

25 November 2020

**Strictly Private & Confidential**

to THE A2 MILK COMPANY LIMITED  
Level 10, 51 Shortland Street, AUCKLAND,  
NEW ZEALAND, 1010

+61 2 9697 7001

subject **Disclosure Of Substantial Shareholding**

Dear Sirs

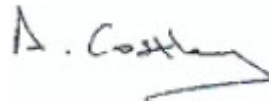
Please find attached a notification of substantial shareholding in THE A2 MILK COMPANY LIMITED (Stock code: ATM.NZ/ A2M.AX) for trade date 18 November 2020. Due to file size limit, it would be released in three batches, please find the third batch as follows. Please contact Andrew Costley at + 852 3712 3707 should you have any queries in relation to this matter.

Yours sincerely,

UBS Group AG



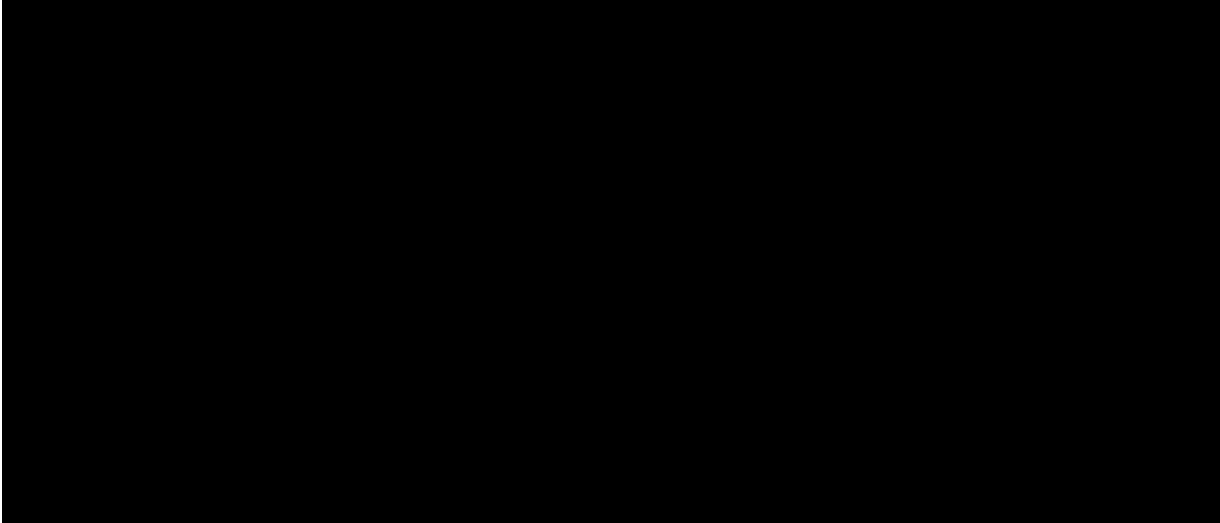
Joanne Chan  
Group Compliance, Regulatory &  
Governance



Andrew Costley  
Group Compliance, Regulatory &  
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IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.



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(Multicurrency — Cross Border)

# ISDA<sup>®</sup>

International Swap Dealers Association, Inc.

## MASTER AGREEMENT

dated as of September 15, 2017

..... UBS AG

..... and .....

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows: —

### 1. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

### 2. Obligations

#### (a) General Conditions.

- (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
- (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.
- (iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

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(b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the scheduled date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) **Netting.** If on any date amounts would otherwise be payable:—

- (i) in the same currency; and
- (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount will be determined in respect of all amounts payable on the same date in the same currency in respect of such Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or a Confirmation by specifying that subparagraph (ii) above will not apply to the Transactions identified as being subject to the election, together with the starting date (in which case subparagraph (ii) above will not, or will cease to, apply to such Transactions from such date). This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) **Deduction or Withholding for Tax.**

(i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:—

- (1) promptly notify the other party ("Y") of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
- (3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and
- (4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) **Liability.** If: —

- (1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);
- (2) X does not so deduct or withhold; and
- (3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

- (e) **Default Interest; Other Amounts.** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party that defaults in the performance of any payment obligation will, to the extent permitted by law and subject to Section 6(c), be required to pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as such overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment, at the Default Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed. If, prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party defaults in the performance of any obligation required to be settled by delivery, it will compensate the other party on demand if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

**3. Representations**

Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement) that:—

(a) **Basic Representations.**

- (i) **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;
- (ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;
- (iii) **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;
- (iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and
- (v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, 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)).

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(b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it or any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

#### 4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

(a) **Furnish Specified Information.** It will deliver to the other party or, in certain cases under subparagraph (iii) below, to such government or taxing authority as the other party reasonably directs:—

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) **Maintain Authorisations.** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) **Comply with Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) **Tax Agreement.** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) **Payment of Stamp Tax.** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated,

organised, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction") and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

#### 5. Events of Default and Termination Events

(a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes an event of default (an "Event of Default") with respect to such party:—

(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) required to be made by it if such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the party;

(ii) **Breach of Agreement.** Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied on or before the thirtieth day after notice of such failure is given to the party;

(iii) **Credit Support Default.**

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document to be in full force and effect for the purpose of this Agreement (in either case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document;

(iv) **Misrepresentation.** A representation (other than a representation under Section 3(e) or (f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) **Default under Specified Transaction.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party (1) defaults under a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, there occurs a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction, (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment or delivery due on the last payment, delivery or exchange date of, or any payment on early termination of, a Specified Transaction (or such default continues for at least three Local Business Days if there is no applicable notice requirement or grace period) or (3) disaffirms, disclaims, repudiates or rejects, in whole or in part, a Specified Transaction (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross Default.** If "Cross Default" is specified in the Schedule as applying to the party, the occurrence or existence of (1) a default, event of default or other similar condition or event (however

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described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, before it would otherwise have been due and payable or (2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than the applicable Threshold Amount under such agreements or instruments (after giving effect to any applicable notice requirement or grace period);

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party: —

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer: —

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or  
(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes an Illegality if the event is specified in (i) below, a Tax Event if the event is specified in (ii) below or a Tax Event Upon Merger if the event is specified in (iii) below, and, if specified to be applicable, a Credit Event



Upon Merger if the event is specified pursuant to (iv) below or an Additional Termination Event if the event is specified pursuant to (v) below:—

(i) **Illegality.** Due to the adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful (other than as a result of a breach by the party of Section 4(b)) for such party (which will be the Affected Party): —

(1) to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) to perform, or for any Credit Support Provider of such party to perform, any contingent or other obligation which the party (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction;

(ii) **Tax Event.** Due to (x) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (y) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Payment Date (1) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iii) **Tax Event Upon Merger.** The party (the "Burdened Party") on the next succeeding Scheduled Payment Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Indemnifiable Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, another entity (which will be the Affected Party) where such action does not constitute an event described in Section 5(a)(viii);

(iv) **Credit Event Upon Merger.** If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, such party ("X"), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of the resulting, surviving or transferee entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the Affected Party); or

(v) **Additional Termination Event.** If any "Additional Termination Event" is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties shall be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) **Event of Default and Illegality.** If an event or circumstance which would otherwise constitute or give rise to an Event of Default also constitutes an Illegality, it will be treated as an Illegality and will not constitute an Event of Default.

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**6. Early Termination**

(a) **Right to Terminate Following Event of Default.** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) **Right to Terminate Following Termination Event.**

(i) **Notice.** If a Termination Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction and will also give such other information about that Termination Event as the other party may reasonably require.

(ii) **Transfer to Avoid Termination Event.** If either an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, excluding immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) **Two Affected Parties.** If an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice thereof is given under Section 6(b)(i) on action to avoid that Termination Event.

(iv) **Right to Terminate.** If: —

(1) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(2) an Illegality under Section 5(b)(i)(2), a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

either party in the case of an Illegality, the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there is more than one Affected Party, or the party which is not the Affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, by not more than 20 days notice to the other party and provided that the relevant Termination Event is then

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continuing, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(c) **Effect of Designation.**

(i) If notice designating an Early Termination Date is given under Section 6(a) or (b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 2(e) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date shall be determined pursuant to Section 6(e).

(d) **Calculations.**

(i) **Statement.** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including all relevant quotations and specifying any amount payable under Section 6(e)) and (2) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation obtained in determining a Market Quotation, the records of the party obtaining such quotation will be conclusive evidence of the existence and accuracy of such quotation.

(ii) **Payment Date.** An amount calculated as being due in respect of any Early Termination Date under Section 6(e) will be payable on the day that notice of the amount payable is effective (in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default) and on the day which is two Local Business Days after the day on which notice of the amount payable is effective (in the case of an Early Termination Date which is designated as a result of a Termination Event). Such amount will be paid together with (to the extent permitted under applicable law) interest thereon (before as well as after judgment) in the Termination Currency, from (and including) the relevant Early Termination Date to (but excluding) the date such amount is paid, at the Applicable Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(e) **Payments on Early Termination.** If an Early Termination Date occurs, the following provisions shall apply based on the parties' election in the Schedule of a payment measure, either "Market Quotation" or "Loss", and a payment method, either the "First Method" or the "Second Method". If the parties fail to designate a payment measure or payment method in the Schedule, it will be deemed that "Market Quotation" or the "Second Method", as the case may be, shall apply. The amount, if any, payable in respect of an Early Termination Date and determined pursuant to this Section will be subject to any Set-off.

(i) **Events of Default.** If the Early Termination Date results from an Event of Default: —

(1) **First Method and Market Quotation.** If the First Method and Market Quotation apply, the Defaulting Party will pay to the Non-defaulting Party the excess, if a positive number, of (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party over (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party.

(2) **First Method and Loss.** If the First Method and Loss apply, the Defaulting Party will pay to the Non-defaulting Party, if a positive number, the Non-defaulting Party's Loss in respect of this Agreement.

(3) **Second Method and Market Quotation.** If the Second Method and Market Quotation apply, an amount will be payable equal to (A) the sum of the Settlement Amount (determined by the

Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(4) *Second Method and Loss.* If the Second Method and Loss apply, an amount will be payable equal to the Non-defaulting Party's Loss in respect of this Agreement. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(ii) *Termination Events.* If the Early Termination Date results from a Termination Event: —

(1) *One Affected Party.* If there is one Affected Party, the amount payable will be determined in accordance with Section 6(e)(i)(3), if Market Quotation applies, or Section 6(e)(i)(4), if Loss applies, except that, in either case, references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and the party which is not the Affected Party, respectively, and, if Loss applies and fewer than all the Transactions are being terminated, Loss shall be calculated in respect of all Terminated Transactions.

(2) *Two Affected Parties.* If there are two Affected Parties: —

(A) if Market Quotation applies, each party will determine a Settlement Amount in respect of the Terminated Transactions, and an amount will be payable equal to (I) the sum of (a) one-half of the difference between the Settlement Amount of the party with the higher Settlement Amount ("X") and the Settlement Amount of the party with the lower Settlement Amount ("Y") and (b) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (II) the Termination Currency Equivalent of the Unpaid Amounts owing to Y; and

(B) if Loss applies, each party will determine its Loss in respect of this Agreement (or, if fewer than all the Transactions are being terminated, in respect of all Terminated Transactions) and an amount will be payable equal to one-half of the difference between the Loss of the party with the higher Loss ("X") and the Loss of the party with the lower Loss ("Y").

If the amount payable is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of that amount to Y.

(iii) *Adjustment for Bankruptcy.* In circumstances where an Early Termination Date occurs because "Automatic Early Termination" applies in respect of a party, the amount determined under this Section 6(e) will be subject to such adjustments as are appropriate and permitted by law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) *Pre-Estimate.* The parties agree that if Market Quotation applies an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks and except as otherwise provided in this Agreement neither party will be entitled to recover any additional damages as a consequence of such losses.

## 7. Transfer

Subject to Section 6(b)(ii), neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that: —

- (a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and
- (b) a party may make such a transfer of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6(e).

Any purported transfer that is not in compliance with this Section will be void.

## 8. Contractual Currency

(a) **Payment in the Contractual Currency.** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in a reasonable manner and in good faith in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) **Judgments.** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purposes of such judgment or order and the rate of exchange at which such party is able, acting in a reasonable manner and in good faith in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party. The term "rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

(c) **Separate Indemnities.** To the extent permitted by applicable law, these indemnities constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) **Evidence of Loss.** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

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## 9. Miscellaneous

- (a) **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.
- (b) **Amendments.** No amendment, modification or waiver in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.
- (c) **Survival of Obligations.** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.
- (d) **Remedies Cumulative.** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.
- (e) **Counterparts and Confirmations.**
- (i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.
  - (ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation shall be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex or electronic message constitutes a Confirmation.
- (f) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.
- (g) **Headings.** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

## 10. Offices; Multibranch Parties

- (a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to the other party that, notwithstanding the place of booking office or jurisdiction of incorporation or organisation of such party, the obligations of such party are the same as if it had entered into the Transaction through its head or home office. This representation will be deemed to be repeated by such party on each date on which a Transaction is entered into.
- (b) Neither party may change the Office through which it makes and receives payments or deliveries for the purpose of a Transaction without the prior written consent of the other party.
- (c) If a party is specified as a Multibranch Party in the Schedule, such Multibranch Party may make and receive payments or deliveries under any Transaction through any Office listed in the Schedule, and the Office through which it makes and receives payments or deliveries with respect to a Transaction will be specified in the relevant Confirmation.

## 11. Expenses

A Defaulting Party will, on demand, indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document

to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

## 12. Notices

(a) **Effectiveness.** Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under Section 5 or 6 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see the Schedule) and will be deemed effective as indicated:—

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by telex, on the date the recipient's answerback is received;
- (iii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or
- (v) if sent by electronic messaging system, on the date that electronic message is received,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Local Business Day.

(b) **Change of Addresses.** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

## 13. Governing Law and Jurisdiction

(a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) **Jurisdiction.** With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably:—

- (i) submits to the jurisdiction of the English courts, if this Agreement is expressed to be governed by English law, or to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, if this Agreement is expressed to be governed by the laws of the State of New York; and
- (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction (outside, if this Agreement is expressed to be governed by English law, the Contracting States, as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 or any modification, extension or re-enactment thereof for the time being in force) nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

(c) **Service of Process.** Each party irrevocably appoints the Process Agent (if any) specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any

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reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12. Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by law.

(d) **Waiver of Immunities.** Each party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

#### 14. Definitions

As used in this Agreement:—

**"Additional Termination Event"** has the meaning specified in Section 5(b).

**"Affected Party"** has the meaning specified in Section 5(b).

**"Affected Transactions"** means (a) with respect to any Termination Event consisting of an Illegality, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event and (b) with respect to any other Termination Event, all Transactions.

**"Affiliate"** means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

**"Applicable Rate"** means:—

(a) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(b) in respect of an obligation to pay an amount under Section 6(e) of either party from and after the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable, the Default Rate;

(c) in respect of all other obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate; and

(d) in all other cases, the Termination Rate.

**"Burdened Party"** has the meaning specified in Section 5(b).

**"Change in Tax Law"** means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs on or after the date on which the relevant Transaction is entered into.

**"consent"** includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

**"Credit Event Upon Merger"** has the meaning specified in Section 5(b).

**"Credit Support Document"** means any agreement or instrument that is specified as such in this Agreement.

**"Credit Support Provider"** has the meaning specified in the Schedule.

**"Default Rate"** means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.



**"Defaulting Party"** has the meaning specified in Section 6(a).

**"Early Termination Date"** means the date determined in accordance with Section 6(a) or 6(b)(iv).

**"Event of Default"** has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

**"Illegality"** has the meaning specified in Section 5(b).

**"Indemnifiable Tax"** means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

**"law"** includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority) and **"lawful"** and **"unlawful"** will be construed accordingly.

**"Local Business Day"** means, subject to the Schedule, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) (a) in relation to any obligation under Section 2(a)(i), in the place(s) specified in the relevant Confirmation or, if not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) in relation to any other payment, in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment, (c) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), in the city specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (d) in relation to Section 5(a)(v)(2), in the relevant locations for performance with respect to such Specified Transaction.

**"Loss"** means, with respect to this Agreement or one or more Terminated Transactions, as the case may be, and a party, the Termination Currency Equivalent of an amount that party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with this Agreement or that Terminated Transaction or group of Terminated Transactions, as the case may be, including any loss of bargain, cost of funding or, at the election of such party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of each applicable condition precedent) on or before the relevant Early Termination Date and not made, except, so as to avoid duplication, if Section 6(e)(i)(1) or (3) or 6(e)(ii)(2)(A) applies. Loss does not include a party's legal fees and out-of-pocket expenses referred to under Section 11. A party will determine its Loss as of the relevant Early Termination Date, or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable. A party may (but need not) determine its Loss by reference to quotations of relevant rates or prices from one or more leading dealers in the relevant markets.

**"Market Quotation"** means, with respect to one or more Terminated Transactions and a party making the determination, an amount determined on the basis of quotations from Reference Market-makers. Each quotation will be for an amount, if any, that would be paid to such party (expressed as a negative number) or by such party (expressed as a positive number) in consideration of an agreement between such party (taking into account any existing Credit Support Document with respect to the obligations of such party) and the quoting Reference Market-maker to enter into a transaction (the "Replacement Transaction") that would have the effect of preserving for such party the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under Section 2(a)(i) in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have

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been required after that date. For this purpose, Unpaid Amounts in respect of the Terminated Transaction or group of Terminated Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included. The Replacement Transaction would be subject to such documentation as such party and the Reference Market-maker may, in good faith, agree. The party making the determination (or its agent) will request each Reference Market-maker to provide its quotation to the extent reasonably practicable as of the same day and time (without regard to different time zones) on or as soon as reasonably practicable after the relevant Early Termination Date. The day and time as of which those quotations are to be obtained will be selected in good faith by the party obliged to make a determination under Section 6(e), and, if each party is so obliged, after consultation with the other. If more than three quotations are provided, the Market Quotation will be the arithmetic mean of the quotations, without regard to the quotations having the highest and lowest values. If exactly three such quotations are provided, the Market Quotation will be the quotation remaining after disregarding the highest and lowest quotations. For this purpose, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Market Quotation in respect of such Terminated Transaction or group of Terminated Transactions cannot be determined.

**"Non-default Rate"** means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the Non-defaulting Party (as certified by it) if it were to fund the relevant amount.

**"Non-defaulting Party"** has the meaning specified in Section 6(a).

**"Office"** means a branch or office of a party, which may be such party's head or home office.

**"Potential Event of Default"** means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

**"Reference Market-makers"** means four leading dealers in the relevant market selected by the party determining a Market Quotation in good faith (a) from among dealers of the highest credit standing which satisfy all the criteria that such party applies generally at the time in deciding whether to offer or to make an extension of credit and (b) to the extent practicable, from among such dealers having an office in the same city.

**"Relevant Jurisdiction"** means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

**"Scheduled Payment Date"** means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

**"Set-off"** means set-off, offset, combination of accounts, right of retention or withholding or similar right or requirement to which the payer of an amount under Section 6 is entitled or subject (whether arising under this Agreement, another contract, applicable law or otherwise) that is exercised by, or imposed on, such payer.

**"Settlement Amount"** means, with respect to a party and any Early Termination Date, the sum of: —

(a) the Termination Currency Equivalent of the Market Quotations (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation is determined; and

(b) such party's Loss (whether positive or negative and without reference to any Unpaid Amounts) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation cannot be determined or would not (in the reasonable belief of the party making the determination) produce a commercially reasonable result.

**"Specified Entity"** has the meanings specified in the Schedule.

**"Specified Indebtedness"** means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

**"Specified Transaction"** means, subject to the Schedule, (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions), (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

**"Stamp Tax"** means any stamp, registration, documentation or similar tax.

**"Tax"** means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

**"Tax Event"** has the meaning specified in Section 5(b).

**"Tax Event Upon Merger"** has the meaning specified in Section 5(b).

**"Terminated Transactions"** means with respect to any Early Termination Date (a) if resulting from a Termination Event, all Affected Transactions and (b) if resulting from an Event of Default, all Transactions (in either case) in effect immediately before the effectiveness of the notice designating that Early Termination Date (or, if "Automatic Early Termination" applies, immediately before that Early Termination Date).

**"Termination Currency"** has the meaning specified in the Schedule.

**"Termination Currency Equivalent"** means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Market Quotation or Loss (as the case may be), is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

**"Termination Event"** means an Illegality, a Tax Event or a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

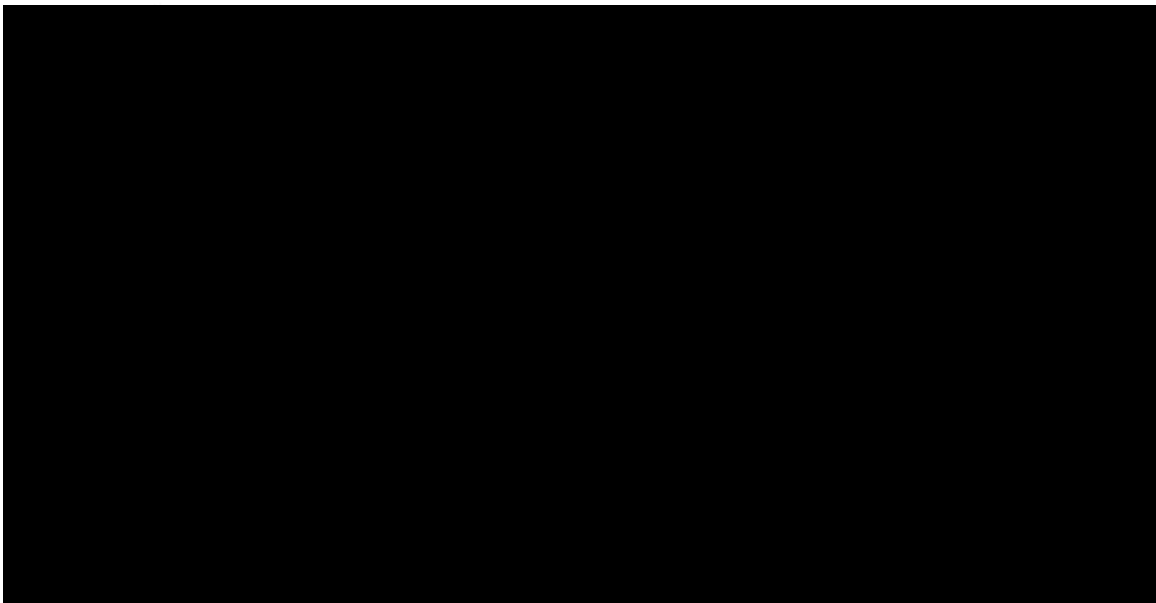
**"Termination Rate"** means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

**"Unpaid Amounts"** owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date and (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market

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value of that which was (or would have been) required to be delivered as of the originally scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the Termination Currency Equivalents of the fair market values reasonably determined by both parties.

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



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**SCHEDULE  
to the Master Agreement  
dated as of September 15, 2017**

**between  
UBS AG, a banking corporation organized under the laws of Switzerland  
("Party A")  
and**

**[REDACTED] a designated activity company  
limited incorporated under the Companies Act of 2014 and governed by the laws of Ireland  
("Party B")**

**Part 1**

**Termination Provisions**

In this Agreement:

(a) **"Specified Entity"** means in relation to Party A for the purpose of:

|                    |                |
|--------------------|----------------|
| Section 5(a)(v),   | Not Applicable |
| Section 5(a)(vi),  | Not Applicable |
| Section 5(a)(vii), | Not Applicable |
| Section 5(b)(iv),  | Not Applicable |

and in relation to Party B for the purpose of:

|                    |                |
|--------------------|----------------|
| Section 5(a)(v),   | Not Applicable |
| Section 5(a)(vi),  | Not Applicable |
| Section 5(a)(vii), | Not Applicable |
| Section 5(b)(iv),  | Not Applicable |

(b) (i) **"Specified Transaction"** will have the meaning specified in Section 14 of this Agreement and shall also include (a) any repurchase agreements, reverse repurchase agreements, securities lending agreements, forward contracts and precious metals transactions now existing or hereafter entered into between a party to this Agreement (or any applicable Specified Entity of such party) and the other party to this Agreement (or any applicable Specified Entity of such other party) or which is a type of transaction that is similar to any transaction referred to above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on the following: one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

(ii) It shall not be an Event of Default with respect to a party ("X") under Section 5(a)(v) unless (i) the relevant Specified Transaction has been (or to the extent that such Specified Transaction is subject to a master agreement, all Specified Transactions under such master agreement have been) accelerated, terminated or liquidated by the non-defaulting party thereto, and (ii) X has failed to pay in full when due any termination or settlement payment payable by it with respect to the accelerated, terminated or liquidated Specified Transaction.

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- (c) The "Cross Default" provisions of Section 5(a)(vi) will apply to Party A and to Party B; provided however, that (a) it shall not constitute an Event of Default under Section 5(a)(vi) if a party provides written notice to the other party, stating that (i) such event, condition or failure is a failure to pay caused by an error or omission of an administrative or operational nature, (ii) funds were available to such party to enable it to make the relevant payment when due, and (iii) such event, condition or failure is remedied on or before the third Local Business Day after receipt of written notice of its occurrence, and (b) it shall not be an Event of Default with respect to a party ("X") under Section 5(a)(vi) unless (i) the relevant Specified Indebtedness has been (or to the extent that such Specified Indebtedness is subject to a master agreement, all Specified Indebtedness under such master agreement has been) accelerated by the non-defaulting party thereto, (ii) X has failed to pay in full when due any payment owed by it with respect to the accelerated Specified Indebtedness, and (iii) such payment, after giving effect to any payments or offsetting collateral or margin, is greater than the Threshold Amount.

If such provisions apply:

- (1) "Specified Indebtedness" will have the meaning specified in Section 14 of this Agreement; provided, however, that Specified Indebtedness shall also include amounts payable (whether on a Scheduled Payment Date, an Early Termination Date or otherwise) by a party under any Derivative Transaction after giving effect to any applicable notice requirement or grace period.
  - (2) "Derivative Transaction" means: (a) any transaction (including an agreement with respect thereto) which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, precious metals transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit default swap, total return swap, or any other similar transaction (including any option with respect to any of these transactions); and (b) any combination of these transactions.
  - (3) "Threshold Amount" means:  
  
with respect to Party A, three percent (3%) of shareholder equity however described; and with respect to Party B, three percent (3%) of Party B's NAV (as defined below) as of the most recent NAV Determination Date or its equivalent in any other currency.
  - (4) Section 5(a)(vi) is hereby amended by deleting in the seventh line thereof the words ", or becoming capable at such time of being declared,".
- (d) The "Credit Event Upon Merger" provisions of Section 5(b)(iv), as amended herein, will apply to Party A and Party B.

"Credit Event Upon Merger" shall mean that a Designated Event (as defined below) occurs with respect to a party, any Credit Support Provider of the party or any applicable Specified Entity (any such party or entity, "X"), and such Designated Event does not constitute an event described in 5(a)(viii), Merger Without Assumption, but the creditworthiness of X, or, if applicable, the successor, surviving or transferee entity of X, is materially weaker, after taking into account any applicable Credit Support Documents, than that of X immediately prior to such event. In any such case the Affected Party shall be the party with respect to which, or with respect to the Credit Support Provider or Specified Entity of which, the Designated Event occurred, or, if applicable, the successor, surviving or transferee entity of such party. For purposes hereof, a Designated Event means that, after the date hereof:

- (i) X consolidates, amalgamates with or merges with or into, or transfers all or substantially all its assets to, or receives all or substantially all the assets or obligations of, another entity; or
- (ii) any person or entity acquires directly or indirectly the beneficial ownership of equity securities having the power to elect a majority of the board of directors of X or otherwise acquires directly or indirectly the power to control the policy-making decisions of X.
- (e) **Payments on Early Termination.** For the purpose of Section 6(e) of this Agreement:
- (1) Market Quotation will apply.
  - (2) The Second Method will apply.
- (f) **"Termination Currency"** means United States Dollars.
- (g) The **"Automatic Early Termination"** provision of Section 6(a) will not apply to Party A or to Party B provided, however, where the Event of Default specified in Section 5(a)(vii)(1),(3),(4),(5),(6) or, to the extent analogous thereto, (8) is governed by a system of law which does not permit termination to take place after the occurrence of the relevant Event of Default, then the Automatic Early Termination provision of Section 6(a) will apply to such party.
- (h) **Additional Termination Event** will apply. The following shall be an Additional Termination Event with Party B as the Affected Party solely for purposes of this Part 1(h), and all Transactions shall be Affected Transactions; provided all calculations for purposes of Section 6(e) of the Agreement shall be made on the basis of two Affected Parties.
- (A) **Decline in NAV.** A decline as of any NAV Determination Date (as defined below), in Party B's NAV (as defined below) (i) by 30% or more from Party B's NAV as of the NAV Determination Date that is three months preceding such NAV Determination Date or, (ii) by 50% or more from Party B's NAV as of the NAV Determination Date that is twelve months preceding such NAV Determination Date.
  - (B) **Minimum NAV.** As of any NAV Determination Date, Party B's NAV is less than either (i) 15,000,000, or (ii) 50% of Party B's NAV as of the last day of the previous fiscal year (as reflected in Party B's annual financial statements for the previous fiscal year). For purposes of (h)(B)(ii), the first day of calculation shall be Dec 1, 2017 and Party B's annual financial statements for the previous fiscal year shall refer to the most recent audited financial statements for [REDACTED] until Party B's annual audited financial statements are provided to Party A.
  - (C) **Portfolio Manager.** Neither is Party B's Portfolio Manager controlled nor is the majority of the equity share capital of Party B's Portfolio Manager owned, directly or indirectly by one or more [REDACTED]. For this purpose, [REDACTED] means any entity that directly or indirectly, controls, is controlled by or is under common control with [REDACTED] or any of its affiliates. The term "control" means ownership of a majority of the voting power of the entity or person or the possession of the power, directly or indirectly, whether by contract or ownership, to direct or cause the direction of the management and affairs of a person, including investment decisions.
  - (D) **Financials.** Party B shall fail to provide to Party A pursuant to Part 3 (i) Monthly Transparency Reports, (ii) Party B's Annual Report, (iii) Performance Summary, (iv) Party B's NAV Estimate, (v) Monthly Un-Audited Reports and (vi) Ownership Allocation Reports, and in each of (i), (ii),

(iii), (iv), (v) and (vi), such failure is not cured within two Local Business Days after Party A notifies Party B of its failure to provide such report, statement or estimate (as applicable).

"Party B's NAV" shall be an amount equal to the NAV of Party B as of the applicable NAV Determination Date as determined by Party B and specified to Party A in an unaudited estimated Performance Summary delivered pursuant to Part 3 of this Schedule.

"NAV Determination Date" means the last calendar day of each month.

"NAV" means total assets minus total liabilities (measured according to generally accepted accounting principles consistently applied).

- (E) **Public Announcement of Decline in NAV.** At any time, a written statement intended for public dissemination is issued by the President or Chief Financial Officer of the Portfolio Manager or any person with substantially similar capacity (a) to Party B's investors, or (b) through a Public Source (as defined below) (each such case a "**Public Announcement**") that states that Party B's NAV determined as of the date specified in the Public Announcement has declined by (i) 30% or more as compared to Party B's NAV determined as of the third NAV Determination Date prior to date of such Public Announcement or (ii) 50% or more as compared to Party B's NAV determined as of the twelfth NAV Determination Date prior to date of such Public Announcement.

"Public Source" means each of Bloomberg Service, Dow Jones Telerate Service, Reuters Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Financial Times, (and successor publications), and any other main source(s) of business news."

- (F) **Change in Regulatory Status.** The Portfolio Manager ceases to be regulated by a recognized regulatory body in a FATF (Financial Action Task Force) country.

*[Intentionally left blank]*



**Part 2**  
**Tax Representations**

**(a) Payer Tax Representations.**

**Payer Tax Representation for Party A and Party B.** For the purpose of Section 3(e) of this Agreement, each party makes the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on:

- (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement;
- (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement; and
- (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement;

provided, however, that it shall not be a breach of this representation where reliance is placed on clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

**(b) Payee Tax Representation.**

**(1) Payee Tax Representations for Party A.** For the purposes of Section 3(f), Party A makes the representation(s) specified below:

Each payment received or to be received by it in connection with this Agreement is effectively connected with its conduct of a trade or business carried on by it through a permanent establishment in the United States.

**(2) Payee Tax Representation for Party B.** For the purposes of Section 3(f), Party B makes the representation specified below:

- (i) Party B is a designated activity company established under the laws of Ireland and is classified as a disregarded entity for U.S. federal income tax purposes, and
- (ii) It is fully eligible for the benefits of the "Business Profits" or "Industrial and Commercial Profits" provision, as the case may be, the "Interest" provision or the "Other Income" provision (if any) of the Specified Treaty with respect to any payment described in such provisions and received or to be received by it in connection with this Agreement and no such payment is attributable to a trade or business carried on by it through a permanent establishment in the Specified Jurisdiction.

If such representation applies, then:

"Specified Treaty" means, with respect to a Transaction, the tax treaty applicable between Ireland and Switzerland.

"Specified Jurisdiction" means Switzerland.

**Part 3  
Documents to be delivered**

For the purpose of Sections 4(a)(i) and (ii) of this Agreement, each party agrees to deliver the following documents, as applicable:

Tax forms, documents or certificates to be delivered are:

| Party required to deliver document | Form/Document/Certificate  | Date by which to be delivered  |
|------------------------------------|--|--|
| Party B                            | Form W-8IMY (or any successor thereto) from the sole owner of Party B, with the attachments required under section 1.1441-5(c) of the U.S. Treasury Regulations.   | (i) Upon execution and delivery of this Agreement; (ii) promptly upon reasonable demand by counterparty; and (iii) promptly upon learning that any such form previously provided has become obsolete or incorrect. |
| Party A and Party B                | Any document required or reasonably requested to allow the other party to make payments under the Agreement without any deduction or withholding for or on the account of any Tax or with such deduction or withholding at a reduced rate. | Promptly upon execution of this Agreement and thereafter upon demand by the other party.   |

(a) Other documents to be delivered are:

| Party required to deliver document | Form/Document/Certificate   | Date by which to be delivered        | Covered by Section 3(d) Representation |
|------------------------------------|---|--------------------------------------|--|
| Party A and Party B                | Certificate of Authority, Incumbency and Specimen Signatures and Resolutions adopted by its Board of Directors, or relevant committee of the Board of Directors (and evidence of authority of such committee of the Board of Directors), authorizing the execution, delivery and performance of this Agreement and the Transactions contemplated hereunder. | As of execution of this Agreement.   | Yes                                    |
| Party B                            | Ownership Allocation Reports.   | Within 25 days after each month end. | Yes                                    |
| Party B                            | Unaudited monthly consolidated financial statements of Party B in a format determined by Party B from time-to-time, including generally a balance   | Within 25 days after each month end. | Yes                                    |

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|---------------------|--|---|-----|
|                     | sheet statement, income statement and statement of change in shareholder's equity in respect of Party B as of the relevant month ("Monthly Un-Audited Reports").   |   |     |
| Party A and Party B | Annual report of Party A and Party B and any Credit Support Provider, containing audited consolidated financial statements for such fiscal year prepared in accordance with US GAAP (except that, in the case of Party B and any Credit Support Provider, such annual report may not include their respective condensed schedule of investments in accordance with AICPA SOP 01-1)("Annual Report"). | As soon as practicable after execution of this Agreement and 120 days after each fiscal year.   | Yes |
| Party B             | Unaudited estimate of Party B's NAV as of the last day of a calendar month ("Performance Summary")   | Within 20 days after each month end   | Yes |
| Party B             | Oral good faith estimate of Party B's NAV or good faith written estimate (including by email) of Party B's NAV ("NAV Estimate")  | By the close of business on the second Local Business Day following written request by Party A. | No  |
| Party B             | Certified copy of its Memorandum and Articles of Association.  | On or before execution of this Agreement.   | Yes |
| Party A and Party B | Credit Support Documents specified in Part 4(f).   | Concurrent with the execution of this Agreement.  | No  |

The obligations of a party under this Agreement to deliver any form, document or certificate (including those listed in Part 3 of this Schedule) shall be satisfied if such party shall have provided the other party with access to an internet or intranet website from which such form, document or certificate can be readily obtained using a commonly used web browser. For the avoidance of doubt, any NAV Estimates provided by Party B shall not be covered by the representation in Section 3(d) or constitute the basis for a Event of Default under Section 5(a)(iv) or any Additional Termination Event under Part 1(h)(C).

A request for a form, document or certificate listed in Part 3 of this Schedule may, notwithstanding Part 4(a) of this Schedule, be made by Party A to Party B via e-mail at the e-mail address listed below:

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**Part 4  
Miscellaneous**

- (a) **Addresses for Notices.** For the purposes of Section 12(a) of this Agreement:

**Address for notices or communications to Party A for all purposes:**

Address: UBS AG  
1285 Avenue of the Americas  
New York, NY 10019  
Attention: Legal Department – Documentation Unit

**With a mandatory copy to:** SH-UBSLegalNotices-Amer@ubs.com

**Address for notices or communications to Party B for all purposes except under Sections 5 or 6:**

[Redacted]

**With a mandatory copy to:**

[Redacted]

**Address for notices or communications to Party B under Sections 5 or 6:**

Any notice to Party B under Sections 5 or 6 hereunder shall be in writing and delivered to Party B via telecopy with a mandatory copy sent via e-mail, in each case, pursuant to the telecopy and e-mail address listed below.

E-Mail Address: [Redacted]  
Telecopy No.: [Redacted]

- (b) **Process Agent.** For the purpose of Section 13(c):

Party A appoints as its Process Agent:

**CALC IV LP**  
131 South Dearborn Street  
Chicago, IL 60603

Party B appoints as its Process Agent: Not applicable.

- (c) **Offices.** The provisions of Section 10(a) will apply to Party A and to Party B.

- (d) **Multibranch Party.** For the purpose of Section 10(c) of this Agreement.

Party A is a Multibranch Party and may act through its branches in any of the following territories or countries: England and Wales, Hong Kong, United States of America, Singapore, Australia and Switzerland.

Party B is not a Multibranch Party.

- (e) **Calculation Agent.** The Calculation Agent is Party A, unless an Event of Default has occurred and is continuing with respect to Party A, in which case the Calculation Agent is Party B. If a party within ten Local Business Days of receipt of a Calculation Agent determination or calculation in good faith disagrees with a particular Calculation Agent determination or calculation, each of the Parties agrees to be bound by the determinations and calculations of a leading, independent third party which is a leading dealer in derivatives that is not an Affiliate of either party, selected by agreement between the parties within one Local Business Day of such disagreement (the "Substitute Calculation Agent"), whose fees and expenses shall be met equally by both parties. If the parties are unable to agree on a Substitute Calculation Agent, then Party A and Party B shall each promptly pick a leading dealer for the relevant Transaction, and such dealers shall choose a third leading dealer to be the Substitute Calculation Agent. Party A or the Substitute Calculation Agent shall make each calculation in good faith and in a commercially reasonable manner.

If a party ("X") in good faith disagrees with any Calculation Agent calculation or determination pursuant to the foregoing paragraph X, shall specify in reasonable detail: (i) X's basis for dispute, together with supporting calculations or evidence, (ii) the amount of X's calculation or the result of X's determination, (iii) in the case of a calculation the amount by which X's calculation differs from the Calculation Agent's calculation, and in the case of a determination, if ascertainable, the amount of the difference between applying the Calculation Agent's determination and applying X's determination (the "Disputed Amount") and (iv) if applicable, the amount that is not subject to dispute (the "Undisputed Amount").

The Undisputed Amount shall be paid or delivered, as the case may, as scheduled for the relevant Transaction.

If a Substitute Calculation Agent is appointed and agrees to such appointment to make a determination or calculation and thereafter fails to make such determination or calculation within one Local Business Day of such appointment, the parties shall promptly select a mutually agreeable independent third party which is a leading dealer in derivatives that is not an Affiliate of either party, to act as the Substitute Calculation Agent. If the parties cannot agree on a Substitute Calculation Agent, then Party A and Party B shall each promptly pick a leading dealer in the relevant market and such dealers shall choose a third leading dealer to be the Substitute Calculation Agent. Any calculation or determination made pursuant to this Part 4(e) by a Substitute Calculation Agent will be binding in the absence of manifest error except as provided in the next paragraph of this Part 4(e).

Upon receipt of the Substitute Calculation Agent's calculation and/or determination, either party may notify the other party of its recalculation of the Disputed Amount pursuant to such Substitution Calculation Agent's calculation and/or determination, and any resulting adjustments (such Disputed Amount, as adjusted pursuant hereto, the "Adjusted Amount"). If such notice is given by 2:00 p.m., New York time, on a Local Business Day, the applicable party shall transfer the Adjusted Amount, if any, by 6:00 p.m., New York time, on such date. If such notice is given after 2:00 p.m., New York time on a Local Business Day, the applicable party shall transfer the Adjusted Amount, if any, by 6:00 p.m., New York time, on the Local Business Day next succeeding the date on which such notice is given.

Notwithstanding the previous paragraphs, where the terms of any Transaction hereunder provides or contemplates that the Calculation Agent will solicit quotations from one or more dealers for purposes of making a calculation, selection of those dealers shall not be subject to this Part 4(e). Pending internal approval

- (f) **Credit Support Document.** The Credit Support Annex attached hereto is a Credit Support Document with respect to Party A and Party B for all purposes hereunder and is incorporated herein by this reference.
- (g) **Credit Support Provider.** Not Applicable.
- (h) **Governing Law & Jurisdiction.** This Agreement and each Confirmation will be governed by and construed in accordance with the laws of the State of New York without reference to choice of law doctrine.

Section 13(b) is amended by deleting in the second line of clause (i) the word "non-" and deleting the final paragraph thereof and replacing it with the following paragraph: "Nothing in this provision shall prohibit a party from bringing an action to enforce money judgment in any other jurisdiction."

- (i) **Netting of Payments.** Subparagraph (ii) of Section 2(c) of this Agreement will apply, except for the following groups of Transactions which shall be treated separately: (1) foreign exchange transactions together with currency options and (2) commodity transactions, in which case subparagraph (ii) of Section 2(c) of this Agreement will not apply.
- (j) **"Affiliate"** shall have the meaning specified in Section 14 with respect to Party A.

**"Affiliate"** shall have the meaning specified in Section 14 with respect to Party B; provided, however Party B shall be deemed to have no Affiliates.

*[Intentionally left blank]*

**Part 5  
Other Provisions**

(k) **Modifications to the Agreement.**

- (i) **Condition Precedent.** The right of a party ("Party X") pursuant to Section 2(a)(iii)(1) to withhold a payment or delivery obligation, is subject to the following conditions: (i) X must give written notice (a "2(a)(iii) Notice") to the other party specifying the relevant Event of Default or Potential Event of Default giving rise to such right (the "2(a)(iii) Event") no later than the close of business on the Local Business Day that the relevant payment or delivery would otherwise be due, and (ii) such right may only be exercised once in respect of any 2(a)(iii) Event, for a period of no more than fifteen (15) Local Business Days following timely delivery of the relevant 2(a)(iii) Notice (the "2(a)(iii) Period"). Immediately following the 2(a)(iii) Period, the obligations of X under Section 2(a)(i) shall no longer be subject to the condition precedent that a 2(a)(iii) Event shall not have occurred and be continuing. In no case shall the obligations of X under Section 2(a)(i) be subject to the condition precedent that a Potential Event of Default relating to Section 5(a)(ii) with respect to the other party shall not have occurred and be continuing.
- (ii) **Absence of Litigation.** Section 3(c) is hereby amended by adding in the second line thereof after the word "governmental" the words "or regulatory".
- (iii) **Accuracy of Specified Information.** The representation in Section 3(d) is modified by adding the words "or, in the case of any estimates, true, accurate and complete in every material respect to the best of its knowledge or, in the case of audited or unaudited financial statements, a fair presentation in all material respects of the financial condition of the relevant person" at the end thereof.
- (iv) **Additional Representations.** Section 3 is hereby amended by adding the following new subsections:
- (g) **No Reliance.** In connection with the negotiation of, the entering into, and the confirming of the execution of, this Agreement, any Credit Support Document to which it is a party, and each Transaction: (a) each party is acting for its own account and is not acting as a fiduciary or financial or investment advisor for the other party; (b) neither party is relying upon any communications (whether written or oral) of the other party as investment advice or as a recommendation to enter into this Agreement, any Credit Support Document to which it is a party or any Transaction (other than the representations expressly set forth in this Agreement, in such Credit Support Document or in such Transaction), it being understood that information and explanations related to the terms and conditions of this Agreement, such Credit Support Document or any Transaction shall not be considered investment advice or a recommendation to enter into this Agreement, such Credit Support Document or such Transaction; (c) it has not received from the other party any assurance or guarantee as to the expected results of any Transaction; and (d) it has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisors to the extent it has deemed necessary, and it has made its own independent investment, hedging, and trading decisions based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the other party.
- (h) **Eligible Contract Participant.** It is an "eligible contract participant" as defined in Sections 1a(18) respectively of the Commodity Exchange Act, as amended (7 U.S.C. § 1a (18)), as amended (the "CEA");

(i) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.

(j) **No Agency.** It is entering into this Agreement and each Transaction as principal (and not as agent or in any other capacity, fiduciary or otherwise).

(k) **Securities Act Representations.** If any Transaction and/or the instrument underlying a Transaction is not otherwise excluded from the coverage, or otherwise exempt from the registration requirements, of the United States Securities Act of 1933, as amended (the "Securities Act"), then each party makes the following representations, warranties and covenants with respect to such Transaction, and such representations, warranties and covenants shall remain in full force and effect whenever the offeree or buyer of the Transaction and/or the offeree or buyer of the instrument underlying the Transaction (the "Offeree") shall enter into a Transaction, or make any payment or delivery relating to a Transaction:

(I) Each party is entering into the Transaction for its own account as principal, and not with a view to, or for, resale, distribution or fractionalization thereof, in whole or in part.

(II) Each party acknowledges its understanding that the offer and sale of any Transaction with the other party is intended to be excluded from the coverage of, or otherwise exempt from registration under, the Securities Act, by virtue of Section 4(2) of the Securities Act. In furtherance thereof, each party represents and warrants to the other party that (i) it has the financial ability to bear the economic risk of its investment, including a loss of its entire investment, (ii) it is an "accredited investor" as that term is defined under Regulation D under the Securities Act, and (iii) it has the knowledge and experience of investing in instruments similar to the Transaction and is capable of evaluating the risks and merits of the Transaction and has, or has had an opportunity to request, such information as it deemed necessary to make such evaluation.

(III) Each party understands that the Transaction has not been, and is not intended to be, registered under the Securities Act or under the securities laws of certain states and, therefore, cannot be resold, pledged, assigned or otherwise disposed of unless an exclusion from the coverage of the Securities Act, or an exemption for such resale, pledge, assignment or disposition is available. Neither party is obliged to register the Transaction or to assist the Offeree in complying with any exclusion from the coverage the Securities Act, or with any exemption from registration under the Securities Act or state securities laws.

(v) **Comply With Laws.** Section 4(c) is hereby amended by replacing the words "to which it may be subject" with the words "to which it is subject."

(vi) **Merger Without Assumption.** The introductory paragraph of Section 5(a)(viii) is hereby amended by adding the words "or reorganizes, reincorporates or reconstitutes into or as," in the third line thereof after the words "its assets to," and by adding the words "reorganization, reincorporation, reconstitution" in the third line thereof after the word "merger."

(vii) **Tax Event Upon Merger.** Section 5(b)(iii) is hereby amended by:

(a) adding the words "or reorganizing, reincorporating, or reconstituting into or as," in the eighth line thereof after the words "its assets to,"; and



(b) deleting the word "Indemnifiable" in the fifth line thereof.

(vii) **Transfer.** Section 7 of this Agreement shall be amended by inserting the phrase "which consent shall not be unreasonably withheld" in the third line thereof after the word "party".

(ix) **Definitions.** The definition of the term "Tax" in Section 14 is hereby amended by adding in the third line thereof after the word "Agreement" and before the word "other" the words "or any Credit Support Document."

(x) **Definitions.** The definition of the term "Indemnifiable Tax" in Section 14 is hereby amended by adding in the second line thereof after the word "Agreement" and before the word "but" the words "or any Credit Support Document".

(xi) The parties agree to add the following clause to the Agreement as Section 6(f):

**"Set-off.** Without affecting the provisions of the Agreement requiring the calculation of certain net payment amounts, all payments under this Agreement will be made without set-off or counterclaim; provided, however, that upon the designation of any Early Termination Date with respect to all Transactions outstanding under the Agreement, in addition to and not in limitation of any other right or remedy (including any right to set off, counterclaim, or otherwise withhold payment or any recourse to any Credit Support Document) under applicable law the Non-defaulting Party or the party that is not the Affected Party, in the case of a Termination Event (in either case, "X") may without prior notice to any person reduce any amount owed by X to the other party ("Y") under this Agreement (the "Early Termination Amount") by set-off against any obligation of Y owed to X (whether or not matured or contingent and whether or not arising under this Agreement, and regardless of the currency, place of payment or booking office of the obligation) (the "Other Agreement Amount") and the Other Agreement Amount will be discharged promptly and in all respects to the extent it is so set-off. X will give notice to the other party of any set off effected under this Section 6(f), provided that any failure to give such notice shall not invalidate the relevant set off. The Early Termination Amount or the Other Agreement Amount (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, acting in a reasonable manner and in good faith, to purchase the relevant amount of such currency.

If an obligation is unascertained, X may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained. Nothing in this Section 6(f) shall be effective to create a charge or other security interest. This Section 6(f) shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which any party is at any time otherwise entitled (whether by operation of law, contract or otherwise)."

(l) **Inconsistency.** In the event of any inconsistency between the provisions contained in a Confirmation and those contained in this Agreement, the provisions contained in such Confirmation shall prevail unless otherwise specified in a Confirmation or other writing signed by the parties.

