligible Credit Support, additional Substitute Credit Support or Posted Credit Support required based on such recalculation. The Minimum Transfer Amount shall not apply to credit support to be Transferred pursuant to this Paragraph 5(c)(iv).

(v) If:

(A) the Call Recipient is unable, due to circumstances beyond its control, to recalculate the Value of relevant credit support; or

(B) the Disputing Party disputes the recalculated Value of the relevant margin,

the parties may choose (x) to continue the negotiations, (y) to seek such other remedy as each in its discretion determines or (z) if the parties have agreed that Dispute Termination Event is applicable and the dispute relates to the Value associated with the Transfer of Eligible Credit Support, Substitute Credit Support or Posted Credit Support, to terminate the Agreement in accordance with the procedures, and in pursuit of such remedies, set forth in this Agreement as they relate to a Dispute Termination Event.”<sup>2</sup>

2. (a) The following definitions are added to Paragraph 12 of the Annex:

(i) “**Calling Party**” means the party making a demand under Paragraph 3.

(ii) “**Call Recipient**” means the party receiving a demand under Paragraph 3.

(iii) “**Dispute Termination Event**” means an event that will constitute an Additional Termination Event, as described in Section 5(b)(v) of the ISDA Master Agreement, with two Affected Parties.

(iv) “**Portfolio Information**” means information in writing regarding all attributes of a Transaction that the Call Recipient considers relevant to establishing the existence, identity or terms of a Transaction. Portfolio Information may include, for example, any one or more of the following: the trade date; the effective date; the maturity date; the Exposure related to such Transaction (as if the date of the Portfolio Information were a Valuation Date and as if such

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<sup>2</sup> If the parties do not specify that the Dispute Termination Event Attachment is applicable, then Paragraph 5(c)(v)(B)(z) of this Dispute Resolution Attachment is not applicable.

Transaction were the sole Transaction governed by the relevant Agreement); the Transaction type; any strike and/or any underlying; any notional amount; any deal number ascribed to such Transaction by the party providing the information; and any record the party providing the information may have as to the deal number ascribed to such Transaction by the other party. For these purposes, writing includes facsimile transmission, telex, e-mail or messages generated by an electronic messaging system, notwithstanding anything to the contrary in the Notices section of the Agreement.

(v) **“Undisputed Amount”** means the amount of any demand identified by the Disputing Party as being undisputed if the Disputing Party is the Call Recipient and the amount of Eligible Credit Support Transferred if the Disputing Party is the Calling Party. The Undisputed Amount is zero when the parties disagree as to which party must Transfer Eligible Credit Support or Posted Credit Support or disagree as to whether the Minimum Transfer Amount has been exceeded.

(vi) **“Valuation Data”** includes all relevant publicly available rates, prices, spreads and statistics (and historical or predictive compilations of the same) and similar materials used in valuing Transactions or Posted Credit Support and such other material as a party may provide to the other party.

(b) (i) The definition of “Recalculation Date” in Paragraph 12 shall be deleted in its entirety.

(ii) The definition of “Resolution Time” in Paragraph 12 shall be deleted in its entirety.

(c) The definition of “Transfer” in Paragraph 12 shall be deleted in its entirety and replaced with the following:

**“Transfer”** means:

(i) in relation to Cash, payment or delivery by wire transfer into one or more bank accounts specified by the recipient;

(ii) in relation to certificated securities that cannot, or which the parties have agreed will not, be paid or delivered by book-entry, payment or delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer, assignments in blank, transfer tax stamps and any other documents necessary to constitute a valid and legally effective transfer to the recipient; and

(iii) in relation to securities that must, or which the parties have agreed will, be paid or delivered by book-entry, initiating the Transfer by the giving of instructions (including by telephone, facsimile transmission, telex, e-mail or message generated by an electronic messaging system or otherwise) to the relevant depository institution or other entity specified by the recipient, sufficient if complied with to result in a valid and legally effective transfer of the relevant interest to the recipient.

(d) Paragraph 13(f)(ii) shall be amended as follows: the reference to “Paragraphs 5(i)(C) and Paragraph 5(ii)” shall be deleted and replaced with “Paragraphs 5(b)(v) and 5(c)(iii)”.

