

Exhibit English-NEW

This Exhibit to the ISDA 2016 Variation Margin Protocol is applicable if the Agreed Method is New CSA Method and the CSA Type is English CSA.

This Annex supplements, forms a part of, and is subject to, the Agreement and is part of its Schedule. For the purposes of the Agreement, including, without limitation, Sections 1(c), 2(a), 5 and 6, the credit support arrangements set out in this Annex constitute a Transaction (for which this Annex constitutes the Confirmation).

Accordingly, the parties agree as follows:–

Paragraphs 1 through 10 of the form of 2016 Credit Support Annex for Variation Margin (VM) (English Law) published by the International Swaps and Derivatives Association, Inc., on April 29, 2016, are hereby incorporated as if set forth in full.

Paragraph 11. Elections and Variables

(a) ***Base Currency and Eligible Currency.***

(i) ***"Base Currency"*** means:

(A) If each party has specified "EUR Base Currency" under "Base Currency Election" in its Matched Questionnaire (and the parties have not specified another matching Base Currency in their Matched Questionnaires), then Euro;

(B) If each party has specified "GBP Base Currency" under "Base Currency Election" in its Matched Questionnaire (and the parties have not specified another matching Base Currency in their Matched Questionnaires), then United Kingdom Pounds;

(C) If each party has specified "JPY Base Currency" under "Base Currency Election" in its Matched Questionnaire (and the parties have not specified another matching Base Currency in their Matched Questionnaires), then Japanese Yen;

(D) If each party has specified "USD Base Currency" under "Base Currency Election" in its Matched Questionnaire (and the parties have not specified another matching Base Currency in their Matched Questionnaires), then United States Dollars;

(E) If none of (A)-(D) above apply and the Agreement provides that a single Major Currency is the non-discretionary Termination Currency for both parties, then such Major Currency will be the Base Currency; and

(F) If none of (A)-(E) above apply, then Euro.

(ii) ***"Eligible Currency"*** means the Base Currency and each other currency specified here:

None specified, provided that if each party has specified in its Matched Questionnaire under “Additional Eligible Currency(ies)?”:

- USD, then the United States Dollar will be an Eligible Currency;
- CAD, then the Canadian Dollar will be an Eligible Currency;
- EUR, then the Euro will be an Eligible Currency;
- GBP, then the United Kingdom Pound will be an Eligible Currency;
- JPY, then the Japanese Yen will be an Eligible Currency;
- CHF, then the Swiss Franc will be an Eligible Currency;
- NZD, then the New Zealand Dollar will be an Eligible Currency;
- AUD, then the Australian Dollar will be an Eligible Currency;
- SEK, then the Swedish Kronor will be an Eligible Currency;
- DKK, then the Danish Kroner will be an Eligible Currency;
- NOK, then the Norwegian Krone will be an Eligible Currency.

(b) **“Covered Transactions”; “Exposure”**

(i) **“Covered Transactions”** has the meaning specified in the Covered Transaction Addendum to Paragraph 11, provided that if each party has specified “Yes” under “Broad Product Set?” in its Matched Questionnaire, then (1) if either party has not specified “Yes” under “Import Legacy Transactions?” in its Matched Questionnaire, Covered Transactions means all Transactions (other than Excluded FX Spot Transactions) entered into on or after any Compliance Date (VM) included in the table below that is listed in such table in the same row as a Covered Margin Regime that is part of the parties’ Designated Regime Combination (each, a **“Relevant Compliance Date (VM)”**) and (2) if each party has specified “Yes” under “Import Legacy Transactions?” in its Matched Questionnaire, (a) prior to the Import Date, Covered Transactions means no Transactions and (b) on and after the Import Date, Covered Transactions means all Transactions (other than Excluded FX Spot Transactions).

Covered Margin Regime included in Designated Regime Combination	Compliance Date (VM)
PR Rules	PR Rules Compliance Date (VM)
CFTC Rules	CFTC Rules Compliance Date (VM)
Japan Rules	Japan Rules Compliance Date (VM)
OSFI Rules	OSFI Rules Compliance Date (VM)
EMIR Rules	[Supplemental Provision ENN-1]
FMIA Rules	[Supplemental Provision ENN-2]

None	BPS Regime-Agnostic Compliance Date (VM)
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For purposes of the foregoing,

(A) The “**Import Date**” is the earliest Relevant Compliance Date (VM), *provided* if each party has specified “Yes” under “Early Importation under New CSA Method?” in their Matched Questionnaire, the Import Date is the fifth London Business Day following the Implementation Date (or such other date as the parties may agree).