(m) **Representations and Warranties of Party B.** Party B represents and warrants to and for the benefit of Party A as of the date hereof, and shall be deemed to represent and warrant to and for the benefit of Party A as of the date of each Transaction, as follows:

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- (i) **Portfolio Manager's Authority.** Unless Party B notifies Party A to the contrary, the Portfolio Manager is duly authorized to enter into Transactions on behalf of Party B and Party A shall be entitled to rely upon any and all instructions or notices received from the Portfolio Manager with respect to any Transaction, and Party A shall be under no duty to determine whether the giving of any notice or instruction, or the entry into any Transaction (including without limitation its nature and its amount), on behalf of Party B is within the authority of the Portfolio Manager."
  - (ii) **No ERISA Funds.** The assets of Party B do not include "plan assets" within the meaning of Section 3(42) of ERISA, and Party B is not an "employee benefit plan" subject to Title I of ERISA or a plan within the meaning of Section 4975(e)(1) of the Code.
  - (iii) **No Governmental Plan Funds.** The assets of Party B do not include the assets of any "governmental plan" or other entity that is subject to any federal, state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.
  - (iv) **Compliance with Law and Regulation.** The terms and conditions of any Transaction entered into under this Agreement will comply with all applicable legislation or regulations, including, without limitation, the Irish Companies Acts, any Notices issued by the Irish Financial Services Regulatory Authority Central Bank of Ireland, and rules and regulations issued by any relevant government authority. Party A will have no responsibility whatsoever to monitor or confirm compliance by any other with respect to any such law or regulation whether it has knowledge of the same or not.
  - (v) **Country-Specific Underlier Representation and Covenants.**
    - Restricted Markets.** The parties agree not to transact any over-the-counter derivatives transaction that references a security listed on any securities exchange located in any of India, the People's Republic of China or Taiwan (each such transaction a "Restricted Market Transaction") unless mutually agreeing in advance to terms specific to those markets, including representations and warranties, necessary to comply with local market law and regulations.
- (n) **Additional Notification Requirements.**
- (i) **Notice of Termination or Modification of the Portfolio Manager's Relationship; Reliance on Notices.** Party B shall promptly notify Party A in the event that the Portfolio Manager's business relationship with Party B is terminated. Except as otherwise stated herein, each party shall be entitled to rely upon any oral or written notices and instructions reasonably believed to be originated from the other party hereto or its duly authorized agent (including, in the case of Party B, the Portfolio Manager) and shall not incur any liability to the other party in acting in accordance with such notices and instructions.
- Each party acknowledges and agrees that (a) the Portfolio Manager will act solely as agent for Party B in connection with Transactions under this Agreement and shall have no obligations or liabilities in connection with this Agreement or the Transactions thereunder and (b) the Transactions and the related collateral under the Credit Support Annex shall have no relation to the assets and liabilities of the Portfolio Manager or of any entity that is affiliated with or managed by the Portfolio Manager.
- (ii) **Notice of Increase of Constituent Plan Investment.** Party B will promptly notify Party A if (a) the assets of Party B include "plan assets" within the meaning of Section 3(42) of ERISA and the regulations thereunder or (b) Party B otherwise becomes or is reasonably expected to become an "employee benefit plan" subject to Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code.

- (e) **WAIVER OF JURY TRIAL.** EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION AND ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO THE OTHER PARTY'S ENTERING INTO THIS AGREEMENT.
- (f) **Consent to Recording.** Each Party (i) consents to the recording of all telephone conversations between trading, operations and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction; (ii) agrees to give notice to such personnel of it and its Affiliates that their calls will be recorded; and (iii) agrees that in any Proceedings, it will not object to the introduction of such recordings in evidence on grounds that consent was not properly given.
- (g) **Tax Event.** Section 5(b)(ii) of this Agreement is hereby amended by the deletion of "or there is a substantial likelihood that it will," from line four thereof.
- (h) **Definitions.** Section 14 is hereby amended to include the following definitions in their appropriate alphabetical order:

"Code" means the Internal Revenue Code of 1986, as amended, or any successor statute.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute.

"Portfolio Manager" means each one [REDACTED] and [REDACTED] collectively the "Portfolio Managers".

- (i) **FATCA - HIRE Act.**

(a) **FATCA PROTOCOL PROVISION.** Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act. "Tax" as used in Part 2(a) of this Schedule (Payer Tax Representation) and "Indemnifiable Tax" as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "FATCA Withholding Tax"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this agreement. This provision shall not apply, however, if the payee has provided the payor with information or certification that are sufficient to relieve the payor of any obligation to withhold any FATCA Withholding Taxes on payments made to the payee, as specified by such foregoing Code sections or regulations promulgated thereunder.

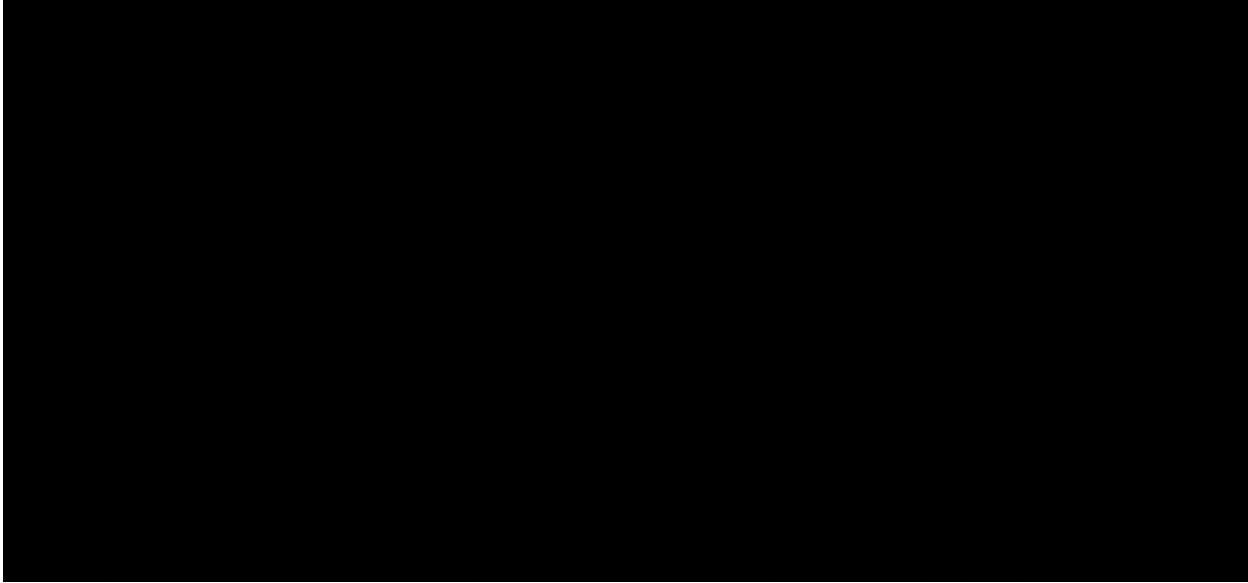
(b) **HIRE ACT: SECTION 871(M).** The parties agree that the amendments set out in the Attachment to the ISDA 2015 Section 871(m) Protocol published by ISDA on November 2, 2015, which is available on the ISDA website ([www.isda.org](http://www.isda.org)) (the "Protocol"), will apply to this Agreement. The parties further agree that this Agreement will be deemed to be a Covered Master Agreement and that the Implementation Date will be the effective date of this Agreement as amended by the parties for the purposes of such amendments, regardless of the definitions of such terms in the Protocol.

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- (j) **Netting Act.** The parties intend that, should this Agreement come to be considered under Irish law, it will fall within the scope of the Netting of Financial Contracts Act, 1995 (as amended).
  - (k) **ISDA Dodd Frank Protocols.** The parties agree that, notwithstanding anything to the contrary in the ISDA August 2012 Dodd Frank Protocol (as published by the International Swaps and Derivatives Association, Inc. on August 13, 2012) that may have previously been entered into by the parties and the March 2013 Dodd Frank Protocol Agreement (as published by the International Swaps and Derivatives Association, Inc. on March 22, 2013) that may have previously been entered into by the parties (together, the "Protocol Agreements"), this Agreement shall constitute a "Protocol Covered Agreement" for all purposes under the Protocol Agreements.
  - (o) **Counterparts.** This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission, by portable document ("PDF") or other electronic file contained in an email and by electronic messaging system), each of which will be deemed an original.

*[Signature page follows]*

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**IN WITNESS WHEREOF** the parties have executed this Schedule with effect from the date specified on the first page of this document.



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replied May 11  
with  
legal assistance in  
replied June 11

(Bilateral Form)

(ISDA Agreements Subject to New York Law Only)

# ISDA<sup>®</sup>

International Swaps and Derivatives Association, Inc.

## CREDIT SUPPORT ANNEX

to the Schedule to the

.....  
1992 ISDA Master Agreement  
.....

dated as of September 15, 2017.

between

UBS AG

..... and .....

("Party A")

("Party B")

This Annex supplements, forms part of, and is subject to, the above-referenced Agreement, is part of its Schedule and is a Credit Support Document under this Agreement with respect to each party.

Accordingly, the parties agree as follows:—

### Paragraph 1. Interpretation

(a) **Definitions and Inconsistency.** Capitalized terms not otherwise defined herein or elsewhere in this Agreement have the meanings specified pursuant to Paragraph 12, and all references in this Annex to Paragraphs are to Paragraphs of this Annex. In the event of any inconsistency between this Annex and the other provisions of this Schedule, this Annex will prevail, and in the event of any inconsistency between Paragraph 13 and the other provisions of this Annex, Paragraph 13 will prevail.

(b) **Secured Party and Pledgor.** All references in this Annex to the "Secured Party" will be to either party when acting in that capacity and all corresponding references to the "Pledgor" will be to the other party when acting in that capacity; *provided, however*, that if Other Posted Support is held by a party to this Annex, all references herein to that party as the Secured Party with respect to that Other Posted Support will be to that party as the beneficiary thereof and will not subject that support or that party as the beneficiary thereof to provisions of law generally relating to security interests and secured parties.

### Paragraph 2. Security Interest

Each party, as the Pledgor, hereby pledges to the other party, as the Secured Party, as security for its Obligations, and grants to the Secured Party a first priority continuing security interest in, lien on and right of Set-off against all Posted Collateral Transferred to or received by the Secured Party hereunder. Upon the Transfer by the Secured Party to the Pledgor of Posted Collateral, the security interest and lien granted hereunder on that Posted Collateral will be released immediately and, to the extent possible, without any further action by either party.

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**Paragraph 3. Credit Support Obligations**

(a) **Delivery Amount.** Subject to Paragraphs 4 and 5, upon demand made by the Secured Party on or promptly following a Valuation Date, if the Delivery Amount for that Valuation Date equals or exceeds the Pledgor's Minimum Transfer Amount, then the Pledgor will Transfer to the Secured Party Eligible Credit Support having a Value as of the date of Transfer at least equal to the applicable Delivery Amount (rounded pursuant to Paragraph 13). Unless otherwise specified in Paragraph 13, the "**Delivery Amount**" applicable to the Pledgor for any Valuation Date will equal the amount by which:

(i) the Credit Support Amount

exceeds

(ii) the Value as of that Valuation Date of all Posted Credit Support held by the Secured Party.

(b) **Return Amount.** Subject to Paragraphs 4 and 5, upon a demand made by the Pledgor on or promptly following a Valuation Date, if the Return Amount for that Valuation Date equals or exceeds Secured Party's Minimum Transfer Amount, then the Secured Party will Transfer to the Pledgor Posted Credit Support specified by the Pledgor in that demand having a Value as of the date of Transfer as close as practicable to the applicable Return Amount (rounded pursuant to Paragraph 13). Unless otherwise specified in Paragraph 13, the "**Return Amount**" applicable to the Secured Party for any Valuation Date will equal the amount by which:

(i) the Value as of that Valuation Date of all Posted Credit Support held by the Secured Party

exceeds

(ii) the Credit Support Amount.

"**Credit Support Amount**" means, unless otherwise specified in Paragraph 13, for any Valuation Date (i) the Secured Party's Exposure for that Valuation Date plus (ii) the aggregate of all Independent Amounts applicable to the Pledgor, if any, minus (iii) all Independent Amounts applicable to the Secured Party, if any, minus (iv) the Pledgor's Threshold; *provided, however*, that the Credit Support Amount will be deemed to be zero whenever the calculation of Credit Support Amount yields a number less than zero.

**Paragraph 4. Conditions Precedent, Transfer Timing, Calculations and Substitutions**

(a) **Conditions Precedent.** Each Transfer obligation of the Pledgor under Paragraphs 3 and 5 and of the Secured Party under Paragraphs 3, 4(d)(ii), 5 and 6(d) is subject to the conditions precedent that:

(i) no Event of Default, Potential Event of Default or Specified Condition has occurred and is continuing with respect to the other party; and

(ii) no Early Termination Date for which any unsatisfied payment obligations exist has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the other party.

(b) **Transfer Timing.** Subject to Paragraphs 4(a) and 5 and unless otherwise specified, if a demand for the Transfer of Eligible Credit Support or Posted Credit Support is made by the Notification Time, then the relevant Transfer will be made not later than the close of business on the next Local Business Day; if a demand is made after the Notification Time, then the relevant Transfer will be made not later than the close of business on the second Local Business Day thereafter.

(c) **Calculations.** All calculations of Value and Exposure for purposes of Paragraphs 3 and 6(d) will be made by the Valuation Agent as of the Valuation Time. The Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) of its calculations not later than the Notification Time on the Local Business Day following the applicable Valuation Date (or in the case of Paragraph 6(d), following the date of calculation).



(d) **Substitutions.**

(i) Unless otherwise specified in Paragraph 13, upon notice to the Secured Party specifying the items of Posted Credit Support to be exchanged, the Pledgor may, on any Local Business Day, Transfer to the Secured Party substitute Eligible Credit Support (the "Substitute Credit Support"); and

(ii) subject to Paragraph 4(a), the Secured Party will Transfer to the Pledgor the items of Posted Credit Support specified by the Pledgor in its notice not later than the Local Business Day following the date on which the Secured Party receives the Substitute Credit Support, unless otherwise specified in Paragraph 13 (the "Substitution Date"); *provided* that the Secured Party will only be obligated to Transfer Posted Credit Support with a Value as of the date of Transfer of that Posted Credit Support equal to the Value as of that date of the Substitute Credit Support.

**Paragraph 5. Dispute Resolution**

If a party (a "Disputing Party") disputes (I) the Valuation Agent's calculation of a Delivery Amount or a Return Amount or (II) the Value of any Transfer of Eligible Credit Support or Posted Credit Support, then (1) the Disputing Party will notify the other party and the Valuation Agent (if the Valuation Agent is not the other party) not later than the close of business on the Local Business Day following (X) the date that the demand is made under Paragraph 3 in case of (I) above or (Y) the date of Transfer in the case of (II) above, (2) subject to Paragraph 4(a), the appropriate party will Transfer the undisputed amount to the other party not later than the close of business on the Local Business Day following (X) the date that the demand is made under Paragraph 3 in the case of (I) above or (Y) the date of Transfer in the case of (II) above, (3) the parties will consult with each other in an attempt to resolve the dispute and (4) if they fail to resolve the dispute by the Resolution Time, then:

(i) In the case of a dispute involving a Delivery Amount or Return Amount, unless otherwise specified in Paragraph 13, the Valuation Agent will recalculate the Exposure and the Value as of the Recalculation Date by:

(A) utilizing any calculations of Exposure for the Transactions (or Swap Transactions) that the parties have agreed are not in dispute;

(B) calculating the Exposure for the Transactions (or Swap Transactions) in dispute by seeking four actual quotations at mid-market from Reference Market-makers for purposes of calculating Market Quotation, and taking the arithmetic average of those obtained; *provided* that if four quotations are not available for a particular Transaction (or Swap Transaction), then fewer than four quotations may be used for that Transaction (or Swap Transaction); and if no quotations are available for a particular Transaction (or Swap Transaction), then the Valuation Agent's original calculations will be used for that Transaction (or Swap Transaction); and

(C) utilizing the procedures specified in Paragraph 13 for calculating the Value, if disputed, of Posted Credit Support.

(ii) In the case of a dispute involving the Value of any Transfer of Eligible Credit Support or Posted Credit Support, the Valuation Agent will recalculate the Value as of the date of Transfer pursuant to Paragraph 13.

Following a recalculation pursuant to this Paragraph, the Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) not later than the Notification Time on the Local Business Day following the Resolution Time. The appropriate party will, upon demand following that notice by the Valuation Agent or a resolution pursuant to (3) above and subject to Paragraphs 4(a) and 4(b), make the appropriate Transfer.

**Paragraph 6. Holding and Using Posted Collateral**

(a) **Care of Posted Collateral.** Without limiting the Secured Party's rights under Paragraph 6(c), the Secured Party will exercise reasonable care to assure the safe custody of all Posted Collateral to the extent required by applicable law, and in any event the Secured Party will be deemed to have exercised reasonable care if it exercises at least the same degree of care as it would exercise with respect to its own property. Except as specified in the preceding sentence, the Secured Party will have no duty with respect to Posted Collateral, including, without limitation, any duty to collect any Distributions, or enforce or preserve any rights pertaining thereto.

(b) **Eligibility to Hold Posted Collateral; Custodians.**

(i) **General.** Subject to the satisfaction of any conditions specified in Paragraph 13 for holding Posted Collateral, the Secured Party will be entitled to hold Posted Collateral or to appoint an agent (a "Custodian") to hold Posted Collateral for the Secured Party. Upon notice by the Secured Party to the Pledgor of the appointment of a Custodian, the Pledgor's obligations to make any Transfer will be discharged by making the Transfer to that Custodian. The holding of Posted Collateral by a Custodian will be deemed to be the holding of that Posted Collateral by the Secured Party for which the Custodian is acting.

(ii) **Failure to Satisfy Conditions.** If the Secured Party or its Custodian fails to satisfy any conditions for holding Posted Collateral, then upon a demand made by the Pledgor, the Secured Party will, not later than five Local Business Days after the demand, Transfer or cause its Custodian to Transfer all Posted Collateral held by it to a Custodian that satisfies those conditions or to the Secured Party if it satisfies those conditions.

(iii) **Liability.** The Secured Party will be liable for the acts or omissions of its Custodian to the same extent that the Secured Party would be liable hereunder for its own acts or omissions.

(c) **Use of Posted Collateral.** Unless otherwise specified in Paragraph 13 and without limiting the rights and obligations of the parties under Paragraphs 3, 4(d)(ii), 5, 6(d) and 8, if the Secured Party is not a Defaulting Party or an Affected Party with respect to a Specified Condition and no Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Secured Party, then the Secured Party will, notwithstanding Section 9-207 of the New York Uniform Commercial Code, have the right to:

(i) sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business any Posted Collateral it holds, free from any claim or right of any nature whatsoever of the Pledgor, including any equity or right of redemption by the Pledgor; and

(ii) register any Posted Collateral in the name of the Secured Party, its Custodian or a nominee for either.

For purposes of the obligation to Transfer Eligible Credit Support or Posted Credit Support pursuant to Paragraphs 3 and 5 and any rights or remedies authorized under this Agreement, the Secured Party will be deemed to continue to hold all Posted Collateral and to receive Distributions made thereon, regardless of whether the Secured Party has exercised any rights with respect to any Posted Collateral pursuant to (i) or (ii) above.

(d) **Distributions and Interest Amount.**

(i) **Distributions.** Subject to Paragraph 4(a), if the Secured Party receives or is deemed to receive Distributions on a Local Business Day, it will Transfer to the Pledgor not later than the following Local Business Day any Distributions it receives or is deemed to receive to the extent that a Delivery Amount would not be created or increased by that Transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed to be a Valuation Date for this purpose).

(ii) **Interest Amount.** Unless otherwise specified in Paragraph 13 and subject to Paragraph 4(a), in lieu of any interest, dividends or other amounts paid or deemed to have been paid with respect to Posted Collateral in the form of Cash (all of which may be retained by the Secured Party), the Secured Party will Transfer to the Pledgor at the times specified in Paragraph 13 the Interest Amount to the extent that a Delivery Amount would not be created or increased by that Transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed to be a Valuation Date for this purpose). The Interest Amount or portion thereof not Transferred pursuant to this Paragraph will constitute Posted Collateral in the form of Cash and will be subject to the security interest granted under Paragraph 2.

**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 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 two Local Business Days after notice of that failure is given to that party;
- (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 Local 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 30 days after notice of that failure is given to that party.

**Paragraph 8. Certain Rights and Remedies**

(a) **Secured Party's Rights and Remedies.** If at any time (1) an Event of Default or Specified Condition with respect to the Pledgor has occurred and is continuing or (2) an Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Pledgor, then, unless the Pledgor has paid in full all of its Obligations that are then due, the Secured Party may exercise one or more of the following rights and remedies:

- (i) all rights and remedies available to a secured party under applicable law with respect to Posted Collateral held by the Secured Party;
- (ii) any other rights and remedies available to the Secured Party under the terms of Other Posted Support, if any;
- (iii) the right to Set-off any amounts payable by the Pledgor with respect to any Obligations against any Posted Collateral or the Cash equivalent of any Posted Collateral held by the Secured Party (or any obligation of the Secured Party to Transfer that Posted Collateral); and
- (iv) the right to liquidate any Posted Collateral held by the Secured Party through one or more public or private sales or other dispositions with such notice, if any, as may be required under applicable law, free from any claim or right of any nature whatsoever of the Pledgor, including any equity or right of redemption by the Pledgor (with the Secured Party having the right to purchase any or all of the Posted Collateral to be sold) and to apply the proceeds (or the Cash equivalent thereof) from the liquidation of the Posted Collateral to any amounts payable by the Pledgor with respect to any Obligations in that order as the Secured Party may elect.

Each party acknowledges and agrees that Posted Collateral in the form of securities may decline speedily in value and is of a type customarily sold on a recognized market, and, accordingly, the Pledgor is not entitled to prior notice of any sale of that Posted Collateral by the Secured Party, except any notice that is required under applicable law and cannot be waived.

(b) **Pledgor's Rights and Remedies.** If at any time an Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Secured Party, then (except in the case of an Early Termination Date relating to less than all Transactions (or Swap Transactions) where the Secured Party has paid in full all of its obligations that are then due under Section 6(e) of this Agreement):

(i) the Pledgor may exercise all rights and remedies available to a Pledgor under applicable law with respect to Posted Collateral held by the Secured Party;

(ii) the Pledgor may exercise any other rights and remedies available to the Pledgor under the terms of Other Posted Support, if any;

(iii) the Secured Party will be obligated immediately to Transfer all Posted Collateral and the Interest Amount to the Pledgor; and

(iv) to the extent that Posted Collateral or the Interest Amount is not so Transferred pursuant to (iii) above, the Pledgor may:

(A) Set-off any amounts payable by the Pledgor with respect to any Obligations against any Posted Collateral or the Cash equivalent of any Posted Collateral held by the Secured Party (or any obligation of the Secured Party to Transfer that Posted Collateral); and

(B) to the extent that the Pledgor does not Set-off under (iv)(A) above, withhold payment of any remaining amounts payable by the Pledgor with respect to any Obligations, up to the Value of any remaining Posted Collateral held by the Secured Party, until that Posted Collateral is Transferred to the Pledgor.

(c) **Deficiencies and Excess Proceeds.** The Secured Party will Transfer to the Pledgor any proceeds and Posted Credit Support remaining after liquidation, Set-off and/or application under Paragraphs 8(a) and 8(b) after satisfaction in full of all amounts payable by the Pledgor with respect to any Obligations; the Pledgor in all events will remain liable for any amounts remaining unpaid after any liquidation, Set-off and/or application under Paragraphs 8(a) and 8(b).

(d) **Final Returns.** When no amounts are or thereafter may become payable by the Pledgor with respect to any Obligations (except for any potential liability under Section 2(d) of this Agreement), the Secured Party will Transfer to the Pledgor all Posted Credit Support and the Interest Amount, if any.

#### **Paragraph 9. Representations**

Each party represents to the other party (which representations will be deemed to be repeated as of each date on which it, as the Pledgor, Transfers Eligible Collateral) that:

(i) it has the power to grant a security interest in and lien on any Eligible Collateral it Transfers as the Pledgor and has taken all necessary actions to authorize the granting of that security interest and lien;

(ii) it is the sole owner of or otherwise has the right to Transfer all Eligible Collateral it Transfers to the Secured Party hereunder, free and clear of any security interest, lien, encumbrance or other restrictions other than the security interest and lien granted under Paragraph 2;

(iii) upon the Transfer of any Eligible Collateral to the Secured Party under the terms of this Annex, the Secured Party will have a valid and perfected first priority security interest therein (assuming that any central clearing corporation or any third-party financial intermediary or other entity not within the control of the Pledgor involved in the Transfer of that Eligible Collateral gives the notices and takes the action required of it under applicable law for perfection of that interest); and

(iv) the performance by it of its obligations under this Annex will not result in the creation of any security interest, lien or other encumbrance on any Posted Collateral other than the security interest and lien granted under Paragraph 2.

**Paragraph 10. Expenses**

- (a) **General.** Except as otherwise provided in Paragraphs 10(b) and 10(c), each party will pay its own costs and expenses in connection with performing its obligations under this Annex and neither party will be liable for any costs and expenses incurred by the other party in connection herewith.
- (b) **Posted Credit Support.** The Pledgor will promptly pay when due all taxes, assessments or charges of any nature that are imposed with respect to Posted Credit Support held by the Secured Party upon becoming aware of the same, regardless of whether any portion of that Posted Credit Support is subsequently disposed of under Paragraph 6(c), except for those taxes, assessments and charges that result from the exercise of the Secured Party's rights under Paragraph 6(c).
- (c) **Liquidation/Application of Posted Credit Support.** All reasonable costs and expenses incurred by or on behalf of the Secured Party or the Pledgor in connection with the liquidation and/or application of any Posted Credit Support under Paragraph 8 will be payable, on demand and pursuant to the Expenses Section of this Agreement, by the Defaulting Party or, if there is no Defaulting Party, equally by the parties.

**Paragraph 11. Miscellaneous**

- (a) **Default Interest.** A Secured Party that fails to make, when due, any Transfer of Posted Collateral or the Interest Amount will be obliged to pay the Pledgor (to the extent permitted under applicable law) an amount equal to interest at the Default Rate multiplied by the Value of the items of property that were required to be Transferred, from (and including) the date that the Posted Collateral or Interest Amount was required to be Transferred to (but excluding) the date of Transfer of that Posted Collateral or Interest Amount. This interest will be calculated on the basis of daily compounding and the actual number of days elapsed.
- (b) **Further Assurances.** Promptly following a demand made by a party, the other party will execute, deliver, file and record any financing statement, specific assignment or other document and take any other action that may be necessary or desirable and reasonably requested by that party to create, preserve, perfect or validate any security interest or lien granted under Paragraph 2, to enable that party to exercise or enforce its rights under this Annex with respect to Posted Credit Support or an Interest Amount or to effect or document a release of a security interest on Posted Collateral or an Interest Amount.
- (c) **Further Protection.** The Pledgor will promptly give notice to the Secured Party of, and defend against, any suit, action, proceeding or lien that involves Posted Credit Support Transferred by the Pledgor or that could adversely affect the security interest and lien granted by it under Paragraph 2, unless that suit, action, proceeding or lien results from the exercise of the Secured Party's rights under Paragraph 6(c).
- (d) **Good Faith and Commercially Reasonable Manner.** Performance of all obligations under this Annex, including, but not limited to, all calculations, valuations and determinations made by either party, will be made in good faith and in a commercially reasonable manner.
- (e) **Demands and Notices.** All demands and notices made by a party under this Annex will be made as specified in the Notices Section of this Agreement, except as otherwise provided in Paragraph 13.
- (f) **Specifications of Certain Matters.** Anything referred to in this Annex as being specified in Paragraph 13 also may be specified in one or more Confirmations or other documents and this Annex will be construed accordingly.

**Paragraph 12. Definitions**

As used in this Annex:—

“**Cash**” means the lawful currency of the United States of America.

“**Credit Support Amount**” has the meaning specified in Paragraph 3.

“**Custodian**” has the meaning specified in Paragraphs 6(b)(i) and 13.

“**Delivery Amount**” has the meaning specified in Paragraph 3(a).

“**Disputing Party**” has the meaning specified in Paragraph 5.

“**Distributions**” means with respect to Posted Collateral other than Cash, all principal, interest and other payments and distributions of cash or other property with respect thereto, regardless of whether the Secured Party has disposed of that Posted Collateral under Paragraph 6(c). Distributions will not include any item of property acquired by the Secured Party upon any disposition or liquidation of Posted Collateral or, with respect to any Posted Collateral in the form of Cash, any distributions on that collateral, unless otherwise specified herein.

“**Eligible Collateral**” means, with respect to a party, the items, if any, specified as such for that party in Paragraph 13.

“**Eligible Credit Support**” means Eligible Collateral and Other Eligible Support.

“**Exposure**” means for any Valuation Date or other date for which Exposure is calculated and subject to Paragraph 5 in the case of a dispute, the amount, if any, that would be payable to a party that is the Secured Party by the other party (expressed as a positive number) or by a party that is the Secured Party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(2)(A) of this Agreement as if all Transactions (or Swap Transactions) were being terminated as of the relevant Valuation Time; *provided* that Market Quotation will be determined by the Valuation Agent using its estimates at mid-market of the amounts that would be paid for Replacement Transactions (as that term is defined in the definition of “Market Quotation”).

“**Independent Amount**” means, with respect to a party, the amount specified as such for that party in Paragraph 13; if no amount is specified, zero.

“**Interest Amount**” means, with respect to an Interest Period, the aggregate sum of the amounts of interest calculated for each day in that Interest Period on the principal amount of Posted Collateral in the form of Cash held by the Secured Party on that day, determined by the Secured Party for each such day as follows:

- (x) the amount of Cash on that day; multiplied by
- (y) the Interest Rate in effect for that day; divided by
- (z) 360.

“**Interest Period**” means the period from (and including) the last Local Business Day on which an Interest Amount was Transferred (or, if no Interest Amount has yet been Transferred, the Local Business Day on which Posted Collateral in the form of Cash was Transferred to or received by the Secured Party) to (but excluding) the Local Business Day on which the current Interest Amount is to be Transferred.

“**Interest Rate**” means the rate specified in Paragraph 13.

“**Local Business Day**”, unless otherwise specified in Paragraph 13, has the meaning specified in the Definitions Section of this Agreement, except that references to a payment in clause (b) thereof will be deemed to include a Transfer under this Annex.

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**"Minimum Transfer Amount"** means, with respect to a party, the amount specified as such for that party in Paragraph 13; if no amount is specified, zero.

**"Notification Time"** has the meaning specified in Paragraph 13.

**"Obligations"** means, with respect to a party, all present and future obligations of that party under this Agreement and any additional obligations specified for that party in Paragraph 13.

**"Other Eligible Support"** means, with respect to a party, the items, if any, specified as such for that party in Paragraph 13.

**"Other Posted Support"** means all Other Eligible Support Transferred to the Secured Party that remains in effect for the benefit of that Secured Party.

**"Pledgor"** means either party, when that party (i) receives a demand for or is required to Transfer Eligible Credit Support under Paragraph 3(a) or (ii) has Transferred Eligible Credit Support under Paragraph 3(a).

**"Posted Collateral"** means all Eligible Collateral, other property, Distributions, and all proceeds thereof that have been Transferred to or received by the Secured Party under this Annex and not Transferred to the Pledgor pursuant to Paragraph 3(b), 4(d)(ii) or 6(d)(i) or released by the Secured Party under Paragraph 8. Any Interest Amount or portion thereof not Transferred pursuant to Paragraph 6(d)(ii) will constitute Posted Collateral in the form of Cash.

**"Posted Credit Support"** means Posted Collateral and Other Posted Support.

**"Recalculation Date"** means the Valuation Date that gives rise to the dispute under Paragraph 5; *provided, however,* that if a subsequent Valuation Date occurs under Paragraph 3 prior to the resolution of the dispute, then the "Recalculation Date" means the most recent Valuation Date under Paragraph 3.

**"Resolution Time"** has the meaning specified in Paragraph 13.

**"Return Amount"** has the meaning specified in Paragraph 3(b).

**"Secured Party"** means either party, when that party (i) makes a demand for or is entitled to receive Eligible Credit Support under Paragraph 3(a) or (ii) holds or is deemed to hold Posted Credit Support.

**"Specified Condition"** means, with respect to a party, any event specified as such for that party in Paragraph 13.

**"Substitute Credit Support"** has the meaning specified in Paragraph 4(d)(i).

**"Substitution Date"** has the meaning specified in Paragraph 4(d)(ii).

**"Threshold"** means, with respect to a party, the amount specified as such for that party in Paragraph 13; if no amount is specified, zero.

**"Transfer"** means, with respect to any Eligible Credit Support, Posted Credit Support or Interest Amount, and in accordance with the instructions of the Secured Party, Pledgor or Custodian, as applicable:

- (i) in the case of Cash, payment or delivery by wire transfer into one or more bank accounts specified by the recipient;
- (ii) in the case of certificated securities that cannot be paid or delivered by book-entry, payment or delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer, assignments in blank, transfer tax stamps and any other documents necessary to constitute a legally valid transfer to the recipient;
- (iii) in the case of securities that can be paid or delivered by book-entry, the giving of written instructions to the relevant depository institution or other entity specified by the recipient, together with a written copy thereof to the recipient, sufficient if complied with to result in a legally effective transfer of the relevant interest to the recipient; and
- (iv) in the case of Other Eligible Support or Other Posted Support, as specified in Paragraph 13.

**"Valuation Agent"** has the meaning specified in Paragraph 13.

**"Valuation Date"** means each date specified in or otherwise determined pursuant to Paragraph 13.

**"Valuation Percentage"** means, for any item of Eligible Collateral, the percentage specified in Paragraph 13.

**"Valuation Time"** has the meaning specified in Paragraph 13.

**"Value"** means for any Valuation Date or other date for which Value is calculated and subject to Paragraph 5 in the case of a dispute, with respect to:

- (i) Eligible Collateral or Posted Collateral that is:
  - (A) Cash, the amount thereof; and
  - (B) a security, the bid price obtained by the Valuation Agent multiplied by the applicable Valuation Percentage, if any;
- (ii) Posted Collateral that consists of items that are not specified as Eligible Collateral, zero; and
- (iii) Other Eligible Support and Other Posted Support, as specified in Paragraph 13.

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**ISDA  
CREDIT SUPPORT ANNEX  
to the Schedule  
to the Master Agreement**

dated as of September 15, 2017

between

UBS AG  
("Party A")

and

[REDACTED]  
("Party B")

**Paragraph 13. Elections and Variables**

- (a) **Security Interest for "Obligations."** The term "*Obligations*" as used in this Annex includes the following additional obligations:

With respect to Party A: None

With respect to Party B: None

- (b) **Credit Support Obligations**

- (i) **Delivery Amount, Return Amount and Credit Support Amount**

(1) "*Delivery Amount*" has the meaning specified in Paragraph 3(a).

(2) "*Return Amount*" has the meaning specified in Paragraph 3(b).

(3) "*Credit Support Amount*" has the meaning specified in Paragraph 3.

- (ii) **Eligible Collateral and Valuation Percentages.** Notwithstanding any provisions to the contrary in the Annex, only the following items will qualify as Eligible Collateral for the party specified and the following Valuation Percentages will be applicable:

| Collateral Type                     | Rating<br>(S&P/Moody's)               | Party A<br>and<br>Party B | Valuation<br>Percentage   |
|-------------------------------------|---------------------------------------|---------------------------|---|
| Cash in the form<br>of U.S. Dollars | N/A                                   | Yes                       | 100%  |
| Treasury<br>Securities              | AAA / Aaa<br>to AA- / Aa3 (inclusive) | Yes                       | Residual Maturity in years:<br>< 1: 98%<br>1-5: 96%<br>> 5-10: 95%<br>> 10: 94% |

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|                     |                                    |     |   |
|---------------------|------------------------------------|-----|---|
| Treasury Securities | A+ / A1 to BBB- / Baa3 (inclusive) | Yes | Residual Maturity in years:<br>< 1: 98%<br>1-5: 96%<br>> 5-10: 94%<br>> 10: 94% |
|---------------------|------------------------------------|-----|---|

If any Treasury Security in the table above is assessed as having a Rating below BBB-/Baa3 such security will cease to be Eligible Collateral for the purposes of further Transfers under Paragraph 3(a) of the Annex and the parties shall immediately substitute for such securities Substitute Credit Support pursuant to Paragraph 4(d) of the Annex.

With respect to **Party A** and **Party B**:

Unless otherwise expressly provided, an item of non-cash collateral will only qualify as a Treasury Security for a party (as the Pledgor) if it is (i) a security issued by the Department of the Treasury backed by the credit of the United States of America and denominated in USD, (ii) bears interest on its stated principal amount at a non-variable fixed rate until maturity, (iii) is not a security issued by the Department of the Treasury backed by the credit of the United States of America that represent either interest components or principal components stripped from underlying US treasury obligations under the program of the Department of the Treasury called "Separate Trading of registered Interest and Principal Securities", and (iv) does not pay interest or repay principal amounts linked to an inflation rate, inflation index or any other index.

**"Rating"** means the lower of any long-term senior unsecured debt rating, long-term deposit rating, insurer financial strength rating or counterparty rating, published by either Rating Agency. For the avoidance of doubt "pi" or "Public Information" ratings are specifically excluded from this definition.

**"Rating Agency"** means Standard & Poor's Corporation (S&P) and Moody's Investors Service, Inc. (Moody's).

(iii) **Other Eligible Support.** None.

(iv) **Thresholds**

- (1) **"Independent Amount"** means with respect to both Party A and Party B for any Valuation Date: for each Transaction outstanding at such Valuation Date, zero, unless otherwise agreed by the parties with respect to the relevant Confirmation.
- (2) **"Threshold"** means with respect to Party A: \$ 0.  
**"Threshold"** means with respect to Party B: \$ 0.
- (3) **"Minimum Transfer Amount"** means with respect to both Party A and Party B, USD \$100,000, provided that (i) if the Party is a Defaulting Party at the time, its Minimum Transfer Amount will be zero, and (ii) if no Transactions are outstanding then the Minimum Transfer Amount for both parties will be zero.

- (4) **"Rounding"** means the Delivery Amount will be rounded up and the Return Amount will be rounded down, as the case may be, to the nearest multiple of USD \$10,000, or to the nearest multiple of USD 1, if no Transactions are outstanding.

(c) **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 Secured Party receiving or deemed to receive the Distributions or the Interest Amount, as applicable.
- (ii) **"Valuation Date"** means each Local Business Day.
- (iii) **"Valuation Time"** means the close of business on the Local Business Day prior to the Valuation Date or date of calculation, as applicable; *provided, however* that the calculations of Value and Exposure will be made as of approximately the same time on the same date.
- (iv) **"Notification Time"** means 10:00 a.m. New York Time time on a Local Business Day.
- (v) **"Transfer Timing"** The terms of Paragraph 4(b) are deleted and the following substituted therefor:

"Subject to Paragraphs 4(a) and 5, and unless otherwise specified, if a demand for the Transfer of Eligible Credit Support or Posted Credit Support is made by the Notification Time, then the relevant Transfer will be made by the close of business New York time. If such demand is made after the Notification Time, then the relevant Transfer will be made the next Local Business Day.

(d) **Conditions Precedent and Secured Party's Rights and Remedies.**

- (i) For purposes of Paragraph 8(a), each Termination Event will constitute a Specified Condition with respect to a Pledgor, if the Pledgor fails to pay when due any amount payable by it in connection with any Early Termination Date designated in connection with that Termination Event. For all other purposes of this Annex, each Termination Event specified below with respect to a party will be a "Specified Condition" for that party to the extent that all Transactions are Terminated Transactions and that party is the sole Affected Party.

|                                  | Party A | Party B |
|----------------------------------|---------|---------|
| Illegality                       | [ ]     | [ ]     |
| Tax Event                        | [ ]     | [ ]     |
| Tax Event Upon Merger            | [ ]     | [ ]     |
| Credit Event Upon Merger         | [X]     | [X]     |
| Additional Termination Event(s): | [ ]     | [ ]     |

- (ii) The condition precedent in Paragraph 4(a)(i) does not apply to a Transfer obligation of a party if the other party shall have satisfied in full all its payment and delivery obligations under Section 2(a)(i) of this Agreement and shall at the relevant time have no future payment or delivery obligations, whether absolute or contingent, under Section 2(a)(i) and has no present or future obligation to transfer Eligible Credit Support or Posted Credit Support, whether absolute or contingent, under this Annex. If a party ("Party X")

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withholds a Transfer of Eligible Credit Support or Posted Credit Support pursuant to Paragraph 4(a)(i):

(A) Party X will give written notice to the other party ("Party Y") specifying the relevant Event of Default, Potential Event of Default or Specified Condition giving rise to the exercise of its rights under Paragraph 4(a)(i) no later than the close of business on the Local Business Day that the relevant Transfer would otherwise be due under Paragraph 4(b), and

(B) notwithstanding Paragraph 4(a)(1), unless an Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated as of the 15<sup>th</sup> Local Business Day following the occurrence of the earlier of the relevant Event of Default or Specified Condition or the expiration of any grace period applicable to the relevant Potential Event of Default (the "Decision Date"), make such Transfer on the Decision Date

(e) **Substitution**

- (i) **"Substitution Date"** has the meaning specified in Paragraph 4(d)(ii).
- (ii) **Consent.** If specified here as applicable, then the Pledgor must obtain the Secured Party's consent for any substitution pursuant to Paragraph 4(d): Applicable. Consent shall not be unreasonably withheld.

(f) **Dispute Resolution**

- (i) **No Available Quotations.** In line 6 of Paragraph 5(i)(B), the words "the Valuation Agent's original calculations will be used" shall be replaced with the words "the parties will appoint a mutually acceptable leading dealer in the relevant market to make such calculation and such expense will be shared equally by the parties".
- (ii) **"Resolution Time"** means for both parties 1:00 p.m., New York time, on a Local Business Day, following the date the Disputing Party gives notice of a dispute pursuant to Paragraph 5.
- (iii) **Value.** For the purpose of Paragraphs 5(i)(C) and 5(ii), the Value of Posted Credit Support of the type described in Paragraphs 13(b)(ii)(B), (C), (D) or (E) (referred to herein as "Government Obligations") will equal the Valuation Percentage multiplied by the sum of (A) either (1) the mean of the high bid and low asked prices quoted on such date by any principal market maker for such Government Obligations, which market maker shall be selected by the Disputing Party in good faith and in a commercially reasonable manner, or (2) if no quotations are available from a principal market maker for such date, the mean of such high bid and low asked prices as of the day next preceding such date, on which such quotations were available, and (B) accrued interest on such Government Obligations (except to the extent included in the applicable price referred to in clause (A) above).
- (iv) **Acknowledgement.** A failure by the Disputing Party to Transfer to the other party the disputed portion of a Delivery Amount or a Return Amount that is the subject of a dispute

under Paragraph 5 shall not give rise to an Event of Default under Paragraph 7(i) unless and until the Disputing Party fails to make when due any additional Transfer of Eligible Collateral in respect of such disputed Delivery Amount or Return Amount required to be made by it pursuant to Paragraph 5.

(g) **Holding and Using Posted Collateral.**

(i) **Eligibility to Hold Posted Collateral; Custodians.** Either Party A or Party B or the respective Custodian of Party A or Party B, if any, will be entitled to hold Posted Collateral pursuant to Paragraph 6(b); provided that the following conditions applicable to it are satisfied:

- (1) Party A or Party B, as applicable: Such party is not a Defaulting Party.
- (2) Any Custodian appointed by a party must be a commercial bank or trust company organized under the laws of the United States or a political subdivision thereof or a U.S. branch of a bank organized under the laws of Switzerland, having assets of at least \$10 billion and a long term debt or deposit rating of at least "A3" from Moody's and "A-" from S&P.
- (3) Without prejudice to such party's rights under Section 6(c), Posted Collateral may only be held in one or more accounts in the United States.

Initially, the **Custodian** for Party A is: Not applicable.

Initially, the **Custodian** for Party B is: Not applicable

(ii) **Use of Posted Collateral.** The provisions of Paragraph 6(c) will apply to Party A and Party B.

(h) **Distributions and Interest Amount**

(i) **Interest Rate.** The "Interest Rate" shall mean the "Federal Funds (Effective)" rate in effect for such each day, as published in the weekly statistical release designated as H.15(519) (or any successor publications) by the Board of Governors for the Federal Reserve System.

(ii) **Transfer of Interest Amount.** The Transfer of the Interest Amount will be made on the last Local Business Day of each calendar month and on any Local Business Day that Posted Collateral in the form of Cash is Transferred to the Pledgor pursuant to Paragraph 3(b).

(iii) **Alternative to Interest Amount.** The provisions of Paragraph 6(d)(ii) will apply.

(i) **Other Eligible Support and Other Posted Support**

(i) **"Value"** with respect to Other Eligible Support and Other Posted Support means: Not applicable

(ii) **"Transfer"** with respect to Other Eligible Support and Other Posted Support means: Not applicable

(j) **Demands and Notices.** All demands, specifications and notices under this Annex will be made pursuant to Part 4 of the Schedule to this Agreement, except as specified below:

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All communications to Party A with respect to Transfers of Eligible Collateral shall be sent to:

Collateral Management  
600 Washington Boulevard  
Stamford, CT, 06901  
Attention: Margin Specialist  
Tel: (203) 719-6116  
E-mail: [SH-Coll-STM-OTC2@ubs.com](mailto:SH-Coll-STM-OTC2@ubs.com)

With a copy to:

5 Broadgate  
London EC2M 2QS  
Email: [SH-OTC-Collateral2@ubs.com](mailto:SH-OTC-Collateral2@ubs.com)  
Tel: +44 207 567 7211  
Tel: +44 207 567-7211  
Attention: Collateral Manager

All communications, specifications and notices to Party B with respect to Transfers of Eligible Collateral, except for notices pursuant to Paragraphs 7 and 8 of this Annex, shall be sent to:

Address: [REDACTED]  
[REDACTED]  
[REDACTED]  
Attention: [REDACTED]  
Facsimile No. [REDACTED]  
Telephone No.: [REDACTED]  
Email: [REDACTED]

(k) **Other Provisions**

- (i) **Taxes in Connection with Interest Amounts.** Notwithstanding anything to the contrary in this Agreement, neither Party makes any Payer Tax Representation referred to in Section 3(e) of this Agreement with respect to any Interest Amount it is required to Transfer under this Annex, and neither Party will be entitled to designate an Early Termination Date on the grounds of any Tax Event resulting from the Party's obligation to pay additional amounts in respect of Indemnifiable Taxes imposed with respect to any such Interest Amount.
- (ii) **Set off.** For purposes of Paragraphs 2 and 8(a)(iii) of this Annex, the reference to any amount payable under Section 6 of this Agreement in the definition of "Set-off" in this Agreement shall be deemed a reference to any amount payable with respect to any Obligation, as described in Paragraph 8(a)(iii) of this Annex.
- (iii) **Secured Party's Rights and Remedies.** In the first paragraph of Paragraph 8(a), the phrase "(1) an Event of Default or Specified Condition with respect to the Pledgor has occurred and is continuing or (2)" shall be deleted in its entirety.

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- (iv) **Paragraph 5. Dispute Resolution.** Paragraph 5 of the Credit Support Annex is hereby amended by deleting clause (2) in its entirety and inserting in lieu thereof the following:

"(2) subject to Paragraph 4(a), the appropriate party will Transfer the undisputed amount to the other party not later than (X) the time delivery otherwise would have been due if no dispute had existed in the case of (I) above, or (Y) the close of business on the Local Business Day following the date of Transfer in the case of (II) above,"

- (v) **Paragraph 7. Event of Default.** Subparagraph (i) of Paragraph 7 of the Credit Support Annex is hereby amended by deleting the phrase "two Local Business Days" and inserting in lieu thereof the phrase "one Local Business Day."

- (vi) **Paragraph 12. Definitions.** Paragraph 12 of the Credit Support Annex is hereby amended as follows:

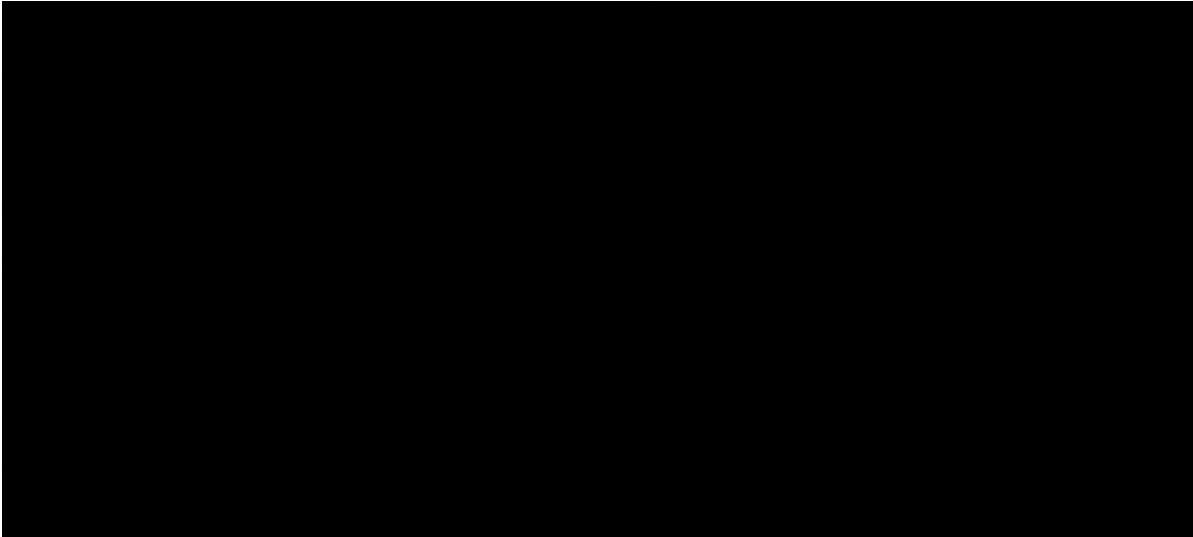
The definition of "Local Business Day" is hereby amended by inserting the following in lieu thereof: "Local Business Day means a day on which commercial banks in New York City are open for business (including dealings in foreign exchange and foreign currency deposits)"

- (vii) **Paragraph 3. Credit Support Obligations.** Paragraph 3(b) of the Credit Support Annex is hereby amended to include the following at the end thereof:

"Notwithstanding the provisions of Paragraph 13(b)(iv)(3), when the Credit Support Amount with respect to a Pledgor on a Valuation Date is zero, then for the purpose of any Return Amount due to such Pledgor, the Minimum Transfer Amount with respect to the Secured Party shall be zero."