(e) Paragraph 13(f)(i) and (iii) shall be deleted in their entirety.

**DISPUTE TERMINATION EVENT ATTACHMENT**

For purposes of Paragraphs 5(b)(v)(F) and 5(c)(v) of the Dispute Resolution Attachment, Dispute Termination Event is applicable between the parties.<sup>1</sup>

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<sup>1</sup> If the parties have included the Dispute Resolution Attachment, the parties should consider whether to specify that Paragraphs 5(b)(v)(F)(2)(z) and 5(c)(v)(B)(z) of the Dispute Resolution Attachment apply. If the parties do not specify that this Dispute Termination Event Attachment is applicable, then Paragraphs 5(b)(v)(F)(2)(z) and 5(c)(v)(B)(z) of the Dispute Resolution Attachment are not applicable.

**SUBSTITUTIONS ATTACHMENT**

1. Paragraph 4(d) of the Annex is deleted in its entirety and replaced with the following:

**“Paragraph 4(d). Substitutions.**

(i) ***Times.*** Each reference in this Paragraph 4(d) to a time or to a Credit Support Business Day is a reference to that time or Credit Support Business Day in the location of the Secured Party.

(ii) ***Delivery of Substitution Notice.*** Unless otherwise specified in Paragraph 13, the Pledgor may deliver a Substitution Notice to the Secured Party.

(iii) ***Timing of Delivery of Substitution Notice.*** If the Secured Party receives a Substitution Notice after 5:00 p.m. or other than on a Credit Support Business Day, it will be deemed to have been received by the Secured Party on the next Credit Support Business Day. References to receipt of a Substitution Notice in this Paragraph 4(d) are references to both actual receipt and deemed receipt, as relevant.

(iv) ***Consent to Substitution.*** Each substitution pursuant to a Substitution Notice will be subject to Paragraph 13(e)(ii).

(v) ***Substitute Credit Support.*** The Pledgor will initiate Transfer of Substitute Credit Support having a Value as of the date Transfer is initiated as close as practicable to, but in any event not less than, the amount specified in the Substitution Notice by 1:00 p.m. on any Credit Support Business Day on or after the date the Substitution Notice is effective.

(vi) ***Timing of Substitutions.*** Subject to Paragraph 4(a):

(A) if the Secured Party is able to confirm, to its reasonable satisfaction, that it has received the Substitute Credit Support by 1:00 p.m. on a Credit Support Business Day, then the Secured Party will initiate Transfer to the Pledgor of the Posted Credit Support specified in the Substitution Notice by 5:00 p.m. on the same day.

(B) if the Secured Party is able to confirm, to its reasonable satisfaction, that it has received the Substitute Credit Support after 1:00 p.m. on a Credit Support Business Day, then the Secured Party will initiate Transfer to the Pledgor of the Posted Credit Support specified in the Substitution Notice by 5:00 p.m. on the next Credit Support Business Day.

(vii) ***Value of Posted Credit Support.*** In any substitution pursuant to this Paragraph 4(d), the Secured Party must Transfer Posted Credit Support with a Value as close as practicable to, but in any event not greater than, the Value of the Substitute Credit Support as of the date Transfer of the Posted Credit Support is initiated.”

