

**Exhibit [J-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 Japanese CSA.

This Annex is a Credit Support Document with respect to each party in relation to the ISDA Master Agreement referred to above (as amended and supplemented from time to time, the “**Agreement**”).

Accordingly, the parties agree as follows:

**Paragraphs 1 through 12 of the form of 2016 Credit Support Annex for Variation Margin (VM) (Japanese Law) published by the International Swaps and Derivatives Association, Inc., on July 6, 2016, are hereby incorporated as if set forth in full.**

**Paragraph 13. Elections and Variables**

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

(i) “***Base Currency***” means:

(A) 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;

(B) 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;

(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 none of (A)-(C) 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

(E) If none of (A)-(D) above apply, then Japanese Yen.

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

None specified, *provided* that if the Collateral Expansion Condition is satisfied and each party has specified in its Matched Questionnaire under “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) **“Custodian (VM)”**

(i) Initially, the **Custodian (VM)** for Party A is:

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

(ii) Initially, the **Custodian (VM)** for Party B is:

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

(c) **“Covered Transactions”; “Obligations”; Exposure.**

(i) **“Covered Transactions”** has the meaning specified in the Covered Transaction Addendum to Paragraph 13, *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).

| <b><u>Covered Margin Regime included in Designated Regime Combination</u></b> | <b><u>Compliance Date (VM)</u></b>       |
|---|--|
| 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 JN-1]            |
| FMIA Rules  | [Supplemental Provision JN-2]            |
| None  | BPS Regime-Agnostic Compliance Date (VM) |

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 New York 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’ Designated Regime Combination.

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

(ii) The term “**Obligations**” as used in this Annex includes the following additional obligations:

With respect to Party A: None specified.

With respect to Party B: None specified.

(iii) “**Exposure**” has the meaning specified in Paragraph 12, unless otherwise specified here:

Not specified.

(d) **Credit Support Obligations.**

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

(A) “**Delivery Amount (VM)**” has the meaning specified in Paragraph 3(a), unless otherwise specified here:

Not specified.

(B) “**Return Amount (VM)**” has the meaning specified in Paragraph 3(b), unless otherwise specified here:

Not specified.

(ii) **Eligible Collateral (VM).** Subject to Paragraph 11(g), if applicable, the following items will qualify as “**Eligible Collateral (VM)**” for each party:

(A) cash in an Eligible Currency; and

(B) if the Collateral Expansion Condition is satisfied and 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 11(g) will apply to each party as the Obligee:

(A) “Total Ineligibility Date” has the meaning specified in Paragraph 11(g), unless otherwise specified here:

Not specified.

(B) “Transfer Ineligibility Date” has the meaning specified in Paragraph 11(g), 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 Collateral (VM) for a party (as the Obligor) 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 Obligor) and item of Eligible Collateral (VM), the lowest percentage applicable to such item of Eligible Collateral (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 Collateral (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 Collateral (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 Collateral (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><br>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 (1) each party that is a Swap Entity for whom there is a Prudential Regulator and (2) 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)                                       | <u>Residual Maturity in years:</u><br>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 | <u>Residual Maturity in years:</u><br>Less than 1: 99%   |
|     |  | 1-5: 97%   |
|     |  | Greater than 5: 94%                                      |
| (D) | Other Sovereign Debt (Japan) with a Credit Risk Category of 1-4        | <u>Residual Maturity in years:</u><br>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><br>1 or less: 99.5%<br>>1, ≤ 5: 98%<br>Greater than 5: 96% |
| (C) | Sovereign Debt rated A+ to BBB- / A-2/A-3/P-3 | <u>Residual Maturity in years:</u><br>1 or less: 99%<br>> 1, ≤ 5: 97%<br>Greater than 5: 94%  |
| (D) | Sovereign Debt rated BB+ to BB-               | <u>85%</u>  |

4. EMIR Rules

[Supplemental Provision JN-3].

5. FMIA Rules

[Supplemental Provision JN-4].