- (viii) **ISDA 2014 Collateral Agreement Negative Interest Protocol.** Notwithstanding that Party B may not have adhered to the ISDA 2014 Collateral Agreement Negative Interest Protocol published by the International Swaps and Derivatives Association, Inc. on 12 May 2014 (the "Negative Interest Protocol"), the parties agree that this Annex shall be deemed to be a Protocol Covered Collateral Agreement; and the provisions of the Negative Interest Protocol shall apply to this Annex as if both parties were Adhering Parties to the Negative Interest Protocol with the Implementation Date deemed to be the date of this Annex. Capitalised terms used in this paragraph but not defined shall have the same meaning as set out in the Negative Interest Protocol.

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



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# ISDA<sup>®</sup>

International Swaps and Derivatives Association, Inc.

## 2002 MASTER AGREEMENT

28 MAR 2018

dated as of .....

UBS AG



..... and .....

have entered and/or anticipate entering into one or more transactions (each a “Transaction”) that are or will be governed by this 2002 Master Agreement, which includes the schedule (the “Schedule”), and the documents and other confirming evidence (each a “Confirmation”) exchanged between the parties or otherwise effective for the purpose of confirming or evidencing those Transactions. This 2002 Master Agreement and the Schedule are together referred to as this “Master Agreement”.

Accordingly, the parties agree as follows:—

### 1. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and elsewhere in this Master Agreement will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this “Agreement”), and the parties would not otherwise enter into any Transactions.

### 2. Obligations

#### (a) General Conditions.

- (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
- (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other condition specified in this Agreement to be a condition precedent for the purpose of this Section 2(a)(iii).

(b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the Scheduled Settlement Date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) **Netting of Payments.** If on any date amounts would otherwise be payable:—

- (i) in the same currency; and
- (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount and payment obligation will be determined in respect of all amounts payable on the same date in the same currency in respect of those Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or any Confirmation by specifying that "Multiple Transaction Payment Netting" applies to the Transactions identified as being subject to the election (in which case clause (ii) above will not apply to such Transactions). If Multiple Transaction Payment Netting is applicable to Transactions, it will apply to those Transactions with effect from the starting date specified in the Schedule or such Confirmation, or, if a starting date is not specified in the Schedule or such Confirmation, the starting date otherwise agreed by the parties in writing. This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) **Deduction or Withholding for Tax.**

(i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:—

- (1) promptly notify the other party ("Y") of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
- (3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) **Liability.** If:—

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

### 3. Representations

Each party makes the representations contained in Sections 3(a), 3(b), 3(c), 3(d), 3(e) and 3(f) and, if specified in the Schedule as applying, 3(g) to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement). If any “Additional Representation” is specified in the Schedule or any Confirmation as applying, the party or parties specified for such Additional Representation will make and, if applicable, be deemed to repeat such Additional Representation at the time or times specified for such Additional Representation.

(a) **Basic Representations.**

(i) **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

(ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;

(iii) **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;

(iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, 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)).

(b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it, any of its Credit Support Providers or any of its applicable Specified Entities any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

(g) **No Agency.** It is entering into this Agreement, including each Transaction, as principal and not as agent of any person or entity.

#### 4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

(a) **Furnish Specified Information.** It will deliver to the other party or, in certain cases under clause (iii) below, to such government or taxing authority as the other party reasonably directs:—

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) **Maintain Authorisations.** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) **Comply With Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) **Tax Agreement.** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) **Payment of Stamp Tax.** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organised, managed and controlled or considered to have its seat, or where an Office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction"), and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

## 5. Events of Default and Termination Events

(a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes (subject to Sections 5(c) and 6(e)(iv)) an event of default (an "Event of Default") with respect to such party:—

(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) required to be made by it if such failure is not remedied on or before the first Local Business Day in the case of any such payment or the first Local Delivery Day in the case of any such delivery after, in each case, notice of such failure is given to the party;

(ii) **Breach of Agreement; Repudiation of Agreement.**

(1) Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied within 30 days after notice of such failure is given to the party; or

(2) the party disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, this Master Agreement, any Confirmation executed and delivered by that party or any

Transaction evidenced by such a Confirmation (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iii) ***Credit Support Default.***

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document, or any security interest granted by such party or such Credit Support Provider to the other party pursuant to any such Credit Support Document, to be in full force and effect for the purpose of this Agreement (in each case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iv) ***Misrepresentation.*** A representation (other than a representation under Section 3(e) or 3(f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) ***Default Under Specified Transaction.*** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) defaults (other than by failing to make a delivery) under a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction;

(2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment due on the last payment or exchange date of, or any payment on early termination of, a Specified Transaction (or, if there is no applicable notice requirement or grace period, such default continues for at least one Local Business Day);

(3) defaults in making any delivery due under (including any delivery due on the last delivery or exchange date of) a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, all transactions outstanding under the documentation applicable to that Specified Transaction; or

(4) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Specified Transaction or any credit support arrangement relating to a Specified Transaction that is, in either case, confirmed or evidenced by a document or other confirming evidence executed and delivered by that party, Credit Support Provider or Specified Entity (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross-Default.** If “Cross-Default” is specified in the Schedule as applying to the party, the occurrence or existence of:—

(1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) where the aggregate principal amount of such agreements or instruments, either alone or together with the amount, if any, referred to in clause (2) below, is not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments before it would otherwise have been due and payable; or

(2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments under such agreements or instruments on the due date for payment (after giving effect to any applicable notice requirement or grace period) in an aggregate amount, either alone or together with the amount, if any, referred to in clause (1) above, of not less than the applicable Threshold Amount;

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganises, reincorporates or reconstitutes into or as, another entity and, at the time of such consolidation, amalgamation, merger, transfer, reorganisation, reincorporation or reconstitution:—

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes (subject to Section 5(c)) an Illegality if the event is specified in clause (i) below, a Force Majeure Event if the event is specified in clause (ii) below, a Tax Event if the event is specified in clause (iii) below, a Tax Event Upon Merger if the event is specified in clause (iv) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to clause (v) below or an Additional Termination Event if the event is specified pursuant to clause (vi) below:—

(i) **Illegality.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, due to an event or circumstance (other than any action taken by a party or, if applicable, any Credit Support Provider of such party) occurring after a Transaction is entered into, it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by either party or any Credit Support Provider, as the case may be), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day (in each case, other than as a result of a breach by the party of Section 4(b)):—

(1) for the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction to perform any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) for such party or any Credit Support Provider of such party (which will be the Affected Party) to perform any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, to receive a payment or delivery under such Credit Support Document or to comply with any other material provision of such Credit Support Document;

(ii) **Force Majeure Event.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, by reason of force majeure or act of state occurring after a Transaction is entered into, on any day:—

(1) the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction is prevented from performing any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, from receiving a payment or delivery in respect of such Transaction or from complying with any other material provision of this Agreement relating to such Transaction (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or



impracticable for such Office so to perform, receive or comply (or it would be impossible or impracticable for such Office so to perform, receive or comply if such payment, delivery or compliance were required on that day); or

(2) such party or any Credit Support Provider of such party (which will be the Affected Party) is prevented from performing any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, from receiving a payment or delivery under such Credit Support Document or from complying with any other material provision of such Credit Support Document (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply (or it would be impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply if such payment, delivery or compliance were required on that day),

so long as the force majeure or act of state is beyond the control of such Office, such party or such Credit Support Provider, as appropriate, and such Office, party or Credit Support Provider could not, after using all reasonable efforts (which will not require such party or Credit Support Provider to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability;

(iii) **Tax Event.** Due to (1) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (2) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Settlement Date (A) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (B) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 9(h)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iv) **Tax Event Upon Merger.** The party (the "Burdened Party") on the next succeeding Scheduled Settlement Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets (or any substantial part of the assets comprising the business conducted by it as of the date of this Master Agreement) to, or reorganising, reincorporating or reconstituting into or as, another entity (which will be the Affected Party) where such action does not constitute a Merger Without Assumption;

(v) **Credit Event Upon Merger.** If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, a Designated Event (as defined below) occurs with respect to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party (in each case, "X") and such Designated Event does not constitute a Merger Without Assumption, and the creditworthiness of X or, if applicable, the successor, surviving or transferee entity of X, after taking into account any applicable Credit Support Document, is materially weaker immediately after the occurrence of such Designated Event than that of X immediately prior to the occurrence of such Designated Event (and, in any such event, such party or its successor, surviving or transferee entity, as appropriate, will be the Affected Party). A "Designated Event" with respect to X means that:—

(1) X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets (or any substantial part of the assets comprising the business conducted by X as of the

date of this Master Agreement) to, or reorganises, reincorporates or reconstitutes into or as, another entity;

(2) any person, related group of persons or entity acquires directly or indirectly the beneficial ownership of (A) equity securities having the power to elect a majority of the board of directors (or its equivalent) of X or (B) any other ownership interest enabling it to exercise control of X; or

(3) X effects any substantial change in its capital structure by means of the issuance, incurrence or guarantee of debt or the issuance of (A) preferred stock or other securities convertible into or exchangeable for debt or preferred stock or (B) in the case of entities other than corporations, any other form of ownership interest; or

(vi) **Additional Termination Event.** If any "Additional Termination Event" is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties will be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) **Hierarchy of Events.**

(i) An event or circumstance that constitutes or gives rise to an Illegality or a Force Majeure Event will not, for so long as that is the case, also constitute or give rise to an Event of Default under Section 5(a)(i), 5(a)(ii)(1) or 5(a)(iii)(1) insofar as such event or circumstance relates to the failure to make any payment or delivery or a failure to comply with any other material provision of this Agreement or a Credit Support Document, as the case may be.

(ii) Except in circumstances contemplated by clause (i) above, if an event or circumstance which would otherwise constitute or give rise to an Illegality or a Force Majeure Event also constitutes an Event of Default or any other Termination Event, it will be treated as an Event of Default or such other Termination Event, as the case may be, and will not constitute or give rise to an Illegality or a Force Majeure Event.

(iii) If an event or circumstance which would otherwise constitute or give rise to a Force Majeure Event also constitutes an Illegality, it will be treated as an Illegality, except as described in clause (ii) above, and not a Force Majeure Event.

(d) **Deferral of Payments and Deliveries During Waiting Period.** If an Illegality or a Force Majeure Event has occurred and is continuing with respect to a Transaction, each payment or delivery which would otherwise be required to be made under that Transaction will be deferred to, and will not be due until:—

(i) the first Local Business Day or, in the case of a delivery, the first Local Delivery Day (or the first day that would have been a Local Business Day or Local Delivery Day, as appropriate, but for the occurrence of the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event) following the end of any applicable Waiting Period in respect of that Illegality or Force Majeure Event, as the case may be; or

(ii) if earlier, the date on which the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event ceases to exist or, if such date is not a Local Business Day or, in the case of a delivery, a Local Delivery Day, the first following day that is a Local Business Day or Local Delivery Day, as appropriate.

(e) **Inability of Head or Home Office to Perform Obligations of Branch.** If (i) an Illegality or a Force Majeure Event occurs under Section 5(b)(i)(1) or 5(b)(ii)(1) and the relevant Office is not the Affected Party's head or home office, (ii) Section 10(a) applies, (iii) the other party seeks performance of the relevant obligation or

compliance with the relevant provision by the Affected Party's head or home office and (iv) the Affected Party's head or home office fails so to perform or comply due to the occurrence of an event or circumstance which would, if that head or home office were the Office through which the Affected Party makes and receives payments and deliveries with respect to the relevant Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and such failure would otherwise constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) with respect to such party, then, for so long as the relevant event or circumstance continues to exist with respect to both the Office referred to in Section 5(b)(i)(1) or 5(b)(ii)(1), as the case may be, and the Affected Party's head or home office, such failure will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1).

## 6. Early Termination; Close-Out Netting

(a) **Right to Terminate Following Event of Default.** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) **Right to Terminate Following Termination Event.**

(i) **Notice.** If a Termination Event other than a Force Majeure Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction, and will also give the other party such other information about that Termination Event as the other party may reasonably require. If a Force Majeure Event occurs, each party will, promptly upon becoming aware of it, use all reasonable efforts to notify the other party, specifying the nature of that Force Majeure Event, and will also give the other party such other information about that Force Majeure Event as the other party may reasonably require.

(ii) **Transfer to Avoid Termination Event.** If a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, other than immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) **Two Affected Parties.** If a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice of such occurrence is given under Section 6(b)(i) to avoid that Termination Event.

(iv) **Right to Terminate.**

(1) If:—

(A) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(B) a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there are two Affected Parties, or the Non-affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, if the relevant Termination Event is then continuing, by not more than 20 days notice to the other party, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(2) If at any time an Illegality or a Force Majeure Event has occurred and is then continuing and any applicable Waiting Period has expired:—

(A) Subject to clause (B) below, either party may, by not more than 20 days notice to the other party, designate (I) a day not earlier than the day on which such notice becomes effective as an Early Termination Date in respect of all Affected Transactions or (II) by specifying in that notice the Affected Transactions in respect of which it is designating the relevant day as an Early Termination Date, a day not earlier than two Local Business Days following the day on which such notice becomes effective as an Early Termination Date in respect of less than all Affected Transactions. Upon receipt of a notice designating an Early Termination Date in respect of less than all Affected Transactions, the other party may, by notice to the designating party, if such notice is effective on or before the day so designated, designate that same day as an Early Termination Date in respect of any or all other Affected Transactions.

(B) An Affected Party (if the Illegality or Force Majeure Event relates to performance by such party or any Credit Support Provider of such party of an obligation to make any payment or delivery under, or to compliance with any other material provision of, the relevant Credit Support Document) will only have the right to designate an Early Termination Date under Section 6(b)(iv)(2)(A) as a result of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2) following the prior designation by the other party of an Early Termination Date, pursuant to Section 6(b)(iv)(2)(A), in respect of less than all Affected Transactions.

(c) **Effect of Designation.**

(i) If notice designating an Early Termination Date is given under Section 6(a) or 6(b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 9(h)(i) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date will be determined pursuant to Sections 6(e) and 9(h)(ii).

(d) **Calculations; Payment Date.**

(i) **Statement.** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (l) showing, in reasonable detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations), (2) specifying (except where there are two Affected Parties) any Early Termination Amount payable and (3) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation or market data obtained in determining a Close-out Amount, the records of the party obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data.

(ii) **Payment Date.** An Early Termination Amount due in respect of any Early Termination Date will, together with any amount of interest payable pursuant to Section 9(h)(ii)(2), be payable (1) on the day on which notice of the amount payable is effective in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default and (2) on the day which is two Local Business Days after the day on which notice of the amount payable is effective (or, if there are two Affected Parties, after the day on which the statement provided pursuant to clause (i) above by the second party to provide such a statement is effective) in the case of an Early Termination Date which is designated as a result of a Termination Event.

(e) **Payments on Early Termination.** If an Early Termination Date occurs, the amount, if any, payable in respect of that Early Termination Date (the "Early Termination Amount") will be determined pursuant to this Section 6(e) and will be subject to Section 6(f).

(i) **Events of Default.** If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to (1) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Non-defaulting Party for each Terminated Transaction or group of Terminated Transactions, as the case may be, and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If the Early Termination Amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of the Early Termination Amount to the Defaulting Party.

(ii) **Termination Events.** If the Early Termination Date results from a Termination Event:—

(1) **One Affected Party.** Subject to clause (3) below, if there is one Affected Party, the Early Termination Amount will be determined in accordance with Section 6(e)(i), except that references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and to the Non-affected Party, respectively.

(2) **Two Affected Parties.** Subject to clause (3) below, if there are two Affected Parties, each party will determine an amount equal to the Termination Currency Equivalent of the sum of the Close-out Amount or Close-out Amounts (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions, as the case may be, and the Early Termination Amount will be an amount equal to (A) the sum of (I) one-half of the difference between the higher amount so determined (by party "X") and the lower amount so determined (by party "Y") and (II) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to Y. If the Early Termination Amount is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of the Early Termination Amount to Y.

(3) *Mid-Market Events.* If that Termination Event is an Illegality or a Force Majeure Event, then the Early Termination Amount will be determined in accordance with clause (1) or (2) above, as appropriate, except that, for the purpose of determining a Close-out Amount or Close-out Amounts, the Determining Party will:—

(A) if obtaining quotations from one or more third parties (or from any of the Determining Party's Affiliates), ask each third party or Affiliate (I) not to take account of the current creditworthiness of the Determining Party or any existing Credit Support Document and (II) to provide mid-market quotations; and

(B) in any other case, use mid-market values without regard to the creditworthiness of the Determining Party.

(iii) *Adjustment for Bankruptcy.* In circumstances where an Early Termination Date occurs because Automatic Early Termination applies in respect of a party, the Early Termination Amount will be subject to such adjustments as are appropriate and permitted by applicable law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) *Adjustment for Illegality or Force Majeure Event.* The failure by a party or any Credit Support Provider of such party to pay, when due, any Early Termination Amount will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) if such failure is due to the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event. Such amount will (1) accrue interest and otherwise be treated as an Unpaid Amount owing to the other party if subsequently an Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions and (2) otherwise accrue interest in accordance with Section 9(h)(ii)(2).

(v) *Pre-Estimate.* The parties agree that an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks, and, except as otherwise provided in this Agreement, neither party will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions.

(f) *Set-Off.* Any Early Termination Amount payable to one party (the "Payee") by the other party (the "Payer"), in circumstances where there is a Defaulting Party or where there is one Affected Party in the case where either a Credit Event Upon Merger has occurred or any other Termination Event in respect of which all outstanding Transactions are Affected Transactions has occurred, will, at the option of the Non-defaulting Party or the Non-affected Party, as the case may be ("X") (and without prior notice to the Defaulting Party or the Affected Party, as the case may be), be reduced by its set-off against any other amounts ("Other Amounts") payable by the Payee to the Payer (whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects. X will give notice to the other party of any set-off effected under this Section 6(f).

For this purpose, either the Early Termination Amount or the Other Amounts (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency.

If an obligation is unascertained, X may in good faith estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

Nothing in this Section 6(f) will be effective to create a charge or other security interest. This Section 6(f) will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

## 7. Transfer

Subject to Section 6(b)(ii) and to the extent permitted by applicable law, neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:—

- (a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and
- (b) a party may make such a transfer of all or any part of its interest in any Early Termination Amount payable to it by a Defaulting Party, together with any amounts payable on or with respect to that interest and any other rights associated with that interest pursuant to Sections 8, 9(h) and 11.

Any purported transfer that is not in compliance with this Section 7 will be void.

## 8. Contractual Currency

(a) **Payment in the Contractual Currency.** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the “Contractual Currency”). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in good faith and using commercially reasonable procedures in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) **Judgments.** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in clause (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purpose of such judgment or order and the rate of exchange at which such party is able, acting in good faith and using

commercially reasonable procedures in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party.

(c) **Separate Indemnities.** To the extent permitted by applicable law, the indemnities in this Section 8 constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) **Evidence of Loss.** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

## 9. Miscellaneous

(a) **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter. Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

(b) **Amendments.** An amendment, modification or waiver in respect of this Agreement will only be effective if in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system.

(c) **Survival of Obligations.** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) **Remedies Cumulative.** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) **Counterparts and Confirmations.**

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission and by electronic messaging system), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation will be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes, by an exchange of electronic messages on an electronic messaging system or by an exchange of e-mails, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex, electronic message or e-mail constitutes a Confirmation.

(f) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

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



(h) **Interest and Compensation.**

(i) **Prior to Early Termination.** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction:—

(1) **Interest on Defaulted Payments.** If a party defaults in the performance of any payment obligation, it will, to the extent permitted by applicable law and subject to Section 6(c), pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (3)(B) or (C) below), at the Default Rate.

(2) **Compensation for Defaulted Deliveries.** If a party defaults in the performance of any obligation required to be settled by delivery, it will on demand (A) compensate the other party to the extent provided for in the relevant Confirmation or elsewhere in this Agreement and (B) unless otherwise provided in the relevant Confirmation or elsewhere in this Agreement, to the extent permitted by applicable law and subject to Section 6(c), pay to the other party interest (before as well as after judgment) on an amount equal to the fair market value of that which was required to be delivered in the same currency as that amount, for the period from (and including) the originally scheduled date for delivery to (but excluding) the date of actual delivery (and excluding any period in respect of which interest or compensation in respect of that amount is due pursuant to clause (4) below), at the Default Rate. The fair market value of any obligation referred to above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party that was entitled to take delivery.

(3) **Interest on Deferred Payments.** If:—

(A) a party does not pay any amount that, but for Section 2(a)(iii), would have been payable, it will, to the extent permitted by applicable law and subject to Section 6(c) and clauses (B) and (C) below, pay interest (before as well as after judgment) on that amount to the other party on demand (after such amount becomes payable) in the same currency as that amount, for the period from (and including) the date the amount would, but for Section 2(a)(iii), have been payable to (but excluding) the date the amount actually becomes payable, at the Applicable Deferral Rate;

(B) a payment is deferred pursuant to Section 5(d), the party which would otherwise have been required to make that payment will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the amount of the deferred payment to the other party on demand (after such amount becomes payable) in the same currency as the deferred payment, for the period from (and including) the date the amount would, but for Section 5(d), have been payable to (but excluding) the earlier of the date the payment is no longer deferred pursuant to Section 5(d) and the date during the deferral period upon which an Event of Default or Potential Event of Default with respect to that party occurs, at the Applicable Deferral Rate; or

(C) a party fails to make any payment due to the occurrence of an Illegality or a Force Majeure Event (after giving effect to any deferral period contemplated by clause (B) above), it will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as the event or circumstance giving rise to that Illegality or Force Majeure Event

continues and no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the date the party fails to make the payment due to the occurrence of the relevant Illegality or Force Majeure Event (or, if later, the date the payment is no longer deferred pursuant to Section 5(d)) to (but excluding) the earlier of the date the event or circumstance giving rise to that Illegality or Force Majeure Event ceases to exist and the date during the period upon which an Event of Default or Potential Event of Default with respect to that party occurs (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (B) above), at the Applicable Deferral Rate.

(4) *Compensation for Deferred Deliveries.* If:—

(A) a party does not perform any obligation that, but for Section 2(a)(iii), would have been required to be settled by delivery;

(B) a delivery is deferred pursuant to Section 5(d); or

(C) a party fails to make a delivery due to the occurrence of an Illegality or a Force Majeure Event at a time when any applicable Waiting Period has expired,

the party required (or that would otherwise have been required) to make the delivery will, to the extent permitted by applicable law and subject to Section 6(c), compensate and pay interest to the other party on demand (after, in the case of clauses (A) and (B) above, such delivery is required) if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

(ii) *Early Termination.* Upon the occurrence or effective designation of an Early Termination Date in respect of a Transaction:—

(1) *Unpaid Amounts.* For the purpose of determining an Unpaid Amount in respect of the relevant Transaction, and to the extent permitted by applicable law, interest will accrue on the amount of any payment obligation or the amount equal to the fair market value of any obligation required to be settled by delivery included in such determination in the same currency as that amount, for the period from (and including) the date the relevant obligation was (or would have been but for Section 2(a)(iii) or 5(d)) required to have been performed to (but excluding) the relevant Early Termination Date, at the Applicable Close-out Rate.

(2) *Interest on Early Termination Amounts.* If an Early Termination Amount is due in respect of such Early Termination Date, that amount will, to the extent permitted by applicable law, be paid together with interest (before as well as after judgment) on that amount in the Termination Currency, for the period from (and including) such Early Termination Date to (but excluding) the date the amount is paid, at the Applicable Close-out Rate.

(iii) *Interest Calculation.* Any interest pursuant to this Section 9(h) will be calculated on the basis of daily compounding and the actual number of days elapsed.

**10. Offices; Multibranch Parties**

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to and agrees with the other party that, notwithstanding the place of booking or its jurisdiction of incorporation or organisation, its obligations are the same in terms of recourse against it as if it had entered into the Transaction through its head or home office, except that a party will not have recourse to the head or home office of the other party in respect of any payment or delivery deferred pursuant to Section 5(d) for so long as the payment or delivery is so deferred. This representation and agreement will be deemed to be repeated by each party on each date on which the parties enter into a Transaction.

(b) If a party is specified as a Multibranch Party in the Schedule, such party may, subject to clause (c) below, enter into a Transaction through, book a Transaction in and make and receive payments and deliveries with respect to a Transaction through any Office listed in respect of that party in the Schedule (but not any other Office unless otherwise agreed by the parties in writing).

(c) The Office through which a party enters into a Transaction will be the Office specified for that party in the relevant Confirmation or as otherwise agreed by the parties in writing, and, if an Office for that party is not specified in the Confirmation or otherwise agreed by the parties in writing, its head or home office. Unless the parties otherwise agree in writing, the Office through which a party enters into a Transaction will also be the Office in which it books the Transaction and the Office through which it makes and receives payments and deliveries with respect to the Transaction. Subject to Section 6(b)(ii), neither party may change the Office in which it books the Transaction or the Office through which it makes and receives payments or deliveries with respect to a Transaction without the prior written consent of the other party.

**11. Expenses**

A Defaulting Party will on demand indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees, execution fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

**12. Notices**

(a) **Effectiveness.** Any notice or other communication in respect of this Agreement may be given in any manner described below (except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system or e-mail) to the address or number or in accordance with the electronic messaging system or e-mail details provided (see the Schedule) and will be deemed effective as indicated:—

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by telex, on the date the recipient's answerback is received;
- (iii) if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;
- (v) if sent by electronic messaging system, on the date it is received; or

- (vi) if sent by e-mail, on the date it is delivered,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day.

- (b) **Change of Details.** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system or e-mail details at which notices or other communications are to be given to it.

### 13. Governing Law and Jurisdiction

- (a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

- (b) **Jurisdiction.** With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement ("Proceedings"), each party irrevocably:—

- (i) submits:—

(1) if this Agreement is expressed to be governed by English law, to (A) the non-exclusive jurisdiction of the English courts if the Proceedings do not involve a Convention Court and (B) the exclusive jurisdiction of the English courts if the Proceedings do involve a Convention Court; or

(2) if this Agreement is expressed to be governed by the laws of the State of New York, to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City;

- (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

- (iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

- (c) **Service of Process.** Each party irrevocably appoints the Process Agent, if any, specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12(a)(i), 12(a)(iii) or 12(a)(iv). Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by applicable law.

- (d) **Waiver of Immunities.** Each party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

#### 14. Definitions

As used in this Agreement:—

**“Additional Representation”** has the meaning specified in Section 3.

**“Additional Termination Event”** has the meaning specified in Section 5(b).

**“Affected Party”** has the meaning specified in Section 5(b).

**“Affected Transactions”** means (a) with respect to any Termination Event consisting of an Illegality, Force Majeure Event, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event (which, in the case of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2), means all Transactions unless the relevant Credit Support Document references only certain Transactions, in which case those Transactions and, if the relevant Credit Support Document constitutes a Confirmation for a Transaction, that Transaction) and (b) with respect to any other Termination Event, all Transactions.

**“Affiliate”** means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

**“Agreement”** has the meaning specified in Section 1(c).

**“Applicable Close-out Rate”** means:—

- (a) in respect of the determination of an Unpaid Amount:—
  - (i) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;
  - (ii) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate;
  - (iii) in respect of obligations deferred pursuant to Section 5(d), if there is no Defaulting Party and for so long as the deferral period continues, the Applicable Deferral Rate; and
  - (iv) in all other cases following the occurrence of a Termination Event (except where interest accrues pursuant to clause (iii) above), the Applicable Deferral Rate; and
- (b) in respect of an Early Termination Amount:—
  - (i) for the period from (and including) the relevant Early Termination Date to (but excluding) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable:—
    - (1) if the Early Termination Amount is payable by a Defaulting Party, the Default Rate;
    - (2) if the Early Termination Amount is payable by a Non-defaulting Party, the Non-default Rate; and
    - (3) in all other cases, the Applicable Deferral Rate; and

(ii) for the period from (and including) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable to (but excluding) the date of actual payment:—

(1) if a party fails to pay the Early Termination Amount due to the occurrence of an event or circumstance which would, if it occurred with respect to a payment or delivery under a Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and for so long as the Early Termination Amount remains unpaid due to the continuing existence of such event or circumstance, the Applicable Deferral Rate;

(2) if the Early Termination Amount is payable by a Defaulting Party (but excluding any period in respect of which clause (1) above applies), the Default Rate;

(3) if the Early Termination Amount is payable by a Non-defaulting Party (but excluding any period in respect of which clause (1) above applies), the Non-default Rate; and

(4) in all other cases, the Termination Rate.

**“Applicable Deferral Rate”** means:—

(a) for the purpose of Section 9(h)(i)(3)(A), the rate certified by the relevant payer to be a rate offered to the payer by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market;

(b) for purposes of Section 9(h)(i)(3)(B) and clause (a)(iii) of the definition of Applicable Close-out Rate, the rate certified by the relevant payer to be a rate offered to prime banks by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer after consultation with the other party, if practicable, for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market; and

(c) for purposes of Section 9(h)(i)(3)(C) and clauses (a)(iv), (b)(i)(3) and (b)(ii)(1) of the definition of Applicable Close-out Rate, a rate equal to the arithmetic mean of the rate determined pursuant to clause (a) above and a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount.

**“Automatic Early Termination”** has the meaning specified in Section 6(a).

**“Burdened Party”** has the meaning specified in Section 5(b)(iv).

**“Change in Tax Law”** means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the parties enter into the relevant Transaction.

**“Close-out Amount”** means, with respect to each Terminated Transaction or each group of Terminated Transactions and a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realised under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of, (a) the material terms of that Terminated Transaction or group of Terminated Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of that Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in

Section 2(a)(iii) and (b) the option rights of the parties in respect of that Terminated Transaction or group of Terminated Transactions.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The Determining Party may determine a Close-out Amount for any group of Terminated Transactions or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and legal fees and out-of-pocket expenses referred to in Section 11 are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information:—

- (i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;
- (ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or
- (iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Determining Party's Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

The Determining Party will consider, taking into account the standards and procedures described in this definition, quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Determining Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or (iii) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilised. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:—

- (1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and

(2) application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size or number of the Terminated Transactions or group of Terminated Transactions.

**“Confirmation”** has the meaning specified in the preamble.

**“consent”** includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

**“Contractual Currency”** has the meaning specified in Section 8(a).

**“Convention Court”** means any court which is bound to apply to the Proceedings either Article 17 of the 1968 Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters or Article 17 of the 1988 Lugano Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters.

**“Credit Event Upon Merger”** has the meaning specified in Section 5(b).

**“Credit Support Document”** means any agreement or instrument that is specified as such in this Agreement.

**“Credit Support Provider”** has the meaning specified in the Schedule.

**“Cross-Default”** means the event specified in Section 5(a)(vi).

**“Default Rate”** means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

**“Defaulting Party”** has the meaning specified in Section 6(a).

**“Designated Event”** has the meaning specified in Section 5(b)(v).

**“Determining Party”** means the party determining a Close-out Amount.

**“Early Termination Amount”** has the meaning specified in Section 6(e).

**“Early Termination Date”** means the date determined in accordance with Section 6(a) or 6(b)(iv).

**“electronic messages”** does not include e-mails but does include documents expressed in markup languages, and **“electronic messaging system”** will be construed accordingly.

**“English law”** means the law of England and Wales, and **“English”** will be construed accordingly.

**“Event of Default”** has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

**“Force Majeure Event”** has the meaning specified in Section 5(b).

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

**“Illegality”** has the meaning specified in Section 5(b).



**“Indemnifiable Tax”** means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

**“law”** includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority), and **“unlawful”** will be construed accordingly.

**“Local Business Day”** means (a) in relation to any obligation under Section 2(a)(i), a General Business Day in the place or places specified in the relevant Confirmation and a day on which a relevant settlement system is open or operating as specified in the relevant Confirmation or, if a place or a settlement system is not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) for the purpose of determining when a Waiting Period expires, a General Business Day in the place where the event or circumstance that constitutes or gives rise to the Illegality or Force Majeure Event, as the case may be, occurs, (c) in relation to any other payment, a General Business Day in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment and, if that currency does not have a single recognised principal financial centre, a day on which the settlement system necessary to accomplish such payment is open, (d) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), a General Business Day (or a day that would have been a General Business Day but for the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event) in the place specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (e) in relation to Section 5(a)(v)(2), a General Business Day in the relevant locations for performance with respect to such Specified Transaction.

**“Local Delivery Day”** means, for purposes of Sections 5(a)(i) and 5(d), a day on which settlement systems necessary to accomplish the relevant delivery are generally open for business so that the delivery is capable of being accomplished in accordance with customary market practice, in the place specified in the relevant Confirmation or, if not so specified, in a location as determined in accordance with customary market practice for the relevant delivery.

**“Master Agreement”** has the meaning specified in the preamble.

**“Merger Without Assumption”** means the event specified in Section 5(a)(viii).

**“Multiple Transaction Payment Netting”** has the meaning specified in Section 2(c).

**“Non-affected Party”** means, so long as there is only one Affected Party, the other party.

**“Non-default Rate”** means the rate certified by the Non-defaulting Party to be a rate offered to the Non-defaulting Party by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the Non-defaulting Party for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market.

**“Non-defaulting Party”** has the meaning specified in Section 6(a).

**“Office”** means a branch or office of a party, which may be such party’s head or home office.

**“Other Amounts”** has the meaning specified in Section 6(f).

*“Payee”* has the meaning specified in Section 6(f).

*“Payer”* has the meaning specified in Section 6(f).

*“Potential Event of Default”* means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

*“Proceedings”* has the meaning specified in Section 13(b).

*“Process Agent”* has the meaning specified in the Schedule.

*“rate of exchange”* includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

*“Relevant Jurisdiction”* means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

*“Schedule”* has the meaning specified in the preamble.

*“Scheduled Settlement Date”* means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

*“Specified Entity”* has the meaning specified in the Schedule.

*“Specified Indebtedness”* means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

*“Specified Transaction”* means, subject to the Schedule, (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is not a Transaction under this Agreement but (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

*“Stamp Tax”* means any stamp, registration, documentation or similar tax.

*“Stamp Tax Jurisdiction”* has the meaning specified in Section 4(e).

**“Tax”** means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

**“Tax Event”** has the meaning specified in Section 5(b).

**“Tax Event Upon Merger”** has the meaning specified in Section 5(b).

**“Terminated Transactions”** means, with respect to any Early Termination Date, (a) if resulting from an Illegality or a Force Majeure Event, all Affected Transactions specified in the notice given pursuant to Section 6(b)(iv), (b) if resulting from any other Termination Event, all Affected Transactions and (c) if resulting from an Event of Default, all Transactions in effect either immediately before the effectiveness of the notice designating that Early Termination Date or, if Automatic Early Termination applies, immediately before that Early Termination Date.

**“Termination Currency”** means (a) if a Termination Currency is specified in the Schedule and that currency is freely available, that currency, and (b) otherwise, euro if this Agreement is expressed to be governed by English law or United States Dollars if this Agreement is expressed to be governed by the laws of the State of New York.

**“Termination Currency Equivalent”** means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the “Other Currency”), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Close-out Amount is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

**“Termination Event”** means an Illegality, a Force Majeure Event, a Tax Event, a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

**“Termination Rate”** means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

**“Threshold Amount”** means the amount, if any, specified as such in the Schedule.

**“Transaction”** has the meaning specified in the preamble.

**“Unpaid Amounts”** owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii) or due but for Section 5(d)) to such party under Section 2(a)(i) or 2(d)(i)(4) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date, (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii) or 5(d)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered and (c) if the Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions, any Early Termination Amount due prior to such Early Termination Date and which remains unpaid as of such Early Termination Date, in each case together with any amount of interest accrued or other

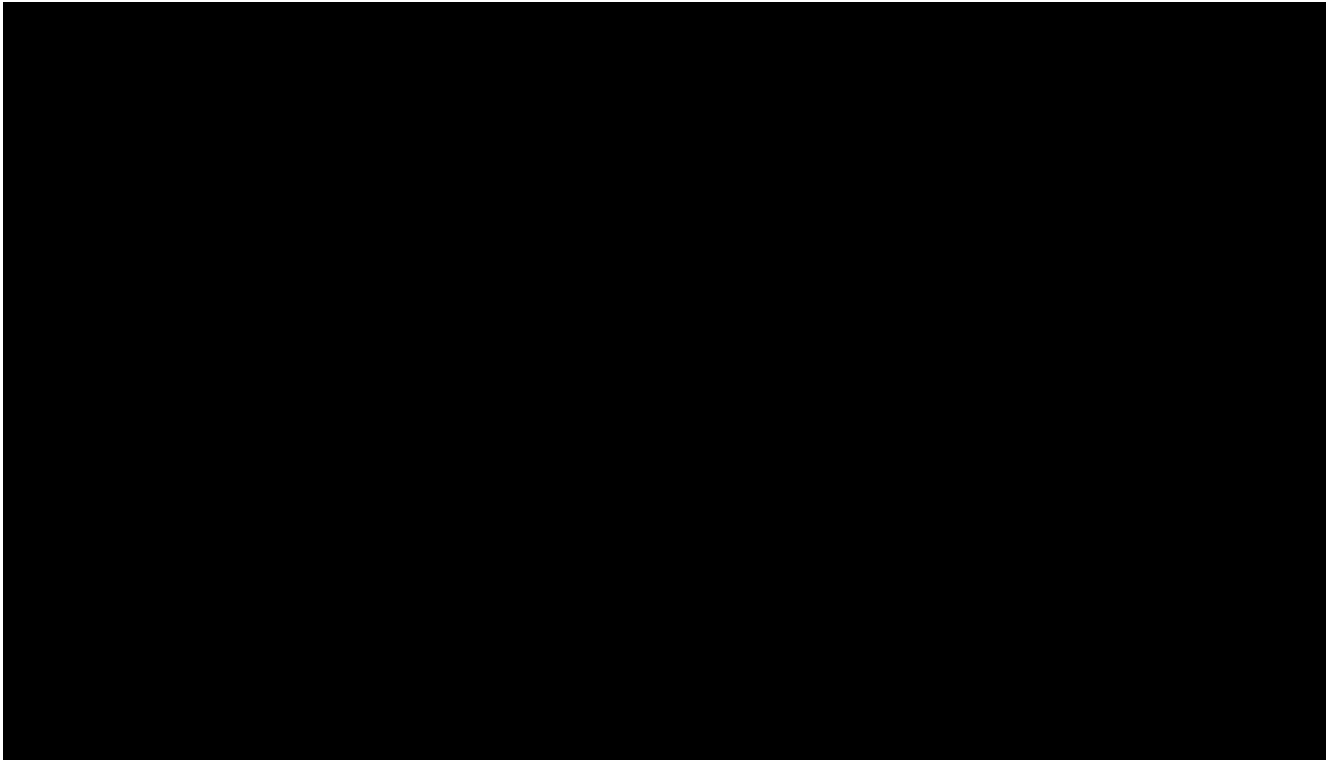
compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii)(1) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

***“Waiting Period”*** means:—

(a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance; and

(b) in respect of an event or circumstance under Section 5(b)(ii), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.

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



**SCHEDULE**  
to the  
**2002 Master Agreement**  
dated as of 28 MAR 2018  
between

**UBS AG**  
("Party A")  
a bank organised under the laws of  
Switzerland

and

[REDACTED]  
("Party B")  
[REDACTED]  
[REDACTED]

**Part 1**  
**Termination Provisions**

(a) **"Specified Entity"** means:

(i) in relation to Party A for the purpose of:

|                                      |           |
|--------------------------------------|-----------|
| Section 5(a)(v) of this Agreement,   | none,     |
| Section 5(a)(vi) of this Agreement,  | none,     |
| Section 5(a)(vii) of this Agreement, | none,     |
| Section 5(b)(v) of this Agreement,   | none; and |

(ii) in relation to Party B for the purpose of:

|                                      |       |
|--------------------------------------|-------|
| Section 5(a)(v) of this Agreement,   | none, |
| Section 5(a)(vi) of this Agreement,  | none, |
| Section 5(a)(vii) of this Agreement, | none, |
| Section 5(b)(v) of this Agreement,   | none. |

(b) **"Specified Transaction"** will have the meaning specified in Section 14 of this Agreement with the addition of the following after "weather index transaction" on the eleventh line: "precious metal transaction, letters of credit reimbursement obligation, indebtedness for borrowed money (whether or not evidenced by a note or similar instrument), and amounts payable under any prime brokerage agreement or centrally cleared derivative transaction".

(c) The **"Cross Default"** provisions of Section 5(a)(vi) of this Agreement, as modified below, will apply to Party A and to Party B. Section 5(a)(vi) of this Agreement is hereby amended by deleting in the seventh line thereof the words, ", or becoming capable at such time of being declared," and the addition of the following at the end thereof:

"provided, however, that notwithstanding the foregoing, an Event of Default shall not occur under either (1) or (2) above if, as demonstrated to the reasonable satisfaction of the other party, (a) the event or condition referred to in (1) or the failure to pay referred to in (2) is a failure to pay caused by an error or omission of an administrative or operational nature; and (b) funds were available to such party to enable it to make the relevant payment when due; and (c) such relevant payment is made within three General Business Days following receipt of written notice from an interested party of such failure to pay."

**"Specified Indebtedness"** means any obligation (whether present or future, contingent or otherwise as principal or surety or otherwise) for the payment or repayment of any money.

For the purposes of calculating the amount of Specified Indebtedness under Section 5(a)(vi), amounts in relation to agreements or instruments that in good faith are generally considered derivative instruments shall be calculated using their mark-to-market value (and not using any notional amount) and by using the amount that becomes, or would become, payable as a result of the liquidation or termination of that instrument and, if such instrument is governed by a master agreement, all instruments or obligations under such master agreement have been accelerated and are subject to such liquidation or termination.

**"Threshold Amount"** means:

- For personal use only
- (i) in relation to Party A, or any Credit Support Provider or Specified Entity of Party A: an amount equal to 3% of shareholders equity (howsoever described) of Party A as shown on the most recent annual audited financial statements of Party A; and
  - (ii) in relation to Party B: the lesser of USD 10,000,000 (or the equivalent in any other currency or currencies) or an amount equal to 3% of the most recent Net Asset Value (as defined in Part 5 below) of Party B.
- (d) The **Credit Event Upon Merger** provisions of Section 5(b)(v) of this Agreement will not apply to both Party A and Party B.
- (e) The **Automatic Early Termination** provision of Section 6(a) of this Agreement will not apply to Party A and will not apply to Party B; *provided, however*, that where the Event of Default specified in Section 5(a)(vii)(1), (3), (4), (5), (6) or, to the extent analogous thereto, (8), is governed by a system of law which does not permit termination to take place after the occurrence of the relevant Event of Default, then the Automatic Early Termination provision of Section 6(a) will apply to the Defaulting Party for the purpose of such Event of Default.
- (f) **"Termination Currency"** means one of the currencies in which payments are required to be made pursuant to a Confirmation in respect of a Terminated Transaction selected by the Non-defaulting Party or the non-Affected Party, as the case may be, or, in the circumstances where there are two Affected Parties, as agreed between the parties or, failing such agreement as aforesaid, or if the currency so selected is not freely available, the Termination Currency shall be US Dollars.
- (g) **Additional Termination Event** will apply. The following shall constitute Additional Termination Events. Upon the occurrence of any one of the events or circumstances specified in sub-clauses (A) to (G) (inclusive) Party B shall be the Affected Party and all Transactions shall be Affected Transactions:
- (A) **Decline in Net Asset Value**
    - (i) Party B's Net Asset Value per Share as at the last day of a calendar month has declined by 20% or more as compared to Party B's Net Asset Value per Share as of the last day of the immediately preceding calendar month or (ii) Party B's Net Asset Value per Share as at the last day of a calendar month has declined by 30% or more as compared to Party B's Net Asset Value per Share as of the last day of the third preceding calendar month or (iii) Party B's Net Asset Value as at the last day of a calendar month has declined by 40% or more as compared to Party B's Net Asset Value as of the last day of the twelfth preceding calendar month.
  - (B) **Minimum Net Asset Value.** Effective for any calendar month end ending after 1 January 2019, the Net Asset Value of Party B as at the last day of a calendar month is equal to or less than the higher of (i) USD 50,000,000 or (ii) 50% of the highest calendar year end Net Asset Value of Party B for the previous two (2) calendar years.
  - (C) **Change of Investment Manager.** Inventio Capital Management (Cayman) Ltd (the "**Investment Manager**") ceases to be the investment manager (as defined in the Investment Management Agreement entered into between Party B and the Investment Manager dated 28 MAR 2019, as amended, superseded and replaced from time to time (the "Investment Management Agreement")) of Party B and the Investment Manager shall not have been replaced by (i) an Affiliate of the Investment Manager or (ii) if not such an Affiliate, another person or entity approved by Party A (such approval not to be unreasonably withheld);
  - (D) **Change of Investment Advisor.** Inventio Capital Management (HK) Limited (the "**Investment Advisor**") ceases to be the investment advisor (as defined in the Investment Advisory Agreement entered into between Party B and the Investment Advisor dated 28 MAR 2019, as amended, superseded and replaced from time to time (the "Investment Advisory Agreement")) of Party B and the Investment Advisor shall not have been replaced by (i) an Affiliate of the Investment Advisor or (ii) if not such an Affiliate, another person or entity approved by Party A (such approval not to be unreasonably withheld);
  - (E) **Change in Individual.** Dawei WANG ceases to be actively involved in the management of Party B.

- (F) **Failure to deliver Net Asset Value statements.** Party B fails to deliver its Statement of Net Asset Value (as defined in Part 3(b) of this Schedule) by the required delivery date specified in Part 3(b) and fails to remedy such failure on or before the third Local Business Day following Party A's written notice to Party B (which notice may be given by email) of such failure.
- (G) **Change in Regulatory Status.** The Investment Manager or the Investment Advisor ceases to be regulated by a recognized regulatory body in FATF (Financial Action Task Force) country.

**Part 2**  
**Tax Representations**

- (a) **Payer Tax Representations.** For the purpose of Section 3(e) of this Agreement, Party A and Party B each makes the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, **PROVIDED** that it shall not be a breach of this representation where reliance is placed on sub-clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) **Payee Tax Representations.** For the purpose of Section 3(f) of this Agreement, Party A and Party B make no representations.



**Part 3**  
**Agreement to Deliver Documents**

For the purposes of Sections 3(d), 4(a)(i) and (ii) of this Agreement, each party agrees to supply the following documents:

- (a) Tax forms, documents or certificates to be delivered are:  
None
- (b) Other documents to be delivered are:

| <b>PARTY REQUIRED TO DELIVER DOCUMENT:</b> | <b>FORM/DOCUMENT/ CERTIFICATE:</b>  | <b>DATE BY WHICH TO BE DELIVERED:</b>  | <b>COVERED BY SECTION 3(D) REPRESENTATION:</b> |
|--|---|--|--|
| Party A and Party B                        | Evidence of the authority and true signatures of each official or representative signing this Agreement or, as the case may be, a Confirmation, on its behalf.  | On or before execution of this Agreement and each Confirmation forming a part of this Agreement. | Yes  |
| Party B                                    | Copy of the resolution of Party B's Board of Directors (or equivalent authorising documentation) authorising the execution and delivery of this Agreement and each Confirmation and performance of its obligations hereunder. | On or before execution of this Agreement.  | Yes  |
| Party B                                    | Copies of the Memorandum and Articles of Association of Party B, and Certificate of Incorporation (or equivalent constitutive documents).   | On or before execution of this Agreement.  | Yes  |
| Party B                                    | Annual audited financial statements.  | As soon as practicable but in any event within 180 days of the end of each financial year.       | Yes  |
| Party B                                    | Statement of Net Asset Value and Net Asset Value per Share prepared and provided by an independent third party (" <b>Statement of Net Asset Value</b> ").   | Within 10 business days of the last Local Business Day in each calendar month.                   | Yes  |
| Party B                                    | Intra-month disclosure on estimated Net Asset Value and Net Asset Value per share   | Within one business day following the request of Party A.  | No   |

|         |  |  |     |
|---------|--|--|-----|
| Party B | Copy of the monthly investment report prepared by the Investment Advisor and sent to investors which includes performance commentary / attribution | Within 20 business days of the last Local Business Day in each calendar month. | Yes |
| Party B | Private Placement Memorandum relating to Party B dated <u>    -- APR 2018    </u> .  | On or before execution of this Agreement.                                      | Yes |
| Party B | Investment Management Agreement.   | On or before execution of this Agreement.                                      | Yes |
| Party B | Investment Advisory Agreement.   | On or before execution of this Agreement.                                      | Yes |
| Party B | Letter of Process Agent of Party B confirming acceptance of appointment.   | On or before execution of this Agreement.                                      | Yes |
| Party B | Any other information relating to Party B which Party A may reasonably request from Party B from time to time for credit risk control purposes.    | Within one business day following the request of Party A.                      | No  |

**Part 4  
Miscellaneous**

- (a) Notices or communications to Party A shall, with respect to a particular Transaction, be sent to the address or facsimile number specified in the Confirmation for the relevant Transaction, and any notice for the purposes of Sections 5 or 6 of this Agreement shall be sent to the address, specified below:

Address: UBS AG, Hong Kong Branch,  
42/F One Exchange Square, 8 Connaught Place, Central, Hong Kong  
Attention: Legal Department  
Telephone: +852 2971 8888  
Facsimile: +852 2971 8779

with a copy to:

Address: UBS AG, London Branch,  
5 Broadgate, London, EC2M 2QS  
Attention: Legal Department  
Telephone: +44 20 7567 8000  
Facsimile: +44 20 7567 4406 / +44 7568 9257

Address for notices or communications to Party B shall be sent to the address specified below:

Address: [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

Electronic Messaging Details: [REDACTED] and in relation to a Failure Notice:  
[REDACTED]

- (b) **Process Agent.** For the purpose of Section 13(c) of this Agreement: In respect of Party A: Not applicable. In respect of Party B, Party B appoints as its Process Agent: [REDACTED]

- (c) **Offices.** The provisions of Section 10(a) of this Agreement will apply to Party A and Party B.