2. (a) The following definitions are added to Paragraph 12 of the Annex:
- (i) **“Substitute Credit Support”** means the Posted Credit Support specified as such in a Substitution Notice.
  - (ii) **“Substitution Notice”** means a Notice informing the Secured Party that the Pledgor wishes to Transfer to the Secured Party specified Substitute Credit Support in exchange for specified Posted Credit Support.
- (b) The definition of “Transfer” in Paragraph 12 shall be deleted in its entirety and replaced with the following:
- “Transfer”** means:
- (i) in relation to Cash, payment or delivery by wire transfer into one or more bank accounts specified by the recipient;
  - (ii) in relation to certificated securities that cannot, or which the parties have agreed will not, be paid or delivered by book-entry, payment or delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer, assignments in blank, transfer tax stamps and any other documents necessary to constitute a valid and legally effective transfer to the recipient; and
  - (iii) in relation to securities that must, or which the parties have agreed will, be paid or delivered by book-entry, initiating the Transfer by the giving of instructions (including by telephone, facsimile transmission, telex, e-mail or message generated by an electronic messaging system or otherwise) to the relevant depository institution or other entity specified by the recipient, sufficient if complied with to result in a valid and legally effective transfer of the relevant interest to the recipient.
- (c) Paragraph 4(a) shall be amended as follows: the reference to “Paragraph 4(d)(ii)” shall be deleted and replaced with “Paragraph 4(d)(v) and (vi)”.
- (d) Paragraph 6(c) shall be amended as follows: the reference to “Paragraph 4(d)(ii)” shall be deleted and replaced with “Paragraph 4(d)(v) and (vi)”.
- (e) Paragraph 12 shall be amended as follows: in the definition of “Posted Collateral”, the reference to “Paragraph 4(d)(ii)” shall be deleted and replaced with “Paragraph 4(d)(v) and (vi)”.
- (f) Paragraph 13(e)(i) shall be amended as follows: the reference to “Paragraph 4(d)(ii)” shall be deleted and replaced with “Paragraph 4(d)(v) and (vi)”.

# AMENDMENT TO THE CREDIT SUPPORT ANNEX<sup>1</sup>

## To the Schedule to the ISDA MASTER AGREEMENT

dated as of .....

between

..... and .....

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("Party B")

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Accordingly, the parties agree as follows:

### 1. Amendment of the Credit Support Annex

(a) Upon execution of this Amendment by both parties, the Annex shall be and hereby is amended as follows:

(i) The Annex is amended in accordance with the amendments set forth in the following Attachments:

[Transfer Timing Attachment;]  
[Dispute Resolution Attachment;]  
[Dispute Termination Event Attachment;]  
[Exchanges Attachment.]

(ii) The definition of "Local Business Day" shall be deleted in its entirety and replaced with the following:

**"Local Business Day"** means:

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<sup>1</sup> PARTIES SHOULD CONSULT WITH THEIR LEGAL ADVISERS AND ANY OTHER ADVISER THEY DEEM APPROPRIATE PRIOR TO USING THIS FORM OF AMENDMENT. BECAUSE OF THE VARIED DOCUMENTATION STRUCTURES IN THE MARKETPLACE, MODIFICATIONS TO THIS FORM OF AMENDMENT MAY BE NECESSARY OR AN ENTIRELY DIFFERENT FORM OF AMENDMENT MAY BE APPROPRIATE.

(a) in relation to a transfer of securities, a day on which the relevant clearance system agreed by the parties is open for the acceptance and execution of settlement instructions and a day on which the securities intermediary or commercial bank in which the relevant account is located is open or, if delivery of the securities is contemplated by other means, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place(s) agreed between the parties for this purpose;

(b) in relation to a transfer of cash or property other than securities, a day on which commercial banks, foreign exchange markets and relevant clearance systems settle payments and are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the relevant account is located and, if different, in the principal financial center (if any) of the currency of any such payment;

(c) in relation to valuations under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the location of the Calling Party and in any other place(s) agreed between the parties for this purpose;

(d) in relation to any notice or other communication, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the location of the recipient of the notice or communication; and

(e) in relation to the location of a party, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place specified as that party's address for notices in Paragraph 11, or if none is specified in this Agreement, such other address as has most recently been notified to the other party in accordance with the Notices Section.

(iii) The following definition of "Notice" is added to the Annex:

**"Notice"** means an irrevocable notice, which may be written, oral, by telephone, by facsimile transmission, telex, e-mail or message generated by an electronic messaging system or otherwise.

(iv) The definition of "Valuation Percentage" in Paragraph 10 shall be amended as follows: insert after the phrase "Paragraph 11(b)(ii)" the phrase ", or if no such percentage is specified, 100%."

(v) The definition of "Valuation Time" in Paragraphs 10 and 11(c)(iii) shall be deleted in its entirety and replaced with the following:

**"Valuation Time"** means 5:00 p.m. in the relevant market on the Local Business Day immediately preceding the relevant Valuation Date.