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

0%, provided that if any of the sets of conditions specified below apply to the parties and a particular form of Eligible Collateral (VM), the FX Haircut Percentage for that form of Eligible Collateral (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 JN-5] or [Supplemental Provision JN-6], the Eligible Collateral (VM) is non-cash Eligible Collateral (VM) and the currency in which such non-cash Eligible Collateral (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 Collateral (VM) is non-cash Eligible Collateral (VM) and the currency in which such non-cash Eligible Collateral (VM) 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 Collateral (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) *Other Eligible Support (VM)*. The following items will qualify as “*Other Eligible Support (VM)*” for the party specified:

None specified.

(vii) *Minimum Transfer Amount; Rounding*.

(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.<sup>1</sup>

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

<sup>1</sup> Subject to updates in light of changing foreign exchange rates.

|                  |  |               |
|------------------|--|---------------|
| <b>GBP</b> ..... |  | GBP 10,000    |
| <b>JPY</b> ..... |  | JPY 1,000,000 |
| <b>CHF</b> ..... |  | CHF 10,000    |
| <b>NZD</b> ..... |  | NZD 10,000    |
| <b>AUD</b> ..... |  | AUD 10,000    |
| <b>SEK</b> ..... |  | SEK 100,000   |
| <b>DKK</b> ..... |  | DKK 100,000   |
| <b>NOK</b> ..... |  | NOK 100,000   |

(e) **Valuation and Timing.**

(i) “**Valuation Agent**” means, for purposes of Paragraphs 3 and 5, the party making the demand under Paragraph 3, and, for purposes of Paragraph 6(d), the Obligee, 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 12, 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 12, “**Valuation Date Location**”<sup>\*</sup> 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 12, unless otherwise specified here:

Not specified.

(iv) “**Notification Time**” means 10:00 a.m., Tokyo time, on a Local Business Day, unless otherwise specified here:

Not specified.

(v) “**Cash Settlement Day**” has the meaning specified in Paragraph 4(b)(i), unless otherwise specified here:

Cash Settlement Day means Regular Settlement Day.

(vi) “**Securities Settlement Day**” has the meaning specified in Paragraph 12, unless otherwise specified here:

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



Securities Settlement Day means Regular Settlement Day.

(f) **Conditions Precedent and Obligor's Rights and Remedies.**

(i) The provisions of Paragraph 4(a) will apply, unless otherwise specified here:

Paragraph 4(a) will not apply if each party has elected "Inapplicable" under "Make Paragraph 4(a) Inapplicable?" in its Matched Questionnaire.

(ii) If the provisions of Paragraph 4(a) are applicable, the following Termination Event(s) will be a "**Specified Condition**" for the party specified (that party being the Affected Party if the Termination Event occurs with respect to that party): None.

(g) **Substitution.**

(i) "**Cash Substitution Date**" has the meaning specified in Paragraph 4(d)(ii)(A), unless otherwise specified here:

Cash Substitution Date means Substitution Date.

(ii) "**Securities Substitution Date**" has the meaning specified in Paragraph 4(d)(ii)(B), unless otherwise specified here:

Securities Substitution Date means Substitution Date.

(iii) **Consent.** If specified here as applicable, then the Obligor must obtain the Obligor's consent for any substitution pursuant to Paragraph 4(d):

Inapplicable, *provided* that if each party has specified "Yes" under "Consent to Substitution Required?" in its Matched Questionnaire, then applicable.

(h) **Dispute Resolution.**

(i) "**Resolution Time**" means 1:00 p.m., Tokyo time, on the Local Business Day following the date on which the notice is given that gives rise to a dispute under Paragraph 5, unless otherwise specified here:

Not specified.

(ii) **Value.** For the purpose of Paragraphs 5(iv)(A)(3) and 5(iv)(B), the Value of Posted 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 12.

With respect to Sovereign Debt that qualifies as Eligible Collateral (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 5 will apply, unless an alternative dispute resolution procedure is specified here:

Not specified.

(i) **Distributions and Interest Payment (VM).**

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

| <i>Currency</i> | <i>Interest Rate (VM)</i> | <i>A/365 Currency</i> |
|-----------------|---------------------------|-----------------------|
| 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](http://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).**

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.

Notwithstanding anything in Paragraph 12 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.

