



International Swaps and Derivatives Association, Inc.

2001 ISDA CREDIT SUPPORT PROTOCOL

published on August 1, 2001

by the International Swaps and Derivatives Association, Inc.

The International Swaps and Derivatives Association, Inc. ("ISDA") has published this 2001 ISDA Credit Support Protocol (this "Protocol") to enable the parties to a 1994 ISDA Credit Support Annex (the "New York ISDA CSA") or a 1995 Credit Support Annex (the "English ISDA CSA") (each an "ISDA CSA") to amend that ISDA Credit Support Annex to effect certain amendments to each ISDA CSA.

Accordingly, a party to an ISDA CSA may adhere to this Protocol and be bound by its terms by completing and delivering a letter substantially in the form of Exhibit 1 to this Protocol (an "Adherence Letter") to ISDA, as agent, as set forth below.

1. Amendments

(a) By adhering to this Protocol in the manner set forth in Section 2 below, a party (an "Adhering Party") to an ISDA CSA may effect one or more amendments to each ISDA CSA between it and any other Adhering Party, in each case on the terms and subject to the conditions set forth in this Protocol and the relevant Adherence Letter.

(b) The amendments that a party may effect pursuant to this Protocol are set forth in several annexes to this Protocol (each an "Annex"), five of which relate to the New York ISDA CSA and five of which relate to the English ISDA CSA. Each Adhering Party may specify in its Adherence Letter its election that one or more of these Annexes are applicable.

2. Adherence and Effectiveness

(a) Adherence to this Protocol will be evidenced by the execution and delivery, in accordance with Section 5(f) below, to ISDA, as agent, of an Adherence Letter by an Adhering Party on or before January 31, 2002.

(i) Each Adhering Party will deliver two copies of the Adherence Letter, one a manually signed original and the other a conformed copy containing, in place of each signature, the printed or typewritten name of each signatory.

(ii) Each Adhering Party agrees that, for evidentiary purposes, a conformed copy of an Adherence Letter certified by the General Counsel or an appropriate officer of ISDA will be deemed to be an original.

(b) Any amendment of an ISDA CSA pursuant to this Protocol will be effective on receipt by ISDA, as agent, of an Adherence Letter from each party to that ISDA CSA.

(c) This Protocol is intended for use without negotiation, but without prejudice to any amendment, modification or waiver in respect of an ISDA CSA that the parties may otherwise effect in accordance with the terms of that ISDA CSA.

(i) In adhering to this Protocol, an Adhering Party may not specify additional provisions, conditions or limitations in its Adherence Letter or otherwise.

(ii) Any purported adherence that ISDA, as agent, determines in good faith is not in compliance with this Section will be void.

3. Representations

Each Adhering Party represents to each other Adhering Party with which it has an ISDA CSA, on the date on which the later of them adheres to this Protocol in accordance with Section 2 above and in respect of each ISDA CSA between them, that:

(a) **Status.** It (i) is, if relevant, duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing or (ii) if it has otherwise represented its status in or pursuant to the ISDA CSA, confirms that representation;

(b) **Powers.** It has the power to execute and deliver the Adherence Letter and to perform its obligations under the Adherence Letter and the ISDA CSA, as amended by the Adherence Letter and this Protocol, and has taken all necessary action to authorize such execution, delivery and performance;

(c) **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(d) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to the Adherence Letter and the ISDA CSA, as amended by the Adherence Letter and this Protocol, have been obtained and are in full force and effect and all conditions of any such consents have been complied with;

(e) **Obligations Binding.** Its obligations under the Adherence Letter and the ISDA CSA, as amended by the Adherence Letter and this Protocol, constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)); and

(f) **Credit Support.** Its adherence to this Protocol or any amendment contemplated by this Protocol will not, in and of itself, adversely affect any obligations owed, whether by it or by any third party, under any Credit Support Document that it is required to deliver under the 1992 ISDA Master Agreement that is supported by the ISDA CSA.

Each Adhering Party agrees with each other Adhering Party with which it has an ISDA CSA that each of the foregoing representations will be deemed to be a representation for purposes of Paragraph 9 of each New York ISDA CSA or Paragraph 7 of each English ISDA CSA between them.

4. Evidence of Capacity and Authority

Each Adhering Party may deliver to ISDA, as agent, such evidence as it deems appropriate to evidence its capacity to adhere to this Protocol and the authority of anyone signing on its behalf.