(b) As used in the Annex, as amended by this Amendment, the terms "Credit Support Annex", "Annex", "this Annex", "herein", "hereinafter", "hereof", "hereto", and other words of similar import shall mean the Annex, as amended by this Amendment, unless the context otherwise specifically requires, and "Agreement" means as amended by this Amendment.

## **2. Representations**

Each party represents to the other party that all representations contained in the Agreement (including all representations set forth in the Annex) are true and accurate as of the date of this Amendment (with respect to the Agreement and Annex as amended hereby) and that such representations are deemed to be given or repeated by each party, as the case may be, on the date of this Amendment.

**3. Miscellaneous**

(a) **Entire Agreement.** This Amendment constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto.

(b) **Amendments.** No amendment, modification or waiver in respect of this Amendment will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties.

(c) **Counterparts.** This Amendment may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

(d) **Headings.** This headings used in this Amendment are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Amendment.

IN WITNESS WHEREOF the parties have executed this Amendment on the respective dates specified below with effect from the date specified on the first page of this Amendment.

.....  
(Name of Party)

.....  
(Name of Party)

By: .....  
Name:  
Title:  
Date:

By: .....  
Name:  
Title:  
Date:

**TRANSFER TIMING ATTACHMENT**

1. Paragraph 3(a) of the Annex is deleted in its entirety and replaced with the following:

“(a) ***Transfer Timing.*** (i) All transfers under this Annex of any Eligible Credit Support, Equivalent Credit Support, Interest Amount or Equivalent Distributions shall be made in accordance with the instructions of the Transferee or Transferor, as applicable, and shall be made:

(A) in the case of cash, by transfer into one or more bank accounts specified by the recipient;

(B) in the case of certificated securities which cannot or which the parties have agreed will not be delivered by book-entry, by delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer, transfer tax stamps and any other documents necessary to constitute a legally valid transfer of the transferring party’s legal and beneficial title to the recipient; and

(C) in the case of securities which the parties have agreed will be delivered by book-entry, by the giving of written instructions (including, for the avoidance of doubt, instructions given by facsimile transmission, telex, e-mail or electronic messaging system) to the relevant depository institution or other entity specified by the recipient, together with a written copy of the instructions to the recipient, sufficient, if complied with, to result in a legally effective transfer of the transferring party’s legal and beneficial title to the recipient.

(ii) ***Transfer Timing.*** Each reference in this Paragraph 3(a)(ii) (except for the time referred to in Paragraph 3(a)(ii)(C)) to a time or to a Local Business Day is a reference to that time or Local Business Day in the location of the Call Recipient.

(A) Subject to Paragraph 4 and unless otherwise specified, if a Call Recipient receives a demand for the transfer of Eligible Credit Support or Equivalent Credit Support by the Notification Time on a Local Business Day, then by 5:00 p.m. on that Local Business Day, the Call Recipient must initiate the transfer and provide Notice to the Calling Party of:

(1) the type of Eligible Credit Support or Equivalent Credit Support that it will deliver; and

(2) the Settlement Day for such Eligible Credit Support or Equivalent Credit Support.

(B) If a Call Recipient receives a demand for the transfer of Eligible Credit Support or Equivalent Credit Support after the Notification Time, the demand will be deemed to have been received at the Notification Time on the next Local Business Day, unless a subsequent demand is received prior to such Notification Time, in which case such subsequent demand will govern.

(C) Any transfer contemplated by this Paragraph 3(a)(ii) must be completed by 5:00 p.m. in the location of the account of the Calling Party on the Settlement Date.

(D) If a transfer of Eligible Credit Support or Equivalent Credit Support is not completed in accordance with Paragraph 3(a)(ii)(C), or the Notice required by Paragraph 3(a)(ii)(A) is not provided, by 5:00 p.m. in the location of the Call Recipient, then:

(1) Without prejudice to the rights of the Calling Party under Paragraph 3(a)(ii)(D)(2), the Calling Party may elect to notify the Call Recipient of its failure to transfer Eligible Credit Support or Equivalent Credit Support or its failure to give such Notice and request that the Call Recipient remedy such failure by such time and on such day as the Calling Party shall specify in such Notice of failure.