- (d) **Multibranch Party.** For the purpose of Section 10(b) of this Agreement:

Party A is a Multibranch Party and may act through its branches in any of the following territories or countries:

Australia, England and Wales, Hong Kong, Singapore and Switzerland.

Party B is not a Multibranch Party.

- (e) **Calculation Agent.** The Calculation Agent is Party A, unless otherwise specified in a Confirmation in relation to the relevant Transaction or unless an Event of Default has occurred and is continuing with respect to Party A (in which case Party B shall be entitled to nominate a third party, which is a leading dealer in the relevant market for the Transaction(s), selected by Party B to act as Calculation Agent).

All calculations and determinations by the Calculation Agent shall be made in good faith and in a commercially reasonable manner.

For every Transaction under this Agreement, the Calculation Agent is responsible for making all calculations and determinations that are not expressed to be the responsibility of an identified party (other than a determination of whether a Credit Event has occurred under the terms of a transaction incorporating the 2003 or 2014 ISDA Credit Derivatives Definitions).

In the event of a dispute in respect of a calculation or determination made by the Calculation Agent, Party B shall notify Party A within one Local Business Day of receiving the calculation or determination (deeming a failure to make a calculation or determination as being a calculation or determination (as the case may be)) (other than a determination relating to subsections 1.14(a), (b), (c) or (g) of the 2003 ISDA Credit Derivatives Definitions (or equivalent provisions of the 2014 ISDA Credit Derivatives Definitions)) stating Party B's reasons for its dispute in reasonable detail.

Party A and Party B must pay each other each undisputed amount when due. Until the dispute is resolved collateral must be provided on the basis of the Calculation Agent's original calculation or determination.

Party A and Party B must within one Local Business Day of the notice of dispute from Party B ask a third party dealer ("Appointer") to anonymously select a leading dealer to resolve the dispute ("Resolver"), without disclosing the identity of Party A or Party B to Resolver, or disclosing the identity of Resolver to Party A or Party B. Party A must give Appointer to pass on to Resolver the decision made by Calculation Agent on the determination and at the discretion of Party A, evidence of Party A's hedge position for the transaction giving rise to the dispute.

Party A and Party B must within two Local Business Days of the notice of dispute from Party B ask Appointer to ask Resolver to either confirm the calculation or determination of Calculation Agent or replace the calculation or determination of Calculation Agent with the calculation or determination of Resolver if Resolver considers that the calculation or determination of Calculation Agent is not reasonable and it is reasonable to replace the calculation or determination of Calculation Agent given the time that passed between Calculation Agent first communicating the calculation or determination to Party B and Party B first notifying the dispute to Party A and the performance of, and any elections made on, Party A's hedge position for the Transaction(s) if evidence of this is provided to the Resolver.

Unless Resolver makes a clear error, any decision, calculation or determination of Resolver under this Part 4(e) above is binding and conclusive on Party A and Party B. Both parties must pay any costs of Resolver equally. Party A and Party B waive any claim they might otherwise have against Appointer and Resolver for errors or omissions made in good faith in making any selection, decision, calculation or determination.

- (f) **Credit Support Document.** Details of any Credit Support Document in relation to Party A and Party B: not applicable.
- (g) **Credit Support Provider.** Credit Support Provider means in relation to Party A and Party B: not applicable.
- (h) **Governing Law.** This Agreement and any non-contractual obligations arising out of or in connection with it or with the subject matter of this contract shall be governed by, and construed in accordance with, English law.
- (i) **Jurisdiction.** Section 13(b)(i) is hereby replaced in its entirety as follows:
  - (i) to (A) the non-exclusive jurisdiction of the English courts if the Proceedings do not involve a Convention Court. Notwithstanding the foregoing, both parties shall retain the right to bring proceedings against the other (aa) in any other court of competent jurisdiction; and (bb) concurrently in more than one jurisdiction and (B) the exclusive jurisdiction of the English courts if the Proceedings do involve a Convention Court and each party agrees that such courts may hear and decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement, including without limitation disputes arising out of or in connection with the existence, creation, validity, effect, interpretation performance and/or termination of the legal relationships established by this Agreement and any disputes arising out of any non-contractual obligations arising out of or in connection with this Agreement.

Any Affiliate of Party A performing obligations under or in connection with this Agreement shall be entitled to the benefits of and shall be subject to the terms of Part 4(h) and (i) of this Agreement.

- (j) **Netting of Payments.** Multiple Transaction Payment Netting will not apply for the purpose of Section 2(c) of this Agreement, except that Multiple Transaction Payment Netting will apply for the purpose of Section 2(c) of this Agreement for the following groups of Transactions, which shall be treated separately: (1) FX

Transactions (including FX Transactions resulting from the exercise of Currency Option Transactions); (2) premium payable under Currency Option Transactions (each of (1) and (2) as defined in the 1998 ISDA FX and Currency Option Definitions); and (3) Commodity Transactions (as defined in the 2005 ISDA Commodity Definitions) starting from the date of this Agreement.

- (k) **Affiliate** will have the meaning specified in Section 14 of this Agreement, provided however that, notwithstanding any inconsistent or contrary provision of this Agreement, the Credit Support Annex or any Confirmation, Party B shall have no Affiliates for the purpose of this Agreement.
- (l) **Absence of Litigation.** For the purpose of Section 3(c):  
**"Specified Entity"** means in relation to Party A, none.  
**"Specified Entity"** means in relation to Party B, none.
- (m) **No Agency.** The provisions of Section 3(g) will apply to this Agreement.
- (n) **Additional Representation** will apply. For the purpose of Section 3 of this Agreement, the following will constitute an Additional Representation:  
**Relationship Between Parties.** Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):
- (i) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction, it being understood that information and explanations related to the terms and conditions of a Transaction will not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of that Transaction.
  - (ii) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
  - (iii) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.

References in this clause to a "party" shall, in the case of Party A and where the context so allows, include reference to any Affiliate of Party A.

- (o) **Recording of Conversations.** Each party (i) consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties in connection with this Agreement or any potential Transaction, (ii) agrees to obtain any necessary consent of, and give any necessary notice of such recording to, its relevant personnel and (iii) agrees, to the extent permitted by applicable law, that recordings may be submitted in evidence in any Proceedings.

**Part 5  
Other Provisions**

- (a) **Scope of Agreement.** Upon the effectiveness of this Agreement and unless the parties to this Agreement otherwise agree in writing, by specific reference to this Agreement, that this provision does not apply, all Derivative Transactions (as defined below) then outstanding, or which may be entered into thereafter, between the parties, including Transactions entered into by the parties through Offices, if any, listed in Part 4(d), are deemed to be Transactions governed by this Agreement and any confirmation or other confirming evidence of the Transaction is deemed to be a Confirmation.

**"Derivative Transaction"** means any transaction (including an agreement with respect thereto) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, weather index transaction, bullion/precious metal transaction, base metal transaction, or forward purchase or sale of a security, commodity or other financial instrument or interest, or any other similar transaction (including any option with respect to any of these transactions) and any combination of these transactions.

- (b) **ISDA Definitions.** (i) The provisions of the 1998 FX and Currency Option Definitions (as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and the Foreign Exchange Committee) (the "1998 FX Definitions") are hereby incorporated in their entirety and shall apply to any FX Transaction or Currency Option Transaction as defined in Section 1.12 and Section 1.5, respectively, of Article 1 of the 1998 FX Definitions (each an "FX Transaction" or "Currency Option Transaction", respectively) entered into by the parties hereto (unless, in relation to a particular FX Transaction or Currency Option Transaction, as otherwise specified in the relevant Confirmation) ; and

(ii) The provisions of the 2005 ISDA Commodity Definitions (as published by the International Swaps and Derivatives Association, Inc.) (the "Commodity Definitions") are hereby incorporated in their entirety and shall apply to any Transaction as defined in Section 1.1 of Article 1 of the Commodity Definitions (each a "Commodity Transaction") entered into by the parties hereto (unless, in relation to a particular Commodity Transaction, as otherwise specified in the relevant Confirmation).

- (c) **Failure to Pay or Deliver / Default Under Specified Transaction.**

(i) In relation to Party B only, Section 5(a)(i) is deleted in its entirety and replaced by the following:

- (1) **Failure to Pay or Deliver.** Failure by Party B to make, when due, any payment under this Agreement and/or any delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) required to be made by it and with respect to 2(a)(i), Party B does not comply with the Grace Period Procedure."

(ii) In relation to Party B only, Section 5(a)(v)(2) is deleted in its entirety and replaced by the following:

- (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment due on the last payment or exchange date of, or any payment on early termination of, a Specified Transaction.

- (d) **Set-Off.** Section 6(f) is amended by the addition of:

"(or any other amounts whether or not arising under this Agreement, matured , contingent and irrespective of the currency, place of payment of booking of the obligation )" on the first line immediately after "Amount",

and

"or its Affiliates if it is the Non-defaulting Party or Non-affected Party" immediately after both instances of "party" on the first line.

- (e) **Waiver Of Jury Trial.** Each party hereby irrevocably waives any and all right to trial by jury in any suit, action

or proceeding arising out of or relating to this Agreement or any Transaction and acknowledges that this waiver is a material inducement to the other party's entering into this Agreement.

- (f) **2002 Master Agreement Protocol.** The parties agree that the definitions and provisions contained in Annexes 1 to 18 and Section 6 of the 2002 Master Agreement Protocol published by the International Swaps and Derivatives Association, Inc., on 15th July 2003 are incorporated into and will supplement and form part of this Agreement. References in those definitions and provisions to any "ISDA 2002 Master Agreement" or "2002 Master" will be deemed to be references to this Agreement.
- (g) **Further Representation of Party B.** In addition to its representations under Section 3, Party B represents to Party A (which representations will be deemed to be repeated by Party B on each date on which any Transaction subsists) that:
- (i) Unless and until Party A is notified to the contrary in writing, it has appointed the Investment Manager and the Investment Advisor to act as its agent for all purposes under this Agreement (including, without limitation, for the purpose of entering into Transactions on its behalf) (each such Transaction an "Agency Transaction");
  - (ii) Unless and until Party A is notified to the contrary in writing, the Investment Manager, the Investment Advisor and any person representing or reasonably believed by Party A, acting in good faith, to represent the Investment Manager or the Investment Advisor is duly authorised to enter into any Transaction hereunder and sign any Confirmation on behalf of Party B, and Party A may rely on, and treat as genuine, any communication reasonably believed by Party A, acting in good faith, to have been given by Party B or on Party B's behalf;
  - (iii) Each Transaction entered into in connection with this Agreement by the Investment Manager or the Investment Advisor is suitable and appropriate for Party B and in accordance with the investment objectives and guidelines for Party B on the date such Transaction is entered into.
- (h) **Further Agreements of Party B.** In addition to its agreements under Section 4, Party B agrees with Party A that, so long as either party has or may have any obligations under this Agreement:
- (i) Any amounts payable by Party A under this Agreement shall be deemed satisfied when paid by Party A as instructed by the Investment Manager or the Investment Advisor.
  - (ii) unless and until Party A is notified to the contrary in writing by Party B, Party B shall be bound as principal to any Agency Transaction entered into by the Investment Manager or the Investment Advisor or any other person representing or reasonably believed by Party A, acting in good faith, to represent the Investment Manager or the Investment Advisor, despite any lack of power or authority on the part of the Investment Manager or the Investment Advisor or such other person.
- (i) **Notice of Termination of Manager Relationship.** Party B shall notify Party A promptly in the event that:
- (i) the Investment Manager's business relationship with Party B is terminated; or
  - (ii) the Investment Advisor's business relationship with Party B is terminated; or
  - (iii) Dawei WANG ceases to be actively involved in and responsible for the management of Party B; or
  - (iv) The Investment Manager or Investment Advisor ceases to be regulated by a recognized regulatory body in a FATF (Financial Action Task Force) country.
- (j) **Reliance on Notices.** Except as otherwise stated herein, each party may rely upon any oral or written notices and instructions reasonably believed to be originated from the other party or its duly authorised agent (including, for Party B, the investment Manager and the Investment Advisor) and does not incur any liability to the other party in acting in accordance with those notices and instructions.
- (k) **Termination Notice.** Section 6(b)(i) of this Agreement is modified by the addition of the words "and in any event within three Local Business Days," after the words "promptly upon becoming aware of it," in the first

and second lines thereof.

- (l) **Break clause for Transactions.** Each party may, by giving fifteen (15) Local Business Days' notice to the other, designate an Early Termination Date for any Transaction on the first anniversary of the trade date (and every anniversary date thereafter) of that Transaction, in which case the Transaction is Cash-Settled under Article 17 of the ISDA 2000 Definitions, using Cash Price Settlement Method and Quotation Rate of Mid.
- (m) **Definitions.** Section 14 is hereby amended to include the following definition in its appropriate alphabetical position:

**"Business Day"** means unless otherwise specified, for payments and deliveries, a day on which the primary settlement system for that payment or delivery is open for normal business, including a day on which the relevant banks or settlement system would have been open for business but for an action taken by a Governmental Authority less than 1 month prior to that day.

**"Customer Business Day"** means a day in which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the Customer Business Day City.

**"Customer Business Day City"** means Hong Kong.

**"Failure Notice"** means, in relation to Party B's obligation under Section 2(a)(i), a notice of Party B's failure to satisfy payment or delivery under Section 2(a)(i) when due, which Party A has despatched to the email addresses of Party B specified in Part 4(a) or otherwise delivered to Party B.

**"Grace Period Procedure"** is the procedure that Party B complies with in relation to a failure contemplated by Section 5(a)(i) if, and only if,

- (i) following Party A's issue of a Failure Notice in relation to such failure,
- (x) if the Failure Notice was issued between 7 a.m. and 5 p.m. (inclusive, and in the Customer Business Day City) on a Customer Business Day, within three hours of Party A issuing a Failure Notice,
  - (y) if the Failure Notice was issued after 5 p.m. (in the Customer Business Day City) on a Customer Business Day, or other than on a Customer Business Day, by 10 a.m. on the following Customer Business Day, or
  - (z) if the Failure Notice was issued before 7 a.m. (in Customer Business Day City) on a Customer Business Day, by 10 a.m. on that Customer Business Day,

Party B demonstrates to Party A's reasonable satisfaction that such failure was due entirely to an error or omission of an administrative or operational nature, and that, at all times between the time at which the relevant transfer was due and the time of such actual transfer, assets were available for Party B to make the relevant transfer by such time, and that a reputable bank or broker has received from Party B an irrevocable instruction to make a transfer of assets that are freely available to Party B in an account in Party B's name on the books of that bank or broker, so as to remedy such failure within the applicable time period under (ii) below; and

(ii) having so demonstrated, Party B makes the relevant transfer by,

- (xx) where (x) above applies, Close of Business on the Business Day that Party A issued the Failure Notice, or
- (yy) where (y) above applies, Close of Business on the Business Day after Party A issued the Failure Notice, or
- (zz) where (z) above applies, Close of Business on the Business Day that Party A issued the Failure Notice.

Close of Business means 5pm (New York time).

**"Governmental Authority"** means any government, any state or other political subdivision and any entity exercising executive, legislative, judicial, regulatory or administrative functions of government

**"Investment Manager"** means Inventio Capital Management (Cayman) Ltd or any successor affiliated entity.



**"Investment Advisor"** means Inventio Capital Management (HK) Limited or any successor affiliated entity.

**"Net Asset Value"** means the result in USD Dollars of subtracting the total value of all liabilities (including but not limited to the aggregate mark-to-market value of all trading positions constituting liabilities) from the total value of all assets (including but not limited to cash, deposit accounts and instruments, securities, and the aggregate mark-to-market value of all trading positions constituting assets). For purposes of this computation, amounts denominated in a currency other than USD Dollars shall be converted to USD Dollars at the spot rate for such currency prevailing on the date of such calculation.

**"Net Asset Value per Share"** means, with respect to Party B, the Net Asset Value of Party B on any particular date divided by the number of shares of Party B in issue on such date.

- (n) **Indian transactions.** If the parties are entering into a Transaction which is or otherwise involves an offshore derivative instrument ("ODI") (as such term is defined for the purposes of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, and notifications, circulars, rules and guidelines of the Securities and Exchange Board of India issued from time to time) (collectively referred to as the "FPI Regulations"), the representations and undertakings made by Party B in favour of UBS AG in a letter titled "Notice Regarding Derivative Products Linked to Indian Securities or Indices", as agreed with Party B (which may be amended/replaced from time to time) (the "ODI Letter") shall apply to the Transaction and references to ODI in the ODI Letter shall be construed to include the Transaction. If a representation or undertaking in the ODI Letter proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated; or if Party B fails to comply with or perform any agreement or obligation undertaken by it in the ODI Letter, it shall be an Additional Termination Event with all Transactions which are or otherwise involve an ODI (as defined in the ODI Letter) being the sole Affected Transactions, and with Party B being the sole Affected Party.
- (o) **Taiwanese transactions.** If the parties are entering into a Transaction referencing Taiwanese underliers where the relevant Exchange (as defined in the 2002 ISDA Equity Derivatives Definitions) is in the Republic of China, Party B represents to Party A that:
- (i) It is not entering into this Transaction for the specific benefit or account of (A) any residents of the People's Republic of China ("PRC"), corporations in the PRC, or corporations outside the PRC that are beneficially owned by residents of the PRC or (B) any residents of the Republic of China ("ROC" or "Taiwan"), corporations in Taiwan, or corporations outside Taiwan that are beneficially owned by residents of Taiwan.
  - (ii) It will not sell, transfer, assign, novate or otherwise dispose of the Transaction to or for the specific benefit or account of, or enter into any back-to-back equity derivative transaction with, (i) any residents of the PRC, corporations in the PRC, or corporations outside the PRC which are beneficially owned by residents of the PRC or (ii) any residents of Taiwan, corporations in Taiwan, or corporations outside Taiwan which are beneficially owned by residents of Taiwan.
  - (iii) Details of the Transaction (including the identity of Party B) may, (1) upon request or order by any relevant competent authority, regulatory or enforcement organisation, governmental or otherwise, including without limitation, the stock exchange on which the underlying shares are listed, (2) as required by applicable law, rules, regulations, codes or guidelines (whether having the force of law or otherwise), be disclosed in accordance with such request, order, law, rules, regulations, codes or guidelines (whether such disclosure is to be made to third parties or otherwise). By entering into the Transaction, Party B agrees to such disclosure and releases Party A and its subsidiaries and affiliates from any duty of confidentiality owed to it in relation to such disclosed information.
- If this representation proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated, it shall be an Additional Termination Event with all Transactions which involve Taiwanese underliers being the sole Affected Transactions, and with Party B being the sole Affected Party.
- (p) **Chinese transactions.** If the parties are entering into a Transaction referencing PRC underliers where the relevant Exchange (as defined in the 2002 ISDA Equity Derivatives Definitions) is in the PRC, Party B represents to Party A on each

date on which such a Transaction is entered into (which will be deemed repeated by Party B until the termination of such Transaction):

(a) it is not (1) a PRC Citizen resident in the PRC, (2) a PRC Citizen resident outside the PRC who is not a permanent resident of another country or permanent resident of Hong Kong, Macau or Taiwan, or (3) a Legal Person Registered in the PRC, (each a "**Domestic Investor**");

(b) in the case where the Transaction is entered into by Party B as trustee for a trust, interests in the trust are not majority-owned by, and the management decision over the trust is not controlled by, one or more Domestic Investor(s). For the avoidance of doubt, in the case only where a trust's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such entity for the purposes of this representation by reason only of it being able to control the decision-making in relation to the entity's financial, investment and/or operating policies; and

(c) to the best of its knowledge and belief after enquiries that it reasonably deems necessary, all amounts paid or to be paid by it under the Transaction did not and will not involve moneys financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC.

For the purpose of this provision,

"**Legal Person Registered in the PRC**" means an entity incorporated or organized in the PRC.

"**PRC**" means the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

"**PRC Citizen**" means any person holding a resident identification card of the PRC.

"**PRC Securities**" means any shares, bonds, warrants or other securities listed on any stock exchange in the PRC, securities investment funds quoted in Renminbi or any other financial instruments in which a Qualified Foreign Institutional Investor may from time to time invest under the laws and regulations of the PRC.

"**Qualified Foreign Institutional Investor**" means a Qualified Foreign Institutional Investor (合格境外机构投资者) defined in the Measures on the Administration of Domestic Securities Investments by Qualified Foreign Institutional Investors (合格境外机构投资者境内证券投资管理办法), as may be amended and supplemented from time to time.

"**trust**" includes a trust fund or any similar arrangement where the legal title to the trust assets are held by a trustee or legal representative but the beneficial interests in the trust assets are held by beneficiaries; and "**trustee**" shall be construed accordingly.

(q) **Consent to Disclosure.** Each party ("X") consents to the other party ("Y") effecting such disclosure as Y may deem necessary to enable Y to transfer, disclose or otherwise process X's records and information, to process and execute X's instructions and enter into Transactions hereunder, to any of its head office, branches, Affiliates, professional advisers, agents or third party service providers ("intended recipient"). For the avoidance of doubt, X's consent to disclosure includes the right on the part of Y to allow access to any intended recipient, to the records and information of Y by any means.

(r) **Foreign Account Tax Compliance Act and HIRE Act.**

(i) **FATCA PROTOCOL PROVISION.** "Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act. "Tax" as used in Part 2(a) of this Schedule (Payer Tax Representation) and "Indemnifiable Tax" as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "FATCA Withholding Tax"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this agreement. If the parties each independently decide to adhere to any ISDA Protocol on FATCA Withholding Tax, upon effective

adherence by both parties, the provisions of such Protocol shall supersede the foregoing provision.

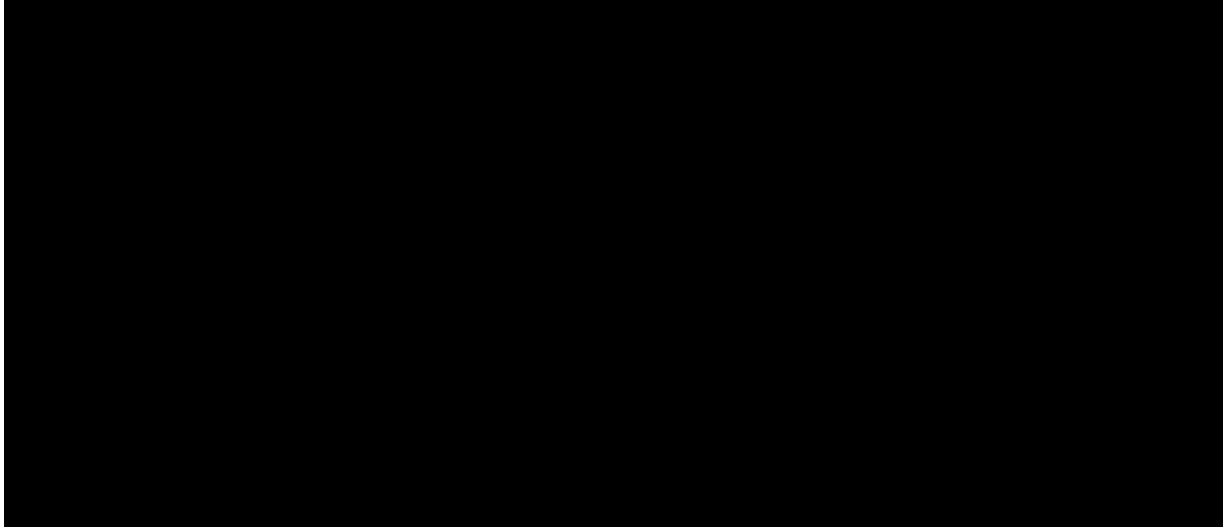
- (ii) **Section 871(m).** The parties agree that the amendments set out in the Attachment to the ISDA 2015 Section 871(m) Protocol published by ISDA on November 2, 2015, which is available on the ISDA website ([www.isda.org](http://www.isda.org)) (the "Protocol"), will apply to this Agreement. The parties further agree that this Agreement will be deemed to be a Covered Master Agreement and that the Implementation Date will be the effective date of this Agreement as amended by the parties for the purposes of such amendments, regardless of the definitions of such terms in the Protocol.

(s) **ISDA Resolution Stay Jurisdictional Modular Protocol – Swiss Jurisdictional Module.**

The terms of the Swiss Jurisdictional Module and the ISDA Resolution Stay Jurisdictional Modular Protocol (each published by the International Swaps and Derivatives Association, Inc. and together, the "**Swiss Stay Provisions**") are incorporated into and form part of this Agreement. For purposes thereof, this Agreement shall be deemed a Covered Agreement and the terms of the Swiss Stay Provisions shall apply to this Agreement as if Party A is a Regulated Entity Counterparty and Party B is a Module Adhering Party with the Implementation Date deemed to be the date of this Agreement. In the event of any inconsistencies between this Agreement and the Swiss Stay Provisions, the Swiss Stay Provisions will prevail.

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



(Multicurrency—Cross Border)

# ISDA<sup>®</sup>

International Swap Dealers Association, Inc.

## MASTER AGREEMENT

dated as of 14 June 2018

UBS AG  
a banking corporation organized  
under the law of Switzerland  
("Party A")

[REDACTED]  
[REDACTED]  
("Party B")

..... and .....  
have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows:—

### 1. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

### 2. Obligations

#### (a) General Conditions.

- (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
- (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.
- (iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

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(b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the scheduled date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) **Netting.** If on any date amounts would otherwise be payable:—

- (i) in the same currency; and
- (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount will be determined in respect of all amounts payable on the same date in the same currency in respect of such Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or a Confirmation by specifying that subparagraph (ii) above will not apply to the Transactions identified as being subject to the election, together with the starting date (in which case subparagraph (ii) above will not, or will cease to, apply to such Transactions from such date). This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) **Deduction or Withholding for Tax.**

(i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:—

- (1) promptly notify the other party ("Y") of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
- (3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and
- (4) if such Tax is an indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) **Liability. If—**

- (1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(1)(4);
- (2) X does not so deduct or withhold; and
- (3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

(e) **Default Interest; Other Amounts.** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party that defaults in the performance of any payment obligation will, to the extent permitted by law and subject to Section 6(c), be required to pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as such overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment, at the Default Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed. If, prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party defaults in the performance of any obligation required to be settled by delivery, it will compensate the other party on demand if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

**3. Representations**

Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement) that:—

(a) **Basic Representations.**

- (i) **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;
- (ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;
- (iii) **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;
- (iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and
- (v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, 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)).

(b) *Absence of Certain Events.* No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) *Absence of Litigation.* There is not pending or, to its knowledge, threatened against it or any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) *Accuracy of Specified Information.* All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) *Payer Tax Representation.* Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) *Payee Tax Representations.* Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

#### 4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

(a) *Furnish Specified Information.* It will deliver to the other party or, in certain cases under subparagraph (iii) below, to such government or taxing authority as the other party reasonably directs:—

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) *Maintain Authorisations.* It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) *Comply with Laws.* It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) *Tax Agreement.* It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) *Payment of Stamp Tax.* Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated,



organised, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction") and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

#### 5. Events of Default and Termination Events

(a) *Events of Default.* The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes an event of default (an "Event of Default") with respect to such party:—

(i) *Failure to Pay or Deliver.* Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) required to be made by it if such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the party;

(ii) *Breach of Agreement.* Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied on or before the thirtieth day after notice of such failure is given to the party;

(iii) *Credit Support Default.*

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document to be in full force and effect for the purpose of this Agreement (in either case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document;

(iv) *Misrepresentation.* A representation (other than a representation under Section 3(e) or (f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) *Default under Specified Transaction.* The party, any Credit Support Provider of such party or any applicable Specified Entity of such party (1) defaults under a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, there occurs a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction, (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment or delivery due on the last payment, delivery or exchange date of, or any payment on early termination of, a Specified Transaction (or such default continues for at least three Local Business Days if there is no applicable notice requirement or grace period) or (3) disaffirms, disclaims, repudiates or rejects, in whole or in part, a Specified Transaction (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) *Cross Default.* If "Cross Default" is specified in the Schedule as applying to the party, the occurrence or existence of (1) a default, event of default or other similar condition or event (however

described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, before it would otherwise have been due and payable or (2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than the applicable Threshold Amount under such agreements or instruments (after giving effect to any applicable notice requirement or grace period);

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer:—

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes an Illegality if the event is specified in (i) below, a Tax Event if the event is specified in (ii) below or a Tax Event Upon Merger if the event is specified in (iii) below, and, if specified to be applicable, a Credit Event

Upon Merger if the event is specified pursuant to (iv) below or an Additional Termination Event if the event is specified pursuant to (v) below:—

(i) **Illegality.** Due to the adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful (other than as a result of a breach by the party of Section 4(b)) for such party (which will be the Affected Party):—

(1) to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) to perform, or for any Credit Support Provider of such party to perform, any contingent or other obligation which the party (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction;

(ii) **Tax Event.** Due to (x) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (y) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Payment Date (1) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iii) **Tax Event Upon Merger.** The party (the "Burdened Party") on the next succeeding Scheduled Payment Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Indemnifiable Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, another entity (which will be the Affected Party) where such action does not constitute an event described in Section 5(a)(viii);

(iv) **Credit Event Upon Merger.** If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, such party ("X"), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of the resulting, surviving or transferee entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the Affected Party); or

(v) **Additional Termination Event.** If any "Additional Termination Event" is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties shall be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) **Event of Default and Illegality.** If an event or circumstance which would otherwise constitute or give rise to an Event of Default also constitutes an Illegality, it will be treated as an Illegality and will not constitute an Event of Default.

6. Early Termination

(a) **Right to Terminate Following Event of Default.** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) **Right to Terminate Following Termination Event.**

(i) **Notice.** If a Termination Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction and will also give such other information about that Termination Event as the other party may reasonably require.

(ii) **Transfer to Avoid Termination Event.** If either an Illegality under Section 5(b)(1)(1) or a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, excluding immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) **Two Affected Parties.** If an Illegality under Section 5(b)(1)(1) or a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice thereof is given under Section 6(b)(i) on action to avoid that Termination Event.

(iv) **Right to Terminate. If:—**

(1) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(2) an Illegality under Section 5(b)(1)(2), a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

either party in the case of an Illegality, the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there is more than one Affected Party, or the party which is not the Affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, by not more than 20 days notice to the other party and provided that the relevant Termination Event is then

continuing, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(c) *Effect of Designation.*

(i) If notice designating an Early Termination Date is given under Section 6(a) or (b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 2(c) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date shall be determined pursuant to Section 6(e).

(d) *Calculations.*

(i) *Statement.* On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including all relevant quotations and specifying any amount payable under Section 6(e)) and (2) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation obtained in determining a Market Quotation, the records of the party obtaining such quotation will be conclusive evidence of the existence and accuracy of such quotation.

(ii) *Payment Date.* An amount calculated as being due in respect of any Early Termination Date under Section 6(e) will be payable on the day that notice of the amount payable is effective (in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default) and on the day which is two Local Business Days after the day on which notice of the amount payable is effective (in the case of an Early Termination Date which is designated as a result of a Termination Event). Such amount will be paid together with (to the extent permitted under applicable law) interest thereon (before as well as after judgment) in the Termination Currency, from (and including) the relevant Early Termination Date to (but excluding) the date such amount is paid, at the Applicable Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(c) *Payments on Early Termination.* If an Early Termination Date occurs, the following provisions shall apply based on the parties' election in the Schedule of a payment measure, either "Market Quotation" or "Loss", and a payment method, either the "First Method" or the "Second Method". If the parties fail to designate a payment measure or payment method in the Schedule, it will be deemed that "Market Quotation" or the "Second Method", as the case may be, shall apply. The amount, if any, payable in respect of an Early Termination Date and determined pursuant to this Section will be subject to any Set-off.

(i) *Events of Default.* If the Early Termination Date results from an Event of Default:—

(1) *First Method and Market Quotation.* If the First Method and Market Quotation apply, the Defaulting Party will pay to the Non-defaulting Party the excess, if a positive number, of (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party over (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party.

(2) *First Method and Loss.* If the First Method and Loss apply, the Defaulting Party will pay to the Non-defaulting Party, if a positive number, the Non-defaulting Party's Loss in respect of this Agreement.

(3) *Second Method and Market Quotation.* If the Second Method and Market Quotation apply, an amount will be payable equal to (A) the sum of the Settlement Amount (determined by the

Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(4) *Second Method and Loss.* If the Second Method and Loss apply, an amount will be payable equal to the Non-defaulting Party's Loss in respect of this Agreement. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(ii) *Termination Events.* If the Early Termination Date results from a Termination Event:—

(1) *One Affected Party.* If there is one Affected Party, the amount payable will be determined in accordance with Section 6(e)(i)(3), if Market Quotation applies, or Section 6(e)(i)(4), if Loss applies, except that, in either case, references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and the party which is not the Affected Party, respectively, and, if Loss applies and fewer than all the Transactions are being terminated, Loss shall be calculated in respect of all Terminated Transactions.

(2) *Two Affected Parties.* If there are two Affected Parties:—

(A) if Market Quotation applies, each party will determine a Settlement Amount in respect of the Terminated Transactions, and an amount will be payable equal to (1) the sum of (a) one-half of the difference between the Settlement Amount of the party with the higher Settlement Amount ("X") and the Settlement Amount of the party with the lower Settlement Amount ("Y") and (b) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to Y; and

(B) if Loss applies, each party will determine its Loss in respect of this Agreement (or, if fewer than all the Transactions are being terminated, in respect of all Terminated Transactions) and an amount will be payable equal to one-half of the difference between the Loss of the party with the higher Loss ("X") and the Loss of the party with the lower Loss ("Y").

If the amount payable is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of that amount to Y.

(iii) *Adjustment for Bankruptcy.* In circumstances where an Early Termination Date occurs because "Automatic Early Termination" applies in respect of a party, the amount determined under this Section 6(e) will be subject to such adjustments as are appropriate and permitted by law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) *Pre-Estimate.* The parties agree that if Market Quotation applies an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks and except as otherwise provided in this Agreement neither party will be entitled to recover any additional damages as a consequence of such losses.

## 7. Transfer

Subject to Section 6(b)(ii), neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that: —

- (a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and
- (b) a party may make such a transfer of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6(e).

Any purported transfer that is not in compliance with this Section will be void.

## 8. Contractual Currency

(a) *Payment in the Contractual Currency.* Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in a reasonable manner and in good faith in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) *Judgments.* To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purposes of such judgment or order and the rate of exchange at which such party is able, acting in a reasonable manner and in good faith in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party. The term "rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

(c) *Separate Indemnities.* To the extent permitted by applicable law, these indemnities constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) *Evidence of Loss.* For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

## 9. Miscellaneous

- (a) *Entire Agreement.* This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.
- (b) *Amendments.* No amendment, modification or waiver in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.
- (c) *Survival of Obligations.* Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.
- (d) *Remedies Cumulative.* Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.
- (e) *Counterparts and Confirmations.*
- (i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.
- (ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation shall be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex or electronic message constitutes a Confirmation.
- (f) *No Waiver of Rights.* A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.
- (g) *Headings.* The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

## 10. Offices; Multibranch Parties

- (a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to the other party that, notwithstanding the place of booking office or jurisdiction of incorporation or organisation of such party, the obligations of such party are the same as if it had entered into the Transaction through its head or home office. This representation will be deemed to be repeated by such party on each date on which a Transaction is entered into.
- (b) Neither party may change the Office through which it makes and receives payments or deliveries for the purpose of a Transaction without the prior written consent of the other party.
- (c) If a party is specified as a Multibranch Party in the Schedule, such Multibranch Party may make and receive payments or deliveries under any Transaction through any Office listed in the Schedule, and the Office through which it makes and receives payments or deliveries with respect to a Transaction will be specified in the relevant Confirmation.

## 11. Expenses

A Defaulting Party will, on demand, indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document



to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

## 12. Notices

(a) *Effectiveness.* Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under Section 5 or 6 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see the Schedule) and will be deemed effective as indicated:—

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by telex, on the date the recipient's answerback is received;
- (iii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or
- (v) if sent by electronic messaging system, on the date that electronic message is received,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Local Business Day.

(b) *Change of Addresses.* Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

## 13. Governing Law and Jurisdiction

(a) *Governing Law.* This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) *Jurisdiction.* With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably:—

- (i) submits to the jurisdiction of the English courts, if this Agreement is expressed to be governed by English law, or to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, if this Agreement is expressed to be governed by the laws of the State of New York; and
- (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction (outside, if this Agreement is expressed to be governed by English law, the Contracting States, as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 or any modification, extension or reenactment thereof for the time being in force) nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

(c) *Service of Process.* Each party irrevocably appoints the Process Agent (if any) specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any

reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12. Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by law.

(d) *Waiver of Immunities.* Each party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

#### 14. Definitions

As used in this Agreement:—

*"Additional Termination Event"* has the meaning specified in Section 5(b).

*"Affected Party"* has the meaning specified in Section 5(b).

*"Affected Transactions"* means (a) with respect to any Termination Event consisting of an Illegality, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event and (b) with respect to any other Termination Event, all Transactions.

*"Affiliate"* means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

*"Applicable Rate"* means:—

- (a) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;
- (b) in respect of an obligation to pay an amount under Section 6(e) of either party from and after the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable, the Default Rate;
- (c) in respect of all other obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate; and
- (d) in all other cases, the Termination Rate.

*"Burdened Party"* has the meaning specified in Section 5(b).

*"Change in Tax Law"* means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs on or after the date on which the relevant Transaction is entered into.

*"consent"* includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

*"Credit Event Upon Merger"* has the meaning specified in Section 5(b).

*"Credit Support Document"* means any agreement or instrument that is specified as such in this Agreement.

*"Credit Support Provider"* has the meaning specified in the Schedule.

*"Default Rate"* means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

*"Defaulting Party"* has the meaning specified in Section 6(a).

*"Early Termination Date"* means the date determined in accordance with Section 6(a) or 6(b)(iv).

*"Event of Default"* has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

*"Illegality"* has the meaning specified in Section 5(b).

*"Indemnifiable Tax"* means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

*"law"* includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority) and *"lawful"* and *"unlawful"* will be construed accordingly.

*"Local Business Day"* means, subject to the Schedule, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) (a) in relation to any obligation under Section 2(a)(i), in the place(s) specified in the relevant Confirmation or, if not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) in relation to any other payment, in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment, (c) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), in the city specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (d) in relation to Section 5(a)(v)(2), in the relevant locations for performance with respect to such Specified Transaction.

*"Loss"* means, with respect to this Agreement or one or more Terminated Transactions, as the case may be, and a party, the Termination Currency Equivalent of an amount that party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with this Agreement or that Terminated Transaction or group of Terminated Transactions, as the case may be, including any loss of bargain, cost of funding or, at the election of such party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of each applicable condition precedent) on or before the relevant Early Termination Date and not made, except, so as to avoid duplication, if Section 6(e)(i)(1) or (3) or 6(e)(ii)(2)(A) applies. Loss does not include a party's legal fees and out-of-pocket expenses referred to under Section 11. A party will determine its Loss as of the relevant Early Termination Date, or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable. A party may (but need not) determine its Loss by reference to quotations of relevant rates or prices from one or more leading dealers in the relevant markets.

*"Market Quotation"* means, with respect to one or more Terminated Transactions and a party making the determination, an amount determined on the basis of quotations from Reference Market-makers. Each quotation will be for an amount, if any, that would be paid to such party (expressed as a negative number) or by such party (expressed as a positive number) in consideration of an agreement between such party (taking into account any existing Credit Support Document with respect to the obligations of such party) and the quoting Reference Market-maker to enter into a transaction (the "Replacement Transaction") that would have the effect of preserving for such party the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under Section 2(a)(i) in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have

been required after that date. For this purpose, Unpaid Amounts in respect of the Terminated Transaction or group of Terminated Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included. The Replacement Transaction would be subject to such documentation as such party and the Reference Market-maker may, in good faith, agree. The party making the determination (or its agent) will request each Reference Market maker to provide its quotation to the extent reasonably practicable as of the same day and time (without regard to different time zones) on or as soon as reasonably practicable after the relevant Early Termination Date. The day and time as of which those quotations are to be obtained will be selected in good faith by the party obliged to make a determination under Section 6(e), and, if each party is so obliged, after consultation with the other. If more than three quotations are provided, the Market Quotation will be the arithmetic mean of the quotations, without regard to the quotations having the highest and lowest values. If exactly three such quotations are provided, the Market Quotation will be the quotation remaining after disregarding the highest and lowest quotations. For this purpose, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Market Quotation in respect of such Terminated Transaction or group of Terminated Transactions cannot be determined.

**"Non-default Rate"** means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the Non-defaulting Party (as certified by it) if it were to fund the relevant amount.

**"Non-defaulting Party"** has the meaning specified in Section 6(a).

**"Office"** means a branch or office of a party, which may be such party's head or home office.

**"Potential Event of Default"** means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

**"Reference Market-makers"** means four leading dealers in the relevant market selected by the party determining a Market Quotation in good faith (a) from among dealers of the highest credit standing which satisfy all the criteria that such party applies generally at the time in deciding whether to offer or to make an extension of credit and (b) to the extent practicable, from among such dealers having an office in the same city.

**"Relevant Jurisdiction"** means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located; (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

**"Scheduled Payment Date"** means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

**"Set-off"** means set-off, offset, combination of accounts, right of retention or withholding or similar right or requirement to which the payer of an amount under Section 6 is entitled or subject (whether arising under this Agreement, another contract, applicable law or otherwise) that is exercised by, or imposed on, such payer.

**"Settlement Amount"** means, with respect to a party and any Early Termination Date, the sum of:—

(a) the Termination Currency Equivalent of the Market Quotations (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation is determined; and

(b) such party's Loss (whether positive or negative and without reference to any Unpaid Amounts) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation cannot be determined or would not (in the reasonable belief of the party making the determination) produce a commercially reasonable result.

**"Specified Entity"** has the meaning specified in the Schedule.

*"Specified Indebtedness"* means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

*"Specified Transaction"* means, subject to the Schedule, (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions), (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

*"Stamp Tax"* means any stamp, registration, documentation or similar tax.

*"Tax"* means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

*"Tax Event"* has the meaning specified in Section 5(b).

*"Tax Event Upon Merger"* has the meaning specified in Section 5(b).

*"Terminated Transactions"* means with respect to any Early Termination Date (a) if resulting from a Termination Event, all Affected Transactions and (b) if resulting from an Event of Default, all Transactions (in either case) in effect immediately before the effectiveness of the notice designating that Early Termination Date (or, if "Automatic Early Termination" applies, immediately before that Early Termination Date).

*"Termination Currency"* has the meaning specified in the Schedule.

*"Termination Currency Equivalent"* means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Market Quotation or Loss (as the case may be), is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

*"Termination Event"* means an illegality, a Tax Event or a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.


*"Termination Rate"* means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

*"Unpaid Amounts"* owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date and (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market

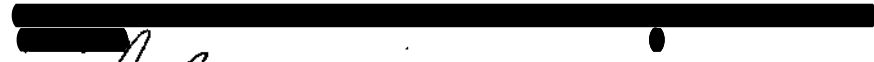

value of that which was (or would have been) required to be delivered as of the originally scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the Termination Currency Equivalents of the fair market values reasonably determined by both parties.

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

UBS AG  
("Party A")

By:   
Name: Athena Tsangarides  
Title: Director  
Sales & Trading Legal

By:   
Name: Chloé Yagou  
Title: Director  
Sales & Trading Legal

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

For personal use only

**SCHEDULE  
to the  
Master Agreement**

dated as of 14 June 2018

between

**UBS AG,**  
a banking corporation organized under the laws of Switzerland  
("Party A"),

an exempted company organized under the laws of the Cayman Islands  
("Party B")

This Agreement (including without limitation this Schedule and the Credit Support Annex to this Schedule) is subject to the letter agreement, dated as of 14 June 2018 (the "**Letter Agreement**"), among Party A, Party B and Lyxor Asset Management Inc. ("**LAM**"), which provides, among other things, for authorization by LAM to Marshall Wace LLP (the "**Trading Advisor**") to enter into Transactions as the agent and on behalf and for the account of Party B (in accordance with and subject to the conditions of a trading advisory agreement among the Trading Advisor, LAM, and Party B) and for the revocation by LAM or Party B of such authorization. In the case of any inconsistency between any provision of this Agreement and any provision of the Letter Agreement, the provision of the Letter Agreement shall prevail.

Unless otherwise defined herein, each term used herein which is defined in the Letter Agreement shall have the meaning ascribed to such term in the Letter Agreement.

**Part 1**  
**Termination Provisions**

(a) "**Specified Entity**" means in relation to Party A for the purpose of:

|                    |                    |
|--------------------|--------------------|
| Section 5(a)(v),   | UBS Securities LLC |
| Section 5(a)(vi),  | None               |
| Section 5(a)(vii), | None               |
| Section 5(b)(iv),  | None               |

and in relation to Party B for the purpose of:

|                    |      |
|--------------------|------|
| Section 5(a)(v),   | None |
| Section 5(a)(vi),  | None |
| Section 5(a)(vii), | None |
| Section 5(b)(iv),  | None |

(b) "**Specified Transaction**" will have the meaning specified in Section 14 of this Agreement and shall also mean repurchase agreements, reverse repurchase agreements, securities lending agreements, prime brokerage agreements, forward contracts, indebtedness for borrowed money (whether or not evidenced by a note or similar instrument) and any

amounts payable under exchange traded derivative agreements now existing or hereafter entered into between a party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party).

(c) The "Cross Default" provision of Section 5(a)(vi) will apply to Party A and to Party B.

Section 5(a)(vi) is hereby amended by (i) deleting in the seventh line thereof the words ", or becoming capable at such time of being declared," and (ii) the addition of the following at the end thereof:

"provided, however, that notwithstanding the foregoing, an Event of Default shall not occur under either (1) or (2) above if, (a) the event or condition referred to in (1) or the failure to pay referred to in (2) is a failure to pay caused by an error or omission of an administrative or operational nature; and (b) funds were available to such party to enable it to make the relevant payment when due; and (c) such relevant payment is made within three Local Business Days following receipt of written notice from an interested party of such failure to pay."

To the extent such provisions apply:

"Specified Indebtedness" means any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) for the payment or repayment of any money.

"Threshold Amount" means, with respect to Party A, 3% of shareholders' equity, or the equivalent thereof, as reasonably determined by Party B; and with respect to Party B, the lesser of (i) U.S. \$10,000,000, or the equivalent thereof, as reasonably determined by Party A, if the applicable Specified Indebtedness is stated in any currency other than United States Dollars, and (ii) 3% of the Net Asset Value (as defined in Part 1(e)(iii) below), subject to a minimum of U.S. \$500,000.

(d) The "Credit Event Upon Merger" provision of Section 5(b)(iv) will apply to Party A and to Party B.

(e) The "Additional Termination Event" provision of Section 5(b)(v) will apply. The following are Additional Termination Events for which Party B is the Affected Party:

(i) **Change of Manager.** LAM ceases to be the manager to Party B and is not replaced by a manager reasonably acceptable to Party A.

(ii) **Change of Trading Advisor.** The Trading Advisor ceases to be trading advisor for Party B unless (1) a replacement trading advisor acceptable to Party A is appointed, such acceptance not being unreasonably withheld by Party A or (2) the Trading Advisor is replaced by LAM. If the Trading Advisor is replaced by LAM, then the parties hereby agree that LAM may only enter into Transactions on behalf of Party B which are (i) Transactions to close out or unwind in whole or in part any existing positions and (ii) new Transactions with the consent of Party A. In the event the replacement trading advisor under (1) above is not acceptable to Party A, Party A may, then, exercise all rights and remedies set forth in Section 6(b)(iv) of this Agreement upon a ten (10) days written notice to LAM.

(iii) **Decline in Party B's Net Asset Value.** At any time:

(1) the Net Asset Value Per Share (as defined below) of Party B as of the last Local Business Day of any calendar month declines by 20% or more from



Party B's Net Asset Value Per Share as of the last Local Business Day of the immediately preceding calendar month but not earlier than the signature date of this Agreement; or

(2) the Net Asset Value Per Share of Party B as of the last Local Business Day of any calendar month declines by 30% or more from Party B's Net Asset Value Per Share as of the last Local Business Day of the third calendar month immediately preceding such day but not earlier than the signature date of this Agreement; or

(3) the Net Asset Value Per Share of Party B as of the last Local Business Day of any calendar month declines by 40% or more from Party B's Net Asset Value Per Share as of the last Local Business Day of the same month in the immediately preceding calendar year but not earlier than the signature date of this Agreement;

(4) the Net Asset Value of Party B as of the last Local Business Day of any calendar month declines by 50% or more from Party B's Net Asset Value as of the last Local Business Day of the same month in the immediately preceding calendar year but not earlier than the signature date of this Agreement;

"Net Asset Value" means, as of the relevant date, the Total Assets of Party B minus the Total Liabilities of Party B. "Total Assets" means all assets, and "Total Liabilities" means all liabilities, in each case as would generally be classified as such in accordance with generally accepted accounting principles and Party B's Offering Memorandum.