5. Miscellaneous

(a) ***Entire Agreement; Restatement.***

(i) This Protocol constitutes the entire agreement and understanding of the Adhering Parties with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise contemplated or provided in an Annex or elsewhere in this Protocol) with respect thereto.

(ii) Except for any amendment to an ISDA CSA made pursuant to this Protocol, all terms and conditions of that ISDA CSA will continue in full force and effect in accordance with its provisions on the effective date of that amendment. As used in that ISDA CSA, the terms “Annex”, “this Annex” and words of similar import will, unless the context otherwise requires, mean the ISDA CSA as amended pursuant to this Protocol in accordance with the relevant Adherence Letters.

(b) ***Amendments.*** No amendment, modification or waiver in respect of the matters contemplated by this Protocol will be effective unless made in accordance with the terms of an ISDA CSA and then only with effect between the parties to that ISDA CSA.

(c) ***Limited Right to Revoke.*** Adherence to this Protocol is irrevocable except that an Adhering Party may, by subsequently delivering to ISDA, as agent, a notice substantially in the form of Exhibit 2 to this Protocol (a “Revocation Notice”), designate a date (a “Cut-off Date”) as the last date on which any counterparty may adhere to this Protocol in respect of any ISDA CSA between them.

(i) Any designated Cut-off Date that would otherwise fall on a day that is less than three days following the day on which the Revocation Notice is effectively delivered will be deemed to occur on the day that is three days following the date of effective delivery. Any designated Cut-off Date that would otherwise fall on a day that is not a day on which the receiving ISDA office is open will be deemed to occur on the next day that the ISDA office is open.

(ii) Upon the effective designation of a Cut-off Date by an Adhering Party, this Protocol will not amend or otherwise affect any ISDA CSA between that Adhering Party and a party which adheres to this Protocol after that Cut-off Date occurs or is deemed to occur. The foregoing is without prejudice to any amendment to any ISDA CSA between two Adhering Parties effected pursuant to this Protocol on or before the day on which that Cut-off Date occurs or is deemed to occur, which will continue in full force and effect.

(iii) Each Revocation Notice must be delivered in duplicate, one a manually signed original and the other a conformed copy containing, in place of each signature, the printed or typewritten name of each signatory.

(iv) Each Adhering Party agrees that, for evidentiary purposes, a conformed copy of a Revocation Notice certified by the General Counsel or an appropriate officer of ISDA will be deemed to be an original.

- (v) Any purported revocation that ISDA, as agent, determines in good faith is not in compliance with this Section will be void.
- (d) **Headings.** The headings used in this Protocol and any Adherence Letter are for purposes of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Protocol or any Adherence Letter.
- (e) **Governing Law.** This Protocol and each Adherence Letter will, as between two Adhering Parties and in respect of each ISDA CSA between them, be governed by and construed in accordance with the law specified to govern that ISDA CSA.
- (f) **Notices.** Any Adherence Letter or Revocation Notice must be in writing and delivered in person or by courier on any business day between 9:00 a.m. and 5:00 p.m. local time to ISDA at either 600 Fifth Avenue, 27th Floor, Rockefeller Center, New York, New York 10020-2302 U.S.A. or One New Change, London EC4M 9QQ England and will be deemed effectively delivered on the date it is delivered unless on the date of that delivery the receiving ISDA office is closed or that communication is delivered after 3:00 p.m. local time in the city where delivery is made, in which case that communication will be deemed effectively delivered on the next day the relevant ISDA office is open.

Form of Adherence Letter

[Letterhead of Adhering Party]

[Date]

International Swaps and Derivatives Association, Inc.
[600 Fifth Avenue, 27th Floor [One New Change
Rockefeller Center London EC4M 9QQ]¹
New York, New York 10020-2302]¹

Dear Sirs,

2001 ISDA Credit Support Protocol – Adherence

The purpose of this letter is to confirm our adherence to the 2001 ISDA Credit Support Protocol as published by the International Swaps and Derivatives Association, Inc. on August 1, 2001 (the “Protocol”). This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which supplements and forms part of each ISDA CSA between us and each other Adhering Party.