(2) The Calling Party may consider the Call Recipient's failure to transfer Eligible Credit Support or Equivalent Credit Support or its failure to give the Notice required by Paragraph 3(a)(ii)(A) as an Event of Default for purposes of Section 5(a)(iii)(1) of this Agreement."

2. (a) The following definitions are added to Paragraph 10 of the Annex:

(i) "**Calling Party**" means the party making a demand under Paragraph 2.

(ii) "**Call Recipient**" means the party receiving a demand under Paragraph 2.

3. The definition of "Settlement Day" shall be deleted in its entirety and replaced with the following:

**"Settlement Day"** means:

(i) with respect to a transfer of cash in the form of U.S. Dollars, the same Local Business Day transfer is initiated;

(ii) with respect to a transfer of cash other than U.S. Dollars or other property (other than securities), the same Local Business Day transfer is initiated or, if same-day settlement is not customary for such currency or property, the number of Local Business Days following the Local Business Day transfer is initiated as is customary for payments in the required currency or for transfers of the required property; and

(iii) with respect to a transfer of securities initiated on a certain date, the first Local Business Day after such date on which settlement of a trade in the relevant securities executed on such date would have been accomplished in accordance with customary practice of the market in which such securities are principally traded or, if the parties have agreed to a clearance system for the settlement of securities, the customary practice of that clearance system. If there is no such customary practice, the "Settlement

Day” will be the first Local Business Day after such certain date on which it is reasonably practicable to settle such securities.

4. The following definition in Paragraph 10 shall be amended:

(i) The definition of “Notification Time” in Paragraphs 10 and 11(c)(iv) shall be deleted in its entirety and replaced with the following:

**“Notification Time”** means 10:00 a.m. on a Local Business Day in the location of the Call Recipient, being the place specified as the Call Recipient’s address for transfers in Paragraph 11, or such other address as has been notified to the Calling Party at least five Local Business Days prior to the relevant Notice being given.

**DISPUTE RESOLUTION ATTACHMENT**

1. Paragraph 4 of the Annex is deleted in its entirety and replaced with the following:

**“Paragraph 4. Procedures for Dispute Resolution.**

**(a) *General.***

(i) Each party agrees to attempt to resolve any dispute as quickly as possible following Notice of the dispute being given or received.

(ii) If either party fails to comply with any of the requirements for delivery of the Notices stated below in this Paragraph 4, the failure will not be deemed an Event of Default. However, the party that fails to comply with such requirements for delivery of Notices will, for the purpose of determining the Delivery Amount, the Return Amount or any Value, no longer be able to dispute the information contained in the Notice most recently provided by the other party. Any Delivery Amount, Return Amount or Value will be calculated based on such information and any information previously agreed or notified by the parties.

**(b) *Dispute of Delivery Amount or Return Amount.***

(i) Each reference in this Paragraph 4(b) to a time or to a Local Business Day is a reference to that time or Local Business Day in the location of the Call Recipient.

(ii) If a Call Recipient disputes a demand to transfer a Delivery Amount or a Return Amount, it must, as Disputing Party:

(A) transmit a Notice of dispute for receipt by the Calling Party by 1:00 p.m. on the day that transfer of the Undisputed Amount is required under Paragraph 4(b)(ii)(B) (or, if there is no Undisputed Amount, the date transfer of Eligible Credit Support or Equivalent Credit Support would be required absent a dispute);

(B) initiate transfer to the Calling Party by 5:00 p.m. in accordance with Paragraph 3(a) of Eligible Credit Support or Equivalent Credit Support having a Value as of the date contemplated by such Paragraph 3(a) equal to the Undisputed Amount, if the Undisputed Amount equals or exceeds the Disputing Party’s Minimum Transfer Amount; and

(C) transmit Portfolio Information for receipt by the Calling Party by 5:00 p.m. on the day referred to in Paragraph 4(b)(ii)(A).