(B) “**Excluded FX Spot Transactions**” means “FX Transactions” as defined in the ISDA 1998 FX and Currency Option Definitions (the “**FX Definitions**”) with a Settlement Date (as defined in the FX Definitions) which is on or before the second Local Business Day following the day on which the parties entered into such FX Transaction or within the customary settlement timeline of the relevant spot market for such currencies and which is not subject to a requirement to collect or post variation margin under any Covered Margin Regime that is part of the parties’ Active Regime Combination.

(C) “**London Business Day**” means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

(ii) “**Exposure**” has the meaning specified in Paragraph 10, unless otherwise specified here:

Not specified.

(c) ***Credit Support Obligations.***

(i) ***Delivery Amount (VM) and Return Amount (VM).***

(A) “***Delivery Amount (VM)***” has the meaning specified in Paragraph 2(a), unless otherwise specified here:

Not specified.

(B) “***Return Amount (VM)***” has the meaning specified in Paragraph 2(b), unless otherwise specified here:

Not specified.

(ii) ***Eligible Credit Support (VM).*** Subject to Paragraph 9(e) if applicable, the following items will qualify as “***Eligible Credit Support (VM)***” for each party:

(A) cash in an Eligible Currency; and

(B) if each party has specified in its Matched Questionnaire under “Eligible Sovereign Debt Collateral?”

UST, then debt securities issued by the U.S. Department of the Treasury;
ECB, then debt securities issued by the European Central Bank;
UKT, then debt securities issued by the government of United Kingdom;
OAT, then debt securities issued by the government of French Republic;
BUND, then debt securities issued by the government of the Federal Republic of Germany;
CB, then debt securities issued by the federal government of Canada;
JGB, then debt securities issued by the government of Japan; and
AUT, then debt securities issued by the government of the Commonwealth of Australia.

The foregoing items are hereinafter referred to as “**Sovereign Debt.**”

(iii) ***Legally Ineligible Credit Support (VM)***. The provisions of Paragraph 9(e) will apply to each party as the Transferee.

(A) “***Total Ineligibility Date***” has the meaning specified in Paragraph 9(e), unless otherwise specified here:

Not specified.

(B) “***Transfer Ineligibility Date***” has the meaning specified in Paragraph 9(e), unless otherwise specified here:

Not specified.

(iv) ***Credit Support Eligibility Conditions (VM)***. The following conditions will each be a “***Credit Support Eligibility Condition (VM)***” for the party specified. Any item will not qualify as Eligible Credit Support (VM) if such item does not satisfy each Credit Support Eligibility Condition (VM) applicable to it.

None.

(v) “***Valuation Percentage***”; “***FX Haircut Percentage***”

(A) “***Valuation Percentage***” means, with respect to each party (as the Transferor) and item of Eligible Credit Support (VM), the lowest percentage applicable to such item of Eligible Credit Support (VM) specified in any table below that corresponds to a Covered Margin Regime that is included in the parties’ Active Regime Combination on the date for which the determination is made, *provided that*

(i) if at any time the Valuation Percentage assigned to an item of Eligible Credit Support (VM) under this Annex is greater than the maximum permitted valuation percentage (prescribed or implied) for such item of

collateral under any Covered Margin Regime that is part of the parties' Active Regime Combination on the date for which the determination is made, then the Valuation Percentage with respect to such item of Eligible Credit Support (VM) will be such maximum permitted valuation percentage; and

(ii) if the parties' Designated Regime Combination is "Other", the Valuation Percentage with respect to each item of Eligible Credit Support (VM) will be the maximum valuation percentage (prescribed or implied) for such item of collateral that is permissible under all laws requiring the collection or posting of variation margin applicable to any Covered Transactions and either party.

1. PR Rules and CFTC Rules

(A)	Cash	100%
(B)	Qualified Sovereign Debt (US)	<u>Residual Maturity in years:</u> Less than 1: 99.5% 1-5: 98% Greater than 5: 96%
(C)	Other Sovereign Debt (US)	<u>Residual Maturity in years:</u> Less than 1: 99% 1-5: 96% Greater than 5: 92%

"Major Swap Participant" means a "major swap participant," as defined in CEA § 1a(33) and the regulations adopted thereunder.

"Other Sovereign Debt (US)" means Sovereign Debt that is not Qualified Sovereign Debt (US).

"Prudential Regulator" means a "prudential regulator," as defined in CEA § 1a(39).

"Qualified Sovereign Debt (US)" means Sovereign Debt that is issued by the U.S. Department of the Treasury, the European Central Bank or a sovereign entity that is assigned no higher than a 20% risk weight under the capital rules applicable to (i) each party that is a Swap Entity for whom there is a Prudential Regulator and (ii) Swap Dealers subject to regulation by a Prudential Regulator if either party is a Swap Dealer or Major Swap Participant for whom there is not a Prudential Regulator.

"Swap Dealer" means a "swap dealer," as defined in CEA § 1a(49) and the regulations adopted thereunder.