1. Specified Terms²

New York

Annex 1	Transfer Timing	[Applicable/Not Applicable]
Annex 2	Dispute Resolution	[Applicable/Not Applicable]
Annex 3	Substitutions	[Applicable/Not Applicable]
Annex 4	Dispute Termination Event	[Applicable/Not Applicable]
Annex 5	Definitions	[Applicable/Not Applicable]

England

Annex 6	Transfer Timing	[Applicable/Not Applicable]
Annex 7	Dispute Resolution	[Applicable/Not Applicable]
Annex 8	Exchanges	[Applicable/Not Applicable]

¹ Delete as applicable. The Adherence Letter can be lodged at either ISDA’s New York or London office. See Sections 2(a) and 5(f) of the Protocol.

² An Adhering Party may specify its preference that one or more of the Annexes are applicable by circling or only specifying the word “Applicable” for each Annex that it would like to see included.

England

Annex 9 Dispute Termination Event [Applicable/Not Applicable]

Annex 10 Definitions [Applicable/Not Applicable]

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. Payment

We enclose payment of U.S. \$500, or represent that we have previously made payment of that amount to you, in respect of our adherence to the Protocol.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name:

Address:

Telephone:

Fax:

We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

[ADHERING PARTY]³

By: _____

Name:

Title:

³ Specify legal name of Adhering Party. A separate Adherence Letter should be lodged for each legal entity that is a party to an ISDA CSA and wishes to be bound by the terms of the Protocol.

Form of Revocation Notice

[Letterhead of Adhering Party]

[Date]

International Swaps and Derivatives Association, Inc.
[600 Fifth Avenue, 27th Floor [One New Change
Rockefeller Center London EC4M 9QQ]¹
New York, New York 10020-2302]¹

Dear Sirs,

2001 ISDA Credit Support Protocol – Revocation Notice

The purpose of this letter is to notify you that we wish terminate our adherence to the 2001 ISDA Credit Support Protocol and hereby designate as the last date on which any counterparty may adhere to the Protocol in respect of any ISDA CSA between us the following date (the “Cut-off Date”):

[SPECIFY DATE]

This letter constitutes a Revocation Notice as referred to in the 2001 ISDA Credit Support Protocol.

We consent to the publication of the conformed copy of this notice by ISDA on and after the Cut-off Date and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

[ADHERING PARTY]²

By: _____
Name:
Title:

1 Delete as applicable. The Revocation Notice can be lodged at either ISDA's New York or London office. See Sections 5(c) and 5(f) of the Protocol.
2 Specify legal name of Adhering Party.

ANNEX 1 - TRANSFER TIMING

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) 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 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 Call Recipient 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)(i) 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 that failure continues for 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);

(ii) that party fails 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 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 five 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) **“Notification Time”** shall be deleted in its entirety in Paragraphs 12 and 13(c)(iv) 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.

(ii) **“Transfer”** shall be amended to insert in clause (iii) after the word “instructions” the phrase “(including instructions given by telephone, facsimile transmission, telex, e-mail or message generated by an electronic messaging system or otherwise)”.

ANNEX 2 - DISPUTE RESOLUTION

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, on the same Credit Support Business Day the demand is received or deemed received, as relevant:

(A) transmit a Notice of dispute for receipt by the Calling Party by 1:00 p.m. that day;

(B) subject to Paragraph 4(a), initiate Transfer to the Calling Party by 5:00 p.m. in accordance with Paragraph 4(b) of Eligible Credit Support or Posted Credit Support having a Value as of the date Transfer is initiated 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. that day.

(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 (the “Second Day”) in the location of the Call Recipient 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 Second Day, 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 Second 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 Credit Support Business Day following the Second Day (the “Third 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 Third Day:

(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.

(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 Second Day, 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 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.

(iii) Before 10:00 a.m. on a 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.”

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

(i) **“Dispute Termination Event”** means the following:

(a) if, under the terms of an Agreement, a process of terminating Transactions under the Agreement on a no-fault basis is provided for, an event triggering such process and, for purposes of Paragraph 5(b)(v), a termination on a mid-market basis; and

(b) if the Agreement is an ISDA Master Agreement, 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.

(ii) ***“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 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.

(iii) ***“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.

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

(c) 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 “Paragraph 5(b)(v)”.

(d) Paragraph 13(f)(iii) shall be deleted in its entirety.