"Net Asset Value Per Share" means, on any particular date, the Net Asset Value divided by the number of Shares issued and not redeemed (rounded to the nearest smallest unit or fraction of a unit of the base currency of Party B as of such date, and such number not including any non-participating shares) as determined by the administrator in accordance with Party B's Offering Memorandum.

(iv) **Minimum Net Asset Value.** The Net Asset Value of Party B shall be at any time equal to or less than the greater of: (x) 50% of the Net Asset Value of Party B as of the last day of the previous fiscal year (as reflected in Party B's annual audited financial statements for such fiscal year); and (y) 50% of Party B's Net Asset Value as of the signing of this agreement.

- (f) The "Automatic Early Termination" provision of Section 6(a) will not apply to Party A and will not apply to Party B.
- (g) "Termination Currency" means United States Dollars, unless the parties otherwise agree.
- (h) **Additional Collateral Events.**

If any event described in subsections (i) to (iii) below (each an "Additional Collateral Event") occurs, and if no Event of Default, Potential Event of Default or Termination Event has occurred and is continuing with respect to Party A, the Independent Amount applicable to Party B under the Credit Support Annex to this Agreement can be increased by an amount (the "Additional Collateral Amount") determined by Party A in a commercially reasonable manner, provided, that Party A shall notify Party B in

writing, including by electronic messaging system, of the Additional Collateral Event being applicable and of the Additional Collateral Amount required and that any additional payment required to be made to Party A by Party B as a result of such Additional Collateral Amount shall be made within three (3) Local Business Days of the date notice of the Additional Collateral Event is given to Party B.

(i) **Compliance with Investment Policy.** Party B fails to comply with the investment policy applicable to it according to the Offering Memorandum (the "Investment Policy") delivered by Party B to Party A pursuant to Part 3(b) hereof and such failure materially adversely affects the ability of Party B to perform its obligations under this Agreement; or

(ii) **Change in Investment Policy.** Party B changes its Investment Policy applicable to it without notifying Party A and such change in Investment Policy materially adversely affects the ability of Party B to perform its obligations under this Agreement; or

(iii) **Decline in Net Asset Value.** The Net Asset Value of Party B as of the last Local Business Day of any calendar month declines by 45% or more from Party B's Net Asset Value as of the last Local Business Day of the same month in the immediately preceding calendar year but not earlier than the signature date of this Agreement.

(i) **Return of Additional Collateral Amount.**

Any Additional Collateral Amount transferred shall be reviewed on a monthly basis and if, at any calendar month end:

A. an Additional Collateral Event as described in (i) (Compliance with Investment Policy) or (ii) (Change in Investment Policy) of Part 1(h) above no longer applies; or

B. the Net Asset Value is (i) either restored to a level equal to or greater than 85% of the Net Asset Value immediately prior to the occurrence of the Additional Collateral Event, or (ii) is greater than 65% of the last official Net Asset Value as of the last Local Business Day of the same month in the immediately preceding calendar year,

then Party A shall transfer to Party B any Additional Collateral Amount which shall then become a Return Amount as set out in the Credit Support Annex. For the avoidance of doubt, any Independent Amount applicable before the occurrence of an Additional Collateral Event will reapply and Party A shall only return the difference between the Independent Amount increased by the Additional Collateral Amount and the then reapplied Independent Amount as specified in the Credit Support Annex or in any Confirmation.

(j) All calculations of Net Asset Value for the purposes of Part 1(h) and Part 1(i) will be made using the official monthly Net Asset Value as set out in the statement of Net Asset Value delivered pursuant to Part 3(b) of this Agreement.

**Part 2**  
**Tax Representations**

(a) **Payer Tax Representation.**

For the purpose of Section 3(e) of this Agreement, Party A and Party B each make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on:

- (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement;
- (ii) the satisfaction of the agreement of the other party contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement; and
- (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement;

provided that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) of this Agreement by reason of material prejudice to its legal or commercial position.

(b) **Payee Tax Representation.**

For the purpose of Section 3(f) of this Agreement, Party A makes the following representations to Party B:

(i) In respect of each Transaction that Party A enters into under this Agreement through an Office that is located in the U.S., or for every Transaction in which personnel of Party A located in the U.S. materially participated, Party A makes the following representation to Party B:

For U.S. federal income tax purposes, Party A is acting as nominee on behalf of UBS Securities LLC, a person that is a "US person" as that term is defined under Section 7701(a)(30) of the Code and an "exempt recipient" as that term is defined in section 1.6049-4(c)(1)(ii) of the U.S. Treasury Regulations (the "Regulations").

(ii) In respect of each Transaction that Party A enters into under this Agreement through an Office that is not located in the U.S., and in which no personnel of Party A located in the U.S. materially participated, Party A makes the following representations to Party B:

(A) No payment received or to be received by Party A under this Agreement will be effectively connected with Party A's conduct of a trade or business within the U.S. It is fully eligible for the benefits of the "Business Profits" or

"Industrial and Commercial Profits" provision, as the case may be, the "Interest" provision or the "Other Income" provision (if any) of the Specified Treaty with respect to any payment described in such provisions and received or to be received by it in connection with this Agreement and no such payment is attributable to a trade or business carried on by it through a permanent establishment in the Specified Jurisdiction.

If such representation applies, then:

"Specified Treaty" means, with respect to a Transaction, the tax treaty applicable between Switzerland and the United States of America.

"Specified Jurisdiction" means the United States of America.

(B) Party A is a 'non-U.S. branch of a foreign person' as that term is used in section 1.1441-4(a)(3)(ii) of the Regulations, and Party A is a 'foreign person' as that term is used in section 1.6041-4(a)(4) of the Regulations.

(c) **Payee Tax Representations.**

For the purpose of Section 3(f) of this Agreement, Party B makes the following representation to Party A:

(i) Party B is an exempted company organized under the laws of the Cayman Islands and is treated as a partnership for US federal income tax purposes.

(ii) Party B is a "non-U.S. branch of a foreign person" for purposes of section 1.1441-4(a)(3)(ii) of the Regulations and a "foreign person" for purposes of section 1.6041-4(a)(4) of the Regulations.

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**Part 3**  
**Agreement to Deliver Documents**

For the purpose of Sections 4(a) (i) and (ii) of this Agreement, each party agrees to deliver the following documents, as applicable:

(a) Tax forms, documents or certificates to be delivered are:

Each party agrees to complete, accurately and in a manner reasonably satisfactory to the other party (or any Specified Entity of the other party), and to execute, arrange for any required certification of, and deliver to the other party (or such Specified Entity) (or to such government or taxing authority as the other party (or such Specified Entity) reasonably directs), any form or document that may be required or reasonably requested in order to allow the other party (or such Specified Entity) to make a payment under this Agreement (or a Credit Support Document of the other party or a Specified Entity thereof) without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate, promptly upon the earlier of (i) reasonable demand by the other party (or such Specified Entity) and (ii) learning that the form or document is required.

| <u>Party required to deliver document</u> | <u>Form/Document/Certificate</u>   | <u>Date by which to be delivered</u>   |
|---|--|--|
| Party A                                   | With respect to each Transaction that is entered into under this Agreement whereby Party A is acting as nominee on behalf of UBS Securities LLC, a person that is a "US person" as that term is defined under Section 7701(a)(30) of the Code, a duly completed and executed U.S. Internal Revenue Service Form W-8IMY (or successor thereto) for UBS AG, together with the required schedule and a duly executed and completed U.S. Internal Revenue Service Form W-9 for UBS Securities LLC. | (i) Upon execution and delivery of this Agreement, or as otherwise required under then applicable U.S. Treasury Regulations; (ii) promptly upon reasonable demand by Party B; (iii) promptly upon learning that any Form W-8IMY (or any successor thereto) or W-9 has become inaccurate or incorrect; and (iv) prior to the expiration or obsolescence of any previously delivered form. |
| Party A                                   | With respect to each Transaction that is entered into under this Agreement through an Office of Party A that is not located in the U.S., one duly executed and completed U.S. Internal Revenue Service Form W-8BEN (or any successor   | (i) Upon execution and delivery of this Agreement, with such Form to be updated at the beginning of each succeeding three calendar year period beginning after execution of this Agreement, or as otherwise required under then applicable U.S. Treasury Regulations; (ii) promptly upon reasonable demand by Party B; (iii)   |

|         |  |  |
|---------|--|--|
|         | of such form).   | promptly upon learning that any Form W-8BEN (or any successor thereto) has become inaccurate or incorrect; and (iv) prior to the expiration or obsolescence of any previously delivered form.  |
| Party B | The appropriate duly executed and completed U.S. Internal Revenue Service Form W-8 (or any successor of such form) and any attachments required by applicable law or regulation. | (i) Upon execution and delivery of this Agreement, or as otherwise required under then applicable U.S. Treasury Regulations; (ii) promptly upon reasonable demand by Party A; (iii) promptly upon learning that any delivered Form W-8 (or any successor thereto) has become inaccurate or incorrect; and (iv) prior to the expiration or obsolescence of any previously delivered form. |

(b) Other documents to be delivered are:

| Party required to deliver document | Form/Document/Certificate   | Date by which to be delivered  | Covered by Section 3(d) Representations |
|------------------------------------|---|--|---|
| Party B                            | A trading authorization notice executed by LAM authorizing the Trading Advisor to enter into Transactions on behalf of Party B.   | Promptly after request by Party A.   | Yes                                     |
| Party A and Party B                | A certificate of an authorized officer of the party as to the incumbency and authority of the officers of Party A, in the case of Party A, or in the case of Party B, Party B, LAM, its agent or the Trading Advisor, as applicable, signing this Agreement or any Confirmation.          | Upon execution of this Agreement and promptly after request by the other party upon execution of a Confirmation. | Yes                                     |
| Party A                            | A copy of the annual report of Party A containing audited consolidated financial statements for each such fiscal year, certified by independent public accountants and prepared in accordance with generally accepted accounting principles in the country in which Party A is organised. | When available and upon request.   | Yes                                     |

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| <b>Party required to deliver document</b> | <b>Form/Document/Certificate</b>  | <b>Date by which to be delivered</b>                                  | <b>Covered by Section 3(d) Representations</b> |
|---|---|---|--|
| Party B                                   | Offering Memorandum and Certificate of Incorporation.   | Upon execution of this Agreement.                                     | Yes  |
| Party B                                   | A copy of the annual report of Party B containing audited consolidated financial statements for each such fiscal year, certified by independent public accountants and prepared in accordance with U.S. generally accepted accounting principles. | When available and upon request.                                      | Yes  |
| Party B                                   | Monthly Net Asset Value, Net Asset Value per Share, monthly performance   | Within 15 days of the last Local Business Day in each calendar month. | Yes  |

**Part 4**  
**Miscellaneous**

- (a) **Addresses for Notices.** For the purposes of Section 12(a) of this Agreement, all notices or communications to Party A shall, with respect to a particular Transaction, be sent to the address or facsimile number specified in the Confirmation for the relevant Transaction, and any notice for the purposes of Sections 5 or 6 of this Agreement shall be sent to the address specified below:

Address: 5 Broadgate, London EC2M 2QS  
Attention: Documentation Unit / Legal Department  
Facsimile no: +44 20 7567 4406 / +44 20 7568 9257  
Telephone no: +44 20 7567 8000

Addresses for notices or communications to Party B:

Any and all notices and demands shall be delivered to LAM and/or the administrator as specified below and to the Trading Advisor (unless the trading authorization of the Trading Advisor has been revoked by LAM or Party B by written notice to Party A, in which case notices shall be delivered only to LAM).

Address

[Redacted address information]

For communications such as Confirmations and other operational details

| Name:      | Telephone Number: | Facsimile Number: | E-mail Address: |
|------------|-------------------|-------------------|-----------------|
| [Redacted] | [Redacted]        | [Redacted]        | [Redacted]      |
| [Redacted] | [Redacted]        | [Redacted]        | [Redacted]      |

For all notices pursuant to Sections 5, 6, 7 and 13(c):

[Redacted notice information]

Copy to:

[Redacted copy to information]

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Notice to the Trading Advisor shall be given by such means and at such address and telephone or fax number as the Trading Advisor shall specify to Party A.

- (b) **Process Agent.** For the purpose of Section 13(c) of this Agreement:

Party A appoints as its process agent: Not Applicable.

Party B appoints as its process agent:

[REDACTED]

- (c) **Offices.** The provisions of Section 10(a) will apply to this Agreement.

- (d) **Multibranch Party.** For the purpose of Section 10(c) of this Agreement:

Party A is a Multibranch Party and may act through its branches in any of the following territories or countries:

Australia, England and Wales, Hong Kong, Singapore, Switzerland, United States and such other branches as expressly agreed upon by both parties before entering into a Transaction under this Agreement or as otherwise provided for in a Confirmation executed by both parties. For the avoidance of doubt, such other branch should also be expressly agreed upon before including such as an Office in a Confirmation.

Party B is not a Multibranch Party.

- (e) **Calculation Agent.** The Calculation Agent is Party A, unless otherwise specified in a Confirmation, and subject to Party B having the right to nominate a leading dealer in the relevant market reasonably selected by it as Calculation Agent where there has occurred and is continuing any Event of Default with respect of Party A.

For every Transaction under this Agreement, the Calculation Agent is responsible for making all determinations that are not expressed to be the responsibility of an identified party. The Calculation Agent must make all determinations in good faith and in a commercially reasonable manner.

- 1. If Party B acting in good faith does not agree on a particular determination or calculation for which Party A is responsible (the "**Original Determination**"), Party B shall notify Party A within 1 Local Business Day of receipt of the Original Determination, stating Party B's reasons for dispute in reasonable detail.

- (A) Party A and Party B must pay each other each undisputed amount when due in accordance with the terms of this Agreement;

- (B) Until the dispute is resolved, collateral must be provided on the basis of Party A's original determination;

- (C) If Party A and Party B are unable to reach agreement within one Local Business Day of the notice of dispute from Party B, Party A and Party B must agree on a third party dealer ("Appointer") which shall anonymously select a third party leading dealer that is not an Affiliate of either party to resolve the dispute ("Resolver"), without disclosing the identity of Party A or Party B to Resolver, or disclosing the identity of Resolver to Party A or Party B; and
  - (D) Party A must give Appointer to pass on to Resolver:
    - (i) the decision made by Party A on the determination; and
    - (ii) at the discretion of Party A, evidence of Party A's hedge position for the transaction giving rise to the dispute.
2. Party A and Party B must within 2 Local Business Days of the notice of dispute from Party B ask Appointer to ask Resolver to either:
- (A) confirm the determination of Party A; or
  - (B) replace the determination of Party A with the determination of Resolver if Resolver considers that:
    - (i) the determination of Party A is not reasonable; and
    - (ii) it is reasonable to replace the determination of Calculation Agent given (x) the time that passed between Calculation Agent first communicating the determination to Party B and Party B first notifying the dispute to Party A; and (y) the performance of, and any elections made on, Party A's hedge position for the transaction if evidence of this is provided to the Resolver.
3. Unless Resolver makes a clear error, any decision or determination of Resolver under paragraph 2 above is binding and conclusive on Party A and Party B. Party B and Party A must pay any costs of Resolver equally. Party B and Party A waive any claim they might otherwise have against Appointer and Resolver for errors or omissions made in good faith in making any selection, decision or determination.
4. Where the Resolver has made a decision in accordance with 2(A) and 2(B) above, any payments and/or collateral provided to Party A by Party B in accordance with 1(B) above, such payment or collateral shall be returned to Party B within one Local Business Day of such decision.
- (f) **Credit Support Document.** Details of any Credit Support Document in relation to Party A and Party B: not applicable
  - (g) **Credit Support Provider.** Credit Support Provider means for Party A and Party B: Not Applicable.
  - (h) **Governing Law.** This Agreement and any non-contractual obligations arising out of or in connection with it or with the subject matter of this contract shall be governed by, and construed in accordance with, English law.
  - (i) **Netting of Payments.** Subparagraph (ii) of Section 2(c) of this Agreement will apply, except for the following groups of Transactions which shall be treated separately: (1)

FX Transactions (including FX Transactions resulting from the exercise of Currency Option Transactions), (2) premium payable under Currency Option Transactions (each of (1) and (2) as defined in the 1998 FX Definitions) and (3) Commodity Transactions (as defined in the 2005 ISDA Commodity Definitions), in which case subparagraph (ii) of Section 2(c) of this Agreement will not apply.

- (i) **"Affiliate"** will have the meaning specified in Section 14 of this Agreement.

**Part 5**  
**Other Provisions**

(a) **The Definitions.**

Unless otherwise specified in a Confirmation, this Agreement incorporates and is subject to the terms of each of the definitions' booklets published by the International Swaps & Derivatives Association, Inc. ("ISDA") from time to time (as amended by this Agreement); provided that in the event of any inconsistency between the provisions of this Agreement and the provisions of any particular definitions booklet, this Agreement shall prevail. In the event of any inconsistency between the provisions contained in a Confirmation and those contained in this Agreement or any provisions of any particular definitions booklet, the provisions contained in such Confirmation shall prevail unless otherwise specified in a Confirmation or other writing signed by the parties.

(b) **Disclosure of Details.**

The parties hereby irrevocably agree that neither party may disclose details with respect to this Agreement and the Transactions documented hereunder to, nor share information concerning this Agreement and the Transactions documented hereunder with, third parties, except with their Affiliates, attorneys, advisors, service providers and the sole investor in Party B or as required by applicable law or regulation or except, in the case of Party B, in connection with any securities, certificates or instruments if payment under or the yield of such securities, certificates or instruments relates, directly or indirectly, to the performance of its assets.

It is understood in addition that, pursuant to this Part 5(b) of the Schedule, LAM shall provide exclusively to Party A's credit risk department employees with Party B's Net Asset Value to the extent Party A undertakes that Party A's credit risk department employees shall not disclose such information to any other person, except as required by applicable law or regulation.

(c) **Procedures for Entering into Transactions; Recording.**

(i) For each Transaction which Party A and Party B enter into, Party A shall promptly transmit a Confirmation thereof to each of the Trading Advisor at the address specified by the Trading Advisor from time to time, and to LAM. LAM or its agent, shall confirm the Confirmation or notify Party A of any dispute within five Local Business Days after receipt.

(ii) Each party hereto (including, LAM) consents to the monitoring or recording, at any time and from time to time, by the other party and the Trading Advisor of any and all communications between officers or employees of the parties and the Trading Advisor and each party hereto waives any further notice of such monitoring or recording, and agrees to notify its officers and employees of such monitoring and recording.

(d) **Relationship between the Parties.**

This Agreement is hereby amended by the addition of a new Section 15 as follows:

**"15. Relationship Between the Parties**

References in this Section to a "party" shall, in the case of UBS AG and where the context so allows, include reference to any Affiliate of UBS AG.

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Each party will be deemed to represent to the other party on and as of the date hereof, on the date on which it enters into a Transaction (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction), and on and as of each date this Agreement or any Transaction remains outstanding:

(a) **Non Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.

(c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.

(d) **Eligible Contract Participant.**

Either Party B or each investor of Party B is an "eligible contract participant" as that term is defined in Section 1a(18) of the Commodity Exchange Act, as amended.

(e) **Securities Act Representations.**

If any Transaction and/or the instrument underlying a Transaction is not otherwise excluded from the coverage of, or otherwise exempt from the registration requirements of the United States Securities Act of 1933, as amended (the "Securities Act"), then each party makes the following representations, warranties and covenants with respect to such Transaction, and such representation, warranties and covenants shall remain in full force and effect whenever the offeree or buyer of the Transaction and/or the offeree or buyer of the instrument underlying the Transaction (the "Offeree") shall enter into a Transaction, or make any payment or delivery relating to a Transaction:

(I) Each party is entering into the Transaction for its own account as principal, and not with a view to, or for, resale, distribution or fractionalization thereof, in whole or in part;

(II) Each party acknowledges its understanding that the offer and sale of any Transaction with the other party is intended to be exempt from registration under the Securities Act, by virtue of Section 4(2) of the Securities Act. In furtherance thereof, each party represents and warrants to the other party that (i) it has the financial ability to bear the

economic risk of its investment, including a loss of its entire investment, and (ii) it is an "accredited investor" as that term is defined under Regulation D under the Securities Act, (iii) it has the knowledge and experience of investing in instruments similar to the Transaction and is capable of evaluating the risks and merits of the Transaction and has, or has had an opportunity to request, such information as it deemed necessary to make such evaluation; and

(III) Each party understands that the Transaction has not been, and is not intended to be, registered under the Securities Act or under the securities laws of certain states and, therefore, cannot be resold, pledged, assigned or otherwise disposed of unless an exemption for such resale, pledge, assignment or disposition is available. Neither party is obliged to register the Transaction or to assist the Offeree in complying with any exemption from registration under the Securities Act or state securities laws.

(f) **No Agency.** It is entering into this Agreement and each Transaction as principal (and not as agent or in any other capacity, fiduciary or otherwise).

(g) **Non-Public Information.** In effecting a Transaction referenced to a security, it will not be aware of any material non-public information or unpublished price-sensitive information with respect to any security related to a Transaction that, under applicable securities laws, it would have to disclose in advance to a party effecting a purchase or sale with the Offeree of such Security.

(e) **Additional Representations of Party B.**

Party B represents to and for the benefit of Party A on and as of the date hereof, and shall be deemed to represent and warrant to and for the benefit of Party A on the date on which it enters into a Transaction as of the date of each Transaction, and on and as of each date this Agreement or any Transaction remains outstanding that:

(A) Party B has full power and authority: (i) to execute and deliver this Agreement including the Credit Support Annex and any other documents or agreements relating hereto and (ii) to act under the Credit Support Annex, this Agreement and/or any Transaction subject to this Agreement and such power and authority is provided for under Party B's Offering Memorandum.

(B) Each Transaction entered into in connection with this Agreement on behalf of Party B is suitable and appropriate for Party B on the date such Transaction is entered into

(f) **Physical Delivery.**

Section 4 of this Agreement is hereby amended by adding the following Subsection (g) at the end thereof:

"(g) **Physical Delivery.** In respect of any physically settled Transactions, it will, at the time of delivery, be the legal and beneficial owner, free of liens and other encumbrances, of any securities or commodities it delivers to the other party.

Notwithstanding anything to the contrary in Subsection 5(a)(ii) of this Agreement, failure to comply with Section 4(g) of this Agreement shall constitute an Event of Default if such failure is not cured within one Local Business Day."

(g) **Set-off.**

Section 6 of this Agreement is hereby amended by adding the following Subsection (f) at the end thereof:

"(f) **Set-off.** Any amount (the 'Early Termination Amount') payable to one party (the "Payee") by the other party (the "Payer") under Section 6(e), in circumstances where there is a Defaulting Party or one Affected Party in the case where a Termination Event under Section 5(b)(iv) has occurred or any other Termination Event in respect of which all outstanding Transactions are Affected Transactions has occurred, will, at the option of the Party ('X') other than the Defaulting Party or the Affected Party (and without prior notice to the Defaulting Party or Affected Party), be reduced by its set-off against any amount(s) (the "Other Agreement Amount") payable (whether at such time or in the future or upon the occurrence of a contingency) by the Payee or any Affiliate of the Payee to the Payer (irrespective of the currency, place of payment or booking office of the obligation) under any other agreements(s) between the Payee or any Affiliate of the Payee and the Payer or instrument(s) or undertaking(s) issued or executed by one party to, or in favor of, the other party (and the Other Agreement Amount will be discharged promptly and in all respects to the extent it is so set-off). X will give notice to the other party of any set-off effected under this Section 6(f). For purposes hereof, Party B will be deemed not to have any Affiliates.

For this purpose, either the Early Termination Amount or the Other Agreement Amount (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, acting in a reasonable manner and in good faith, to purchase the relevant amount of such currency.

If an obligation is unascertained, X may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

Nothing in this Section 6(f) shall be effective to create a charge or other security interest. This Section 6(f) shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which any party is at any time otherwise entitled (whether by operation of law, contract or otherwise)."

(h) **Escrow Payments.**

If, by reason of the time difference between the cities in which payments are to be made, it is not possible for simultaneous payments to be made on any date on which both parties are required to make payments hereunder, either party may at its option and in its sole discretion notify the other party that payments on that date are to be made in escrow. In this case, the deposit of the payment due earlier on that date shall be made by 2:00 p.m. (local time at the place for the earlier payment) on that date which an escrow agent selected by the party giving the notice, accompanied by irrevocable payment instructions (i) to release the deposited payment to the intended recipient upon receipt by the escrow agent of the required deposit of the corresponding payment from the other party on the same date accompanied by the irrevocable payment instructions to the same effect or (ii) if the required deposit of the corresponding payment is not made on that same date, to return the payment deposited to the party that paid it into

escrow. The party that elects to have payments made in escrow shall pay the costs of the escrow arrangements and shall cause those arrangements to provide that the intended recipient of the payment due to be deposited first shall be entitled to interest on that deposited payment for each day in the period of its deposit at the rate offered by the escrow agent for that day for overnight deposits in the relevant currency in the office where it holds that deposited payment (at 11:00 a.m. local time on that day) if that payment is not released by 5:00 p.m. on the date it is deposited for any reason other than the intended recipients' failure to make the escrow deposit it is required to make hereunder in a timely fashion.

(i) **Waiver of Jury Trial.**

Each party irrevocably waives any and all right to trial by jury in any legal proceeding in connection with this Agreement.

(j) **Trading Advisor.**

Party B has appointed the Trading Advisor as its agent and attorney-in-fact with respect to trading under this Agreement. The Trading Advisor may act through its officers, employees and agents. The powers of the Trading Advisor shall include, without limitation, the right to enter into or liquidate Transactions on behalf of Party B in such amounts, at such times and on such other terms as the Trading Advisor shall determine. All acts or omissions of the Trading Advisor under or in connection with this Agreement shall have the same force and effect as if taken by a duly authorized employee of Party B. Neither Party A nor any Affiliates of Party A, nor its or their employees, officers, or directors, shall have any duty to supervise or review the acts of the Trading Advisor, nor shall Party A or its Affiliates, or its or their officers, directors or employees, be liable for any damage which arise from Trading Advisor's acts or omissions. Notwithstanding anything to the contrary in this Part 5(j), nothing in this Part 5(j) shall authorize Party A to enter into or liquidate any Transaction as directed by the Trading Advisor (or limit the resulting liability of Party A) if LAM has delivered a Revocation Notice in respect of the Trading Advisor in accordance with the notice provisions set forth in the Letter Agreement.

(k) **Scope of Agreement.**

Upon the effectiveness of this Agreement and unless the parties expressly agree, by specific reference to this Agreement, that this provision will not apply, all Specified Transactions (as defined in Section 14 of this Agreement amended by the deletion of the words ", subject to the Schedule" from the first line, the deletion of the brackets and the words in the brackets from the end of the second line and from the third and fourth lines, and the deletion of "this Agreement or" from the final line) including without limitation any FX Transaction or Currency Option Transaction (as defined in the 1998 ISDA FX and Currency Option Definitions) and any Bullion Transaction (as defined in Section 1.4 of the 1997 ISDA Bullion Definitions) entered into, or which may be entered into, between Offices of the parties listed in Part 4(d), will be deemed to be a Transaction governed by this Agreement and any confirmation or other confirming evidence in respect of such Transaction will be deemed to be a Confirmation. For the avoidance of doubt, any FX Transaction or Currency Option Transaction entered into or to be entered into between the parties where the relevant confirmation on its face does not expressly exclude the application of this Agreement, will be deemed to be a Transaction governed by this Agreement and any confirmation or other confirming evidence in respect of such Transaction will be deemed to be a Confirmation.



(l) **Sharing of Information.**

(i) Party A will send to Party B on a daily basis by electronic means (e-mail) or in a form agreed from time to time between Party A and LAM on behalf of Party B, a report of each Transaction, which includes the following: (i) the type of Transaction, (ii) the internal deal ID of the Transaction, (iii) the Notional Amount, (iv) the Market-to-Market, (v) the Base Currency, (vi) the Trade Date, (vii) the Termination Date, (viii) the Exposure, (ix) the Eligible Credit Support required, (x) the Eligible Credit Support posted, (xi) any other relevant characteristics descriptive of the Transaction;

(ii) Party B will provide to Party A the official monthly Net Asset Value of Party B as described in the Offering Memorandum, once a month, within fifteen (15) days of the first Local Business Day of each following calendar month.

(m) **Failure to Pay or Deliver.** Section 5(a)(i) is deleted in its entirety and replaced by:

"(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or any delivery under Section 2(a)(i) or 2(e) required to be made by it if such failure is not remedied on or before the first Local Business Day after notice of such failure is given to the party, except that, if, on the date such notice is received, the party demonstrates to the satisfaction of the other party that the failure to pay and/or deliver was caused by an error or omission of an administrative or operational nature and that funds or assets (as the case may be) were, at the time of such failure, and remain, available to such party to enable it to make the relevant payment or delivery, in which case an Event of Default occurs if the failure is not remedied on or before the second Local Business Day after the notice of failure was first received by such party."

(n) Section 6(d)(i) of this Agreement is modified in its entirety as follows:

"(d) **Calculations; Payment Date.**

(i) **Statement.** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations), (2) specifying (except where there are two Affected Parties) any Early Termination Amount payable and (3) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation or market data obtained in determining a Close-out Amount, the records of the party obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data."

(o) Section 6(e) of this Agreement is modified in its entirety as follows:

"(e) **Payments on Early Termination.** If an Early Termination Date occurs, the amount, if any, payable in respect of that Early Termination Date (the "Early Termination Amount") will be determined pursuant to this Section 6(e) and will be subject to any Set-off.

(i) **Events of Default.** If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to (1) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Non-defaulting Party for each

Terminated Transaction or group of Terminated Transactions, as the case may be, and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If the Early Termination Amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of the Early Termination Amount to the Defaulting Party.

(ii) **Termination Events.** If the Early Termination Date results from a Termination Event:

(1) **One Affected Party.** If there is one Affected Party, the Early Termination Amount will be determined in accordance with Section 6(e)(i), except that references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and to the Non-affected Party, respectively.

(2) **Two Affected Parties.** If there are two Affected Parties, each party will determine an amount equal to the Termination Currency Equivalent of the sum of the Close-out Amount or Close-out Amounts (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions, as the case may be, and the Early Termination Amount will be an amount equal to (A) the sum of (I) one-half of the difference between the higher amount so determined (by party "X") and the lower amount so determined (by party "Y") and (II) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to Y. If the Early Termination Amount is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of the Early Termination Amount to Y.

(3) **Mid-Market Events.** If that Termination Event is an Illegality, then the Early Termination Amount will be determined in accordance with clause (1) or (2) above, as appropriate, except that, for the purpose of determining a Close-out Amount or Close-out Amounts, the Determining Party will:-

- (A) if obtaining quotations from one or more third parties (or from any of the Determining Party's Affiliates), ask each third party or Affiliate (I) not to take account of the current creditworthiness of the Determining Party or any existing Credit Support Document and (II) to provide mid-market quotations; and
- (B) in any other case, use mid-market values without regard to the creditworthiness of the Determining Party.

(iii) **Adjustment for Bankruptcy.** In circumstances where an Early Termination Date occurs because "Automatic Early Termination" applies in respect of a party, the Early Termination Amount will be subject to such adjustments as are appropriate and permitted by applicable law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) **Pre-Estimate.** The parties agree that an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is

payable for the loss of bargain and the loss of protection against future risks and except as otherwise provided in this Agreement neither party will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions."

- (p) The term "Termination Currency Equivalent" in Section 14 of this Agreement is hereby amended by replacing "Market Quotation or Loss (as the case may be)" with "Close-out Amount".
- (q) The following terms are added to Section 14 of this Agreement in the appropriate alphabetical position:

"Close-out Amount" means, with respect to each Terminated Transaction or each group of Terminated Transactions and a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realised under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of, (a) the material terms of that Terminated Transaction or group of Terminated Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of that Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in Section 2(a)(iii)) and (b) the option rights of the parties in respect of that Terminated Transaction or group of Terminated Transactions.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The Determining Party may determine a Close-out Amount for any group of Terminated Transactions or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and legal fees and out-of-pocket expenses referred to in Section 11 are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information:

- (i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;
- (ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

(iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Determining Party's Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

The Determining Party will consider, taking into account the standards and procedures described in this definition, quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Determining Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or (iii) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilised. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:

(1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and

(2) application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size or number of the Terminated Transactions or group of Terminated Transactions.

**"Determining Party"** means the party determining a Close-out Amount.

**"Early Termination Amount"** has the meaning specified in Section 6(e).

**"Non-affected Party"** means, so long as there is only one Affected Party, the other party."

(r) The following terms in Section 14 of this Agreement are deleted in their entirety: "Loss", "Market Quotation", "Reference Market-makers" and "Settlement Amount".

If any of these terms are used in any Annex or Schedule to this Agreement or a Confirmation, the 1994 ISDA Equity Option Definitions, the 1996 ISDA Equity Derivatives Definitions, the 2002 ISDA Equity Derivatives Definitions, the 1997 ISDA Government Bond Option Definitions, the 1998 FX and Currency Option Definitions, the 1999 ISDA Credit Derivatives Definitions or any other ISDA document incorporated by reference or executed by the parties hereto, the terms will have the respective meanings ascribed to them in the standard form 1992 ISDA Master Agreement (Multicurrency-Cross Border).

(s) **Impossibility.**

Section 5(b) of the Agreement is amended by the addition of the following new provision to be added as Section 5(b)(vi):

"(vi) **Impossibility.** The occurrence of an Impossibility shall also be a Termination Event, as to which the Affected Party shall be the party subject to an Impossibility. For purposes of this Agreement, "Impossibility" shall mean the occurrence of a natural or man-made disaster, armed conflict, act of terrorism, riot, labor disruption or any other circumstance beyond its control after the date on which a Transaction is entered into, which makes it impossible (other than as a result of its own misconduct) for such a party (which will be the Affected Party):

- (1) to perform any absolute or contingent obligation, to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or
- (2) to perform, or for any Credit Support Provider of such party to perform, any contingent or other obligation which the party (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction."

Section 5(c) of the Agreement is hereby amended by the substitution of the following therefor:

**"Event of Default, Illegality and Impossibility.** If an event or circumstance which would otherwise constitute or give rise to an Event of Default also constitutes an Illegality or Impossibility, it will be treated as an Illegality or Impossibility respectively and will not constitute an Event of Default"

Section 6(b)(iv) of the Agreement is hereby amended by insertion of the words ", or an Impossibility" after the words "either party in the case of an Illegality" in the last paragraph of such Section.

Section 6(b)(iv)(2) of the Agreement is hereby amended by insertion of the words "or an Impossibility under Section 5(b)(vi)" after the words "Section 5(b)(i)(2)" in line 1.

Section 14 of the Agreement is hereby amended by the substitution of the following for the definition of "**Affected Transactions**":

**"Affected Transactions"** means (a) with respect to any Termination Event consisting of an Illegality, Tax Event, Tax Event Upon Merger or Impossibility, all Transactions affected by the occurrence of such Termination Event and (b) with respect to any other Termination Event, all Transactions.

Section 14 of the Agreement is further amended by the addition of the following definition of "**Impossibility**":

**"Impossibility"** has the meaning specified in Section 5(b)(vi) of this Agreement."

The definition of "**Termination Event**" in Section 14 of the Agreement is hereby amended by the addition of the term "Impossibility," after the term "Illegality" in such definition.

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- (t) **ISDA Dodd Frank Protocols.** The parties agree that, notwithstanding anything to the contrary in the ISDA August 2012 Dodd Frank Protocol (as published by the International Swaps and Derivatives Association, Inc. on August 13, 2012) that may have previously been entered into by the parties (the "August DF Protocol Agreement") and the March 2013 Dodd Frank Protocol Agreement (as published by the International Swaps and Derivatives Association, Inc. on March 22, 2013) that may have previously been entered into by the parties (the "March DF Protocol Agreement") (together, the "Protocol Agreements"), this Agreement shall constitute a "Protocol Covered Agreement" for all purposes under the Protocol Agreements.
  - (u) **FATCA - HIRE Act.**
    - (a) **FATCA PROTOCOL PROVISION.** Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act. "Tax" as used in Part 2(a) of this Schedule (Payer Tax Representation) and "Indemnifiable Tax" as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "FATCA Withholding Tax"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement. If the parties each independently decide to adhere to any ISDA Protocol on FATCA Withholding Tax, upon effective adherence by both parties, the provisions of such Protocol shall supersede the foregoing provision.
    - (b) Section 871(m). The amendments set out in the Attachment to the ISDA 2015 Section 871(m) Protocol published by ISDA on November 2, 2015, which is available on the ISDA website ([www.isda.org](http://www.isda.org)) will apply to this Agreement. This Agreement will be deemed to be a Covered Master Agreement and the Implementation Date will be the effective date of this Agreement for the purposes of such protocol.
  - (v) **ISDA Definitions.** (i) The provisions of the 1998 FX and Currency Option Definitions (as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and the Foreign Exchange Committee) (the "1998 FX Definitions") are hereby incorporated in their entirety and shall apply to any FX Transaction or Currency Option Transaction as defined in Section 1.12 and Section 1.5, respectively, of Article 1 of the 1998 FX Definitions (each an "FX Transaction" or "Currency Option Transaction", respectively) entered into by the parties hereto (unless, in relation to a particular FX Transaction or Currency Option Transaction, as otherwise specified in the relevant Confirmation); and
    - (ii) The provisions of the 2005 ISDA Commodity Definitions (as published by the International Swaps and Derivatives Association, Inc.) (the "Commodity Definitions") are hereby incorporated in their entirety and shall apply to any Transaction as defined in Section 1.1 of Article 1 of the Commodity Definitions (each a "Commodity Transaction") entered into by the parties hereto (unless, in relation to a particular Commodity Transaction, as otherwise specified in the relevant Confirmation).
  - (w) **Tax Event Upon Merger.** Section 5(b)(iii) of this Agreement is hereby amended by deleting the word "Indemnifiable" the second time it appears in the paragraph.
  - (x) **Country-Specific Underlier Representation and Covenants.**

(I) **Indian transactions.** If the parties are entering into a Transaction which is or otherwise involves an offshore derivative instrument ("ODI") (as such term is defined for the purposes of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 2014, and notifications, circulars, rules and guidelines of the Securities and Exchange Board of India issued from time to time) (collectively referred to as the "FPI Regulations"), the representations and undertakings made by Party B in favour of Party A in a letter titled "Notice Regarding Derivative Products Linked to Indian Securities or Indices" (which may be amended/replaced from time to time) (the "ODI Letter") shall apply to the Transaction and references to ODI in the ODI Letter shall be construed to include the Transaction. If a representation or undertaking in the ODI Letter proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated; or if Party B fails to comply with or perform any agreement or obligation undertaken by it in the ODI Letter, it shall be an Additional Termination Event with all Transactions which are or otherwise involve an ODI (as defined in the ODI Letter) being the sole Affected Transactions, and with Party B being the sole Affected Party.

(II) **Taiwanese transactions.** If the parties are entering into a Transaction referencing Taiwanese underliers where the relevant Exchange is in the Republic of China, Party B represents to Party A that:

(1) it is not entering into the Transaction for the specific benefit or account of (A) any residents of the People's Republic of China ("PRC"), corporations in the PRC, or corporations outside the PRC that are beneficially owned by residents of the PRC or (B) any residents of the Republic of China ("ROC" or "Taiwan"), corporations in Taiwan, or corporations outside Taiwan that are beneficially owned by residents of Taiwan,

(2) it will not, sell, transfer, assign, novate or otherwise dispose of the Transaction to or for the benefit or account of, or enter into any back-to-back equity derivative transaction with (i) any residents of the PRC, corporations in the PRC, or corporations outside the PRC which are beneficially owned by residents of the PRC or (ii) any residents of Taiwan, corporations in Taiwan, or corporations outside Taiwan that are beneficially owned by residents of Taiwan.

(3) details of the Transaction (including the identity of the parties) may, (1) upon request or order by any competent authority, regulatory or enforcement organisation, governmental or otherwise, including without limitation, the stock exchange on which the underlying shares are listed, (2) as required by applicable law, rules, regulations, codes or guidelines (whether having the force of law or otherwise), be disclosed in accordance with such request, order, law, rules, regulations, codes or guidelines (whether such disclosure is to be made to third parties or otherwise). By entering into the Transaction, Party B agrees to such disclosure and releases Party A (and its subsidiaries and affiliates) from any duty of confidentiality owed to it in relation to such information.

(III) **Chinese transactions.** If the parties are entering into a Transaction referencing People's Republic of China ("PRC") underliers where the relevant Exchange is in the People's Republic of China, Party B represents to Party A that:

(1) it is not a Domestic Investor;

- (2) none of its investors are Domestic Investors.
- (3) it will not sell, transfer, assign, novate or otherwise dispose of the Transaction to, or enter into any back-to-back equity derivative transaction with any Domestic Investor;
- (4) details of the Transaction (including identity of the parties) may (a) upon request or order by any competent authority, regulatory or enforcement organisation, governmental or otherwise, including without limitation, the stock exchange on which the underlying shares are listed, (b) as required by applicable law, rules, regulations, codes or guidelines (whether having the force of law or otherwise), be disclosed in accordance with such request, order, law, rules, regulations, codes or guidelines (whether such disclosure is to be made to third parties or otherwise). By entering into the Transaction, Party B agrees to such disclosure and releases Party A (and its subsidiaries and affiliates) from any duty of confidentiality regarding such disclosure.

"Domestic Investor" means (i) domestic individual as defined in the Administrative Measures on Foreign Exchange Matters for Individuals as issued by the People's Bank of China, and (ii) legal persons organized under the laws of the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

(y) ***ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol.***

Both parties agree that the amendments and provisions set out in the Attachment to the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by ISDA on 19 July 2013 and available on the ISDA website ([www.isda.org](http://www.isda.org)) (the "PRDR Protocol") shall be incorporated into and apply to this Agreement and that (i) references therein to the "Protocol Covered Agreement" shall be deemed to be references to this Agreement (and each "Protocol Covered Agreement" shall be read accordingly), and (ii) references therein to "Implementation Date" shall be deemed to be references to the date of this Agreement.

Furthermore, the parties agree that (i) the definition of "Adherence Letter" shall be deemed to be deleted and references to "Adherence Letter" shall be deemed to be to this clause (and references to "such party's Adherence Letter" and "its Adherence Letter" shall be read accordingly), (ii) references to "adheres to the Protocol" shall be deemed to be "enters into this Agreement". For the purposes of this clause the parties make the following elections:

- (a) **Portfolio reconciliation process status.** Each party confirms its status as follows:
- Party A: Portfolio Data Sending Entity
- Party B: Portfolio Data Receiving Entity
- (b) **Local Business Days.** Each party specifies the following place(s) for the purposes of the definition of Local Business Day as it applies to it:
- Party A: London, United Kingdom
- Party B: London, United Kingdom



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(c) **Use of an agent and third party service provider.** For the purposes of this clause:

Party A: Appoints Tri-Optima's Tri-Resolve platform act as its third party service provider.

Party B: Appoints SS&C GlobeOp to act as it third party service provider

(d) **Contact details for Portfolio Data, discrepancy notices and Dispute Notices:**

Party A: Address: 5 Broadgate, London EC2M 2QS  
Attention: Portfolio Reconciliations  
Email: [portrecs-emir-regula@ubs.com](mailto:portrecs-emir-regula@ubs.com)

Party B: Address: 1 St. Martin's Le Grand. London EC1A 4AS  
Attention: Lyxor Team  
Email: [Lyxor.CMISM.ops@sscinc.com](mailto:Lyxor.CMISM.ops@sscinc.com)


With copy to: [otc-confirmations@lyxor.com](mailto:otc-confirmations@lyxor.com)

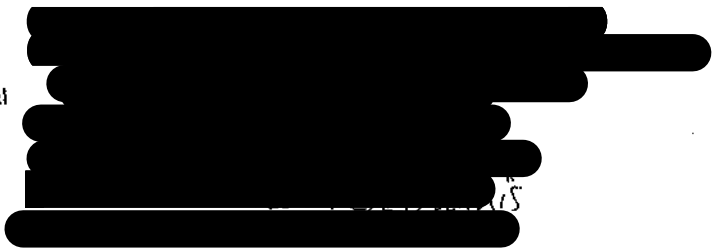
(z) **ISDA Resolution Stay Jurisdictional Modular Protocol – Swiss Jurisdictional Module.**

The terms of the Swiss Jurisdictional Module and the ISDA Resolution Stay Jurisdictional Modular Protocol (each published by the International Swaps and Derivatives Association, Inc. and together, the "Swiss Stay Provisions") are incorporated into and form part of this Agreement. For purposes thereof, this Agreement shall be deemed a Covered Agreement and the terms of the Swiss Stay Provisions shall apply to this Agreement as if Party A is a Regulated Entity Counterparty and Party B is a Module Adhering Party with the Implementation Date deemed to be the date of this Agreement. In the event of any inconsistencies between this Agreement and the Swiss Stay Provisions, the Swiss Stay Provisions will prevail.

IN WITNESS WHEREOF, the parties have executed and delivered this document as of the date specified on the first page of this document.

**UBS AG**

By:   
Name: Athena Tsangarides  
Title: Director  
Sales & Trading Legal



By:   
Name: Chie Yagyu  
Title: Director  
Sales & Trading Legal



# ISDA<sup>®</sup>

International Swaps and Derivatives Association, Inc.

## 2002 MASTER AGREEMENT

dated as of 26 October 2018

UBS AG

and

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this 2002 Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties or otherwise effective for the purpose of confirming or evidencing those Transactions. This 2002 Master Agreement and the Schedule are together referred to as this "Master Agreement".

Accordingly, the parties agree as follows:—

### 1. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and elsewhere in this Master Agreement will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

### 2. Obligations

- (a) **General Conditions.**
  - (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
  - (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

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(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other condition specified in this Agreement to be a condition precedent for the purpose of this Section 2(a)(iii).

(b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the Scheduled Settlement Date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) **Netting of Payments.** If on any date amounts would otherwise be payable:—

- (i) in the same currency; and
- (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount and payment obligation will be determined in respect of all amounts payable on the same date in the same currency in respect of those Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or any Confirmation by specifying that "Multiple Transaction Payment Netting" applies to the Transactions identified as being subject to the election (in which case clause (ii) above will not apply to such Transactions). If Multiple Transaction Payment Netting is applicable to Transactions, it will apply to those Transactions with effect from the starting date specified in the Schedule or such Confirmation, or, if a starting date is not specified in the Schedule or such Confirmation, the starting date otherwise agreed by the parties in writing. This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) **Deduction or Withholding for Tax.**

(i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:—

- (1) promptly notify the other party ("Y") of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
- (3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) **Liability.** If:—

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

### 3. Representations

Each party makes the representations contained in Sections 3(a), 3(b), 3(c), 3(d), 3(e) and 3(f) and, if specified in the Schedule as applying, 3(g) to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement). If any "Additional Representation" is specified in the Schedule or any Confirmation as applying, the party or parties specified for such Additional Representation will make and, if applicable, be deemed to repeat such Additional Representation at the time or times specified for such Additional Representation.

(a) **Basic Representations.**

(i) **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

(ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;

(iii) **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;

(iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, 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)).

(b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it, any of its Credit Support Providers or any of its applicable Specified Entities any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

(g) **No Agency.** It is entering into this Agreement, including each Transaction, as principal and not as agent of any person or entity.