“**Swap Entity**” means a Swap Dealer, a Security-Based Swap Dealer, a Major Swap Participant or a Major Security-Based Swap Participant.

2. Japan Rules

(A)	Cash	100%
(B)	Qualified Sovereign Debt (Japan)	Residual Maturity in years: Less than 1: 99.5% 1-5: 98% Greater than 5: 96%
(C)	Other Sovereign Debt (Japan) with a Credit Risk Category of 1-2 or 1-3	Residual Maturity in years: Less than 1: 99% 1-5: 97% Greater than 5: 94%
(D)	Other Sovereign Debt (Japan) with a Credit Risk Category of 1-4	Residual Maturity in years: Less than 1: 85% 1-5: 85% Greater than 5: 85%

“**Bank Capital Adequacy Public Notice**” means the Standards for Determining the Status of Capital Adequacy for banks, in accordance with Article 14-2 of the Banking Act (*ginkou hou dai jyuuyon jou no ni no kitei ni motoduki ginkou ga sono hoyuu suru shisan tou ni terashi jikoshihon no jyuujitsu no joukyou ga tekitou de aruka douka wo handan suru tame no kijun*) (the FSA Public Notice No. 19 of 2006, as amended).

“**Credit Risk Category**” means a credit risk category (*shin'you risuku kubun*) (as defined in Article 1, item (xv) of the Bank Capital Adequacy Public Notice) corresponding to a rating given by a Qualified Ratings Agency.

“**Other Sovereign Debt (Japan)**” means any Sovereign Debt that does not fall within the category of Qualified Sovereign Debt (Japan).

“**Qualified Ratings Agency**” means a qualified ratings agency (*tekikaku kakuduke kikan*) as defined in Article 1, item (xiv) of the Bank Capital Adequacy Public Notice.

“**Qualified Sovereign Debt (Japan)**” means any Sovereign Debt denominated in Japanese Yen issued by the government of Japan, Sovereign Debt issued by the European Central Bank and Sovereign Debt with a Credit Risk Category of 1-1.

3. OSFI Rules

(A)	Cash	100%
(B)	Sovereign Debt rated AAA to AA- / A-1	<u>Residual Maturity in years:</u> 1 or less: 99.5% >1, ≤ 5: 98% Greater than 5: 96%
(C)	Sovereign Debt rated A+ to BBB- / A-2/A-3/P-3	<u>Residual Maturity in years:</u> 1 or less: 99% >1, ≤ 5: 97% Greater than 5: 94%
(D)	Sovereign Debt rated BB+ to BB-	85%

4. EMIR Rules

[Supplemental Provision ENN-3].

5. FMIA Rules

[Supplemental Provision ENN-4].

(B) “***FX Haircut Percentage***” means:

0%, *provided* that if either of the sets of conditions specified below apply to the parties and a particular form of Eligible Credit Support (VM) or Equivalent Credit Support (VM), the FX Haircut Percentage for that form of Eligible Credit Support (VM) or Equivalent Credit Support (VM) will be 8%:

1. A Covered Margin Regime included in the parties’ Active Regime Combination on the date for which the determination is made is PR Rules, CFTC Rules, OSFI Rules, [Supplemental Provision ENN-5] or [Supplemental Provision ENN-6] the Eligible Credit Support (VM) is non-cash Eligible Credit Support (VM) and the currency in which such non-cash Eligible Credit Support (VM) is denominated does not match an Eligible Currency; or

2. A Covered Margin Regime included in the parties’ Active Regime Combination on the date for which the determination is made is Japan Rules, the Eligible Credit Support (VM) is non-cash Eligible Credit Support and the currency in which such non-cash Eligible Credit Support is denominated does not match the Base Currency,

and *provided further* that if the parties’ Designated Regime Combination is Other and law requiring the collection or posting of variation margin applicable to either party requires a minimum FX Haircut Percentage be applied to a particular form of Eligible Credit Support (VM) when posted or collected by such party in light of the terms of the parties’ Covered

Transactions and the other terms of this Agreement, the FX Haircut Percentage shall be the highest such minimum.

(vi) **Thresholds.**

(A) **"Minimum Transfer Amount"** means with respect to Party A and Party B:

the amount specified under "Default MTA" in the table below next to the applicable Base Currency, or such other amount as the parties may otherwise agree to be the Minimum Transfer Amount, provided if each party has specified "Zero MTA," "50 MTA," "100 MTA," or "400 MTA" as an Alternative MTA in its Matched Questionnaire, the Minimum Transfer Amount shall be the amount specified under the applicable column heading below next to the applicable Base Currency, and provided further if (i) each party has specified "400 MTA" as an Alternative MTA in its Matched Questionnaire, and (ii) all Covered Margin Regimes included in the Designated Regime Combination that limit the permitted minimum transfer amount for variation margin for either party to specified cap amounts (either alone or together with initial margin) denominate those cap amounts in the same currency as the Base Currency, the Minimum Transfer Amount shall be the maximum amount permitted under all such Covered Margin Regimes.