ANNEX 3 - SUBSTITUTIONS

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 definition is added to Paragraph 12 of the Annex:

“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 Posted Credit Support.

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

“Transfer” shall be amended to insert in clause (iii) after the word “instructions” the phrase “(including instructions given by telephone, facsimile transmission, telex, e-mail or message generated by an electronic messaging system or otherwise)”.

(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)(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)(vi)”.

(e) (i) 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)(vi)”.

(ii) Paragraph 12 shall be amended as follows: in the definition of “Substitute Credit Support”, the reference to “Paragraph 4(d)(i)” shall be deleted and replaced with “Paragraph 4(d)(v)”.

(iii) Paragraph 12 shall be amended as follows: in the definition of “Substitute Date”, the reference to “Paragraph 4(d)(ii)” shall be deleted and replaced with “Paragraph 4(d)(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)(vi)”.

ANNEX 4 - DISPUTE TERMINATION EVENT

For purposes of Paragraphs 5(b)(v)(F) and 5(c)(v), Dispute Termination Event is applicable between the parties.⁴

⁴ If the parties have included Annex 2 - Dispute Resolution, the parties should consider whether to specify that Paragraphs 5(b)(v)(F) and 5(c)(v) of Annex 2 apply. If the parties do not specify that this Annex 4 is applicable, then Paragraphs 5(b)(v)(F) and 5(c)(v) of Annex 2 are not applicable.

ANNEX 5 - DEFINITIONS

1. The following definitions are added to the Annex:

“Credit Support Business Day” means:

- (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 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.

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”.

“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.

2. 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).”

3. The definition of “Resolution Time” in Paragraphs 12 and 13(f)(i) shall be deleted in its entirety.

4. 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%.”

5. 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.

6. 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.

ANNEX 6 - TRANSFER TIMING

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) 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) 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 Call Recipient 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, if such failure to transfer or failure to give the Notice, as the case may be, is not remedied on or before the first Local Business Day after Notice of that failure is given to the Call Recipient."

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 definitions in Paragraph 10 shall be amended:

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

(ii) “**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.

ANNEX 7 - DISPUTE RESOLUTION

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, on the same Local Business Day the demand is received or deemed received, as relevant:

(A) transmit a Notice of dispute for receipt by the Calling Party by 1:00 p.m. that day;

(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 transfer is initiated 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. that day.

(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 (the “Second Day”) in the location of the Call Recipient 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 Second Day, 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 Second 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 Local Business Day following the Second Day (the “Third 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 Third Day:

(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.

(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 Second Day, 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.

(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.”

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

(i) ***“Dispute Termination Event”*** means the following:

(a) if, under the terms of an Agreement, a process of terminating Transactions under the Agreement on a no-fault basis is provided for, an event triggering such process and, for purposes of Paragraph 4(b)(v), a termination on a mid-market basis; and

(b) if the Agreement is an ISDA Master Agreement, 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.

(ii) ***“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 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.

(iii) ***“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.

(iv) ***“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) The definition of “Recalculation Date” 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 “Paragraph 4(a)(v)”.

(d) Paragraph 11(e)(iii) shall be deleted in its entirety.

ANNEX 8 - EXCHANGES

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 definition is added to Paragraph 10 of the Annex:

“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.

(b) Paragraph 10 shall be amended as follows:

(i) 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)(vi)”.

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

ANNEX 9 - DISPUTE TERMINATION EVENT

For purposes of Paragraphs 4(b)(v)(F) and 4(c)(v) of Annex 7, Dispute Termination Event is applicable between the parties.¹

¹ If the parties have included Annex 7 - Dispute Resolution, the parties should consider whether to specify that Paragraphs 4(b)(v)(F) and 4(c)(v) of Annex 7 apply. If the parties do not specify that this Annex 9 is applicable, then Paragraphs 4(b)(v)(F) and 4(c)(v) of Annex 7 are not applicable.

ANNEX 10 - DEFINITIONS

1. The following definitions shall be added to the Annex:

“Local Business Day” means:

- (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.

“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.

2. The definition of “Resolution Time” in Paragraphs 10 and 11(e)(i) shall be deleted in its entirety.
3. The definition of “Valuation Percentage” in Paragraph 10 shall be amended as follows: insert after the phrase “Paragraph 11(b)(ii)”: “, or if no such percentage is specified, 100%.”

4. 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.

5. 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.