#### 4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

(a) **Furnish Specified Information.** It will deliver to the other party or, in certain cases under clause (iii) below, to such government or taxing authority as the other party reasonably directs:—

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) **Maintain Authorisations.** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) **Comply With Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) **Tax Agreement.** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) **Payment of Stamp Tax.** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organised, managed and controlled or considered to have its seat, or where an Office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction"), and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

## 5. Events of Default and Termination Events

(a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes (subject to Sections 5(c) and 6(e)(iv)) an event of default (an "Event of Default") with respect to such party:—

(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) required to be made by it if such failure is not remedied on or before the first Local Business Day in the case of any such payment or the first Local Delivery Day in the case of any such delivery after, in each case, notice of such failure is given to the party;

(ii) **Breach of Agreement; Repudiation of Agreement.**

(1) Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied within 30 days after notice of such failure is given to the party; or

(2) the party disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, this Master Agreement, any Confirmation executed and delivered by that party or any

Transaction evidenced by such a Confirmation (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iii) ***Credit Support Default.***

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document, or any security interest granted by such party or such Credit Support Provider to the other party pursuant to any such Credit Support Document, to be in full force and effect for the purpose of this Agreement (in each case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iv) ***Misrepresentation.*** A representation (other than a representation under Section 3(e) or 3(f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) ***Default Under Specified Transaction.*** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) defaults (other than by failing to make a delivery) under a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction;

(2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment due on the last payment or exchange date of, or any payment on early termination of, a Specified Transaction (or, if there is no applicable notice requirement or grace period, such default continues for at least one Local Business Day);

(3) defaults in making any delivery due under (including any delivery due on the last delivery or exchange date of) a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, all transactions outstanding under the documentation applicable to that Specified Transaction; or

(4) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Specified Transaction or any credit support arrangement relating to a Specified Transaction that is, in either case, confirmed or evidenced by a document or other confirming evidence executed and delivered by that party, Credit Support Provider or Specified Entity (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);



(vi) **Cross-Default.** If “Cross-Default” is specified in the Schedule as applying to the party, the occurrence or existence of:—

(1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) where the aggregate principal amount of such agreements or instruments, either alone or together with the amount, if any, referred to in clause (2) below, is not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments before it would otherwise have been due and payable; or

(2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments under such agreements or instruments on the due date for payment (after giving effect to any applicable notice requirement or grace period) in an aggregate amount, either alone or together with the amount, if any, referred to in clause (1) above, of not less than the applicable Threshold Amount;

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganises, reincorporates or reconstitutes into or as, another entity and, at the time of such consolidation, amalgamation, merger, transfer, reorganisation, reincorporation or reconstitution:—

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes (subject to Section 5(c)) an Illegality if the event is specified in clause (i) below, a Force Majeure Event if the event is specified in clause (ii) below, a Tax Event if the event is specified in clause (iii) below, a Tax Event Upon Merger if the event is specified in clause (iv) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to clause (v) below or an Additional Termination Event if the event is specified pursuant to clause (vi) below:—

(i) **Illegality.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, due to an event or circumstance (other than any action taken by a party or, if applicable, any Credit Support Provider of such party) occurring after a Transaction is entered into, it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by either party or any Credit Support Provider, as the case may be), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day (in each case, other than as a result of a breach by the party of Section 4(b)):—

(1) for the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction to perform any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) for such party or any Credit Support Provider of such party (which will be the Affected Party) to perform any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, to receive a payment or delivery under such Credit Support Document or to comply with any other material provision of such Credit Support Document;

(ii) **Force Majeure Event.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, by reason of force majeure or act of state occurring after a Transaction is entered into, on any day:—

(1) the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction is prevented from performing any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, from receiving a payment or delivery in respect of such Transaction or from complying with any other material provision of this Agreement relating to such Transaction (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or

impracticable for such Office so to perform, receive or comply (or it would be impossible or impracticable for such Office so to perform, receive or comply if such payment, delivery or compliance were required on that day); or

(2) such party or any Credit Support Provider of such party (which will be the Affected Party) is prevented from performing any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, from receiving a payment or delivery under such Credit Support Document or from complying with any other material provision of such Credit Support Document (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply (or it would be impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply if such payment, delivery or compliance were required on that day),

so long as the force majeure or act of state is beyond the control of such Office, such party or such Credit Support Provider, as appropriate, and such Office, party or Credit Support Provider could not, after using all reasonable efforts (which will not require such party or Credit Support Provider to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability;

(iii) **Tax Event.** Due to (1) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (2) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Settlement Date (A) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (B) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 9(h)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iv) **Tax Event Upon Merger.** The party (the "Burdened Party") on the next succeeding Scheduled Settlement Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets (or any substantial part of the assets comprising the business conducted by it as of the date of this Master Agreement) to, or reorganising, reincorporating or reconstituting into or as, another entity (which will be the Affected Party) where such action does not constitute a Merger Without Assumption;

(v) **Credit Event Upon Merger.** If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, a Designated Event (as defined below) occurs with respect to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party (in each case, "X") and such Designated Event does not constitute a Merger Without Assumption, and the creditworthiness of X or, if applicable, the successor, surviving or transferee entity of X, after taking into account any applicable Credit Support Document, is materially weaker immediately after the occurrence of such Designated Event than that of X immediately prior to the occurrence of such Designated Event (and, in any such event, such party or its successor, surviving or transferee entity, as appropriate, will be the Affected Party). A "Designated Event" with respect to X means that:—

(1) X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets (or any substantial part of the assets comprising the business conducted by X as of the

date of this Master Agreement) to, or reorganises, reincorporates or reconstitutes into or as, another entity;

(2) any person, related group of persons or entity acquires directly or indirectly the beneficial ownership of (A) equity securities having the power to elect a majority of the board of directors (or its equivalent) of X or (B) any other ownership interest enabling it to exercise control of X; or

(3) X effects any substantial change in its capital structure by means of the issuance, incurrence or guarantee of debt or the issuance of (A) preferred stock or other securities convertible into or exchangeable for debt or preferred stock or (B) in the case of entities other than corporations, any other form of ownership interest; or

(vi) **Additional Termination Event.** If any "Additional Termination Event" is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties will be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) **Hierarchy of Events.**

(i) An event or circumstance that constitutes or gives rise to an Illegality or a Force Majeure Event will not, for so long as that is the case, also constitute or give rise to an Event of Default under Section 5(a)(i), 5(a)(ii)(1) or 5(a)(iii)(1) insofar as such event or circumstance relates to the failure to make any payment or delivery or a failure to comply with any other material provision of this Agreement or a Credit Support Document, as the case may be.

(ii) Except in circumstances contemplated by clause (i) above, if an event or circumstance which would otherwise constitute or give rise to an Illegality or a Force Majeure Event also constitutes an Event of Default or any other Termination Event, it will be treated as an Event of Default or such other Termination Event, as the case may be, and will not constitute or give rise to an Illegality or a Force Majeure Event.

(iii) If an event or circumstance which would otherwise constitute or give rise to a Force Majeure Event also constitutes an Illegality, it will be treated as an Illegality, except as described in clause (ii) above, and not a Force Majeure Event.

(d) **Deferral of Payments and Deliveries During Waiting Period.** If an Illegality or a Force Majeure Event has occurred and is continuing with respect to a Transaction, each payment or delivery which would otherwise be required to be made under that Transaction will be deferred to, and will not be due until:—

(i) the first Local Business Day or, in the case of a delivery, the first Local Delivery Day (or the first day that would have been a Local Business Day or Local Delivery Day, as appropriate, but for the occurrence of the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event) following the end of any applicable Waiting Period in respect of that Illegality or Force Majeure Event, as the case may be; or

(ii) if earlier, the date on which the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event ceases to exist or, if such date is not a Local Business Day or, in the case of a delivery, a Local Delivery Day, the first following day that is a Local Business Day or Local Delivery Day, as appropriate.

(e) **Inability of Head or Home Office to Perform Obligations of Branch.** If (i) an Illegality or a Force Majeure Event occurs under Section 5(b)(i)(1) or 5(b)(ii)(1) and the relevant Office is not the Affected Party's head or home office, (ii) Section 10(a) applies, (iii) the other party seeks performance of the relevant obligation or

compliance with the relevant provision by the Affected Party's head or home office and (iv) the Affected Party's head or home office fails so to perform or comply due to the occurrence of an event or circumstance which would, if that head or home office were the Office through which the Affected Party makes and receives payments and deliveries with respect to the relevant Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and such failure would otherwise constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) with respect to such party, then, for so long as the relevant event or circumstance continues to exist with respect to both the Office referred to in Section 5(b)(i)(1) or 5(b)(ii)(1), as the case may be, and the Affected Party's head or home office, such failure will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1).

## 6. Early Termination; Close-Out Netting

(a) **Right to Terminate Following Event of Default.** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

### (b) **Right to Terminate Following Termination Event.**

(i) **Notice.** If a Termination Event other than a Force Majeure Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction, and will also give the other party such other information about that Termination Event as the other party may reasonably require. If a Force Majeure Event occurs, each party will, promptly upon becoming aware of it, use all reasonable efforts to notify the other party, specifying the nature of that Force Majeure Event, and will also give the other party such other information about that Force Majeure Event as the other party may reasonably require.

(ii) **Transfer to Avoid Termination Event.** If a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, other than immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) **Two Affected Parties.** If a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice of such occurrence is given under Section 6(b)(i) to avoid that Termination Event.

(iv) **Right to Terminate.**

(1) If:—

(A) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(B) a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there are two Affected Parties, or the Non-affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, if the relevant Termination Event is then continuing, by not more than 20 days notice to the other party, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(2) If at any time an Illegality or a Force Majeure Event has occurred and is then continuing and any applicable Waiting Period has expired:—

(A) Subject to clause (B) below, either party may, by not more than 20 days notice to the other party, designate (I) a day not earlier than the day on which such notice becomes effective as an Early Termination Date in respect of all Affected Transactions or (II) by specifying in that notice the Affected Transactions in respect of which it is designating the relevant day as an Early Termination Date, a day not earlier than two Local Business Days following the day on which such notice becomes effective as an Early Termination Date in respect of less than all Affected Transactions. Upon receipt of a notice designating an Early Termination Date in respect of less than all Affected Transactions, the other party may, by notice to the designating party, if such notice is effective on or before the day so designated, designate that same day as an Early Termination Date in respect of any or all other Affected Transactions.

(B) An Affected Party (if the Illegality or Force Majeure Event relates to performance by such party or any Credit Support Provider of such party of an obligation to make any payment or delivery under, or to compliance with any other material provision of, the relevant Credit Support Document) will only have the right to designate an Early Termination Date under Section 6(b)(iv)(2)(A) as a result of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2) following the prior designation by the other party of an Early Termination Date, pursuant to Section 6(b)(iv)(2)(A), in respect of less than all Affected Transactions.

(c) **Effect of Designation.**

(i) If notice designating an Early Termination Date is given under Section 6(a) or 6(b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 9(h)(i) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date will be determined pursuant to Sections 6(e) and 9(h)(ii).

(d) **Calculations; Payment Date.**

(i) **Statement.** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (I) showing, in reasonable detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations), (2) specifying (except where there are two Affected Parties) any Early Termination Amount payable and (3) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation or market data obtained in determining a Close-out Amount, the records of the party obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data.

(ii) **Payment Date.** An Early Termination Amount due in respect of any Early Termination Date will, together with any amount of interest payable pursuant to Section 9(h)(ii)(2), be payable (1) on the day on which notice of the amount payable is effective in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default and (2) on the day which is two Local Business Days after the day on which notice of the amount payable is effective (or, if there are two Affected Parties, after the day on which the statement provided pursuant to clause (i) above by the second party to provide such a statement is effective) in the case of an Early Termination Date which is designated as a result of a Termination Event.

(e) **Payments on Early Termination.** If an Early Termination Date occurs, the amount, if any, payable in respect of that Early Termination Date (the "Early Termination Amount") will be determined pursuant to this Section 6(e) and will be subject to Section 6(f).

(i) **Events of Default.** If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to (1) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Non-defaulting Party for each Terminated Transaction or group of Terminated Transactions, as the case may be, and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If the Early Termination Amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of the Early Termination Amount to the Defaulting Party.

(ii) **Termination Events.** If the Early Termination Date results from a Termination Event:—

(1) **One Affected Party.** Subject to clause (3) below, if there is one Affected Party, the Early Termination Amount will be determined in accordance with Section 6(e)(i), except that references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and to the Non-affected Party, respectively.

(2) **Two Affected Parties.** Subject to clause (3) below, if there are two Affected Parties, each party will determine an amount equal to the Termination Currency Equivalent of the sum of the Close-out Amount or Close-out Amounts (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions, as the case may be, and the Early Termination Amount will be an amount equal to (A) the sum of (I) one-half of the difference between the higher amount so determined (by party "X") and the lower amount so determined (by party "Y") and (II) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to Y. If the Early Termination Amount is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of the Early Termination Amount to Y.

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(3) *Mid-Market Events.* If that Termination Event is an Illegality or a Force Majeure Event, then the Early Termination Amount will be determined in accordance with clause (1) or (2) above, as appropriate, except that, for the purpose of determining a Close-out Amount or Close-out Amounts, the Determining Party will:—

(A) if obtaining quotations from one or more third parties (or from any of the Determining Party's Affiliates), ask each third party or Affiliate (I) not to take account of the current creditworthiness of the Determining Party or any existing Credit Support Document and (II) to provide mid-market quotations; and

(B) in any other case, use mid-market values without regard to the creditworthiness of the Determining Party.

(iii) *Adjustment for Bankruptcy.* In circumstances where an Early Termination Date occurs because Automatic Early Termination applies in respect of a party, the Early Termination Amount will be subject to such adjustments as are appropriate and permitted by applicable law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) *Adjustment for Illegality or Force Majeure Event.* The failure by a party or any Credit Support Provider of such party to pay, when due, any Early Termination Amount will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) if such failure is due to the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event. Such amount will (1) accrue interest and otherwise be treated as an Unpaid Amount owing to the other party if subsequently an Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions and (2) otherwise accrue interest in accordance with Section 9(h)(ii)(2).

(v) *Pre-Estimate.* The parties agree that an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks, and, except as otherwise provided in this Agreement, neither party will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions.

(f) *Set-Off.* Any Early Termination Amount payable to one party (the "Payee") by the other party (the "Payer"), in circumstances where there is a Defaulting Party or where there is one Affected Party in the case where either a Credit Event Upon Merger has occurred or any other Termination Event in respect of which all outstanding Transactions are Affected Transactions has occurred, will, at the option of the Non-defaulting Party or the Non-affected Party, as the case may be ("X") (and without prior notice to the Defaulting Party or the Affected Party, as the case may be), be reduced by its set-off against any other amounts ("Other Amounts") payable by the Payee to the Payer (whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects. X will give notice to the other party of any set-off effected under this Section 6(f).

For this purpose, either the Early Termination Amount or the Other Amounts (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency.



If an obligation is unascertained, X may in good faith estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

Nothing in this Section 6(f) will be effective to create a charge or other security interest. This Section 6(f) will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

## 7. Transfer

Subject to Section 6(b)(ii) and to the extent permitted by applicable law, neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:—

- (a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and
- (b) a party may make such a transfer of all or any part of its interest in any Early Termination Amount payable to it by a Defaulting Party, together with any amounts payable on or with respect to that interest and any other rights associated with that interest pursuant to Sections 8, 9(h) and 11.

Any purported transfer that is not in compliance with this Section 7 will be void.

## 8. Contractual Currency

(a) **Payment in the Contractual Currency.** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in good faith and using commercially reasonable procedures in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) **Judgments.** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in clause (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purpose of such judgment or order and the rate of exchange at which such party is able, acting in good faith and using

commercially reasonable procedures in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party.

(c) **Separate Indemnities.** To the extent permitted by applicable law, the indemnities in this Section 8 constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) **Evidence of Loss.** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

## 9. Miscellaneous

(a) **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter. Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

(b) **Amendments.** An amendment, modification or waiver in respect of this Agreement will only be effective if in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system.

(c) **Survival of Obligations.** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) **Remedies Cumulative.** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) **Counterparts and Confirmations.**

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission and by electronic messaging system), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation will be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes, by an exchange of electronic messages on an electronic messaging system or by an exchange of e-mails, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex, electronic message or e-mail constitutes a Confirmation.

(f) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

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

(h) **Interest and Compensation.**

(i) **Prior to Early Termination.** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction:—

(1) **Interest on Defaulted Payments.** If a party defaults in the performance of any payment obligation, it will, to the extent permitted by applicable law and subject to Section 6(c), pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (3)(B) or (C) below), at the Default Rate.

(2) **Compensation for Defaulted Deliveries.** If a party defaults in the performance of any obligation required to be settled by delivery, it will on demand (A) compensate the other party to the extent provided for in the relevant Confirmation or elsewhere in this Agreement and (B) unless otherwise provided in the relevant Confirmation or elsewhere in this Agreement, to the extent permitted by applicable law and subject to Section 6(c), pay to the other party interest (before as well as after judgment) on an amount equal to the fair market value of that which was required to be delivered in the same currency as that amount, for the period from (and including) the originally scheduled date for delivery to (but excluding) the date of actual delivery (and excluding any period in respect of which interest or compensation in respect of that amount is due pursuant to clause (4) below), at the Default Rate. The fair market value of any obligation referred to above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party that was entitled to take delivery.

(3) **Interest on Deferred Payments.** If:—

(A) a party does not pay any amount that, but for Section 2(a)(iii), would have been payable, it will, to the extent permitted by applicable law and subject to Section 6(c) and clauses (B) and (C) below, pay interest (before as well as after judgment) on that amount to the other party on demand (after such amount becomes payable) in the same currency as that amount, for the period from (and including) the date the amount would, but for Section 2(a)(iii), have been payable to (but excluding) the date the amount actually becomes payable, at the Applicable Deferral Rate;

(B) a payment is deferred pursuant to Section 5(d), the party which would otherwise have been required to make that payment will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the amount of the deferred payment to the other party on demand (after such amount becomes payable) in the same currency as the deferred payment, for the period from (and including) the date the amount would, but for Section 5(d), have been payable to (but excluding) the earlier of the date the payment is no longer deferred pursuant to Section 5(d) and the date during the deferral period upon which an Event of Default or Potential Event of Default with respect to that party occurs, at the Applicable Deferral Rate; or

(C) a party fails to make any payment due to the occurrence of an Illegality or a Force Majeure Event (after giving effect to any deferral period contemplated by clause (B) above), it will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as the event or circumstance giving rise to that Illegality or Force Majeure Event

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continues and no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the date the party fails to make the payment due to the occurrence of the relevant Illegality or Force Majeure Event (or, if later, the date the payment is no longer deferred pursuant to Section 5(d)) to (but excluding) the earlier of the date the event or circumstance giving rise to that Illegality or Force Majeure Event ceases to exist and the date during the period upon which an Event of Default or Potential Event of Default with respect to that party occurs (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (B) above), at the Applicable Deferral Rate.

(4) *Compensation for Deferred Deliveries.* If:—

(A) a party does not perform any obligation that, but for Section 2(a)(iii), would have been required to be settled by delivery;

(B) a delivery is deferred pursuant to Section 5(d); or

(C) a party fails to make a delivery due to the occurrence of an Illegality or a Force Majeure Event at a time when any applicable Waiting Period has expired,

the party required (or that would otherwise have been required) to make the delivery will, to the extent permitted by applicable law and subject to Section 6(c), compensate and pay interest to the other party on demand (after, in the case of clauses (A) and (B) above, such delivery is required) if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

(ii) *Early Termination.* Upon the occurrence or effective designation of an Early Termination Date in respect of a Transaction:—

(1) *Unpaid Amounts.* For the purpose of determining an Unpaid Amount in respect of the relevant Transaction, and to the extent permitted by applicable law, interest will accrue on the amount of any payment obligation or the amount equal to the fair market value of any obligation required to be settled by delivery included in such determination in the same currency as that amount, for the period from (and including) the date the relevant obligation was (or would have been but for Section 2(a)(iii) or 5(d)) required to have been performed to (but excluding) the relevant Early Termination Date, at the Applicable Close-out Rate.

(2) *Interest on Early Termination Amounts.* If an Early Termination Amount is due in respect of such Early Termination Date, that amount will, to the extent permitted by applicable law, be paid together with interest (before as well as after judgment) on that amount in the Termination Currency, for the period from (and including) such Early Termination Date to (but excluding) the date the amount is paid, at the Applicable Close-out Rate.

(iii) *Interest Calculation.* Any interest pursuant to this Section 9(h) will be calculated on the basis of daily compounding and the actual number of days elapsed.

## 10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to and agrees with the other party that, notwithstanding the place of booking or its jurisdiction of incorporation or organisation, its obligations are the same in terms of recourse against it as if it had entered into the Transaction through its head or home office, except that a party will not have recourse to the head or home office of the other party in respect of any payment or delivery deferred pursuant to Section 5(d) for so long as the payment or delivery is so deferred. This representation and agreement will be deemed to be repeated by each party on each date on which the parties enter into a Transaction.

(b) If a party is specified as a Multibranch Party in the Schedule, such party may, subject to clause (c) below, enter into a Transaction through, book a Transaction in and make and receive payments and deliveries with respect to a Transaction through any Office listed in respect of that party in the Schedule (but not any other Office unless otherwise agreed by the parties in writing).

(c) The Office through which a party enters into a Transaction will be the Office specified for that party in the relevant Confirmation or as otherwise agreed by the parties in writing, and, if an Office for that party is not specified in the Confirmation or otherwise agreed by the parties in writing, its head or home office. Unless the parties otherwise agree in writing, the Office through which a party enters into a Transaction will also be the Office in which it books the Transaction and the Office through which it makes and receives payments and deliveries with respect to the Transaction. Subject to Section 6(b)(ii), neither party may change the Office in which it books the Transaction or the Office through which it makes and receives payments or deliveries with respect to a Transaction without the prior written consent of the other party.

## 11. Expenses

A Defaulting Party will on demand indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees, execution fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

## 12. Notices

(a) *Effectiveness.* Any notice or other communication in respect of this Agreement may be given in any manner described below (except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system or e-mail) to the address or number or in accordance with the electronic messaging system or e-mail details provided (see the Schedule) and will be deemed effective as indicated:—

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by telex, on the date the recipient's answerback is received;
- (iii) if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;
- (v) if sent by electronic messaging system, on the date it is received; or

- (vi) if sent by e-mail, on the date it is delivered,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day.

- (b) **Change of Details.** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system or e-mail details at which notices or other communications are to be given to it.

### 13. Governing Law and Jurisdiction

- (a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

- (b) **Jurisdiction.** With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement ("Proceedings"), each party irrevocably:—

- (i) submits:—

(1) if this Agreement is expressed to be governed by English law, to (A) the non-exclusive jurisdiction of the English courts if the Proceedings do not involve a Convention Court and (B) the exclusive jurisdiction of the English courts if the Proceedings do involve a Convention Court; or

(2) if this Agreement is expressed to be governed by the laws of the State of New York, to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City;

- (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

- (iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

- (c) **Service of Process.** Each party irrevocably appoints the Process Agent, if any, specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12(a)(i), 12(a)(iii) or 12(a)(iv). Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by applicable law.

- (d) **Waiver of Immunities.** Each party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

#### 14. Definitions

As used in this Agreement:—

*“Additional Representation”* has the meaning specified in Section 3.

*“Additional Termination Event”* has the meaning specified in Section 5(b).

*“Affected Party”* has the meaning specified in Section 5(b).

*“Affected Transactions”* means (a) with respect to any Termination Event consisting of an Illegality, Force Majeure Event, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event (which, in the case of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2), means all Transactions unless the relevant Credit Support Document references only certain Transactions, in which case those Transactions and, if the relevant Credit Support Document constitutes a Confirmation for a Transaction, that Transaction) and (b) with respect to any other Termination Event, all Transactions.

*“Affiliate”* means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

*“Agreement”* has the meaning specified in Section 1(c).

*“Applicable Close-out Rate”* means:—

- (a) in respect of the determination of an Unpaid Amount:—
  - (i) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;
  - (ii) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate;
  - (iii) in respect of obligations deferred pursuant to Section 5(d), if there is no Defaulting Party and for so long as the deferral period continues, the Applicable Deferral Rate; and
  - (iv) in all other cases following the occurrence of a Termination Event (except where interest accrues pursuant to clause (iii) above), the Applicable Deferral Rate; and
- (b) in respect of an Early Termination Amount:—
  - (i) for the period from (and including) the relevant Early Termination Date to (but excluding) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable:—
    - (1) if the Early Termination Amount is payable by a Defaulting Party, the Default Rate;
    - (2) if the Early Termination Amount is payable by a Non-defaulting Party, the Non-default Rate; and
    - (3) in all other cases, the Applicable Deferral Rate; and

(ii) for the period from (and including) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable to (but excluding) the date of actual payment:—

(1) if a party fails to pay the Early Termination Amount due to the occurrence of an event or circumstance which would, if it occurred with respect to a payment or delivery under a Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and for so long as the Early Termination Amount remains unpaid due to the continuing existence of such event or circumstance, the Applicable Deferral Rate;

(2) if the Early Termination Amount is payable by a Defaulting Party (but excluding any period in respect of which clause (1) above applies), the Default Rate;

(3) if the Early Termination Amount is payable by a Non-defaulting Party (but excluding any period in respect of which clause (1) above applies), the Non-default Rate; and

(4) in all other cases, the Termination Rate.

**“Applicable Deferral Rate”** means:—

(a) for the purpose of Section 9(h)(i)(3)(A), the rate certified by the relevant payer to be a rate offered to the payer by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market;

(b) for purposes of Section 9(h)(i)(3)(B) and clause (a)(iii) of the definition of Applicable Close-out Rate, the rate certified by the relevant payer to be a rate offered to prime banks by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer after consultation with the other party, if practicable, for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market; and

(c) for purposes of Section 9(h)(i)(3)(C) and clauses (a)(iv), (b)(i)(3) and (b)(ii)(1) of the definition of Applicable Close-out Rate, a rate equal to the arithmetic mean of the rate determined pursuant to clause (a) above and a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount.

**“Automatic Early Termination”** has the meaning specified in Section 6(a).

**“Burdened Party”** has the meaning specified in Section 5(b)(iv).

**“Change in Tax Law”** means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the parties enter into the relevant Transaction.

**“Close-out Amount”** means, with respect to each Terminated Transaction or each group of Terminated Transactions and a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realised under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of, (a) the material terms of that Terminated Transaction or group of Terminated Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of that Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in



Section 2(a)(iii) and (b) the option rights of the parties in respect of that Terminated Transaction or group of Terminated Transactions.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The Determining Party may determine a Close-out Amount for any group of Terminated Transactions or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and legal fees and out-of-pocket expenses referred to in Section 11 are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information:—

- (i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;
- (ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or
- (iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Determining Party's Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

The Determining Party will consider, taking into account the standards and procedures described in this definition, quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Determining Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or (iii) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilised. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:—

- (1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and

(2) application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size or number of the Terminated Transactions or group of Terminated Transactions.

**"Confirmation"** has the meaning specified in the preamble.

**"consent"** includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

**"Contractual Currency"** has the meaning specified in Section 8(a).

**"Convention Court"** means any court which is bound to apply to the Proceedings either Article 17 of the 1968 Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters or Article 17 of the 1988 Lugano Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters.

**"Credit Event Upon Merger"** has the meaning specified in Section 5(b).

**"Credit Support Document"** means any agreement or instrument that is specified as such in this Agreement.

**"Credit Support Provider"** has the meaning specified in the Schedule.

**"Cross-Default"** means the event specified in Section 5(a)(vi).

**"Default Rate"** means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

**"Defaulting Party"** has the meaning specified in Section 6(a).

**"Designated Event"** has the meaning specified in Section 5(b)(v).

**"Determining Party"** means the party determining a Close-out Amount.

**"Early Termination Amount"** has the meaning specified in Section 6(e).

**"Early Termination Date"** means the date determined in accordance with Section 6(a) or 6(b)(iv).

**"electronic messages"** does not include e-mails but does include documents expressed in markup languages, and **"electronic messaging system"** will be construed accordingly.

**"English law"** means the law of England and Wales, and **"English"** will be construed accordingly.

**"Event of Default"** has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

**"Force Majeure Event"** has the meaning specified in Section 5(b).

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

**"Illegality"** has the meaning specified in Section 5(b).

*“Indemnifiable Tax”* means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

*“law”* includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority), and *“unlawful”* will be construed accordingly.

*“Local Business Day”* means (a) in relation to any obligation under Section 2(a)(i), a General Business Day in the place or places specified in the relevant Confirmation and a day on which a relevant settlement system is open or operating as specified in the relevant Confirmation or, if a place or a settlement system is not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) for the purpose of determining when a Waiting Period expires, a General Business Day in the place where the event or circumstance that constitutes or gives rise to the Illegality or Force Majeure Event, as the case may be, occurs, (c) in relation to any other payment, a General Business Day in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment and, if that currency does not have a single recognised principal financial centre, a day on which the settlement system necessary to accomplish such payment is open, (d) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), a General Business Day (or a day that would have been a General Business Day but for the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event) in the place specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (e) in relation to Section 5(a)(v)(2), a General Business Day in the relevant locations for performance with respect to such Specified Transaction.

*“Local Delivery Day”* means, for purposes of Sections 5(a)(i) and 5(d), a day on which settlement systems necessary to accomplish the relevant delivery are generally open for business so that the delivery is capable of being accomplished in accordance with customary market practice, in the place specified in the relevant Confirmation or, if not so specified, in a location as determined in accordance with customary market practice for the relevant delivery.

*“Master Agreement”* has the meaning specified in the preamble.

*“Merger Without Assumption”* means the event specified in Section 5(a)(viii).

*“Multiple Transaction Payment Netting”* has the meaning specified in Section 2(c).

*“Non-affected Party”* means, so long as there is only one Affected Party, the other party.

*“Non-default Rate”* means the rate certified by the Non-defaulting Party to be a rate offered to the Non-defaulting Party by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the Non-defaulting Party for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market.

*“Non-defaulting Party”* has the meaning specified in Section 6(a).

*“Office”* means a branch or office of a party, which may be such party’s head or home office.

*“Other Amounts”* has the meaning specified in Section 6(f).

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*“Payee”* has the meaning specified in Section 6(f).

*“Payer”* has the meaning specified in Section 6(f).

*“Potential Event of Default”* means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

*“Proceedings”* has the meaning specified in Section 13(b).

*“Process Agent”* has the meaning specified in the Schedule.

*“rate of exchange”* includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

*“Relevant Jurisdiction”* means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

*“Schedule”* has the meaning specified in the preamble.

*“Scheduled Settlement Date”* means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

*“Specified Entity”* has the meaning specified in the Schedule.

*“Specified Indebtedness”* means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

*“Specified Transaction”* means, subject to the Schedule, (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is not a Transaction under this Agreement but (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

*“Stamp Tax”* means any stamp, registration, documentation or similar tax.

*“Stamp Tax Jurisdiction”* has the meaning specified in Section 4(e).

**"Tax"** means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

**"Tax Event"** has the meaning specified in Section 5(b).

**"Tax Event Upon Merger"** has the meaning specified in Section 5(b).

**"Terminated Transactions"** means, with respect to any Early Termination Date, (a) if resulting from an Illegality or a Force Majeure Event, all Affected Transactions specified in the notice given pursuant to Section 6(b)(iv), (b) if resulting from any other Termination Event, all Affected Transactions and (c) if resulting from an Event of Default, all Transactions in effect either immediately before the effectiveness of the notice designating that Early Termination Date or, if Automatic Early Termination applies, immediately before that Early Termination Date.

**"Termination Currency"** means (a) if a Termination Currency is specified in the Schedule and that currency is freely available, that currency, and (b) otherwise, euro if this Agreement is expressed to be governed by English law or United States Dollars if this Agreement is expressed to be governed by the laws of the State of New York.

**"Termination Currency Equivalent"** means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Close-out Amount is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

**"Termination Event"** means an Illegality, a Force Majeure Event, a Tax Event, a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

**"Termination Rate"** means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

**"Threshold Amount"** means the amount, if any, specified as such in the Schedule.

**"Transaction"** has the meaning specified in the preamble.

**"Unpaid Amounts"** owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii) or due but for Section 5(d)) to such party under Section 2(a)(i) or 2(d)(i)(4) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date, (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii) or 5(d)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered and (c) if the Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions, any Early Termination Amount due prior to such Early Termination Date and which remains unpaid as of such Early Termination Date, in each case together with any amount of interest accrued or other

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compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii)(1) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

**"Waiting Period"** means:—

(a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance; and

(b) in respect of an event or circumstance under Section 5(b)(ii), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.


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





UBS AG


[Redacted]

.....  
(Name of Party)

.....  
(Name of Party)

By:   
Name: **Lena Wong**  
Title: **Executive Director**  
Date:

  
  
By:   
  
Date:

By:   
Name: **John Leung**  
Title: **Director**  
Date:

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

(Multicurrency—Cross Border)

# ISDA<sup>®</sup>

International Swap Dealers Association, Inc.

## MASTER AGREEMENT

dated as of 06 December 2006

UBS AG

[REDACTED]

..... and .....  
have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows:—

### 1. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

### 2. Obligations

- (a) **General Conditions.**
  - (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
  - (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.
  - (iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

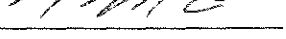
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value of that which was (or would have been) required to be delivered as of the originally scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the Termination Currency Equivalents of the fair market values reasonably determined by both parties.

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

**UBS AG**

By:   
Name: \_\_\_\_\_  
Title: Nicholas Ilett  
Associate Director  
Traded Products Legal

By:   
Name: \_\_\_\_\_  
Title: Robert Cartell  
Executive Director



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SCHEDULE  
to the  
Master Agreement  
dated as of 06 December 2006  
between

UBS AG  
("Party A")

and

[REDACTED]  
("Party B")

**Part 1  
Termination Provisions**

(a) "**Specified Entity**" means:

(i) for Party A for the purpose of:

Section 5(a)(v) of this Agreement, none,  
Section 5(a)(vi) of this Agreement, none,  
Section 5(a)(vii) of this Agreement, none,  
Section 5(b)(iv) of this Agreement none; and

(ii) for Party B for the purpose of:

Section 5(a)(v) of this Agreement, none,  
Section 5(a)(vi) of this Agreement, none,  
Section 5(a)(vii) of this Agreement, none,  
Section 5(b)(iv) of this Agreement none.

(b) "**Specified Transaction**" has the meaning specified in Section 14 of this Agreement and also means repurchase agreements, reverse repurchase agreements (provided that in relation to any repurchase or reverse repurchase transaction governed by a master agreement, no Event of Default shall occur under Section 5(a)(v)(2) unless the relevant default has led, or by the giving of notice could lead, to an event of default under that master agreement), securities lending agreements, forward contracts, precious metals transactions, letters of credit reimbursement obligations, indebtedness for borrowed money (whether or not evidenced by a note or similar instrument) and any amounts payable under exchange traded derivative agreements between one party to this Agreement (or any Credit Support Provider or applicable Specified Entity of that party) and the other party to this Agreement (or any Credit Support Provider or applicable Specified Entity of that other party).

(c) The "**Cross Default**" provisions of Section 5(a)(vi) of this Agreement apply to Party A and to Party B with the addition of the following at the end:

"however, an Event of Default does not occur under either (1) or (2) above if such party demonstrates to the reasonable satisfaction of the other that (a) the event or condition referred to in (1) or the failure to pay referred to in (2) is, or is due to, a failure to pay caused by an error or omission of an administrative or operational nature; (b) funds were available to such party to enable it to make the relevant payment when due; and (c) the relevant payment is made within three Local Business Days following receipt of written notice from an interested party of the failure to pay."

"**Specified Indebtedness**" means any obligation (whether present or future, contingent or otherwise as principal or surety or otherwise) for the payment or repayment of any money.

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**"Threshold Amount"** means:

- (i) for Party A: an amount equal to 3% of shareholders' equity (however described) of Party A as shown on the most recent annual audited financial statements of Party A; and
  - (ii) for Party B, or any Credit Support Provider or Specified Entity of Party B: an amount equal to 3% of the Net Asset Value (as defined in Part 5 below) of Party B.
- (d) The **"Credit Event Upon Merger"** provisions of Section 5(b)(iv) of this Agreement will apply to Party A and Party B.
- (e) The **"Automatic Early Termination"** provision of Section 6(a) of this Agreement applies to Party A and does not apply to Party B.
- (f) **"Termination Currency"** means a currency in which payments are required to be made under a Confirmation for a Terminated Transaction, that is selected by the Non-defaulting Party or non-Affected Party, or, if there are two Affected Parties, as agreed between the parties or, failing agreement or if the currency selected is not freely available, the Termination Currency is U.S. Dollars.
- (g) **Additional Termination Event.** The following are Additional Termination Events for which Party B is the Affected Party.
- (A) (i) **Decline in Net Asset Value.** (a) The Net Asset Value of Party B declines by 25% or more in any calendar month; or (b) 35% or more during any consecutive 3 month period; or (c) 45% or more during any consecutive 12 month period; or
  - (ii) **Decline in Net Asset Value per Share.** The Net Asset Value per Share of Party B (a) as of the last Local Business Day of any calendar month, declines by 15% or more from the Net Asset Value per Share of Party B as of the last Local Business Day of the immediately preceding calendar month; (b) declines by 25% or more in any consecutive 3 month period; or (c) declines by 35% or more in any consecutive 12 month period;
- (B) **Minimum Net Asset Value.** The Net Asset Value of Party B is equal to or less than (i) 50% of Party B's Net Asset Value as of the signing of this agreement or (ii) 50% of Party B's Net Asset Value as of the 31<sup>st</sup> December of the previous calendar year;
- (C) **Change of Investment Manager.** [REDACTED] (the "Investment Manager") ceases to be the investment manager to Party B and (i) the Investment Manager shall not have been replaced promptly by an investment manager reasonably acceptable to Party A (acting in good faith); and (ii) not more than 90 days have passed since Party B has notified Party A in writing of such event;
- (D) **Change in Management.** Jonathan Hiscock ceases to be actively involved in and responsible for the management of the assets of Party B (as reasonably determined by Party A acting in good faith) and (i) a successor or successors reasonably acceptable to Party A is not appointed promptly thereafter; and (ii) not more than 90 days have passed since Party B has notified Party A in writing of such event;
- (E) **Failure to Deliver Net Asset Value Statement.** Party B fails to deliver a statement of its Net Asset Value or its monthly investment report on or before the fifth Local Business Day of Party A notifying Party B (whether in writing or orally) of Party B's failure to provide the report on the required delivery date specified in Part 3 of this Schedule; and
- (F) **Change in Regulatory Status.** The Investment Manager ceases to be regulated by a recognized regulatory body in a FATF (Financial Action Task Force) country.

**Part 2**  
**Tax Representations**

- (a) **Payer Tax Representations.** For the purpose of Section 3(e) of this Agreement, Party A and Party B each make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, **PROVIDED THAT** it is not a breach of this representation where reliance is placed on sub-clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) **Payee Tax Representations.** For the purpose of Section 3(f) of this Agreement, Party A and Party B make no representations.

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**Part 3  
Agreement to Deliver Documents**

For the purposes of Sections 3(d), 4(a)(i) and (ii) of this Agreement, each party agrees to supply the following documents:

| <b>PARTY REQUIRED TO DELIVER DOCUMENT:</b> | <b>FORM/DOCUMENT/ CERTIFICATE:</b>  | <b>DATE BY WHICH TO BE DELIVERED:</b>  | <b>COVERED BY SECTION 3(d) REPRESENTATION:</b> |
|--|---|--|--|
| Party A and Party B                        | Evidence of the authority and true signatures of each official or representative signing this Agreement or Confirmation on its behalf.                        | On or before execution of this Agreement and each Confirmation forming a part of this Agreement. | Yes  |
| Party B                                    | Evidence reasonably satisfactory to Party A authorising Party B's execution of this Agreement and each Confirmation and performance of Party B's obligations. | On or before execution of this Agreement.  | Yes  |
| Party B                                    | Annual Audited Financial Statements   | As soon as practicable but in any event within 180 days of the end of each financial year        | Yes  |
| Party B                                    | Copy of the monthly investment report to include NAV information, performance, commentary/attribution and summary portfolio information                       | Within 15 days of the last Local Business Day in each calendar month                             | Yes  |
| Party B                                    | Confirmation of the NAV and NAV per share of Party B to be provided directly from Party B's Administrator   | Within 15 days of the last Local Business Day in each calendar month                             | Yes  |
| Party A and Party B                        | Any other information which a party may reasonably request from the other party from time to time   | Within a reasonable timeframe following the request of such party                                | Yes  |
| Party B                                    | Certified copy of the resolution of Party B's Board of Directors (or equivalent authorising documentation) authorising  | On or before execution of this Agreement.  | Yes  |

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the execution and delivery  
of this Agreement and each  
Confirmation and  
performance of its  
obligations hereunder.

**Part 4  
Miscellaneous**

- (a) **Address for Notices.** For the purpose of Section 12(a) of this Agreement:

Address for notices or communications to Party A:

For a particular Transaction, the address, telex number or facsimile number specified in the Confirmation and for any other notice the address specified below:

Address: 100 Liverpool Street, London EC2M 2RH  
Attention: Credit Risk Management - Documentation Unit / Legal Department  
Facsimile no: +44 20 7567 4406 / +44 20 7568 9247  
Telephone no: +44 20 7567 8000

Address for notices or communications to Party B:

Address:

Attention:

Facsimile:

Telephone:

- (b) **Process Agent.** For the purpose of Section 13(c) of this Agreement: For Party A: not applicable. For Party B:

- (c) **Offices.** The provisions of Section 10(a) of this Agreement apply to Party A and Party B.

- (d) **Multibranch Party.** For the purpose of Section 10(c) of this Agreement:

Party A is a Multibranch Party and may act through its branches in any of the following territories or countries:

England and Wales, Australia, Hong Kong, United States of America, Singapore, and Switzerland.

Party B is not a Multibranch Party.

- (e) **Calculation Agent.** The Calculation Agent is Party A, unless otherwise specified and agreed in the Confirmation for the relevant Transaction.

- (f) **Credit Support Document.** Details of any Credit Support Document for Party A and Party B: not applicable.

- (g) **Credit Support Provider.** Credit Support Provider means for Party A and Party B, not applicable.

- (h) **Governing Law.** This Agreement is governed by and must be construed in accordance with English law.

- (i) **Netting of Payments.** Subparagraph (ii) of Section 2(c) of this Agreement applies except for FX and Currency Option Transactions where subparagraph (ii) of Section 2(c) does not apply.

- (j) **"Affiliate"** has the meaning specified in Section 14 of this Agreement.

**Part 5  
Other Provisions**

- (a) **Set-off.** Section 6 of this Agreement is amended by the addition of the following new Section 6(f)

"Any amount (the "Early Termination Amount") payable to one party (the Payee) by the other party (the Payer) under Section 6(e), in circumstances where there is a Defaulting Party or an Affected Party in the case where a Termination Event under Section 5(b)(iv) or Section 5(b)(v) has occurred, will, at the option of the party ("X") other than the Defaulting Party or the Affected Party (and without prior notice to the Defaulting Party or the Affected Party), be reduced by its set-off against any amount(s) (the "Other Agreement Amount") payable (whether at such time or in the future or upon the occurrence of the contingency) by the Payee to the Payer (irrespective of the currency, place of payment or booking office of the obligation) under any other agreement(s) between the Payee and the Payer or instrument(s) or undertaking(s) issued or executed by one party to, or in favour of, the other party and the Other Agreement Amount will be discharged promptly and in all respects to the extent it is so set-off. X will give notice to the other party of any set-off effected under this Section 6(f).

For this purpose, either the Early Termination Amount or the Other Agreement Amount (or the relevant portion of such amount) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, acting in a reasonable manner and in good faith, to purchase the relevant amount of such currency.

If any obligation is unascertained, X may in good faith estimate that obligation and set-off in respect of that estimate, subject to the relevant party accounting to the other party when the obligation is ascertained.

Nothing in this Section 6(f) shall be effective to create a charge or other security interest. This Section 6(f) shall be without prejudice and in addition to any right of set-off, combination or accounts, lien or other right to which any party is at any time otherwise entitled (whether by operation of law, contract or otherwise)."

- (b) **Representations.** Section 3(a) of this Agreement is hereby amended by the deletion of "and" at the end of Section 3(a)(iv); the substitution of the word "; and" for the full stop at the end of Section 3(a)(v) and the addition of Section 3(a)(vi) as follows:

"(vi) **No Agency.** It is entering into this Agreement and each Transaction as principal (and not as agent or in any other capacity, fiduciary or otherwise)."

- (c) **Waiver Of Jury Trial.** Each party waives, to the fullest extent permitted by law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this agreement or any credit support document or any transaction. Each party (i) certifies that no representative, agent or attorney of the other party or any credit support provider has represented, expressly or otherwise, that the other party would not seek to enforce this waiver in the event of any such suit, action or proceeding and (ii) acknowledges that it and the other party have entered into this agreement and any credit support document, as applicable, in reliance on, among other things, the mutual waivers and certifications in this section.

- (d) **Consent to Recording.** Each Party (i) consents to the recording of all telephone conversations between trading, operations and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction; (ii) agrees to give notice to such personnel of it and its Affiliates that their calls will be recorded; and (iii) agrees that in any Proceedings, it will not object to the introduction of such recordings in evidence on the ground that consent was not properly given.

- (e) **Scope of Agreement.** Upon the effectiveness of this Agreement and unless the parties expressly agree, by specific reference to this Agreement, that this provision does not apply, all Specified Transactions (as defined in

Section 14 of this Agreement amended by the deletion of the words ",subject to the Schedule" from the first line, the deletion of the brackets and the words in the brackets from the end of the second line and from the third and fourth lines, and the deletion of "this Agreement or" from the final line) including without limitation any FX Transaction or Currency Option Transaction (as defined in the 1998 ISDA FX and Currency Option Definitions) and any Bullion Transaction (as defined in Section 1.1 of Article 1 of the 2005 ISDA Commodity Definitions) entered into, or which may be entered into between Offices of the parties listed in Part 4(d), is deemed to be a Transaction governed by this Agreement and any confirmation or other confirming evidence of the Transaction is deemed to be a Confirmation.

**ISDA Definitions.** (i) The provisions of the 1998 FX and Currency Option Definitions (as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and the Foreign Exchange Committee) (the "1998 FX Definitions") are hereby incorporated in their entirety and shall apply to any FX Transaction or Currency Option Transaction as defined in Section 1.12 and Section 1.5, respectively, of Article 1 of the 1998 FX Definitions (each an "FX Transaction" or "Currency Option Transaction", respectively) entered into by the parties hereto (unless, in relation to a particular FX Transaction or Currency Option Transaction, as otherwise specified in the relevant Confirmation) ; and

(ii) The provisions of the 2005 ISDA Commodity Definitions (as published by the International Swaps and Derivatives Association, Inc.) (the "Commodity Definitions") are hereby incorporated in their entirety and shall apply to any Transaction as defined in Section 1.1 of Article 1 of the Commodity Definitions (each a "Commodity Transaction") entered into by the parties hereto (unless, in relation to a particular Commodity Transaction, as otherwise specified in the relevant Confirmation) .

(f) **Relationship between the Parties.** This Agreement is amended by the addition of Section 15 as follows:

"15. **Relationship between the Parties.**

Each party is deemed to represent to the other party on the date on which it enters into a Transaction (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

- (a) **Non Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.
- (b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
- (c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction."

References in this clause to a "party", for UBS AG and where the context allows, includes any Affiliate of UBS AG.



- (g) **Prior Agreements.** This Agreement supersedes all Agreements between the parties entered into prior to the execution of this Agreement governing any Specified Transaction between the parties and all confirmations for those Specified Transactions supplement, form part of, and are subject to this Agreement, such confirmations are Confirmations and such Specified Transactions are Transactions. For the purposes of this provision the definition of Specified Transaction is as defined in Section 14 of the Master Agreement, amended by the deletion of the words ", subject to the schedule," from the first line and "this Agreement or" from the final line.
- (h) **Agreements.** Section 4 of this Agreement is amended by the addition of Section 4(f) as follows:
- (f) **Physical Delivery.** In respect of any physically settled Transactions, it will, at the time of delivery, be the legal and beneficial owner, free of liens and other encumbrances, of any securities or commodities it delivers to the other party; and, in addition, with respect to any breach of this Section 4(f), Section 5(a)(ii) of this Agreement is amended by the insertion of a full stop after "Agreement" on the fifth line and the deletion of the remainder of the Section."
- (i) **Failure to Pay or Deliver.** For Party B only, Section 5(a)(i) is deleted in its entirety and replaced by:
- (i) **Failure to Pay or Deliver.** Failure by Party B to make, when due, any payment under this Agreement or any delivery under Section 2(a)(i) or 2(e) required to be made by it."
- (j) **Further Representation of Party B.** In addition to its representations under Section 3, Party B represents to Party A (which representations are deemed to be repeated by Party B on each date on which any Transaction exists) that unless and until Party A is otherwise notified in writing:
- (i) It has appointed the Investment Manager to act as its agent for all purposes under this Agreement (including, without limitation, for the purpose of entering into Transactions on its behalf) (each such Transaction an "Agency Transaction"); and
- (ii) Any person (including, without limitation, the Investment Manager and any person representing or purporting to represent the Investment Manager) signing the Agreement or any Confirmation, and any such person entering into any Transaction, is authorised to do so on behalf of Party B.
- (k) **Further Agreements of Party B.** In addition to its agreements under Section 4, Party B agrees with Party A that, so long as either party has or may have any obligations under this Agreement:
- (i) Any amounts payable by Party A under this Agreement are deemed satisfied when paid to an account as instructed by the Investment Manager.
- (ii) Party B is bound as principal of any Agency Transaction entered into by the Investment Manager or any other person representing or purporting to represent the Investment Manager, despite any lack of power or authority on the part of the Investment Manager or such other person.
- (l) **Reliance on Notices.** Except as otherwise stated herein, each party may rely upon any oral or written notices and instructions reasonably believed to be originated from the other party or its duly authorised agent (including, for Party B, the Investment Manager) and does not incur any liability to the other party in acting in accordance with those notices and instructions.
- (m) **Termination Notice.** Section 6(b)(i) of this Agreement is modified by the addition of the words "and in any event within one Local Business Day," after the words "promptly upon becoming aware of it," in the first and second lines thereof.

- (n) **Definitions.** Section 14 is amended to include the following definition in its appropriate alphabetical position:

**'Net Asset Value' or 'NAV'** means as of any day, the net asset value as calculated in accordance with the methodology set out in the articles of association of Party B.

- (o) **Net Asset Value per Share'** means the Net Asset Value of Party B divided by the number of shares of Party B in issuance on such day.

- (p) **Break clause for Transactions.** Party A may, by giving 3 Local Business Days' notice to the other, designate an Early Termination Date for any Transaction on the second anniversary of the trade date of that Transaction, in which case the Transaction is Cash-Settled under Section 17 of the ISDA 2000 Definitions, using Cash Price Settlement Method and Quotation Rate of Mid, and each anniversary thereafter.

- (r) **Accuracy of Specified Information.** For the purposes of Section 3(d) of this Agreement, the following shall be added immediately prior to the period at the end thereof:

“; provided that in the case of financial information delivered by Party B, such financial information gives a fair view of the state of affairs of Party B as at the date of such financial information”.

- (s) Section 6(d)(i) of the Agreement is modified in its entirety as follows:

“(d) Calculations; Payment Date.

(i) Statement. On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (I) showing, in reasonable detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations), (2) specifying (except where there are two Affected Parties) any Early Termination Amount payable and (3) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation or market data obtained in determining a Close-out Amount, the records of the party obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data.”

- (t) Section 6(e) of the Agreement is modified in its entirety as follows:

“(e) Payments on Early Termination. If an Early Termination Date occurs, the amount, if any, payable in respect of that Early Termination Date (the “Early Termination Amount”) will be determined pursuant to this Section 6(e) and will be subject to any Set-off.

(i) Events of Default. If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to (1) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Nondefaulting Party for each Terminated Transaction or group of Terminated Transactions, as the case may be, and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If the Early Termination Amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of the Early Termination Amount to the Defaulting Party.

(ii) Termination Events. If the Early Termination Date results from a Termination Event:

(1) One Affected Party. If there is one Affected Party, the Early Termination Amount will be determined in accordance with Section 6(e)(i), except that references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and to the Non-affected Party, respectively.