<u>Base Currency</u>	<u>Default MTA</u>	<u>Zero MTA</u>	<u>50 MTA</u>	<u>100 MTA</u>	<u>400 MTA</u>
USD	250,000	0	50,000	100,000	400,000
EUR	225,000	0	50,000	100,000	350,000
JPY	25,000,000	0	5,000,000	10,000,000	40,000,000
CAD	325,000	0	65,000	125,000	500,000
GBP	175,000	0	40,000	75,000	300,000
CHF	250,000	0	50,000	100,000	400,000
NZD	350,000	0	70,000	140,000	500,000
AUD	350,000	0	70,000	140,000	500,000
SEK	2,000,000	0	400,000	800,000	3,500,000
DKK	1,500,000	0	300,000	650,000	2,500,000
NOK	2,000,000	0	400,000	800,000	3,500,000
Other	Zero	0	0	0	0

(B) **Rounding.** The Delivery Amount (VM) and the Return Amount (VM) will be rounded up and down respectively to the nearest integral multiple of the amount shown below for the Base Currency:

<i>Base Currency</i>	<i>Rounding amount</i>
USD	USD 10,000
CAD.....	CAD 10,000

EUR		EUR 10,000
GBP		GBP 10,000
JPY		JPY 1,000,000
CHF		CHF 10,000
NZD		NZD 10,000
AUD		AUD 10,000
SEK		SEK 100,000
DKK		DKK 100,000
NOK		NOK 100,000

(vii) *Transfers*. “**Regular Settlement Day**” has the meaning specified in Paragraph 10, unless otherwise specified here:

Notwithstanding Paragraph 10, “Regular Settlement Day” means the earliest Local Business Day on or following the Local Business Day on which a demand for the transfer of Eligible Credit Support (VM) or Equivalent Credit Support (VM) is made that is specified below for a Covered Margin Regime that is part of the parties’ Active Regime Combination as of the date of determination.

Covered Margin Regime included in Active Regime Combination	Regular Settlement Day
PR Rules	The same Local Business Day.
CFTC Rules	The same Local Business Day.
Japan Rules	In the case of cash, the first Local Business Day following the Local Business Day on which a demand is made and in the case of securities, the Settlement Day.
OSFI Rules	The next Local Business Day.
EMIR Rules	[Supplemental Provision ENN-7].
FMIA Rules	[Supplemental Provision ENN-8].
None	The earliest Local Business Day following the Local Business Day on which such a demand is made on which delivery would be required under any law requiring the collection or posting of variation margin applicable to Covered Transactions and either party.

(d) **Valuation and Timing.**

(i) "**Valuation Agent**" means, for purposes of Paragraphs 2 and 4, the party making the demand under Paragraph 2, and, for purposes of Paragraph 5(c), the Transferee, as applicable, unless otherwise specified here:

Not specified, *provided* that if one party (the "**Offering Party**") has specified "Offer to Be Sole VA" under "Sole Valuation Agent?" in its Matched Questionnaire (and has not specified "Request Other Party Be Sole VA" under "Sole Valuation Agent?" in its Matched Questionnaire) and the other party has specified "Request Other Party Be Sole VA" under "Sole Valuation Agent?" in its Matched Questionnaire (and has not specified "Offer to Be Sole VA" under "Sole Valuation Agent?" in its Matched Questionnaire), then the Valuation Agent shall be the Offering Party.

(ii) "**Valuation Date**" has the meaning specified in Paragraph 10, unless otherwise specified here:

Not specified.

For purposes of determining the Valuation Date and clause (iii) of the definition of "Local Business Day" in Paragraph 10, "**Valuation Date Location**"¹ means, with respect to:

Party A: as specified in Party A's Matched Questionnaire, or if none is specified, the city in which Party A receives notices under the Agreement.

Party B: as specified in Party B's Matched Questionnaire, or if none is specified, the city in which Party B receives notices under the Agreement.

(iii) "**Valuation Time**" has the meaning specified in Paragraph 10, unless otherwise specified here:

Not specified.

(iv) "**Notification Time**" means 12 noon, London time, on a Local Business Day, unless otherwise specified here:

Not specified, *provided* if each party has specified under "Alternative English Law CSA Notification Time?" in its Matched Questionnaire:

10:00 a.m., London time, the Notification Time shall be 10:00 a.m., London time on a Local Business Day;

1:00 p.m., London time, the Notification Time shall be 1:00 p.m., London time on a Local Business Day;

10:00 a.m., New York time, the Notification Time shall be 10:00 a.m., New York Time on a Local Business Day;

¹ If applicable, a party can specify more than one Valuation Date Location.