(iii) The Calling Party must review the Portfolio Information and information held by it regarding the relevant portfolio of Transactions between the parties. The Calling Party will transmit Notice to the Disputing Party by 10:00 a.m. on the next Local Business Day in the location of the Call Recipient after receipt of the Call Recipient's Portfolio Information of:

(A) the details of any differences between the Disputing Party's Portfolio Information and information held by the Calling Party regarding the Transactions, including a description of all available evidence (which must be transmitted with such Notice, to the extent practicable), as relevant, of Transactions the Calling Party considers outstanding or a request for evidence of the execution and detailed particulars of relevant Transactions, in the case of differences as to the existence or characteristics of any Transaction; and

(B) the Calling Party's Valuation Data in the case of a difference as to calculation of the Exposure or the Value of Credit Support Balance.

(iv) By 1:00 p.m. on the day the Calling Party provides the Portfolio Information contemplated by Paragraph 4(b)(iii)(A), the Disputing Party must by Notice to the Calling Party provide any evidence or information requested by the Calling Party, the Disputing Party's relevant Valuation Data and such other information as the Disputing Party considers appropriate.

(v) In the case of any dispute as to Exposure or Value of Credit Support Balance, if the dispute has not been resolved by 5:00 p.m. on the day the Calling Party provides the Portfolio Information contemplated by Paragraph 4(b)(iii)(A), on that day each party must in good faith select one independent reference source and the following procedures shall apply:

(A) Each independent reference source will be instructed to determine the Exposure associated with any disputed Transaction or the Value of any Credit Support Balance (or determine any constituent element within the calculation of Exposure or Value that has been isolated by the parties as an element in dispute as of the Valuation Date relating to the relevant demand.

(B) The independent reference sources will be instructed to report to both parties their determinations by 5:00 p.m. on the next Local Business Day following the Second Day.

(C) Each independent reference source will be instructed to use the same methods, practices and degree of care that it would use to establish any facts and make any calculations were it required to do so in its own business.

(D) Each independent reference source must be a leading dealer in the particular type of Transaction in dispute or any entity that provides valuation services with respect to such type of Transaction in the general course of its business and must be independent of each of the parties, which independence will not be deemed diminished solely because the independent reference source is active in the same market in which either of the parties is active or has entered into transactions with either of the parties.

(E) The parties agree that the arithmetic average of the determinations from each independent reference source will prevail.

(F) If by 5:00 p.m. on the day the independent reference sources have been instructed to report to the parties:

(1) the parties are unable to obtain quotes from two independent reference sources; or

(2) the independent reference sources disagree on any material facts,

the parties may choose (x) to continue the negotiations, (y) to seek such other remedy as each in its discretion determines or (z) if the parties have agreed that Dispute Termination Event is applicable and the dispute relates to the Exposure associated with specific disputed Transactions, to terminate such disputed Transactions in accordance with the procedures, and in pursuit of such remedies, set forth in this Agreement as they relate to a Dispute Termination Event.<sup>1</sup>

(vi) In the case of a dispute as to the existence or agreed characteristics of a Transaction, if the dispute has not been resolved by 5:00 p.m. on the day the Calling Party provides the Portfolio Information contemplated by Paragraph 4(b)(iii)(A), the parties may choose to continue the negotiations or to seek such other remedy as each in its discretion determines.

(vii) Following the resolution or deemed resolution of a dispute, the Disputing Party must transfer Eligible Credit Support or Equivalent Credit Support to the Calling Party in satisfaction of the demand for such credit support that gave rise to the dispute as if in response to a demand received by the Notification Time on the Local Business Day following the resolution, subject to Paragraph 3(a) and without regard to the Minimum Transfer Amount, after taking into account any prior transfer of any relevant Undisputed Amount and any adjustment agreed between the parties or determined by the independent reference sources in accordance with Paragraph 4(b)(v) above (and no further obligations will arise on the part of either party in respect of the dispute).

(c) ***Dispute of Value of Transfer.***

(i) Each reference in this Paragraph 4(c) to a time or to a Local Business Day is a reference to that time or Local Business Day in the location of the Calling Party.