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.

(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 provides that the Pledgor may be obligated to transfer a negative interest amount in respect of 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.

(iv) **Alternative to Interest Amount (VM) and Interest Payment (VM).** The provisions of Paragraph 6(b)(ii) will apply, unless otherwise specified here:

Not specified.

(j) **Credit Support Offsets.** If specified here as applicable, then the “**Credit Support Offsets**” provisions in Paragraph 11(j) 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 as provided on the table in Paragraph 13(b) 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 11(j) of this Annex will apply with respect to the parties and such transfers.

(k) ***Additional Representation(s).***

None specified.

(l) ***Other Eligible Support (VM) and Other Posted Support (VM).***

(i) “***Value***” with respect to Other Eligible Support (VM) and Other Posted Support (VM) means:

Not applicable.

(ii) “***Transfer***” with respect to Other Eligible Support (VM) and Other Posted Support (VM) means:

Not applicable.

(m) ***Demands and Notices.***

All demands, specifications and notices under this Annex will be made pursuant to the Notices Section of this Agreement, unless otherwise specified here:

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.

(n) ***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.

(o) ***Other CSA and Other Japanese Law CSA.***

(i) “***Other CSA***” has the meaning specified in Paragraph 12, unless otherwise specified here:

Not specified.

(ii) “***Other Japanese Law CSA***” has the meaning specified in Paragraph 12, unless otherwise specified here:

Not specified.

(p) ***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 JN-9] and (vi) [Supplemental Provision JN-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 JN-11].

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

“**ISDA 2016 Variation Margin Protocol**” means the ISDA 2016 Variation Margin Protocol, as published on [●], 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 Kroner, 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.

“**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 Posted 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 Securities Settlement Day.                     |
| OSFI Rules  | The next Local Business Day.   |
| EMIR Rules  | [Supplemental Provision JN-7].   |
| FMIA Rules  | [Supplemental Provision JN-8].   |
| None  | The earliest Local Business Day on which delivery would be required under any law requiring the collection or posting of variation margin applicable to Covered Transactions and either party. |

For the purposes of foregoing, “**Securities Settlement Day**” has the meaning specified in Paragraph 12.

“**Relevant Compliance Date (VM)**” has the meaning given to it in Paragraph 13(b)(i).

“**Substitution Date**” means the Local Business Day following the date on which the Oblige receives the Substitute Credit Support (VM),

“**Supplemental Provision JN-[n]**” where “[n]” is a number that will serve merely as a placeholder and have no meaning.

(ii) For purposes of this Annex, the “**Collateral Expansion Condition**” is satisfied if and only if (i) neither party has specified “Yes” under “Consent to Substitution Required?” in its Matched Questionnaire or (ii) both parties have specified “Yes” under “Consent to Substitution Required?” in their Matched Questionnaires.

(iii) The parties hereto agree that the following is hereby inserted as an Additional Event of Default and shall be construed as Section 5(a)(ix) of the Agreement:

“(ix) *Attachment, etc.* The party:

(1) has an order or notice of pre-judgment attachment (“*karisashiosae*”), post-judgment attachment (“*sashiosae*”) or other court order of enforcement issued in respect of any of its rights with respect to the Posted Collateral (VM) or any of its rights with respect to the Obligations of the other party under the Agreement; or

(2) transfers, assigns or pledges to a third party any of its rights with respect to the Posted Collateral (VM) or any of its rights with respect to the Obligations of the other party under the Agreement.”

(iv) Section 6(a) is hereby amended by inserting “or specified in Section 5(a)(ix)(1) or (2)” after “or, to the extent analogous thereto, (8)” in line 8 therefor.

(v) 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 13**

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.

| <b>Covered Margin Regime included in Designated Regime Combination</b> | <b>Regulated Transactions</b>             | <b>Compliance Date (VM)</b>              |
|--|---|--|
| 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 JN-13]            | [Supplemental Provision JN-14]           |
| FMIA Rules   | [Supplemental Provision JN-15]            | [Supplemental Provision JN-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 JN-17].

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

“**OTC Derivative**” means [Supplemental Provision JN-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.