1:00 p.m., Sydney time, the Notification Time shall be 1:00 p.m., Sydney time on a Local Business Day; or

1:00 p.m., Hong Kong time, the Notification Time shall be 1:00 p.m., Hong Kong time on a Local Business Day.

- (e) **Exchange Date.** "**Exchange Date**" has the meaning specified in Paragraph 3(c)(ii), unless otherwise specified here:

Not specified.

- (f) **Dispute Resolution.**

(i) "**Resolution Time**" means 1:00 p.m., London time, on the Local Business Day following the date on which the notice is given that gives rise to a dispute under Paragraph 4, unless otherwise specified here:

Not specified.

(ii) **Value.** For the purpose of Paragraphs 4(a)(4)(i)(C) and 4(a)(4)(ii), the Value of the outstanding Credit Support Balance (VM) and the Equivalent Credit Support (VM) will be calculated as follows:

With respect to cash in any Eligible Currency, the Value will be calculated by the Valuation Agent as provided in the definition of "Value" in Paragraph 10.

With respect to Sovereign Debt that qualifies as Eligible Credit Support (VM), the bid price value will be calculated by the Valuation Agent in accordance with standard market practice using third party price sources where available and the result will be multiplied by $(VP - H_{FX})$.

(iii) **Alternative.** The provisions of Paragraph 4 will apply, unless an alternative dispute resolution procedure is specified here:

Not specified.

- (g) **Distributions and Interest Amount (VM).**

(i) **Interest Rate (VM).** The "**Interest Rate (VM)**" in relation to each currency specified below that is an Eligible Currency will be:

Currency	Interest Rate (VM)	A/365 Currency
USD.....	Fed Funds	No
CAD	CORRA	Yes
EUR	EONIA	No
GBP	SONIA	Yes
JPY	TONAT	Yes
CHF	TOIS	No
NZD	NZDOND	Yes
AUD	RBA30	Yes

SEK	T/N STIBOR	No
DKK	DKKAMTNC	No
NOK	NOINL=	No

For purposes of the foregoing:

“**CORRA**” means the Bank of Canada Canadian Overnight repo rate disclosed on the Bank of Canada’s website www.bankofcanada.ca.

“**DKKAMTNC**” means the DKK Tomorrow/Next interest rate calculated and reported by the Danish Central Bank (Danmarks Nationalbank) at approximately 12:00 p.m., Copenhagen time, which appears on Reuters page DKKAMTNC (or subsequent if screen changes) or any other applicable market data source provider.

“**EONIA**” means the Euro OverNight Index Average rate, as calculated by the European Central Bank and published at approximately 7:00 p.m., CET, on Reuters page EONIA (or subsequent if page changes) or any other applicable market data source provider.

“**Fed Funds**” means the Federal Funds (Effective) rate published in N.Y. Federal Reserve Statistical Release H.15(519) for that day, or such other recognized source used for the purpose of displaying such rate.

“**NOINL=**” means the Norwegian Krone Domestic Interest Rate as shown on Reuters page NOINL=.

“**NZDOND**” means the official overnight deposit rate as published on Reuters page NZDOND, determined each day any part of the Credit Support Balance comprises New Zealand Dollars.

“**RBA30**” means the official overnight cash rate as observed by Reuters Monitor System page RBA30, determined each day any part of the Credit Support Balance comprises Australian Dollars.

“**SONIA**” means the Sterling Overnight Interbank Average Rate as published by the Wholesale Market Brokers Association at approximately 5:00 p.m., London time, on Reuters page SONIA (or subsequent if page changes) or any other applicable market data source provider.

“**T/N STIBOR**” means T/N STIBOR as it appears on Reuters page SIDE (or subsequent if page changes) at around 11:00 a.m., Stockholm time, or such other recognized source used for the purpose of displaying such rate.

“**TOIS**” means the TOIS rate as published by Cosmorex AG/ACI Suisse at approximately 11:00 a.m., Zurich time, on Reuters page TOISFIX1 (or subsequent if page changes) or any other applicable market data source provider.

“**TONAT**” means the Tokyo overnight weighted average rates – MUTANPO CALL based for each day reported on the Reuters Screen TONAT Page.

(ii) ***Transfer of Interest Payment (VM) or application of Interest Amount (VM).***

Notwithstanding anything in Paragraph 10 to the contrary, "Interest Period" means the period from (and including) the first day of each calendar month to (and including) the last day of such calendar month.

Interest Transfer: Applicable, *provided* that if each party has specified "Yes" under "Interest Adjustment?" in its Matched Questionnaire, then not applicable.

Interest Payment Netting: Not applicable.

If Interest Transfer is applicable, the transfer of an Interest Payment (VM) by the Interest Payer (VM) will be made in arrears on or before the fifth Local Business Day of each calendar month.