(ii) If a Calling Party (which term includes, for purposes of this Paragraph 4(c), a Transferee receiving New Credit Support) disputes the Value of a transfer of Eligible Credit Support, New Credit Support or Equivalent Credit Support it must, as Disputing Party, on the Local Business Day following the Local Business Day transfer is initiated, transmit a Notice of dispute for receipt by the other party by 1:00 p.m. on that day.

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<sup>1</sup> If the parties do not specify that the Dispute Termination Event Attachment is applicable, then Paragraph 4(b)(v)(F)(2)(z) of this Dispute Resolution Attachment is not applicable.

(iii) Before 10:00 a.m. on the Local Business Day immediately following the Local Business Day on which the Notice of dispute was received, the Call Recipient (which term includes, for purposes of this Paragraph 4(c), a Transferor of New Credit Support) will recalculate the Value of the relevant credit support, using any undisputed values set forth in the Notice of dispute, as of the date the transfer was initiated and in accordance with the procedures (if any) in Paragraph 11.

(iv) Immediately following a recalculation, the Call Recipient must notify the Disputing Party of the results of the recalculation. The Call Recipient must initiate transfer by 5:00 p.m. on the Local Business Day immediately following the Local Business Day on which the Notice of dispute was received of any additional Eligible Credit Support, additional New Credit Support or Equivalent Credit Support required based on such recalculation. The Minimum Transfer Amount shall not apply to credit support to be transferred pursuant to this Paragraph 4(c)(iv).

(v) If:

(A) the Call Recipient is unable, due to circumstances beyond its control, to recalculate the Value of the relevant credit support; or

(B) the Disputing Party disputes the recalculated Value of the relevant credit support,

the parties may choose (x) to continue the negotiations, (y) to seek such other remedy as each in its discretion determines or (z) if the parties have agreed that Dispute Termination Event is applicable and the dispute relates to the Value associated with the transfer of Eligible Credit Support, New Credit Support or Equivalent Credit Support, to terminate the Agreement in accordance with the procedures, and in pursuit of such remedies, set forth in this Agreement as they relate to a Dispute Termination Event.”<sup>2</sup>

2. (a) The following definitions are added to Paragraph 10 of the Annex:

(i) “**Calling Party**” means the party making a demand under Paragraph 2.

(ii) “**Call Recipient**” means the party receiving a demand under Paragraph 2.

(iii) “**Dispute Termination Event**” means an event that will constitute an Additional Termination Event, as described in Section 5(b)(v) of the ISDA Master Agreement, with two Affected Parties.

(iv) “**Portfolio Information**” means information in writing regarding all attributes of a Transaction that the Call Recipient considers relevant to establishing the existence, identity or terms of a Transaction. Portfolio Information may include, for example, any one or more of the

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<sup>2</sup> If the parties do not specify that the Dispute Termination Event Attachment is applicable, then Paragraph 4(c)(v)(B)(z) of this Dispute Resolution Attachment is not applicable.

following: the trade date; the effective date; the maturity date; the Exposure related to such Transaction (as if the date of the Portfolio Information were a Valuation Date and as if such Transaction were the sole Transaction governed by the relevant Agreement); the Transaction type; any strike and/or any underlying; any notional amount; any deal number ascribed to such Transaction by the party providing the information; and any record the party providing the information may have as to the deal number ascribed to such Transaction by the other party. For these purposes, writing includes facsimile transmission, telex, e-mail or message generated by an electronic messaging system, notwithstanding anything to the contrary in the Transfers section of the Agreement.

(v) **“Undisputed Amount”** means the amount of any demand identified by the Disputing Party as being undisputed if the Disputing Party is the Call Recipient and the amount of Eligible Credit Support transferred if the Disputing Party is the Calling Party. The Undisputed Amount is zero when the parties disagree as to which party must transfer Eligible Credit Support or Equivalent Credit Support or disagree as to whether the Minimum Transfer Amount has been exceeded.

(vi) **“Valuation Data”** includes all relevant publicly available rates, prices, spreads and statistics (and historical or predictive compilations of the same) and similar materials used in valuing Transactions or Credit Support Balance and such other material as a party may provide to the other party.