(2) Two Affected Parties. If there are two Affected Parties, each party will determine an amount equal to the Termination Currency Equivalent of the sum of the Close-out Amount or Close-out Amounts (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions, as the case may be, and the Early Termination Amount will be an amount equal to (A) the sum of (I) one-half of the difference between the higher amount so determined (by party "X") and the lower amount so determined (by party "Y") and (II) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to Y. If the Early Termination Amount is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of the Early Termination Amount to Y.

(iii) Adjustment for Bankruptcy. In circumstances where an Early Termination Date occurs because "Automatic Early Termination" applies in respect of a party, the Early Termination Amount will be subject to such adjustments as are appropriate and permitted by applicable law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) Pre-Estimate. The parties agree that an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks and except as otherwise provided in this Agreement neither party will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions."

(u) The term "Termination Currency Equivalent" in Section 14 of the Agreement is hereby amended by replacing "Market Quotation or Loss (as the case may be)" with "Close-out Amount".

(v) The following terms are added to Section 14 of the Agreement in the appropriate alphabetical position:

"Close-out Amount" means, with respect to each Terminated Transaction or each group of Terminated Transactions and a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realized under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of, (a) the material terms of that Terminated Transaction or group of Terminated Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of that Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in Section 2(a)(iii)) and (b) the option rights of the parties in respect of that Terminated Transaction or group of Terminated Transactions.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The Determining Party may determine a Close-out Amount for any group of Terminated Transactions or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and legal fees and out-of-pocket expenses referred to in Section 11 are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information:

(i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the

terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;

(ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

(iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Determining Party's Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

The Determining Party will consider, taking into account the standards and procedures described in this definition, quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Determining Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or (iii) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilised. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:

(1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and

(2) application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size or number of the Terminated Transactions or group of Terminated Transactions."

"Determining Party" means the party determining a Close-out Amount."

"Early Termination Amount" has the meaning specified in Section 6(e)."

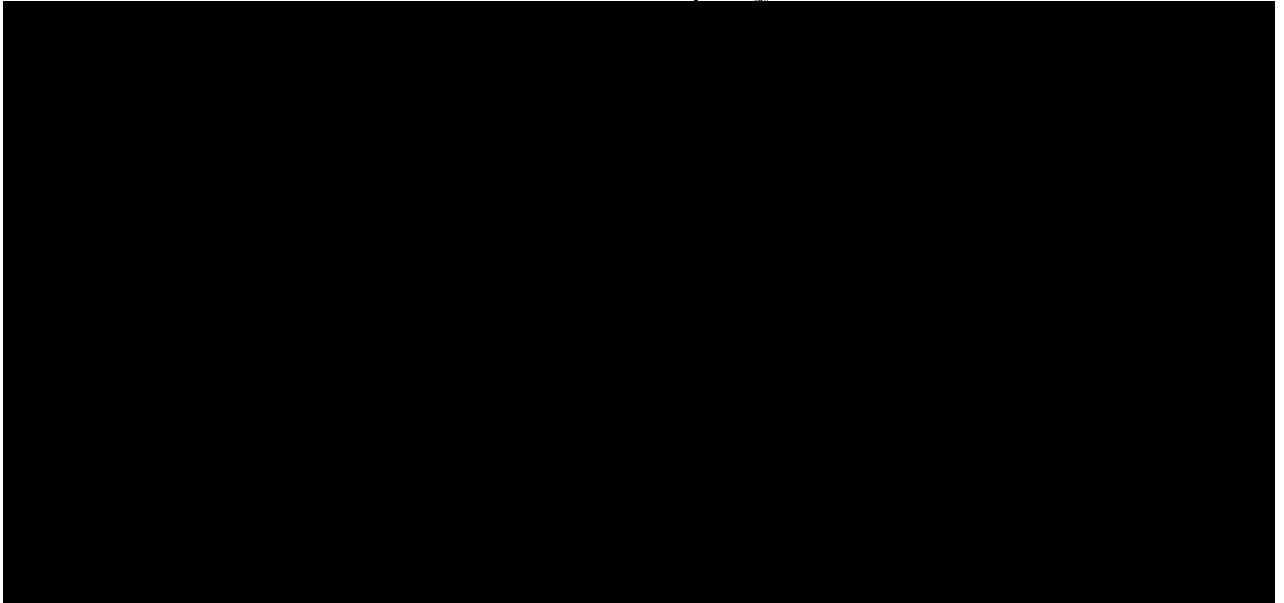
"Non-affected Party" means, so long as there is only one Affected Party, the other party."

(w) The following terms in Section 14 of the Agreement are deleted in their entirety: "Loss", "Market Quotation", "Reference Market-makers" and "Settlement Amount".

If any of these terms are used in any Annex or Schedule to the Agreement or a Confirmation, the 1994 ISDA Equity Option Definitions, the 1996 ISDA Equity Derivatives Definitions, the 2002 ISDA Equity Derivatives Definitions, the 1997 ISDA Government Bond Option Definitions, the 1998 FX and Currency Option Definitions, the 1999 ISDA Credit Derivatives Definitions or any other ISDA document incorporated by reference or executed by the parties hereto, the

terms will have the respective meanings ascribed to them in the standard form 1992 ISDA Master Agreement (Multicurrency-Cross Border).

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



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# ISDA®

International Swaps and Derivatives Association, Inc.

## MASTER AGREEMENT

dated as of February 8, 2017

UBS AG

and

("Party A")

("Party B")

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows:

### 1. Interpretation

(a) **Definitions.** The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.

(b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.

(c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

### 2. Obligations

(a) **General Conditions.**

(i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.

(ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

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(b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the scheduled date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) **Netting.** If on any date amounts would otherwise be payable:—

- (i) in the same currency; and
- (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount will be determined in respect of all amounts payable on the same date in the same currency in respect of such Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or a Confirmation by specifying that subparagraph (ii) above will not apply to the Transactions identified as being subject to the election, together with the starting date (in which case subparagraph (ii) above will not, or will cease to, apply to such Transactions from such date). This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) **Deduction or Withholding for Tax.**

(i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:—

- (1) promptly notify the other party ("Y") of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
- (3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and
- (4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) **Liability.** If:—

- (1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);
- (2) X does not so deduct or withhold; and
- (3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

(e) **Default Interest; Other Amounts.** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party that defaults in the performance of any payment obligation will, to the extent permitted by law and subject to Section 6(c), be required to pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as such overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment, at the Default Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed. If, prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party defaults in the performance of any obligation required to be settled by delivery, it will compensate the other party on demand if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

### 3. **Representations**

Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement) that:—

(a) **Basic Representations.**

- (i) **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;
- (ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorize such execution, delivery and performance;
- (iii) **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;
- (iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and
- (v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party 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)).



(b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it or any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

#### 4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

(a) ~~**Furnish Specified Information.** It will deliver to the other party or, in certain cases under subparagraph (iii) below, to such government or taxing authority as the other party reasonably directs:—~~

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) **Maintain Authorisations.** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) **Comply with Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) **Tax Agreement.** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) **Payment of Stamp Tax.** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organized, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction") and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

## 5. Events of Default and Termination Events

(a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes an event of default (an "Event of Default") with respect to such party:—

(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) required to be made by it if such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the party;

(ii) **Breach of Agreement.** Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied on or before the thirtieth day after notice of such failure is given to the party;

(iii) **Credit Support Default.**

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document to be in full force and effect for the purpose of this Agreement (in either case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document;

(iv) **Misrepresentation.** A representation (other than a representation under Section 3(e) or (f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) **Default under Specified Transaction.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party (1) defaults under a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, there occurs a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction, (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment or delivery due on the last payment, delivery or exchange date of, or any payment on early termination of, a Specified Transaction (or such default continues for at least three Local Business Days if there is no applicable notice requirement or grace period) or (3) disaffirms, disclaims, repudiates or rejects, in whole or in part, a Specified Transaction (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross Default.** If "Cross Default" is specified in the Schedule as applying to the party, the occurrence or existence of (1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, before it would otherwise have been due and payable or (2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than the applicable Threshold Amount under such agreements or instruments (after giving effect to any applicable notice requirement or grace period);

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer:—

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes an Illegality if the event is specified in (i) below, a Tax Event if the event is specified in (ii) below or a Tax Event Upon Merger if the event is specified in (iii) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to (iv) below or an Additional Termination Event if the event is specified pursuant to (v) below:—

(i) **Illegality.** Due to the adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes

unlawful (other than as a result of a breach by the party of Section 4(b)) for such party (which will be the Affected Party):—

(1) to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) to perform, or for any Credit Support Provider of such party to perform, any contingent or other obligation which the party (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction;

(ii) **Tax Event.** Due to (x) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (y) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Payment Date (1) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iii) **Tax Event Upon Merger.** The party (the "Burdened Party") on the next succeeding Scheduled Payment Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Indemnifiable Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, another entity (which will be the Affected Party) where such action does not constitute an event described in Section 5(a)(viii);

(iv) **Credit Event Upon Merger.** If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, such party ("X"), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of the resulting, surviving or transferee entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the Affected Party); or

(v) **Additional Termination Event.** If any "Additional Termination Event" is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties shall be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) **Event of Default and Illegality.** If an event or circumstance which would otherwise constitute or give rise to an Event of Default also constitutes an Illegality, it will be treated as an Illegality and will not constitute an Event of Default.

## 6. Early Termination

(a) **Right to Terminate Following Event of Default.** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) ***Right to Terminate Following Termination Event.***

(i) ***Notice.*** If a Termination Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction and will also give such other information about that Termination Event as the other party may reasonably require.

(ii) ***Transfer to Avoid Termination Event.*** If either an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, excluding immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) ***Two Affected Parties.*** If an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice thereof is given under Section 6(b)(i) on action to avoid that Termination Event.

(iv) ***Right to Terminate. If:—***

(1) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(2) an Illegality under Section 5(b)(i)(2), a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

either party in the case of an Illegality, the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there is more than one Affected Party, or the party which is not the Affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, by not more than 20 days notice to the other party and provided that the relevant Termination Event is then continuing, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(c) ***Effect of Designation.***

(i) If notice designating an Early Termination Date is given under Section 6(a) or (b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 2(e) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date shall be determined pursuant to Section 6(e).

(d) ***Calculations.***

(i) ***Statement.*** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including all relevant quotations

and specifying any amount payable under Section 6(e)) and (2) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation obtained in determining a Market Quotation, the records of the party obtaining such quotation will be conclusive evidence of the existence and accuracy of such quotation.

(ii) **Payment Date.** An amount calculated as being due in respect of any Early Termination Date under Section 6(e) will be payable on the day that notice of the amount payable is effective (in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default) and on the day which is two Local Business Days after the day on which notice of the amount payable is effective (in the case of an Early Termination Date which is designated as a result of a Termination Event). Such amount will be paid together with (to the extent permitted under applicable law) interest thereon (before as well as after judgment) in the Termination Currency, from (and including) the relevant Early Termination Date to (but excluding) the date such amount is paid, at the Applicable Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(e) **Payments on Early Termination.** If an Early Termination Date occurs, the following provisions shall apply based on the parties' election in the Schedule of a payment measure, either "Market Quotation" or "Loss," and a payment method, either the "First Method" or the "Second Method." If the parties fail to designate a payment measure or payment method in the Schedule, it will be deemed that "Market Quotation" or the "Second Method," as the case may be, shall apply. The amount, if any, payable in respect of an Early Termination Date and determined pursuant to this Section will be subject to any Set-off.

(i) **Events of Default.** If the Early Termination Date results from an Event of Default:—

(1) **First Method and Market Quotation.** If the First Method and Market Quotation apply, the Defaulting Party will pay to the Non-defaulting Party the excess, if a positive number, of (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party over (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party.

(2) **First Method and Loss.** If the First Method and Loss apply, the Defaulting Party will pay to the Non-defaulting Party, if a positive number, the Non-defaulting Party's Loss in respect of this Agreement.

(3) **Second Method and Market Quotation.** If the Second Method and Market Quotation apply, an amount will be payable equal to (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(4) **Second Method and Loss.** If the Second Method and Loss apply, an amount will be payable equal to the Non-defaulting Party's Loss in respect of this Agreement. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(ii) **Termination Events.** If the Early Termination Date results from a Termination Event:—

(1) **One Affected Party.** If there is one Affected Party, the amount payable will be determined in accordance with Section 6(e)(i)(3), if Market Quotation applies, or Section 6(e)(i)(4), if Loss applies, except that, in either case, references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and the party which is not the Affected Party, respectively, and, if Loss applies and fewer than all the Transactions are being terminated, Loss shall be calculated in respect of all Terminated Transactions.

(2) *Two Affected Parties.* If there are two Affected Parties:—

(A) if Market Quotation applies, each party will determine a Settlement Amount in respect of the Terminated Transactions, and an amount will be payable equal to (I) the sum of (a) one-half of the difference between the Settlement Amount of the party with the higher Settlement Amount ("X") and the Settlement Amount of the party with the lower Settlement Amount ("Y") and (b) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (II) the Termination Currency Equivalent of the Unpaid Amounts owing to Y; and

(B) if Loss applies, each party will determine its Loss in respect of this Agreement (or, if fewer than all the Transactions are being terminated, in respect of all Terminated Transactions) and an amount will be payable equal to one-half of the difference between the Loss of the party with the higher Loss ("X") and the Loss of the party with the lower Loss ("Y").

If the amount payable is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of that amount to Y.

(iii) **Adjustment for Bankruptcy.** In circumstances where an Early Termination Date occurs because "Automatic Early Termination" applies in respect of a party, the amount determined under this Section 6(e) will be subject to such adjustments as are appropriate and permitted by law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) **Pre-Estimate.** The parties agree that if Market Quotation applies an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks and except as otherwise provided in this Agreement neither party will be entitled to recover any additional damages as a consequence of such losses.

## 7. **Transfer**

Subject to Section 6(b)(ii), neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:—

(a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and

(b) a party may make such a transfer of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6(e).

Any purported transfer that is not in compliance with this Section will be void.

## 8. **Contractual Currency**

(a) **Payment in the Contractual Currency.** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in a reasonable manner and in good faith in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) **Judgments.** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purposes of such judgment or order and the rate of exchange at which such party is able, acting in a reasonable manner and in good faith in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party. The term "rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

(c) **Separate Indemnities.** To the extent permitted by applicable law, these indemnities constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) **Evidence of Loss.** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

## 9. Miscellaneous

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

(b) **Amendments.** No amendment, modification or waiver in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.

(c) **Survival of Obligations.** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) **Remedies Cumulative.** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) **Counterparts and Confirmations.**

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation shall be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex or electronic message constitutes a Confirmation.

(f) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.



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

#### 10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to the other party that, notwithstanding the place of booking office or jurisdiction of incorporation or organization of such party, the obligations of such party are the same as if it had entered into the Transaction through its head or home office. This representation will be deemed to be repeated by such party on each date on which a Transaction is entered into.

(b) Neither party may change the Office through which it makes and receives payments or deliveries for the purpose of a Transaction without the prior written consent of the other party.

(c) If a party is specified as a Multibranch Party in the Schedule, such Multibranch Party may make and receive payments or deliveries under any Transaction through any Office listed in the Schedule, and the Office through which it makes and receives payments or deliveries with respect to a Transaction will be specified in the relevant Confirmation.

#### 11. Expenses

A Defaulting Party will, on demand, indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

#### 12. Notices

(a) **Effectiveness.** Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under Section 5 or 6 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see the Schedule) and will be deemed effective as indicated:—

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by telex, on the date the recipient's answerback is received;
- (iii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or
- (v) if sent by electronic messaging system, on the date that electronic message is received,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Local Business Day.

(b) **Change of Addresses.** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

### 13. Governing Law and Jurisdiction

(a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) **Jurisdiction.** With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably:—

(i) submits to the jurisdiction of the English courts, if this Agreement is expressed to be governed by English law, or to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, if this Agreement is expressed to be governed by the laws of the State of New York; and

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction (outside, if this Agreement is expressed to be governed by English law, the Contracting States, as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 or any modification, extension or re-enactment thereof for the time being in force) nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

(c) **Service of Process.** Each party irrevocably appoints the Process Agent (if any) specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12. Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by law.

(d) **Waiver of Immunities.** Each party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

### 14. Definitions

As used in this Agreement:—

**"Additional Termination Event"** has the meaning specified in Section 5(b).

**"Affected Party"** has the meaning specified in Section 5(b).

**"Affected Transactions"** means (a) with respect to any Termination Event consisting of an Illegality, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event and (b) with respect to any other Termination Event, all Transactions.

**"Affiliate"** means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

**"Applicable Rate"** means:—

- (a) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;
- (b) in respect of an obligation to pay an amount under Section 6(e) of either party from and after the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable, the Default Rate;
- (c) in respect of all other obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate; and
- (d) in all other cases, the Termination Rate.

**"Burdened Party"** has the meaning specified in Section 5(b).

**"Change in Tax Law"** means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs on or after the date on which the relevant Transaction is entered into.

**"Consent"** includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

**"Credit Event Upon Merger"** has the meaning specified in Section 5(b).

**"Credit Support Document"** means any agreement or instrument that is specified as such in this Agreement.

**"Credit Support Provider"** has the meaning specified in the Schedule.

**"Default Rate"** means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

**"Defaulting Party"** has the meaning specified in Section 6(a).

**"Early Termination Date"** means the date determined in accordance with Section 6(a) or 6(b)(iv).

**"Event of Default"** has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

**"Illegality"** has the meaning specified in Section 5(b).

**"Indemnifiable Tax"** means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

**"law"** includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority) and **"lawful"** and **"unlawful"** will be construed accordingly.

**"Local Business Day"** means, subject to the Schedule, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) (a) in relation to any obligation under Section 2(a)(i), in the place(s) specified in the relevant Confirmation or, if not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) in relation to any other payment, in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment, (c) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), in the city specified in the address for notice provided by the recipient and, in the

case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (d) in relation to Section 5(a)(v)(2), in the relevant locations for performance with respect to such Specified Transaction.

**"Loss"** means, with respect to this Agreement or one or more Terminated Transactions, as the case may be, and a party, the Termination Currency Equivalent of an amount that party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with this Agreement or that Terminated Transaction or group of Terminated Transactions, as the case may be, including any loss of bargain, cost of funding or, at the election of such party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of each applicable condition precedent) on or before the relevant Early Termination Date and not made, except, so as to avoid duplication, if Section 6(e)(i)(1) or (3) or 6(e)(ii)(2)(A) applies. Loss does not include a party's legal fees and out-of-pocket expenses referred to under Section 11. A party will determine its Loss as of the relevant Early Termination Date or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable. A party may (but need not) determine its Loss by reference to quotations of relevant rates or prices from one or more leading dealers in the relevant markets.

**"Market Quotation"** means, with respect to one or more Terminated Transactions and a party making the determination, an amount determined on the basis of quotations from Reference Market-makers. Each quotation will be for an amount, if any, that would be paid to such party (expressed as a negative number) or by such party (expressed as a positive number) in consideration of an agreement between such party (taking into account any existing Credit Support Document with respect to the obligations of such party) and the quoting Reference Market-maker to enter into a transaction (the "Replacement Transaction") that would have the effect of preserving for such party the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under Section 2(a)(i) in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date. For this purpose, Unpaid Amounts in respect of the Terminated Transaction or group of Terminated Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included. The Replacement Transaction would be subject to such documentation as such party and the Reference Market-maker may, in good faith, agree. The party making the determination (or its agent) will request each Reference Market-maker to provide its quotation to the extent reasonably practicable as of the same day and time (without regard to different time zones) on or as soon as reasonably practicable after the relevant Early Termination Date. The day and time as of which those quotations are to be obtained will be selected in good faith by the party obliged to make a determination under Section 6(e), and, if each party is so obliged, after consultation with the other. If more than three quotations are provided, the Market Quotation will be the arithmetic mean of the quotations, without regard to the quotations having the highest and lowest values. If exactly three such quotations are provided, the Market Quotation will be the quotation remaining after disregarding the highest and lowest quotations. For this purpose, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Market Quotation in respect of such Terminated Transaction or group of Terminated Transactions cannot be determined.

**"Non-default Rate"** means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the Non-defaulting Party (as certified by it) if it were to fund the relevant amount.

**"Non-defaulting Party"** has the meaning specified in Section 6(a).

**"Office"** means a branch or office of a party, which may be such party's head or home office.

**"Potential Event of Default"** means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

**"Reference Market-makers"** means four leading dealers in the relevant market selected by the party determining a Market Quotation in good faith (a) from among dealers of the highest credit standing which satisfy all the criteria that such party applies generally at the time in deciding whether to offer or to make an extension of credit and (b) to the extent practicable, from among such dealers having an office in the same city.

**"Relevant Jurisdiction"** means, with respect to a party, the jurisdictions (a) in which the party is incorporated organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting

for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

**"Scheduled Payment Date"** means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

**"Set-off"** means set-off, offset, combination of accounts, right of retention or withholding or similar right or requirement to which the payer of an amount under Section 6 is entitled or subject (whether arising under this Agreement, another contract, applicable law or otherwise) that is exercised by, or imposed on, such payer.

**"Settlement Amount"** means, with respect to a party and any Early Termination Date, the sum of:—

(a) the Termination Currency Equivalent of the Market Quotations (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation is determined; and

(b) such party's Loss (whether positive or negative and without reference to any Unpaid Amounts) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation cannot be determined or would not (in the reasonable belief of the party making the determination) produce a commercially reasonable result.

**"Specified Entity"** has the meaning specified in the Schedule.

**"Specified Indebtedness"** means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

**"Specified Transaction"** means, subject to the Schedule, (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions), (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

**"Stamp Tax"** means any stamp, registration, documentation or similar tax.

**"Tax"** means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

**"Tax Event"** has the meaning specified in Section 5(b).

**"Tax Event Upon Merger"** has the meaning specified in Section 5(b).

**"Terminated Transactions"** means with respect to any Early Termination Date (a) if resulting from a Termination Event, all Affected Transactions and (b) if resulting from an Event of Default, all Transactions (in either case) in effect immediately before the effectiveness of the notice designating that Early Termination Date (or, if "Automatic Early Termination" applies, immediately before that Early Termination Date).

**"Termination Currency"** has the meaning specified in the Schedule.

**"Termination Currency Equivalent"** means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Market Quotation or Loss (as the case may be), is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the

city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

**"Termination Event"** means an Illegality, a Tax Event or a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

**"Termination Rate"** means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

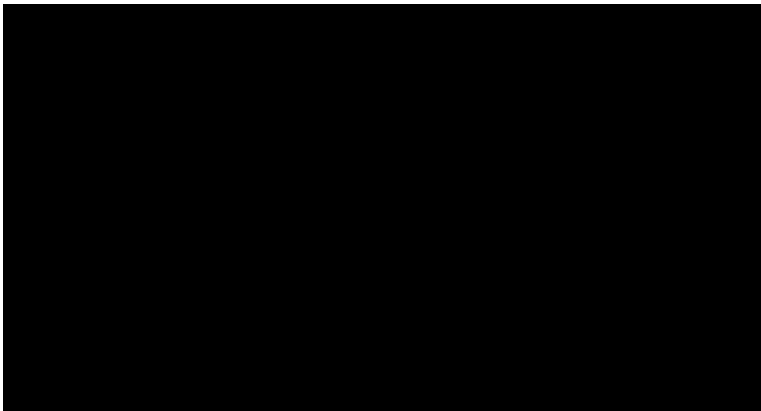
**"Unpaid Amounts"** owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date and (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered as of the originally scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the Termination Currency Equivalents of the fair market values reasonably determined by both parties.

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

UBS AG

By:  Allison Taylor  
Name: Allison Taylor  
Title: Director and Counsel  
Date: Region Americas Legal

By:  Stephanie Wu  
Name: Stephanie Wu  
Title: Director  
Date: Region Americas Legal



MLP Legal  
Initials 

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**SCHEDULE**  
**to the**  
**Master Agreement**  
**dated as of February 21, 2008, and amended and restated as of February 8, 2017**  
**between**

**UBS AG**  
**("Party A")**

and

**[REDACTED]**  
**("Party B")**

**Part 1**  
**Termination Provisions**

(a) **"Specified Entity"** means:

(i) in relation to Party A for the purpose of:

|                                      |                     |
|--------------------------------------|---------------------|
| Section 5(a)(v) of this Agreement,   | UBS Securities LLC, |
| Section 5(a)(vi) of this Agreement,  | none,               |
| Section 5(a)(vii) of this Agreement, | none,               |
| Section 5(b)(iv) of this Agreement   | none; and           |

(ii) in relation to Party B for the purpose of:

Section 5(a)(v) of this Agreement,  
Section 5(a)(vi) of this Agreement,  
Section 5(a)(vii) of this Agreement,  
Section 5(b)(iv) of this Agreement,  
for all sections, None.

(b) Section 5(a)(v) **"Default Under Specified Transaction"** is amended and restated in its entirety as follows:

"The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:-

- (1) defaults (other than by failing to make a delivery) under a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction;
- (2) defaults after giving effect to any applicable notice requirement or grace period, in making any payment due on the last payment or exchange date of, or any payment on early termination of, a Specified Transaction (or, if there is no applicable notice requirement or grace period, such default continues for at least two Local Business Days);
- (3) defaults in making any delivery due under (including any delivery due on the last delivery or exchange date of) a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a

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liquidation of, an acceleration of obligations under, or an early termination of, all transactions outstanding under the documentation applicable to that Specified Transaction; or

- (4) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Specified Transaction or any credit support arrangement relating to a Specified Transaction that is, in either case, confirmed or evidenced by a document or other confirming evidence executed and delivered by that party, Credit Support Provider or Specified Entity (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf)."

For purposes hereof:

**"Specified Transaction"** will not have the meaning specified in Section 14 of this Agreement and instead means, (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is not a Transaction under this Agreement but (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction, precious metal transaction, letters of credit reimbursement obligation, any transactions or obligations under any prime brokerage or exchange traded derivative agreements, or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

- (c) The **"Cross Default"** provisions of Section 5(a)(vi) of this Agreement, as modified below, will apply to Party A and to Party B. Section 5(a)(vi) of this Agreement is hereby amended by the addition of the following at the end thereof:

"provided, however, that notwithstanding the foregoing, an Event of Default shall not occur under (2) above if, as demonstrated to the reasonable satisfaction of the other party, (a) the failure to pay referred to in (2) is a failure to pay caused by an error or omission of an administrative or operational nature; and (b) funds were available to such party to enable it to make the relevant payment when due; and (c) such relevant payment is made within two Local Business Days following receipt of written notice from an interested party of such failure to pay."

Additionally, Section 5(a)(vi) of this Agreement is hereby amended by deleting in the seventh line thereof the words, "or becoming capable at such time of being declared,".

**"Specified Indebtedness"** means, instead of the definition in Section 14, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect any Specified Transaction (except that, for this purpose only, the words "and any other entity" shall be substituted for the words "and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party)" where they appear in the definition of Specified Transaction).

**"Threshold Amount"** means:

- (i) in relation to Party A: an amount equal to 2% of shareholder's equity (howsoever described) of Party A as shown on the most recent annual audited financial statements of Party A; and
- (ii) in relation to Party B: \$50,000,000.

(d) The **"Credit Event Upon Merger"** provisions of Section 5(b)(iv) of this Agreement will not apply to Party A or Party B.

(e) The **"Automatic Early Termination"** provision of Section 6(a) of this Agreement will not apply to Party A and will not apply to Party B.

(f) **Payments on Early Termination** for the purpose of Section 6(e) of this Agreement: (i) Market Quotation will apply for any Interest Rate Transaction, any Qualifying FX Transaction, any Vanilla Credit Derivative Transaction, and any Liquid Equity Transaction. Loss will apply for all other transactions.

For the purpose of the above:

"Interest Rate Transaction" means an Option or Swap Transaction (as defined in the 2006 ISDA Definitions) pursuant to which one party is required to make (or, pursuant to the exercise of an Option, would be required to make) periodic payments of a fixed amount and the other party is required to make (or, pursuant to the exercise of an Option, would be required to make) periodic payments of amounts calculated by applying a floating rate to a non-amortizing notional amount.

"Qualifying FX Transaction" means any FX Transaction or Currency Option Transaction (each as defined in the 1998 FX Definitions), where each of the currencies is a Standard Currency and has a maturity of not more than one year, where "Standard Currency" means any of AUD, CAD, CHF, DKK, EUR, GBP, JPY, NOK, NZD, SEK, USD.

"Vanilla Credit Derivative Transaction" means any Transaction that satisfies each of the following criteria: (a) it is identified in the related Confirmation as a "Credit Derivative Transaction" and incorporates either the 2014 ISDA Credit Derivative Definitions or the 2003 ISDA Credit Derivative Definitions, (b) it either (i) has only a single Reference Entity and only a single Reference Obligation or (ii) relates to an industry standard corporate credit default swap index (such as CDX or iTraxx but not including ABX or MBX), (c) it is a Transaction for which the Settlement Method is Auction Settlement (and, in the case of a credit derivative transaction referencing an index, provides that either physical settlement or a combination of both cash settlement and physical settlement is the applicable fallback method, or in the case of a credit

derivative transaction referencing a single-name reference entity, provides that physical settlement is the applicable fallback method); and (d) it is not a swaption for which the underlying swap transaction is a credit derivative transaction. For the avoidance of doubt, any portfolio credit derivative transaction that provides for any "tranching" or leverage will be deemed to be a Vanilla Credit Derivative Transaction so long as it relates to an industry standard corporate credit default swap index (such as CDX or iTraxx but not including ABX or MBX) and otherwise satisfies the foregoing requirements. Notwithstanding the foregoing, no Transaction will be deemed to be a Vanilla Credit Derivative Transaction if the Reference Entity for such Transaction is a special purpose entity issuing Structured Finance Securities and or if the Reference Obligation of which is itself a Structured Finance Security. For the purposes of this paragraph, a "Structured Finance Security" shall include but not be limited to a collateralised debt obligation, a collateralised loan obligation, a collateralised bond obligation, a credit linked note, a commercial or residential mortgage backed security, a security that has been issued as a result of a repackaging of cashflows or underlying collateral, or any analogous instrument, note, security or obligation.

"Liquid Equity Transaction" means (1) basic forwards, swaps, options, caps, collars, floors and swaptions on the following instruments: (A) equity securities listed on the New York Stock Exchange, American Stock Exchange or Nasdaq Stock Market, (B) listed equity securities of issuers organized under the laws of Standard Countries, excluding the United States of America, (C) regularly published securities and commodities indexes, (D) Investment Grade convertible bonds, (E) Non-Investment Grade convertible bonds in the Thomson Reuters Convertible Indices; (2) variance swaps with a tenor of five (5) years or less on the following indices: S&P 500, S&P 100, Dow Jones Eurostoxx 50 and Nasdaq Composite and (3) variance swaps with a tenor of two (2) years or less on any index of a Standard Country. For purposes of the above, the following terms shall have the following respective meanings:

"Investment Grade" shall mean instruments that are rated BBB- or higher by S&P or Baa3 or higher by Moody's.

"Non-Investment Grade" shall mean instruments that are rated below BBB- by S&P, or below Baa3 by Moody's.

"Option Transaction" and "Shares" shall have the meaning as provided for in the 2002 Equity Derivatives Definitions (as published by the International Swaps and Derivatives Association, Inc.).

"Standard Country" shall mean any of the following: Australia, Austria, Belgium Canada, Denmark, England, Finland, France, Germany, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Spain, Sweden, Switzerland and the United States of America.

"Thomson Reuters Convertible Indices" shall mean the global convertible bond index, published by Thomson Reuters.

(ii) the Second Method will apply.

(g) "**Termination Currency**" means U.S. Dollars.

(h) **Additional Termination Event** will apply. The following shall constitute Additional Termination Events. Upon the occurrence of any one of the events or circumstances specified in sub-clauses (A), (B), (C), or (D), Party B shall be the Affected Party. Upon the occurrence of the event specified in sub-clause (e), Party A shall be the Affected Party.

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- (A) **Decline in Net Asset Value.** There occurs at any time a decline in Party B's Credit Support Provider's Net Asset Value (as at the last Local Business Day of any calendar month of (i) 20% or greater Performance Decline compared to the Net Asset Value of the Credit Support Provider as of the last Local Business Day of the immediately preceding month or (ii) a 30% or greater Performance Decline compared to the Net Asset Value of the Credit Support Provider as of the last Local Business Day of the third preceding calendar month or (iii) 50% or greater decline in the Net Asset Value of the Credit Support Provider compared to its Net Asset Value as of the last Local Business Day of the twelfth preceding calendar month. For purposes of this Agreement, "Performance Decline" means a decline in the Net Asset Value of the Credit Support Provider calculated without regard to all subscriptions, contributions, dividends, distributions, redemptions and withdrawals occurring within the relevant time.
  - (B) **Change in Management.** Any three of Israel A. Englander, Ajay Nagpal, Robert Jain or David Nolan ceases to be associated with Party B or Party B's Credit Support Provider.
  - (C) **Failure to Deliver Net Asset Value Statements.** Party B shall fail to deliver: (i) a written report of its Credit Support Provider's Net Asset Value on or before the third Local Business Day following notice of such failure or (ii) an oral estimate of Net Asset Value in accordance with Part 3(b) hereof.
  - (D) **Change of Control.** Millennium Capital Management (Singapore) Pte. Ltd. (including any successor advisor as agreed between the parties, the "Investment Manager") ceases (and a replacement reasonably acceptable to Party A has not been promptly appointed) to be an investment adviser to Party B or ceases to have the power and authority to bind Party B with respect to this Agreement and/or any transactions outstanding hereunder or thereunder, or an event set forth in items (1) through (9) of Section 5(a)(vii) of this Agreement occurs with respect to the Investment Manager or the Credit Support Provider.
  - (E) **Credit Downgrade Event.** The long-term senior unsecured debt rating of Party A falls below: (1) Baa3 by Moody's Investors Service Inc. or a successor rating service; (2) BBB- by Standard & Poor's Rating Services or a successor rating service; or (3) if both (1) and (2) are unavailable, the nearest equivalent rating which is then assigned to such indebtedness by any other nationally recognized rating service then rating such indebtedness. In the event of a split rating, the lower rating shall be determinative.

## Part 2 Tax Representations

- (a) **Payer Tax Representations.** For the purpose of Section 3(e) of this Agreement, Party A and Party B each makes the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction

of the agreement of the other party contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, **PROVIDED THAT** it shall not be a breach of this representation where reliance is placed on sub-clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) **Payee Tax Representations.** For the purpose of Section 3(f) of this Agreement, Party A makes the following representations: NONE.
- (c) **Payee Tax Representations.** For the purpose of Section 3(f) of this Agreement, **Party B** makes the following representation to Party A:
- (i) Party B is a company organized under the laws of Singapore, and regarded as a partnership for U.S. Federal income tax purposes. Party B will provide Party A with the appropriate U.S. federal income tax form as listed in Part 3 of this Agreement.
  - (ii) Either:
    - (A) Payments received from Party A under this Agreement are not effectively connected with the conduct of a trade or business in the United States by Party B, or
    - (B) Payments received from Party A under this Agreement are effectively connected with the conduct of a trade or business in the United States by Party B.

### Part 3 Agreement to Deliver Documents

For the purposes of Sections 3(d), 4(a)(i) and (ii) of this Agreement, each party agrees to supply the following documents:

- (a) Tax forms, documents or certificates to be delivered are:

Each party agrees to complete, accurately and in a manner reasonably satisfactory to the other party (or any Specified Entity of the other party), and to execute, arrange for any required certification of, and deliver to the other party (or such Specified Entity) (or to such government or taxing authority as the other party (or such Specified Entity) reasonably directs), any form or document that may be required or reasonably requested in order to allow the other party (or such Specified Entity) to make a payment under this Agreement (or a Credit Support Document of the other party or a Specified Entity thereof) without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate, promptly upon the earlier of (i) reasonable demand by the other party (or such Specified Entity) and (ii) learning that the form or document is required.

**Party required to deliver**

**Form/Document/Certificate**

**Date by which to be delivered**

**Document**

Party B, if a foreign partnership for US federal income tax purposes.

With respect to Transactions that are entered into under this Agreement through an Office of Party A that is located in the U.S., 1) one duly executed and completed original U.S. Internal Revenue Service Form W-8IMY (or successor thereto), 2) a duly executed and completed original U.S. Internal Revenue Service Form W-8BEN for each foreign partner, and a Form W-9 for each US partner, and 3) a completed required withholding statement.

(i) Upon execution and delivery of this Agreement, with such form(s) to be updated at the beginning of each succeeding three calendar year period beginning after execution of this Agreement, or as otherwise required under then applicable U.S. Treasury Regulations; (ii) promptly upon reasonable demand by Party A; and (iii) promptly upon learning that any Form W-8BEN, W-9, or W-8IMY (or any successor thereto) has become obsolete or incorrect.

(b) Other documents to be delivered are:

| <b>PARTY REQUIRED TO DELIVER DOCUMENT:</b> | <b>FORM/DOCUMENT/ CERTIFICATE:</b>   | <b>DATE BY WHICH TO BE DELIVERED:</b>   | <b>COVERED BY SECTION 3(D) REPRESENTATION:</b> |
|--|--|---|--|
| Party A and Party B                        | Evidence of the authority and true signatures of each official or representative signing this Agreement or, as the case may be, a Confirmation, on its behalf. | On or before execution of this Agreement and each Confirmation forming a part of this Agreement.                | Yes  |
| Party B                                    | Oral reports of its Net Asset Value  | 1 Local Business Day following Party A's request  | No   |
| Party B                                    | Monthly written reports of its Net Asset Value   | 35 calendar days following the end of the relevant calendar month, to be delivered to SH-USRCHedgeFunds@ubs.com | Yes  |
| Party B                                    | Annual audited financial statement   | Within 120 days of the last Local Business Day of Party B's fiscal year end                                     | Yes  |
| Party B                                    | Copies of Memorandum and Articles of Association of  | On or before execution of this Agreement.   | Yes  |

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|         |   |   |     |
|---------|---|---|-----|
|         | Party B, and Certificate of Incorporation (or equivalent constitutive documents).   |   |     |
| Party B | Investment Management Agreement between Party B and the Investment Manager, dated December 21, 2007 and true and correct copy (which has been certified by an officer) of any board resolution or partnership action (or equivalent authorizing documentation), as applicable, authorizing the execution and delivery of this Agreement, Transactions (and confirmations thereof) and performance of its obligations hereunder. | On or before execution of this Agreement.                               | Yes |
| Party B | Monthly estimated report of Net Asset Value (which, for the avoidance of doubt shall be actionable for purposes of Part 1(h)(A)).   | 5 Local Business Days following the end of the relevant calendar month. | Yes |

The obligations of a party under Section 4(a) of the Agreement to deliver any form or certificate (including any such form or certificate identified in Part 3 of this Schedule) shall be satisfied if the party making delivery shall have provided its counterparty with access to an internet or intranet website from which such form, document or certificate can be readily obtained using a commonly used web browser to download an electronic file stored in a commonly used file format containing such form, document or certificate.

**Part 4  
Miscellaneous**

(a) **Address for Notices.** For the purpose of Section 12(a) of this Agreement:

Address for notices or communications to Party A shall, with respect to a particular Transaction, be sent to the address, telex number or facsimile number specified in the Confirmation for the relevant Transaction, and any notice for the purposes of Sections 5 or 6 of this Agreement shall be sent to the below address, r:

Address: UBS AG, 1285 Avenue of the Americas, New York, New York 10019  
Attention: Documentation Unit / Legal Department

Email: SH-UBSLegalNotices-Amer@ubs.com

Address for notices or communications to Party B shall be sent to the address, telex number or facsimile number specified below:

Address: [REDACTED]  
[REDACTED]  
Attention: [REDACTED]  
cc: [REDACTED]  
Facsimile: [REDACTED] [REDACTED] [REDACTED]

- (b) **Process Agent.** For the purpose of Section 13(c) of this Agreement: In respect of Party A: Not applicable. In respect of Party B, Party B appoints as its Process Agent:

[REDACTED]

- (c) **Offices.** The provisions of Section 10(a) of this Agreement will apply to Party A and Party B.

- (d) **Multibranch Party.** For the purpose of Section 10(c) of this Agreement:

Party A is a Multibranch Party and may act through its branches in any of the following territories or countries:

England and Wales, Hong Kong, United States of America, Singapore, Australia and Switzerland.

Party B is not a Multibranch Party.

- (e) **Calculation Agent.** The Calculation Agent is Party A, unless (1) otherwise specified in a Confirmation in relation to the relevant Transaction or (2) an Event of Default under Section 5(a)(vii) has occurred and is continuing with respect to Party A, in which case in the event of (2), Party B shall be the Calculation Agent (and Party A shall have the same dispute rights as those specified for Party B below). Party A or Party B, as the case may be, shall make each calculation in good faith and in a commercially reasonable manner.

Notwithstanding the foregoing, and subject to the last paragraph of this Part 4(e), if Party B in good faith has a commercially reasonable basis for disagreement with any calculation or determination made by Party A in its role as Calculation Agent, Party B may express such disagreement within **one** Local Business Day of receipt of any calculation or determination from Party A. With respect to a disagreement, Party B shall specify in reasonable detail: (i) Party B's basis for dispute, together with supporting calculations or evidence, (ii) the amount of Party B's calculation or the result of Party B's determination, (iii) in the case of a calculation the amount by which Party B's calculation differs from Party A's calculation, and in the case of a determination, if ascertainable, the amount of the difference between applying the Party A's determination and applying Party B's determination (the "**Disputed Amount**") and (iv) if applicable, the amount that is not subject to dispute (the "**Undisputed Amount**").

The Undisputed Amount shall be paid or delivered, as the case may be, as scheduled for the relevant Transaction.

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Party A and Party B shall negotiate in good faith to resolve the Disputed Amount as promptly as practicable. If Party A and Party B are unable to reach agreement as to the Disputed Amount within **one** Local Business Day of the date on which Party B notifies Party A of the dispute, then Party A will recalculate the amount by requesting three independent third parties which are leading dealers for the relevant Transaction to provide their respective calculations of the Disputed Amount by taking the arithmetic average of those obtained. With respect to any determination made by the Calculation Agent that is not susceptible to resolution by arithmetic averaging, Party A will request one independent third party which is a leading dealer for the relevant Transaction (the "**Independent Calculation Agent**") to determine whether the Calculation Agent's determination under dispute is commercially reasonable. If such leading dealer determines that the disputed determination is commercially reasonable, then the Calculation Agent's original determination shall apply. If such leading dealer determines that the disputed determination is not commercially reasonable, such dealer shall provide its own determination.

It being understood, if no leading dealer provides the requested calculation or opines on the determination (or, if applicable, the Independent Calculation Agent does not so provide or opine) by 12:00 noon New York time on the Local Business Day that is **two** Local Business Days after the date on which Party B notifies Party A of the dispute (the "**Dispute Resolution Date**"), then the Calculation Agent's original calculations or determinations will be used. Any calculation or determination made pursuant to this section by leading dealer(s) will be binding in the absence of manifest error except as provided in the last paragraph of this Part 4(e).

Party A will notify Party B of its recalculation of the Disputed Amount, and any resulting adjustments (such Disputed Amount, as adjusted pursuant hereto, the "**Adjusted Amount**"). If such notice is given prior to 2:00pm, New York time, on Dispute Resolution Date, the applicable party shall transfer the Adjusted Amount, if any, by 6:00pm, New York time, on such Dispute Resolution Date. If such notice is given after 2:00pm, New York time on the Dispute Resolution Date, the applicable party shall transfer the Adjusted Amount, if any, by 6:00pm, New York time, on the Local Business Day next succeeding the date on which such notice is given.

The costs (if any) relating to a Substitute Calculation Agent, Independent Calculation Agent or to such polling of leading dealer(s) shall be borne by Party B.

Notwithstanding the previous paragraphs, where the terms of any Transaction hereunder provides for the solicitation of quotations from one or more dealers for purposes of making a calculation, selection of those dealers shall not be subject to this Part 4(e).

- (f) **Credit Support Document.** Details of any Credit Support Documentation relation to Party A and Party B: the Credit Support Annex attached hereto will be a Credit Support Document with respect to both parties, and with respect to Party B only, the unconditional guarantee of [REDACTED], attached hereto as Exhibit I and dated as of the date hereof shall be an additional Credit Support Document.
- (g) **Credit Support Providers.** Credit Support Provider means in relation to Party A: not applicable and in relation to Party B: [REDACTED]
- (h) **Governing Law.** This Agreement will be governed by, and construed in accordance with the laws of the State of New York.

- (i) **Netting of Payments.** Subparagraph (ii) of Section 2(c) of this Agreement will apply, except for the following groups of Transactions which shall be treated separately: (1) FX transactions (including FX Transactions resulting from the exercise of Currency Option Transactions), (2) premium payable under Currency Option Transactions (each of (1) and (2) as defined in the 1998 FX and Currency Option Definitions) and (3) Commodity Transactions (as defined in the 2005 ISDA Commodity Definitions), in which case subparagraph (ii) of Section 2(c) of this Agreement will not apply.
- (j) **"Affiliate"** will have the meaning specified in Section 14 of this Agreement, provided that it shall be deemed to exclude the Investment Manager and each of the Investment Manager's affiliates with respect to Party B.

**Part 5  
Other Provisions**

- (a) **Set-off.** Without affecting the provisions of the Agreement requiring the calculation of certain net payment amounts, all payments under this Agreement will be made without set-off or counterclaim; provided, however, that upon the designation of an Early Termination Date, in addition to and not in limitation of any other right or remedy (including any right to set off, counterclaim, or otherwise withhold payment or any recourse to any Credit Support Document) under applicable law the Non-defaulting Party or non-Affected Party (in either case, "X") may without prior notice to any person set off any sum or obligation (whether or not arising under this Agreement and whether matured or unmatured, whether or not contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by the Defaulting Party or Affected Party (in either case, "Y") to X or any Affiliate of X against any sum or obligation (whether or not arising under this Agreement, whether matured or unmatured, whether or not contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by X or any Affiliate of X to Y and, for this purpose, may convert one currency into another at a market rate determined by X. If any sum or obligation is unascertained, X may in good faith estimate that sum or obligation and set-off in respect of that estimate, subject to X or Y, as the case may be, accounting to the other party when such sum or obligation is ascertained.
- (b) **Representations.** Each applicable party represents and warrants to and for the benefit of each other applicable party as of the date hereof, and shall be deemed to represent and warrant to and for the benefit of that party as of the date of each Transaction, that:
- (i) **No Agency.** It is entering into this Agreement and each Transaction as principal (and not as agent or in any other capacity, fiduciary or otherwise).
  - (ii) **Eligible Contract Participant.** It, and each Credit Support Provider, as applicable, is an "eligible contract participant" as that term is defined in Section 1a(18) of the Commodity Exchange Act, as amended.
  - (iii) **Securities Act Representations.** If any Transaction and/or the instrument underlying a Transaction is not otherwise excluded from the coverage, or otherwise exempt from the registration requirements, of the United States Securities Act of 1933, as amended (the "Securities Act"), then each party makes the following representations, warranties and covenants with respect to such Transaction, and such representations, warranties and covenants shall remain in full force and effect whenever the offeree or buyer of the

Transaction and/or the offeree or buyer of the instrument underlying the Transaction (the "Offeree") shall enter into a Transaction, or make any payment or delivery relating to a Transaction:

- (x) Each party is entering into the Transaction for its own account as principal, and not with a view to, or for, resale, distribution or fractionalization thereof, in whole or in part.
- (y) Each party acknowledges its understanding that the offer and sale of any Transaction with the other party is intended to be excluded from the coverage of, or otherwise exempt from registration under, the Securities Act, by virtue of Section 4(a)(2) of the Securities Act. In furtherance thereof, each party represents and warrants to the other party that (i) it has the financial ability to bear the economic risk of its investment, including a loss of its entire investment, (ii) it is an "accredited investor" as that term is defined under Regulation D under the Securities Act, and (iii) it has the knowledge and experience of investing in instruments similar to the Transaction and is capable of evaluating the risks and merits of the Transaction and has, or has had an opportunity to request, such information as it deemed necessary to make such evaluation.
- (z) Each party understands that the Transaction has not been, and is not intended to be, registered under the Securities Act or under the securities laws of certain states and, therefore, cannot be resold, pledged, assigned or otherwise disposed of unless an exclusion from the coverage of the Securities Act, or an exemption for such resale, pledge, assignment or disposition is available. Neither party is obliged to register the Transaction or to assist the Offeree in complying with any exclusion from the coverage the Securities Act, or with any exemption from registration under the Securities Act or state securities laws.

(c) **Party B and Investment Manager Representations.** Each of the Investment Manager and Party B represents and warrants on and as of the date hereof and on and as of each date this Agreement or any Transaction remains outstanding:

- (1) **Compliance with Applicable Internal Policies.** Each Transaction entered into under this Agreement will be entered into in accordance with, and will at all times comply with, applicable investment policies, guidelines or other requirements of Party B (if any, as may be adopted or amended from time to time by Party B) that may affect the due authorization or validity of any Transaction or the Agreement.
- (2) **No ERISA Funds.**
  - (i) The assets of Party B do not include "plan assets" within the meaning of Section 3(42) of ERISA, and Party B is not otherwise subject to Title I of ERISA or Section 4975 of the Code.
  - (ii) The assets of Party B do not include the assets of any "governmental plan" within the meaning of Section 3(32) of ERISA, and Party B is not otherwise subject to any law, rule, regulation, or restriction governing the investment of the assets of such plans.