Interest Adjustment: Not applicable, provided that if each party has specified "Yes" under "Interest Adjustment?" in its Matched Questionnaire, then applicable.

If Interest Adjustment is applicable, the Eligible Credit Support (VM) will be adjusted by the Transferee in arrears on or before the fifth Local Business Day of each calendar month each day.

(iii) ***Other Interest Elections***

Negative Interest: Not applicable, *provided* if (i) Party A and Party B have each adhered to the ISDA 2014 Collateral Negative Interest Protocol published on May 12, 2014 by the International Swaps and Derivatives Association, Inc. (the "**NIR Protocol**") prior to the "Annual Revocation Date" designated in a "Revocation Notice" (as each such term is defined in the NIR Protocol) delivered by either party to ISDA in accordance with the terms of the NIR Protocol, (ii) any Other CSA explicitly addresses negative interest amounts and provides that the Transferor is obligated to transfer such amounts or that such amounts are deducted from posted cash or (iii) each party has specified "Negative Interest" under "Negative Interest Election" in its Matched Questionnaire, then applicable.

Daily Interest Compounding: Not applicable, *provided* that if each party has specified "Yes" under "Daily Interest Compounding" in its Matched Questionnaire, then applicable.

(iii) ***Alternative to Interest Amount (VM).*** The provisions of Paragraph 5(c)(ii) will apply, unless otherwise specified here:

Not specified.

(h) ***Credit Support Offsets.*** If specified here as applicable, then the "**Credit Support Offsets**" provisions in Paragraph 9(h) of this Annex will apply:

Not applicable, *provided* that if each party has specified “Yes” under “Broad Product Set?” and “Yes” under “Import Legacy Transactions?” in its Matched Questionnaire, then if a Transfer of Eligible Credit Support (VM) under this Annex to satisfy a Delivery Amount (VM) would be required following demand on the first Local Business Day following the Import Date and a transfer of credit support (other than any Other CSA Excluded Credit Support) would also be required following demand on such date under any Other CSA, the provisions of Paragraph 9(h) of this Annex will apply with respect to the parties and such transfers.

(i) ***Addresses for Transfers.***

Party A: as specified in Party A’s Matched Questionnaire or as otherwise notified in writing.

Party B: as specified in Party B’s Matched Questionnaire or as otherwise notified in writing.

(j) ***Other CSA. "Other CSA"*** has the meaning specified in Paragraph 10, unless otherwise specified here:

Not specified.

(k) ***Other Provisions.***

(i) As used herein:

The parties’ “***Active Regime Combination***” as of any date of determination includes each Covered Margin Regime that is included in the parties’ Designated Regime Combination for which the Relevant Compliance Date (VM) has begun or passed on such date, *provided* if each party has specified “Yes” under both “Broad Product Set?” and “Import Legacy Transactions?” in its Matched Questionnaire, “Active Regime Combination” means each Covered Margin Regime included in the parties’ Designated Regime Combination.

“***Agreement***” means the “Matched PCA” between Party A and Party B as “Matched Parties” (as each such term is defined in, and determined in accordance with, the ISDA 2016 Variation Margin Protocol).

“***BPS Regime-Agnostic Compliance Date (VM)***” means unless otherwise agreed by the parties, March 1, 2017, or if later, the first date on which either party is required to collect or post variation margin in respect of any Transactions under law applicable to such party.

“***CFTC Rules Compliance Date (VM)***” means, unless otherwise agreed by the parties, March 1, 2017, or such later date as may be established by the U.S. Commodity Futures Trading Commission as the date on which compliance with variation margin provisions of the CFTC Rules is required for the trading relationship of Party A and Party B.

“***Compliance Date (VM)***” means (i) if the Designated Regime Combination is “Other” and each party has specified “Yes” under “Broad Product Set?” in

its Matched Questionnaire the BPS Regime Agnostic Compliance Date (VM), (ii) if the Designated Regime Combination is “Other” and each party has not specified “Yes” under “Broad Product Set?” in its Matched Questionnaire, the NPS Regime Agnostic Compliance Date (VM), (iii) for CFTC Rules, the CFTC Rules Compliance Date (VM), (iv) for EMIR Rules, the EMIR Rules Compliance Date (VM), (v) for FMIA Rules, the FMIA Rules Compliance Date (VM), (vi) for Japan Rules, the Japan Rules Compliance Date (VM), (vii) for OSFI Rules, the OSFI Rules Compliance Date, and (viii) and for PR Rules, the PR Rules Compliance Date (VM).