(b) (i) The definition of “Recalculation Date” in Paragraph 10 shall be deleted in its entirety.

(ii) The definition of “Resolution Time” in Paragraph 10 shall be deleted in its entirety.

(c) Paragraph 11(c)(ii) shall be amended as follows: the reference to “Paragraphs 4(a)(4)(i)(C) and 4(a)(4)(ii)” shall be deleted and replaced with “Paragraphs 4(a)(v) and 4(c)(iii)”.

(d) Paragraphs 11(e)(i) and (iii) shall be deleted in their entirety.

**DISPUTE TERMINATION EVENT ATTACHMENT**

For purposes of Paragraphs 4(b)(v)(F) and 4(c)(v) of the Dispute Resolution Attachment, Dispute Termination Event is applicable between the parties.<sup>1</sup>

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<sup>1</sup> If the parties have included the Dispute Resolution Attachment, the parties should consider whether to specify that Paragraphs 4(b)(v)(F)(2)(z) and 4(c)(v)(B)(z) of the Dispute Resolution Attachment apply. If the parties do not specify that this Dispute Termination Event Attachment is applicable, then Paragraphs 4(b)(v)(F)(2)(z) and 4(c)(v)(B)(z) of the Dispute Resolution Attachment are not applicable.

**EXCHANGES ATTACHMENT**

1. Paragraph 3(c) of the Annex is deleted in its entirety and replaced with the following:

**“Paragraph 3(c). Exchanges.**

(i) ***Times.*** Each reference in this Paragraph 3(c) to a time or to a Local Business Day is a reference to that time or Local Business Day in the location of the Transferee.

(ii) ***Delivery of Exchange Notice.*** Unless otherwise specified in Paragraph 11, the Transferor may deliver an Exchange Notice to the Transferee.

(iii) ***Timing of Delivery of Exchange Notice.*** If the Transferee receives an Exchange Notice after 5:00 p.m. or other than on a Local Business Day, it will be deemed to have been received by the Transferee on the next Local Business Day. References to receipt of an Exchange Notice in this Paragraph 3(c) are references to both actual receipt and deemed receipt, as relevant.

(iv) ***Consent to Exchange.*** Each exchange pursuant to an Exchange Notice will be subject to Paragraph 11.

(v) ***New Credit Support.*** The Transferor will initiate transfer of New Credit Support having a Value as of the date transfer is initiated as close as practicable to, but in any event not less than, the amount specified in the Exchange Notice by 1:00 p.m. on any Local Business Day on or after the date the Exchange Notice is effective.

(vi) ***Timing of Exchanges.***

(A) If the Transferee is able to confirm, to its reasonable satisfaction, that it has received the New Credit Support by 1:00 p.m. on a Local Business Day, then the Transferee will initiate transfer to the Transferor of the Equivalent Credit Support specified in the Exchange Notice by 5:00 p.m. on the same day.

(B) If the Transferee is able to confirm, to its reasonable satisfaction, that it has received the New Credit Support after 1:00 p.m. on a Local Business Day, then the Transferee will initiate transfer to the Transferor of the Equivalent Credit Support specified in the Exchange Notice by 5:00 p.m. on the next Local Business Day.

(vii) ***Value of Equivalent Credit Support.*** In any exchange pursuant to this Paragraph 3(c), the Transferee must transfer Equivalent Credit Support with a Value as close as practicable to, but in any event not greater than, the Value of the New Credit Support as of the date transfer of the Equivalent Credit Support is initiated.”

2. (a) The following definitions are added to Paragraph 10 of the Annex:

(i) ***“Exchange Notice”*** means a notice informing the Transferee that the Transferor wishes to transfer to the Transferee specified New Credit Support in exchange for specified Equivalent Credit Support.

(ii) ***“New Credit Support”*** means the Equivalent Credit Support specified in the Exchange Notice.

3. Paragraph 10 shall be amended as follows: in the definition of “Credit Support Balance”, the reference to “Paragraph 3(c)(ii)” shall be deleted and replaced with “Paragraph 3(c)(v) and (vi).”