“**Covered Margin Regime(s)**” means any one or more of the following: (i) the margin rules adopted by prudential regulators pursuant to § 4s(e)(2)(A) of the CEA and § 15F(e) of the U.S. Securities Exchange Act of 1934, as amended (“**PR Rules**”), (ii) the margin rules adopted by the CFTC pursuant to § 4s(e)(2)(B) of the CEA (“**CFTC Rules**”), (iii) the margin rules adopted by the Financial Services Agency of Japan pursuant to Article 40, Item 2 of the Financial Instruments and Exchange Act (*kin'yuu shouhin torihiki hou*) (Act No. 25 of 1948, as amended) and its subordinated regulations (“**Japan Rules**”), (iv) Guideline E-22, Margin Requirements for Non-Centrally Cleared Derivatives issued by the Canadian Office of the Superintendent of Financial Institutions (“**OSFI**”) in February 2016 (“**OSFI Rules**”), (v) [Supplemental Provision ENN-9] and (vi) [Supplemental Provision ENN-10].

“**Designated Regime Combination**” means the parties’ “Designated Regime Combination” as defined for purposes of the ISDA 2016 Variation Margin Protocol.

“**EMIR Rules Compliance Date (VM)**” means, [Supplemental Provisions ENN-11]

“**FMIA Rules Compliance Date (VM)**” means [Supplemental Provision ENN-12].

“**ISDA 2016 Variation Margin Protocol**” means the ISDA 2016 Variation Margin Protocol, as published on August 16, 2016 by the International Swaps and Derivatives Association, Inc. and any Supplemental Exhibits (as defined therein).

“**Japan Rules Compliance Date (VM)**” means, unless otherwise agreed by the parties, March 1, 2017, or such later date as may be established by the Financial Services Agency of Japan as the date on which compliance with variation margin provisions of the Japan Rules is required for the trading relationship of Party A and Party B.

“**Major Currency**” means any of the following currencies, United States Dollar, Canadian Dollar, Euro, United Kingdom Pound, Japanese Yen, Swiss Franc, New Zealand Dollar, Australian Dollar, Swedish Kronor, Danish Kroner, or Norwegian Krone.

A party's "**Matched Questionnaire**" is the "Matched Questionnaire" of such party with respect to the other party for purposes of the ISDA 2016 Variation Margin Protocol.

"NPS Regime-Agnostic Compliance Date (VM)" means, with respect to Any Regime-Agnostic New CSA Transaction, March 1, 2017, or if later, the earliest date on which either party is required to collect or post variation margin under law applicable to such party with respect to a type or class of Transaction that includes such Regime-Agnostic New CSA Transaction.

"OSFI Rules Compliance Date (VM)" means, unless otherwise agreed by the parties, March 1, 2017, or such later date as may be established by OSFI as the date on which compliance with variation margin provisions of the OSFI Rules is required for the trading relationship of Party A and Party B.

"PR Rules Compliance Date (VM)" means, unless otherwise agreed by the parties, March 1, 2017, or such later date as may be established by the applicable Prudential Regulator(s) as the date on which compliance with variation margin provisions of the PR Rules is required for the trading relationship of Party A and Party B.

"Relevant Compliance Date (VM)" has the meaning given to it in Paragraph 11(b)(i).

"Supplemental Provision ENN-[n]" (where "[n]" is a number) will serve merely as a placeholder and have no meaning.

(ii) The terms and amendments provided in the Japan Law Addendum to this Paragraph 11 shall apply if and only if at least one of the parties is an entity organized, incorporated or formed under Japanese law and Automatic Early Termination is specified as applicable to such party in the Agreement.

(iii) Capitalized terms used in this Annex but not defined in this Annex or the Agreement will have the meanings ascribed thereto in the ISDA 2016 Variation Margin Protocol.

Covered Transactions Addendum to Paragraph 11

Unless each party has specified “Yes” under “Broad Product Set?” in its Matched Questionnaire, “*Covered Transaction*” means each Transaction that is (i) within any category of Regulated Transactions listed in the second column of the table below in the same row as a Covered Margin Regime that is included in the parties’ Designated Regime Combination and (ii) entered into on or after the Compliance Date (VM) for such category as listed in the third column of the table below.

Covered Margin Regime included in Designated Regime Combination	Regulated Transactions	Compliance Date (VM)
PR Rules	Any Swap or Security-Based Swap	PR Rules Compliance Date (VM)
CFTC Rules	Any Swap	CFTC Rules Compliance Date (VM)
Japan Rules	Any OTC Derivatives Transaction	Japan Rules Compliance Date (VM)
OSFI Rules	Any OSFI Non-Centrally Cleared Derivative	OSFI Rules Compliance Date (VM)
EMIR Rules	[Supplemental Provision ENN-13]	[Supplemental Provision ENN-14]
FMIA Rules	[Supplemental Provision ENN-15]	[Supplemental Provision ENN-16]
None	Any Regime-Agnostic New CSA Transaction	NPS Regime Agnostic Compliance Date (VM)

As used above:

“***E-22 Derivative***” means a financial contract whose value depends on, or is derived from, the value of one or more underlying reference assets. The value can be determined by fluctuations of the underlying asset, which may include stocks, bonds, commodities, currencies, interest rates and market indices. Physically settled commodity transactions, physically settled foreign exchange forwards and physically settled foreign exchange swaps are not included in the definition of “***E-22 Derivative***”.

“***FMIA OTC Derivative***” means [Supplemental Provision ENN-17].

“***OSFI Non-Centrally Cleared Derivative***” means an E-22 Derivative that is not cleared through a central counterparty.

“***OTC Derivative***” means [Supplemental Provision ENN-18].

“OTC Derivatives Transaction” means an “over-the-counter derivatives transaction (*tentou deribatibu torihiki*)” as defined in Article 2, Paragraph 22 of the Financial Instruments and Exchange Act (*kin'yuu shouhin torihiki hou*) (Act No. 25 of 1948, as amended).

“Regime-Agnostic New CSA Transaction” any Transaction for which either party is required to collect or post variation margin under law applicable to such party, provided that such Transaction is entered into on or after a Regime-Agnostic Compliance Date (VM) for such Transaction.

“Security-Based Swap” means a “security-based swap” as defined in Section 3(a)(68) of the U.S. Securities Exchange Act of 1934, as amended, and the rules adopted thereunder.

“Swap” means a “swap” as defined in Section 1a(47) of the U.S. Commodity Exchange Act, as amended (“CEA”), and the regulations adopted thereunder. For the avoidance of doubt, the term “Swap” does not include a swap that has been cleared by a “derivatives clearing organization,” as such term is defined in CEA § 1a(15) and the regulations adopted thereunder.

Japan Law Addendum to Paragraph 11

The following terms apply if at least one of the parties is an entity organised, incorporated or formed under Japanese law and Automatic Early Termination is specified as applicable to such party in the relevant Covered Master Agreement.

The following amendments are made to this Annex. References to “Paragraphs” are to Paragraphs of this Annex.

Amendment 1: Paragraph 5

(A) In respect of Japanese Credit Support, Paragraph 5(c)(ii)(A) of this Annex shall be amended by inserting the words “less any applicable withholding tax (if the Interest Payer (VM) is a Japanese resident)” respectively after the words “Interest Payment (VM)” in the third and fourth, seventh, tenth, thirteenth, eighteenth and twenty-ninth lines thereof.

(B) Paragraph 5 is amended by adding the following as Paragraph 5(d) after Paragraph 5(c)(ii):

“(d) Interpretation under Japanese Law. Any transfer of Eligible Credit Support (VM) under this Annex shall be construed as a loan for consumption (*shouhi taishaku*) for the purposes of Japanese law, if such transfer is to be characterised under Japanese law, and all provisions relating to the rights and obligations of the Transferor and the Transferee with respect to the Credit Support Balance (VM) shall be construed mutatis mutandis to the extent consistent with the rights and obligations of a lender and a borrower of the Credit Support Balance (VM) under Japanese law. Until the Transferee is required, pursuant to the terms of this Annex, to return the Equivalent Credit Support (VM), the Transferee shall be entitled to have all the incidents of ownership of the Credit Support Balance (VM), including, without limitation, the right to sell, transfer, lend or otherwise dispose of, and register or record in the name of the Transferee, its custodian or nominee, the Credit Support Balance (VM)”.

Amendment 2: Paragraph 10

(A) Paragraph 10 of this Annex is hereby amended by adding the following defined terms thereto in alphabetical order:

“**Book-entry Transfer Act**” means the Act Concerning Book-entry Transfer of Corporate Bonds, Stocks, etc. (*shasai kabushikitou no furikae ni kansuru houritsu*) (Act No. 75 of 2001, as amended).

“**Japanese Credit Support**” means cash in Japanese Yen and Japanese law governed securities issued pursuant to the Book-entry Transfer Act.

“**Japanese Posted Credit Support**” means the portion of the Credit Support Balance (VM) consisting of Japanese Credit Support.

- (B) The definition of “Distributions” in Paragraph 10 shall be amended by inserting the following at the end thereof:

“, *provided* that with respect to Japanese Posted Credit Support in the form of securities, “Distributions” means all principal, interest and other payments and distributions of cash or other property to which a holder of securities of the same type, nominal value, description and amount as such Eligible Credit Support (VM) would be entitled from time to time, less any applicable withholding tax (if the Transferee is a Japanese resident)”.

Amendment 3: Governing Law

Paragraph 11 is amended by adding the following at the end thereof:

“This Annex will be governed by and construed in accordance with English law, except and to the extent that Japanese law applies in accordance with the conflict of law rule of Japan and only to the extent necessary to interpret and give effect to the relevant provisions, it will be governed by and construed in accordance with Japanese law”.