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- (3) **Manager's Authority.** The Investment Manager and each person acting on its behalf is duly authorized to receive any and all notices sent to Party B in respect of this Agreement and to act for and on behalf of Party B for all purposes under this Agreement including without limitation to execute and deliver this Agreement and Confirmations, to enter into Transactions, and to give instructions (including without limitation payment instructions). This representation shall be deemed to be repeated at all relevant times.
- (4) **Suitability.** Each Transaction entered into in connection with this Agreement on behalf of Party B is suitable and appropriate for Party B on the date such Transaction is entered into.
- (d) **Waiver Of Jury Trial.** Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this agreement or any credit support document or any transaction. Each party (i) certifies that no representative, agent or attorney of the other party or any credit support provider has represented, expressly or otherwise, that such other party would not seek to enforce the foregoing waiver in the event of any such suit, action or proceeding and (ii) acknowledges that it and the other party have entered into this agreement and any credit support document, as applicable, in reliance on, among other things, the mutual waivers and certifications in this section.
- (e) **Consent to Recording.** Each Party (i) consents to the recording of all telephone conversations between trading, operations and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction; (ii) agrees to give notice to such personnel of it and its Affiliates that their calls will be recorded; and (iii) agrees that in any Proceedings, it will not object to the introduction of such recordings in evidence on the ground that consent was not properly given.
- (f) **Scope of Agreement.** Upon the effectiveness of this Agreement and unless the parties expressly agree, by specific reference to this Agreement, that this provision will not apply, all Derivative Transactions (as defined below) then outstanding, or which may be entered into thereafter, between the parties, including Transactions entered into by the parties through Offices, if any, listed in Part 4(d), are deemed to be Transactions governed by this Agreement and any confirmation or other confirming evidence of the Transaction is deemed to be a Confirmation.  
  
'Derivative Transaction' means any transaction (including an agreement with respect thereto) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, weather index transaction, bullion/precious metal transaction, base metal transaction, or forward purchase or sale of a security, commodity or other financial instrument or interest, or any other similar transaction (including any option with respect to any of these transactions) and any combination of these transactions.
- (g) **Relationship between the Parties.** This Agreement is hereby amended by the addition of a new Section 15 as follows:

"15. **Relationship between the Parties.**

Each party will be deemed to represent to the other party on the date on which it enters into a Transaction (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

(a) **Non Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.

(c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction."

References in this clause to a "party" shall, in the case of UBS AG and where the context so allows, include reference to any Affiliate of UBS AG.

(h) **Prior Agreements.** This Agreement shall supercede all Agreements between the parties entered into prior to the date of execution of this Agreement governing the terms of any Derivative Transaction between the parties including without limitation the 1992 Multicurrency Cross-Border ISDA dated as of February 21, 2008 and all confirmations relating to such Derivative Transactions shall supplement, form part of, and be subject to this Agreement, such confirmations shall be Confirmations hereunder and such Derivative Transactions shall be Transactions hereunder.

(i) **Agreements.** Section 4 of this Agreement is hereby amended by the addition of Section 4(f) as follows:

"(f) **Physical Delivery.** In respect of any physically settled Transactions, it will, at the time of delivery, be the legal and beneficial owner, free of liens and other encumbrances, of any securities or commodities it delivers to the other party; and, in addition, with respect to any breach of this Section 4(f), Section 5(a)(ii) of this Agreement is hereby amended by replacing the words "on or before the thirtieth day" on the fifth line with the words "on or before the third day"."

(j) **Tax Event.** Section 5(b)(ii) of this Agreement is hereby amended by the deletion of "or there is a substantial likelihood that it will," from line four thereof.

(k) **Failure to Pay or Deliver.** In Section 5(a)(i) the phrase "on or before the third Local Business Day after notice of such failure is given to the party" shall be deleted and replaced with the phrase "on or before the second Local Business Day after notice of such failure is given to the party."

- (l) **Definitions.** Section 14 is hereby amended to include the following definition in its appropriate alphabetical position:

'Net Asset Value' means the result in U.S. Dollars of subtracting the total value of all liabilities (including but not limited to the aggregate mark-to-market value of all trading positions constituting liabilities) from the total value of all assets (including but not limited to cash, deposit accounts and instruments, securities, and the aggregate mark-to-market value of all trading positions constituting assets). For purposes of this computation, amounts denominated in a currency other than U.S. Dollars shall be converted to U.S. Dollars at the spot rate for such currency prevailing on the date of such calculation.

- (m) **ISDA Definitions.**

(i) The provisions of the 1998 FX and Currency Option Definitions (as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and the Foreign Exchange Committee) (as such may be amended, modified or supplemented from time to time, the "1998 FX Definitions") are hereby incorporated in their entirety and shall apply to any FX Transaction or Currency Option Transaction as defined in Section 1.12 and Section 1.5, respectively, of Article 1 of the 1998 FX Definitions (each an "FX Transaction" or "Currency Option Transaction", respectively) entered into by the parties hereto (unless, in relation to a particular FX Transaction or Currency Option Transaction, as otherwise specified in the relevant Confirmation) ; and

(ii) The provisions of the 2005 ISDA Commodity Definitions (as published by the International Swaps and Derivatives Association, Inc.) (as amended, modified or supplemented from time to time, the "Commodity Definitions") are hereby incorporated in their entirety and shall apply to any Transaction as defined in Section 1.1 of Article 1 of the Commodity Definitions (each a "Commodity Transaction") entered into by the parties hereto (unless, in relation to a particular Commodity Transaction, as otherwise specified in the relevant Confirmation).

- (n) **Definitions.** Section 14 is hereby amended to include the following definitions in their appropriate alphabetical order:

"**Code**" means the Internal Revenue Code of 1986, as amended, or any successor statute.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute.

"**Investment Manager**" means Millennium Capital Management (Singapore) Pte. Ltd.

- (o) **Confirmations.** For each FX Transaction, Currency Option Transaction, Bullion Transaction and Bullion Option Transaction entered into hereunder, Party A shall promptly send to Party B a Confirmation, via electronic transmission, web-based communication, or facsimile transmission. Party B agrees to respond to such Confirmation by close of business the next Local Business Day after receipt of such Confirmation, either confirming agreement thereto or requesting a correction of any error(s) contained therein. Failure by Party B to respond within such period shall not affect the validity or enforceability of such Transaction and shall be deemed to be an affirmation of the terms contained in such Confirmation, absent manifest error ("Deemed Acceptance"). The parties agree that any such exchange or Deemed Acceptance of an electronic transmission, web-based communication, or facsimile transmission shall constitute a Confirmation of such Transaction for all purposes hereunder.

- (p) **Consent to Disclosure.** Party B consents to Party A effecting such disclosure as Party A may deem appropriate to enable Party A to transfer, disclose or otherwise process Party B's records and information, to process and execute Party B's instructions, or in pursuance of Party A's or Party B's commercial interest, to any of its head office, branches, Affiliates, professional advisers, agents or third party service providers ("intended recipient"). For the avoidance of doubt, Party B's consent to disclosure includes the right on the part of Party A to allow access to any intended recipient of Party B information, to the records and information of Party A by any means.
- (q) **Tax Event Upon Merger.** Section 5(b)(iii) of this Agreement is hereby amended by deleting the word "Indemnifiable" the second time it appears in the paragraph.
- (r) **Country-Specific Underlier Representations and Covenants.**
- (l) **Indian transactions.** If parties are entering into a Transaction which is or otherwise involves an offshore derivative instrument ("ODI") (as such term is defined for the purposes of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, and notifications, circulars, rules and guidelines of the Securities and Exchange Board of India issued from time to time) (collectively referred to as the "FPI Regulations"), the representations and undertakings made by Party B in favor of Party A in a letter titled "Notice Regarding Derivative Products Linked to Indian Securities or Indices" (which may be amended/replaced from time to time) (the "ODI Letter") shall apply to the Transaction and references to ODI in the ODI Letter shall be construed to include the Transaction. If a representation or undertaking in the ODI Letter proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated; or if Party B fails to comply with or perform any agreement or obligation undertaken by it in the ODI Letter, it shall be an Additional Termination Event with all Transactions which are or otherwise involve an ODI (as defined in the ODI Letter) being the sole Affected Transactions, and with Party B being the sole Affected Party.
- (ll) **Taiwanese transactions.** If the parties are entering into a Transaction referencing Taiwanese underliers where the relevant Exchange is in the Republic of China, Party B represents to Party A that:
- (1) it is not entering into the Transaction for the specific benefit or account of (A) any residents of the People's Republic of China (excluding Hong Kong and Macau) ("PRC"), corporations in the PRC, or corporations outside the PRC that are controlled or that are more than 30% beneficially owned by residents of the PRC or (B) any residents of the Republic of China ("ROC" or "Taiwan"), corporations in Taiwan, or corporations outside Taiwan that are controlled or that are more than 30% beneficially owned by residents of Taiwan.
  - (2) it will not, sell, transfer, assign, novate or otherwise dispose of the Transaction to or for the benefit or account of, or enter into any back-to-back equity derivative transaction with (i) any residents of the PRC (excluding Hong Kong and Macau), corporations in the PRC, or corporations outside the PRC which are controlled or that are more than 30% beneficially owned by residents of the PRC or (ii) any residents of Taiwan, corporations in Taiwan, or corporations outside Taiwan that are controlled or that are more than 30% beneficially owned by residents of Taiwan.
  - (3) details of the Transaction (including the identity of the parties) may, (1) upon request or order by any competent authority, regulatory or enforcement organisation, governmental or otherwise, including without limitation, the stock exchange on which the underlying shares are listed, (2) as required by applicable law, rules, regulations, codes or guidelines (whether having the force of law or otherwise), be disclosed in

accordance with such request, order, law, rules, regulations, codes or guidelines (whether such disclosure is to be made to third parties or otherwise). By entering into the Transaction, Party B agrees to such disclosure and releases Party A (and its subsidiaries and affiliates) from any duty of confidentiality owed to it in relation to such information.

(III) **Additional Provisions for Use with PRC Underliers:**

**1. Definitions**

**"Legal Person Registered in the PRC"** means an entity incorporated or organized in the PRC (excluding Hong Kong, Macau and Taiwan).

**"PRC"** means the People's Republic of China.

**"PRC Citizen"** means any person holding a resident identification card of the PRC (excluding Hong Kong, Macau and Taiwan).

**"PRC Securities"** means any shares, bonds, warrants or other securities listed on any stock exchange in the PRC (excluding Hong Kong, Macau and Taiwan), securities investment funds quoted in Renminbi or any other financial instruments in which a Qualified Foreign Institutional Investor may from time to time invest under the laws and regulations of the PRC (excluding Hong Kong, Macau and Taiwan).

**"Qualified Foreign Institutional Investor"** means a Qualified Foreign Institutional Investor (合格境外机构投资者) defined in the Measures on the Administration of Domestic Securities Investments by Qualified Foreign Institutional Investors (合格境外机构投资者境内证券投资管理办法), as may be amended and supplemented from time to time.

**"trust"** includes a trust fund or any similar arrangement where the legal title to the trust assets are held by a trustee or legal representative but the beneficial interests in the trust assets are held by beneficiaries; and **"trustee"** shall be construed accordingly.

**2. Representations**

Party B makes the following representations to Party A that as at the date of this Agreement (which representations will be deemed to be repeated by Party B to Party A on each date on which a Transaction is entered into):

- (a) it is not (1) a PRC Citizen resident in the PRC (excluding Hong Kong, Macau and Taiwan), (2) a PRC Citizen resident outside the PRC who is not a permanent resident of another country or permanent resident of Hong Kong, Macau or Taiwan, or (3) a Legal Person Registered in the PRC, (each a **"Domestic Investor"**);
- (b) in the case where the Transaction is entered into by Party B as trustee for a trust, interests in the trust are not majority-owned by, and the management decision over the trust is not controlled by, one or more Domestic Investor(s). For the avoidance of doubt, in the case only where a trust's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such entity for the purposes of this representation by reason only of it



being able to control the decision-making in relation to the entity's financial, investment and/or operating policies;

- (c) to the best of its knowledge and belief after enquiries that it reasonably deems necessary, all amounts paid or to be paid by it under the Transaction did not and will not involve moneys financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC; and
- (d) it is entering into this Agreement, including each Transaction, as principal and not as agent of any person or entity.

(s) **Further Agreements of Party B.**

- (i) Any amounts payable by Party A under this Agreement shall be satisfied when paid in accordance with the instructions of the Investment Manager.
- (ii) Party B is bound as principal of any Transaction entered into by the Investment Manager or any other person representing or purporting to represent the Investment Manager, despite any lack of capacity, power or authority on the part of the Investment Manager or such other person.

(t) **FATCA – HIRE Act.**

(a) **FATCA PROTOCOL PROVISION.** Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act. "Tax" as used in Part 2(a) of this Schedule (Payer Tax Representation) and "Indemnifiable Tax" as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "FATCA Withholding Tax"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this agreement. If the parties each independently decide to adhere to any ISDA Protocol on FATCA Withholding Tax, upon effective adherence by both parties, the provisions of such Protocol shall supersede the foregoing provision.

(b) Section 871(m). The parties agree that the amendments set out in the Attachment to the ISDA 2015 Section 871(m) Protocol published by ISDA on November 2, 2015, which is available on the ISDA website ([www.isda.org](http://www.isda.org)) (the "Protocol"), will apply to this Agreement. The parties further agree that this Agreement will be deemed to be a Covered Master Agreement and that the Implementation Date will be the effective date of this Agreement as amended by the parties for the purposes of such amendments, regardless of the definitions of such terms in the Protocol.

- (u) **ISDA Dodd Frank Protocols.** The parties agree that, notwithstanding anything to the contrary in the ISDA August 2012 Dodd Frank Protocol (as published by the International Swaps and Derivatives Association, Inc. on August 13, 2012) that may have previously been entered into by the parties (the "August DF Protocol Agreement") and the March 2013 Dodd Frank Protocol Agreement (as published by the International Swaps and Derivatives Association, Inc. on March 22, 2013) that may have previously been entered into by the parties (the "March DF Protocol Agreement") (together, the "Protocol Agreements"), this

Agreement shall constitute a "Protocol Covered Agreement" for all purposes under the Protocol Agreements.

(v) **Counterparts.** This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission, by portable document ("PDF") or other electronic file contained in an email and by electronic messaging system), each of which will be deemed an original.

(w) **Limited Recourse.** Any amounts owed or liabilities incurred by Party B in respect of any Transaction entered into under this Agreement may be satisfied solely from the assets of Party B. Without limiting the generality of the foregoing, in no event shall Party A have recourse under this Agreement, whether by set-off or otherwise, with respect to any such amounts owed or liabilities incurred to or against (i) any assets of any person or entity (including, without limitation, any person or entity whose account is under the management of the Investment Advisor or general partner) other than Party B, (ii) any assets of any Affiliate of Party B, (iii) any assets of the shareholders of Party B or (iv) any assets of the Investment Advisor or general partner or any Affiliate of such Investment Advisor or general partner.

Without prejudice to the payments calculated by reference to the provisions in Section 6(e) and any payments as may be required under Section 2(e) or 11, no party shall be required to pay or be liable to the other party for any consequential, indirect or punitive damages, opportunity costs or lost profits.

(x) **Bankruptcy.** Section 5(a)(vii)(4)(B) and 5(a)(vii)(7) shall be amended by substituting the words "15 days" in lieu of the words "30 days" in such sections.

(y) **General Conditions to Payment.** Without limiting the rights of a Non-defaulting Party under Section 6, the following is inserted at the end of Section 2(a)(iii):: "provided that a party's right to suspend payments due to the condition precedent set forth in Section 2(a)(iii)(1) with respect to an Event of Default or Potential Event of Default (other than an "Exempt Event of Default" as defined below) shall only apply for a period not longer than 45 calendar days after the Non-defaulting Party has received a Termination Request (as defined below) from the Defaulting Party. For the purposes herein, an Exempt Event of Default shall mean an Event of Default or Potential Event of Default referenced in Sections 5(a)(i) or 5(a)(iii). For the purposes herein, a Termination Request shall mean a notice requesting that the Non-defaulting Party suspend its payment or delivery obligations under Section 2(a)(i) for no longer than 45 calendar days. A Termination Request may only be made and shall only be applicable at a time when the Non-defaulting Party is otherwise entitled to designate an Early Termination Date under this Agreement, and nothing herein shall limit the Non-defaulting Party's right to designate an Early Termination Date. Such Termination Request may only be delivered to the Non-Defaulting Party after the Non-Defaulting Party does not make a payment or delivery when due under Section 2(a)(i) by reason of the condition precedent set forth in Section 2(a)(iii)(1) not being satisfied. The Termination Request shall not be effective unless delivered in the manner set forth in Section 12 of the Agreement as if it were a notice under Section 5 or 6. If the Non-defaulting Party does not declare an Event of Default or begin exercising its rights and remedies within such 45 calendar day period, such party shall be deemed to have waived the occurrence of such particular Event of Default, provided, however, that such waiver shall not apply to any Exempt Event of Default or any Event of Default as specified in Section 5(a)(vii).

(z) **Accuracy of Specified Information.** Section 3(d) of this Agreement is hereby amended by adding in the third line after the word "respect" and before the period, the phrase "or, in the case of audited or unaudited financial

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statements, a fair presentation in all material respects of the financial condition of the relevant party”.

(aa) **Section 3(a)(iii).** Section 3(a)(iii) of this Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

**“No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it (including, without limitation any law applicable to awareness of material non-public information or unpublished price-sensitive information with respect to any security related to a Transaction that, under applicable securities laws, it would have to disclose in advance to a party effecting a purchase or sale with the offeree of such security), 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;”

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

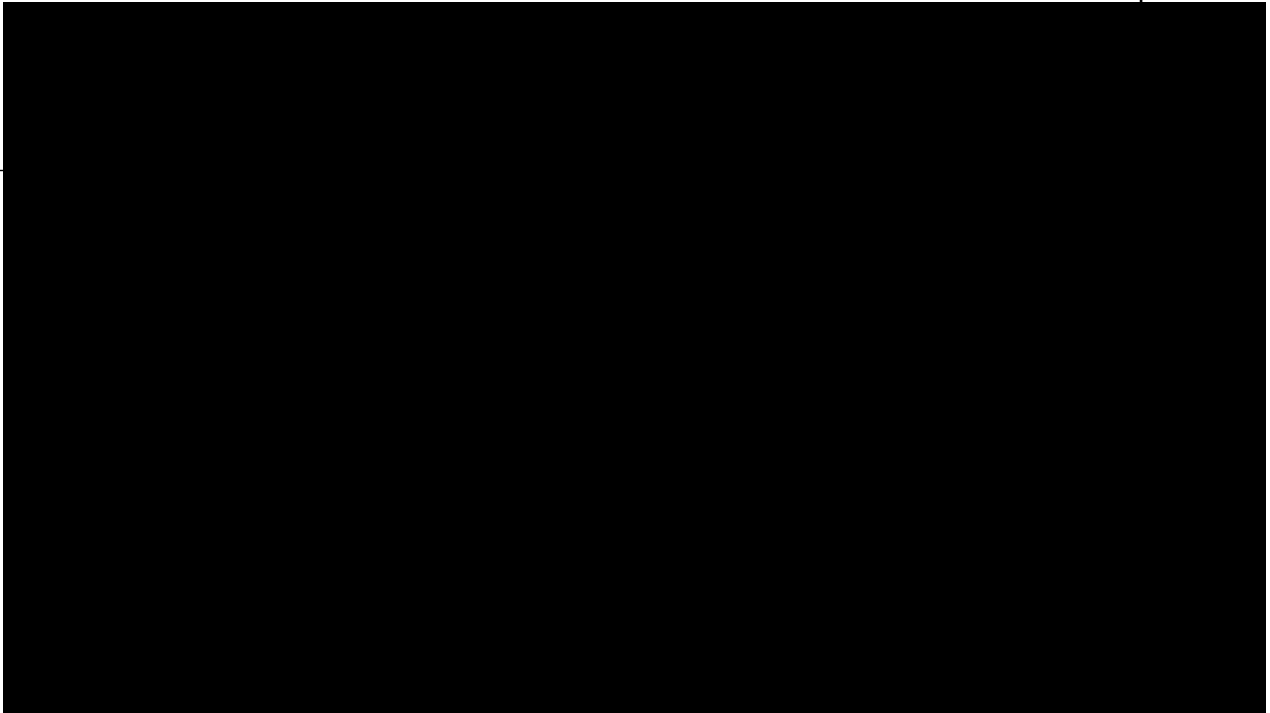


EXHIBIT I

GUARANTEE

February 21, 2008

UBS AG  
100 Liverpool Street,  
London EC2M 2RH

UBS AG  
Bahnhofstrasse 45  
Zurich  
CH-270.3.004.646-4  
Switzerland

UBS Securities LLC  
1285 Avenue of the Americas  
New York, NY 10019

Ladies and Gentlemen:

The undersigned, [REDACTED] (the "Guarantor"), understands that each of UBS SECURITIES LLC and UBS AG (each, the "Beneficiary") is, at Guarantor's request, entering into the following agreements with [REDACTED] (the "Client"):

- a Client Account Agreement Prime Brokerage Services dated March 8, 2013 with UBS SECURITIES LLC
- an ISDA Master Agreement dated February 8, 2017 with UBS AG, which term shall include each Schedule, each Credit Support Annex and each Confirmation entered into from time to time under the Agreement;
- a Margin Loan, Securities Loan and Foreign Exchange Agreement dated March 8, 2013 with UBS AG;
- An Agreement on Opening of Futures and Options Trading Accounts dated May 14, 2008 with UBS Securities LLC;
- An Exchange Traded Derivative Global Principal Clearing Agreement dated May 14, 2008 with UBS AG London Branch; and
- Any Exchange-Traded Derivatives Annex executed with UBS AG

(each as amended, supplemented or modified from time to time, the "Agreement"), pursuant to which Beneficiary and the Client may from time to time enter into one or more Transactions. Capitalized terms used and not defined herein shall have the meanings given to such terms in the Agreement.

Payment Guarantee. In order to induce Beneficiary to enter into the Agreement and in consideration of Beneficiary's so doing, the Guarantor hereby irrevocably and unconditionally guarantees (as primary obligor and not as surety merely) to Beneficiary, its successors and endorsees and assignees, the punctual payment of all sums payable by the Client under the

Agreement when due, whether at original due date, by reason of early termination or otherwise. In case of the failure of the Client to pay any such sums guaranteed hereunder, the Guarantor hereby agrees to make such payment, or to cause such payment to be made, punctually when and as the same shall become due and payable, whether at original due date, by reason of early termination or otherwise.

Continuing Validity and Enforceability. If any purported obligation or liability of the Client to the Beneficiary under the Agreement is not or ceases to be valid or enforceable against the Client (whether wholly or in part) on any ground whatsoever (including, but not limited to, any defect in or want of powers of the Client or irregular exercise thereof, or any lack of authority by any person purporting to act on behalf of the Client, or any imposition of foreign exchange controls which may prevent or hinder the Client from paying its obligations guaranteed hereunder, or any legal or other limitation, disability or incapacity, or any change in the constituting documents of or any merger or consolidation or the bankruptcy, liquidation or insolvency of the Client), the Guarantor shall nevertheless be liable to the Beneficiary in respect of that purported obligation or liability as if the same were fully valid and enforceable and the Guarantor were the principal debtor in respect thereof. The Guarantor hereby agrees to keep the Beneficiary fully indemnified against all damages, losses, costs and expenses arising from any failure of the Client to carry out any such purported obligation or liability.

Beneficiary Permitted to Take Certain Actions. The Beneficiary may, from time to time (but shall not be obligated to), whether before or after any discontinuance of this Guarantee, at its sole discretion and without notice to the Guarantor, take any or all of the following actions: (a) retain or obtain a security interest in any property to secure any of the obligations guaranteed hereunder or any obligation hereunder; (b) retain or obtain the primary or secondary obligation of any obligor or obligors, in addition to the Guarantor, with respect to any of the obligations guaranteed hereunder; (c) extend or renew for one or more periods (whether or not longer than the original period), alter or exchange any of the obligations guaranteed hereunder, or release or compromise any obligation of the Guarantor hereunder or any obligation of any nature of any other obligor with respect to any of the obligations guaranteed hereunder; (d) release its security interest in, or surrender, release or permit any substitution or exchange for, all or any part of any property securing any of the obligations guaranteed hereunder or any obligation hereunder, or extend or renew for one or more periods (whether or not longer than the original period) or release, compromise, alter or exchange any obligations of any nature of any obligor with respect to any such property; and (e) resort to the Guarantor for payment of any of the obligations guaranteed hereunder, whether or not the Beneficiary (i) shall have resorted to any property securing any of the obligations guaranteed hereunder or any obligation hereunder or (ii) shall have proceeded against any other obligor primarily or secondarily obligated with respect to any of the obligations guaranteed hereunder (all of the actions referred to in preceding clauses (i) and (ii) being hereby waived by the undersigned).

Continuing Guarantee. This Guarantee shall in all respects be a continuing, absolute and unconditional guarantee, and shall continue in effect until all sums whatsoever payable by the Client under the Agreement have been finally paid in full, notwithstanding any incapacity of the Client, settlement of account or any other matter whatsoever.

Payment in Full. All payments by the Guarantor hereunder shall be made in full, without set-off or counterclaim and, subject to paragraph 7 hereof, free and clear of any deductions or withholdings in the Contractual Currency which, if in United States Dollars, is to be paid in same day funds and, if in any other currency, is to be paid in immediately available funds (or such other funds as may then be customary for the settlement of international Beneficiary transactions in the relevant currency). Any money received in connection with this Guarantee may be placed to the credit of a suspense account with a view to preserving the Beneficiary's right to prove for the whole of its claim against the Client or any other person liable.

Gross-Up for Withholding. If at any time the Guarantor is required by law to make any deduction or withholding in respect of any taxes, duties or other charges or withholdings from any payment due hereunder, the sum due from the Guarantor in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Beneficiary receives and retains a net sum equal to the sum which it would have received had no such deduction or withholding been required to be made and the Guarantor shall promptly furnish to the Beneficiary an official receipt of the relevant taxation or other authorities for all amounts so deducted or withheld.

Judgment Currency. No payment to the Beneficiary under this Guarantee pursuant to any judgment or order of any court or otherwise shall operate to discharge the obligations of the Guarantor in respect of which it was made unless and until payment in full shall have been received in the currency in which it is payable and, to the extent that the amount of any such

payment shall on actual conversion into the currency in which it is payable fall short of the amount of the obligation expressed in the currency in which it is payable, the Beneficiary shall have a further and separate cause of action against the Guarantor for the recovery of such sum as shall after conversion into the currency in which it is payable be equal to the amount of the shortfall.

Acceleration. If acceleration of the time for payment of any amount payable by the Client under the Agreement is stayed upon the insolvency, bankruptcy or reorganization of the Client, all such amounts otherwise subject to acceleration under the terms of this Guarantee shall nonetheless be payable by the Guarantor hereunder forthwith on demand by the Beneficiary.

Set-off. Any indebtedness from the Beneficiary at any of its branches to the Guarantor (including, but not limited to, all account balances, whether provisional or final and whether or not collected or available) may be set off and applied toward the payment of the obligations guaranteed hereunder due and payable from the Guarantor hereunder. For this purpose the Beneficiary is authorized to purchase with the moneys acquired upon such setoff such other currencies as may be necessary to effect such application.

Reinstatement of Guarantee. The Guarantor agrees that this Guarantee shall continue to be effective or shall be reinstated, as the case may be, if all or any part of any payment of principal or interest on any of the obligations hereby guaranteed is at any time avoided or rescinded or must otherwise be restored or repaid by the Beneficiary as a result of the bankruptcy of the Client, or otherwise, all as though such payments had not been made.

Representations and Warranties. The Guarantor makes to the Beneficiary the representations and warranties set out in the Agreements as if such representations and warranties were set out in full in this Guarantee *mutatis mutandis* and as if references to "this Agreement" were to "this Guarantee", and such representations and warranties will be deemed to be repeated by the Guarantor on each date on which a Transaction is entered into.

Expenses. The Guarantor shall pay to the Beneficiary on demand all expenses (including, but not limited to, legal and out-of-pocket expenses) incurred by the Beneficiary in contemplation of, or otherwise in connection with the enforcement of, or preservation of any rights under, this Guarantee or otherwise in respect of the moneys owing under this Guarantee.

Application of Payments. Any amounts received by the Beneficiary from whatsoever source on account of the obligations guaranteed hereunder may be applied by it toward the payment of such portion of the obligations guaranteed hereunder, and in such order of application, as the Beneficiary may from time to time elect.

Waiver of Notice and Other Matters. The Guarantor waives: (a) notice of the acceptance by the Beneficiary of this Guarantee; (b) notice of the existence or creation or non-payment of all or any of the obligations guaranteed hereunder; (c) presentment, demand, notice of dishonor, protest, and all other notices whatsoever; and (d) all diligence in collection or protection of or realization upon the obligations guaranteed hereunder or any thereof, any obligation hereunder, or any security for or guarantee of any of the foregoing.

Transfer of Liabilities. The Beneficiary may transfer any of its rights hereunder to a person in favor of whom a transfer has been made under the Agreement.

Information Concerning Debtor; No Reliance on Beneficiary. The Guarantor hereby warrants to the Beneficiary that the Guarantor now has and will continue to have independent means of obtaining information concerning the affairs, financial condition and business of the Client. The Beneficiary shall not have any duty or responsibility to provide the Guarantor with any credit or other information concerning the affairs, financial condition or business of the Client which may come into the Beneficiary's possession. The Guarantor has executed and delivered this Guarantee without reliance upon any representation by the Beneficiary with respect to (a) the due execution, validity, effectiveness or enforceability of the Agreement or any other document, (b) the validity, genuineness, enforceability, existence, value or sufficiency of any property securing any of the Liabilities or the creation, perfection or priority of any lien or security interest in such property; or (c) the existence, number, financial condition or creditworthiness of other guarantors or sureties with respect to any of the obligations guaranteed hereunder.

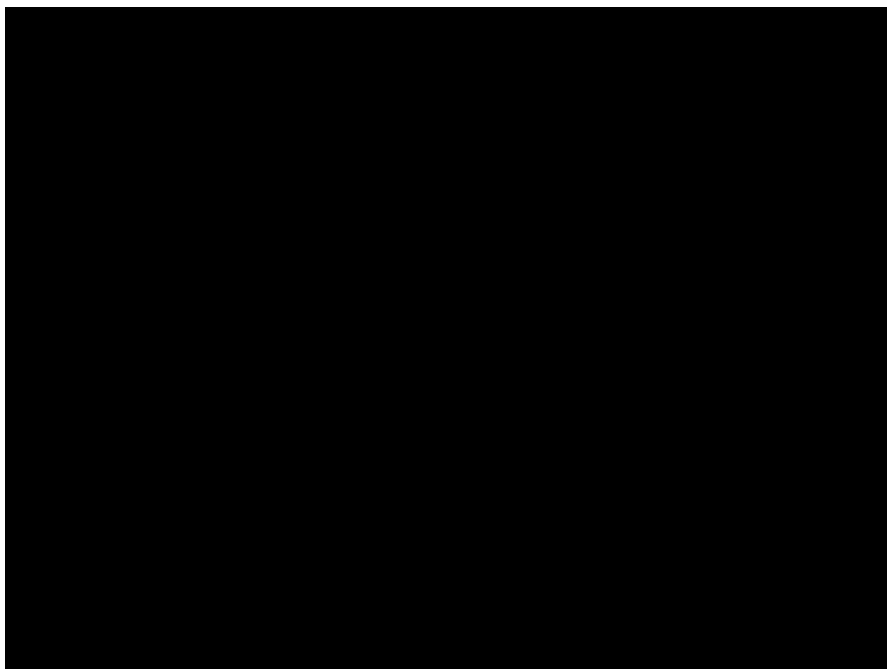
Consent to Jurisdiction. (a) The Guarantor hereby absolutely and irrevocably consents and submits to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City in connection with any suits, actions or proceedings brought against the Guarantor by the Beneficiary arising out of or relating to this Guarantee, and irrevocably agrees that all claims in respect of any such suit, action or proceeding may be heard and determined in any such court. By execution and delivery of this Guarantee, the Guarantor hereby accepts, for itself and in respect of its property, generally and unconditionally the jurisdiction of the aforesaid courts and hereby designates, appoints and empowers CT Corporation System, New York, New York, as its authorized agent to receive, for and on behalf of the Guarantor, service of process in such jurisdictions in any legal action or proceeding with respect to this Guarantee. The Guarantor further irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified airmail, postage prepaid, to the Guarantor, at its address specified under its signature hereto, such service to become effective 30 days after such mailing. Nothing herein shall affect the right to serve process in any other manner permitted by law or any right that the Beneficiary may have to bring any suit, action or proceeding relating to this Guarantee against the Guarantor or its property in the courts of any other jurisdiction.

(b) The Guarantor hereby waives and agrees not to assert in such suit, action or proceeding, in each case, to the fullest extent permitted by applicable law, any claim that (i) the Guarantor is immune from suit or any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to it or its property; (ii) any such suit, action or proceeding is brought in an inconvenient forum; or (iii) the venue of any such suit, action or proceeding is improper.

Waiver and Modifications. No delay on the part of the Beneficiary in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Beneficiary of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy; nor shall any modification or waiver of any of the provisions of this Guarantee be binding upon the Beneficiary except as expressly set forth in a writing duly signed and delivered on behalf of the Beneficiary.

Successors; Governing Law. This Guarantee shall be binding upon the Guarantor, its successors and assignees, and shall be governed by and construed in accordance with the internal laws of the State of New York (without giving effect to choice of law principles).

Captions. Section captions used in this Guarantee are for convenience only, and shall not affect the construction of this Guarantee.



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**Paragraph 13. Elections and Variables**

(a) **Security Interest for "Obligations".** The term "Obligations" as used in this Annex includes the following additional obligations:

With respect to Party A: None  
With respect to Party B: None

(b) **Credit Support Obligations.**

(i) **Delivery Amount, Return Amount and Credit Support Amount.**

(A) **"Delivery Amount"** has the meaning specified in Paragraph 3(a).

(B) **"Return Amount"** has the meaning specified in paragraph 3(b).

(C) **"Credit Support Amount"** has the meaning specified in Paragraph 3.

(ii) **Eligible Collateral.** The following items will qualify as **"Eligible Collateral"** for the party specified:

|     |      | Party A | Party B | Valuation Percentage |
|-----|------|---------|---------|----------------------|
| (A) | Cash | YES     | YES     | 100%                 |

(iii) **Other Eligible Support.** The following items will qualify as "Other Eligible Support" for the party specified: None.

(iv) **Thresholds.**

(A) **"Independent Amount"** means with respect to Party A: N/A

**"Independent Amount"** means, with respect to Party B, on a particular Local Business Day the sum of all Independent Amounts specified in a Confirmation.

For all FX Transactions and Currency Option Transactions, on a particular Local Business Day, the sum of (i), (ii), (iii), (iv) and (v) below:

- (i) 2% of the Net Open Position (as defined below) calculated for Transactions involving currencies considered by Party A, in its sole discretion, to be Tier 1 currencies;
- (ii) 4% of the Net Open Position calculated for Transactions involving currencies considered by Party A, in its sole discretion, to be Tier 2 currencies;

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- (iii) 6% of the Net Open Position calculated for Transactions involving currencies considered by Party A, in its sole discretion, to be Tier 3 currencies;
  - (iv) 10% of the Net Open Position calculated for Transactions involving currencies considered by Party A in its sole discretion, to be Tier 4 currencies;
  - (v) 100% of the Net Open Position calculated for Transactions involving currencies considered by Party A, in its sole discretion, to be Tier 5 currencies.

For all Exotic Options, on a particular Local Business Day, the sum of (i), (ii),(iii), (iv) and (v) above, if any, plus (vi) below:

- (vi) the Risk Add-On (as defined below) for all Exotic Options (as defined below) in aggregate

For all other Transactions, as specified in writing, which may be by electronic communication, email, facsimile transmission, in the Confirmation for such Transaction or by such other means as the parties may agree from time to time.

Notwithstanding Section 9(b) of the Agreement, Party A may amend or modify Section 13(b)(iv)(A) of the Credit Support Annex (the "Independent Amount") with respect to FX Transactions and Currency Option Transactions, at any time in its sole discretion without the consent of Party B, and any such amendment or modification shall be effective solely upon notice to Party B. **Party A shall promptly send notice to Party B of any such change or modification.**

For purposes of the foregoing Paragraph 13(b)(iv)(A):

**"Currency Option Transaction"** shall have the meaning ascribed in the 1998 FX and Currency Option Definitions, as amended from time to time (as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association ("EMTA") and The Foreign Exchange Committee) ("**FX Definitions**") and for the avoidance of doubt, shall not include an option that would otherwise be deemed to be an Exotic Option.

**"Exotic Options"** means barrier options (and other non-vanilla options designated as such by Party A from time to time).

**"Net Open Position"** means for the aggregate amount owed to Party A by Party B, as calculated by Party A in the manner specified in Attachment 1 hereto (which may be modified from time to time by Party A in its reasonable discretion).

**"Risk Add-On"** means, for Exotic Options, such amount as determined by Party A in a commercially reasonable manner taking each currency pair and determining the close-out risk on such trade, in accordance with Party A's internal model (based on the underlying volatility of such currency pairs as determined by Party A, having aggregated offsetting transactions on a value date basis and across value dates where possible, in Party A's sole and absolute discretion).

**"Tier"** means each column identified as such in a chart delivered by Party A to Party B from time to time (it being understood that "Tier 1", "Tier 2", "Tier 3", "Tier 4" and "Tier 5", as applicable, shall refer to the volatility classification of the particular currency located in the column identified as such on such chart). Party B acknowledges and agrees that (i) the volatility classification or "Tier" for any currency may be changed by Party A in its sole discretion at any time without prior notice and (ii) if a currency pair contains currencies of different volatility classifications (or "Tiers") for purposes of the calculation of Net Open Position, the Transaction will be deemed to involve currencies of the highest Tier classification of the currencies in such pair; by way of example, a Transaction with Tier 4 and Tier 5 currencies shall be deemed to be a Tier 5 Transaction.

- (B) **"Threshold"** means with respect to Party A: Zero  
**"Threshold"** means with respect to Party B: Zero

provided however that if an Event of Default has occurred and is continuing with respect to such party, such party's Threshold shall be zero.

- (C) **"Minimum Transfer Amount"** means with respect to Party A: USD 250,000  
**"Minimum Transfer Amount"** means with respect to Party B: USD 250,000

provided however that if an Event of Default has occurred and is continuing with respect to such party, such party's Minimum Transfer Amount shall be zero.

- (D) **"Rounding."** The Delivery Amount and the Return Amount will be rounded up and down respectively to the nearest integral multiple of USD10,000.

(c) **Valuation and Timing.**

- (i) **"Valuation Agent"** means, for purposes of Paragraphs 3 and 5, the party making the demand under Paragraph 3, and, for the purposes of Paragraphs 4(d) and 6(d), the Secured Party.
- (ii) **"Valuation Date"** means any Local Business Day.
- (iii) **"Valuation Time"** means the close of business on the Local Business Day before the Valuation Date or date of calculation, as applicable; provided that the calculations of Value and Exposure will be made as of approximately the same time on the same day.
- (iv) **"Notification Time"** means 10:00 a.m., New York time, on the Local Business Day.
- (v) **"Transfer Timing"** The terms of Paragraph 4(b) are deleted and the following substituted therefor:

"Subject to Paragraphs 4(a) and 5, and unless otherwise specified, if a demand for the Transfer of Eligible Credit Support or Posted Credit Support is made by the Notification Time, then the relevant Transfer will be made by the close of business New York time on the day of demand. If such demand is made after the Notification Time, then the relevant Transfer will be made on the next Local Business Day."

- (d) **Conditions Precedent and Secured Party's Rights and Remedies.** The following Termination Events will be a "Specified Condition" for both parties: Illegality, Tax Event, Tax Event Upon Merger and Additional Termination Event.
- (e) **Substitution.**
- (i) **Substitution Date** has the meaning specified in Paragraph 4(d)(ii).
  - (ii) **Consent.** If specified here as applicable, then Pledgor must obtain the Secured Party's consent for any substitution pursuant to Paragraph 4(d): N/A.
- (f) **Dispute Resolution.**
- (i) **"Resolution Time"** means 1:00 p.m., New York time, on the Local Business Day following the date on which the notice of the dispute is given under Paragraph 5.
  - (ii) **Alternative.** The provisions of Paragraph 5 will apply.
- (g) **Holding and Using Posted Collateral.**
- (i) **Eligibility to Hold Posted Collateral; Custodians.** Either party and its Custodian will be entitled to hold Posted Collateral pursuant to Paragraph 6(b); *provided* that the following conditions applicable to it are satisfied:
    - (A) Party A or Party B, as applicable: Such party is not a Defaulting Party and is a commercial bank or trust company organized under the laws of the United States or a political subdivision thereof or a U.S. branch of a bank organized under the laws of Switzerland, having assets of at least \$10 billion and a long term debt or deposit rating of at least "Baa1" from Moody's and "BBB+" from S&P.
    - (B) Any Custodian appointed by a party must be a commercial bank or trust company organized under the laws of the United States or a political subdivision thereof or a U.S. branch of a bank organized under the laws of Switzerland, having assets of at least \$10 billion and a long term debt or deposit rating of at least "Baa1" from Moody's and "BBB+" from S&P.
    - (C) Posted Collateral may only be held in one or more accounts in the United States and any account established by Party A or Party B, as applicable, or its Custodian to hold Posted Collateral other than Cash shall be established and

maintained for the sole purpose of receiving deliveries of and holding Posted Collateral.

- (D) If a party itself or a Custodian appointed by it at any time may not hold Posted Collateral consistent with this Paragraph 13(g) or elects not to do so, such party shall promptly give notice to the other party.

Initially, the *Custodian* for Party A is: To be advised  
Initially, the *Custodian* for Party B is: **[PLEASE ADVISE]**

- (ii) Use of Posted Collateral. The provisions of Paragraph 6(c) will apply to Party A and Party B.
- (h) **Interest Amount.**
- (i) **Interest Rate.** The "Interest Rate" will be the rate per annum equal to the overnight Federal Funds Rate for each day Cash is held by the Secured Party as reported in Federal Reserve Publication H.15-519.
- (ii) **Transfer of Interest Amount.** The transfer of the Interest Amount will be made on the first Local Business Day of each calendar month.
- (iii) **Alternative to Interest Amount.** The provisions of Paragraph 6(d)(ii) will apply.
- (i) **Additional Representation(s).** None.
- (j) Other Eligible Support and Other Posted Support.
- (i) "Value" shall have no meaning with respect to Other Eligible Support.
- (ii) "Transfer" shall have no meaning with respect to Other Eligible Support.
- (k) **Demands and Notices.** Any demand, specification or notice under this Annex (each, a "Notice"), other than a Notice pursuant to Paragraph 4(d), may be delivered orally, including by telephone. If such Notice is delivered orally, such oral Notice shall be confirmed promptly in writing (a "Notice Confirmation") by electronic mail or actual delivery. Failure to provide that Notice Confirmation will not affect the validity of that oral Notice. All Notices shall be delivered to the following addresses.

Party A: UBS AG, Stamford Branch  
Collateral Management  
600 Washington Boulevard  
Stamford, Connecticut 06901  
Attention: Margin Specialist

Tel: (203) 719-6116  
Email: Sh-Coll-STM-OTC2@ubs.com

Party B:

[REDACTED]

(l) **Addresses for Transfers.** Addresses for Transfers of Collateral for each party shall be supplied on or before the date of initial Transfer hereunder.

(m) **Other Provisions.**

(i) **Paragraph 3. Credit Support Obligations.** Paragraph 3(b) of the Credit Support Annex is hereby amended to include the following at the end of thereof:

"Notwithstanding the provisions of Paragraph 13(b)(iv)(C), when the Credit Support Amount with respect to a Pledgor on a Valuation Date is zero, then for the purpose of any Return Amount due to such Pledgor, the Minimum Transfer Amount with respect to the Secured Party shall be zero."

(ii) **Paragraph 5. Dispute Resolution.** Paragraph 5 of the Credit Support Annex is hereby amended by deleting clauses (1) and (2) in their entirety and inserting in lieu thereof the following:

"(1) the Disputing Party will notify the other party and the Valuation Agent (if the Valuation Agent is not the other party) not later than the close of business on (X) the date that the Transfer is due in respect of such Delivery Amount or Return Amount in the case of (I) above, or (Y) the Local Business Day following the date of Transfer in the case of (II) above,

(2) Subject to Paragraph 4(a), the appropriate party will Transfer the undisputed amount to the other party not later than (X) the time delivery otherwise would have been due if no dispute had existed in the case of (I) above, or (Y) the close of business on the Local Business Day following the date of Transfer in the case of (II) above,"

(iii) **Paragraph 7. Event of Default.** Subparagraph (i) of Paragraph 7 of the Credit Support Annex is hereby amended by deleting the phrase "two Local Business Days" and inserting in lieu thereof the phrase "one Local Business Day".

(iv) **Paragraph 12. Definitions.** Paragraph 12 of the Credit Support Annex is hereby amended as follows: The definition of "Local Business Day" in the Definitions Section of this Agreement is hereby deleted in its entirety and replaced with the following: "Local Business Day" means a day on which commercial banks in New York City are open for business (including dealings in foreign exchange and foreign currency deposits);"

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(v) **General Conditions to Payment.** Without limiting the rights of a Non-defaulting Party or Non-affected Party under Section 6, the following is inserted at the end of Paragraph 4(a):

"Notwithstanding the foregoing, a party's right to suspend Transfers due to the condition precedent pursuant to Paragraph 4(a)(i), other than in respect of an Exempt Event of Default (as defined in the Schedule to the Agreement), shall only apply for a period not longer than 45 calendar days after the Non-defaulting Party or Non-affected Party has received a Termination Request (as defined in the Schedule to the Agreement) from the Defaulting Party or Affected Party. If the Non-defaulting Party does not declare an Event of Default or begin exercising its rights and remedies within such 45 calendar day period, such party shall be deemed to have waived the occurrence of such particular Event of Default, provided, however, that such waiver shall not apply to any Exempt Event of Default or any Event of Default as specified in Section 5(a)(vii)."

(vi) **ISDA 2014 Collateral Agreement Negative Interest Protocol.** Notwithstanding that Party B may not have adhered to the ISDA 2014 Collateral Agreement Negative Interest Protocol published by the International Swaps and Derivatives Association, Inc. on 12 May 2014 (the "Negative Interest Protocol"), the parties agree that this Annex shall be deemed to be a Protocol Covered Collateral Agreement; and the provisions of the Negative Interest Protocol shall apply to this Annex as if both parties were Adhering Parties to the Negative Interest Protocol with the Implementation Date deemed to be the date of this Annex. Capitalised terms used in this paragraph but not defined shall have the same meaning as set out in the Negative Interest Protocol.

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



Attachment 1

The Net Open Position shall be calculated by Party A in a commercially reasonable manner by determining the sum of the following:

(i) For Transactions involving currencies considered by Party A, in its sole discretion, to be classified as Tier 1 or Tier 2, the aggregate of the Net Position (as defined below) for each currency type, as applicable, after making the following adjustments, to the extent applicable and to the extent feasible at any time for Party A:

(I) for each currency type, as applicable, Party A shall net (or aggregate, as the case may be) the Net Position for FX Transactions and the Delta Equivalent Position (as defined below) for Currency Option Transactions (after giving effect to the netting provisions of the definition of "Netted Option" (as defined below)) across all value dates for all such Transactions;

(II) for each currency type, Party A shall determine the USD Equivalent of the amount calculated in clause (i)(I); and

(III) Party A shall calculate the sum of the amounts determined for each currency type pursuant to clause (i)(II).

(ii) For Transactions involving currencies considered by Party A, in its sole discretion, to be classified as Tier 3, Tier 4 or Tier 5, the aggregate of the Net Position for each such currency type after making the following adjustments, to the extent applicable and to the extent feasible at any time for Party A:

(I) for each currency type, Party A shall net (or aggregate, as the case may be) the Net Position for FX Transactions and the Delta Equivalent Position for Currency Option Transactions (after giving effect to the netting provisions of the definition of "Netted Option") for each value date;

(II) for each currency type, Party A shall determine the USD Equivalent of the amount calculated in clause (ii)(I);

(III) Party A shall calculate the sum of the amounts determined for each currency type pursuant to clause (ii)(II); and

(IV) Party A shall calculate the sum of the amounts determined pursuant to clause (ii)(III) for all value dates.

For purposes of this Attachment 1:

**"Delta"** means, in respect of each Currency Option Transaction, the amount calculated by Party A to be the change in option price for a change in the underlying price (as determined by Party A) for such Currency Option Transaction.

**"Delta Equivalent Position"** means, for each Currency Option Transaction, the Delta multiplied by the USD equivalent (as calculated by Party A in a commercially reasonable manner) of each currency to be received by Party A if such Currency Option Transaction were exercised, as calculated by Party A.



**“Netted Option”** means a Currency Option Transaction sold by Party A and owned by Party B which may be discharged and terminated together with a Currency Option Transaction sold by Party B and owned by Party A upon satisfying the following criteria:

- (i) each Currency Option Transaction being with respect to the same Put Currency and Call Currency;
- (ii) each having the same Expiration Date and Expiration Time;
- (iii) each being of the same style (i.e. either both being American Style Options or both being European Style Options);
- (iv) each having the same Strike Price; and
- (v) neither of which shall have been exercised by delivery of a Notice of Exercise (as defined below).

In the case of a partial discharge and termination (i.e., where the relevant Currency Option Transactions are for different amounts of the currency pair), only the portion discharged and terminated shall be considered a Netted Option.

**“Net Position”** means, as of a date of determination with respect to each currency of a FX Transaction, the net USD Equivalent of the amount of such currency payable or deemed payable to Party A by Party B.

**“Notice of Exercise”** means telephonic or other electronic notification (excluding facsimile transmission), given by the owner of a Currency Option Transaction or Exotic Option (each, an "Option") prior to or at the Expiration Time on the Expiration Date as agreed at the time the Option is entered into, as evidenced by the Confirmation.

**“USD Equivalent”** means, as of a particular date and time of determination in reference to a particular currency that is not the United States dollar, the United States dollar equivalent thereof as of such date or time, as applicable, as calculated by Party A in a commercially reasonable manner.

(Multicurrency – Cross Border)

# ISDA®

International Swap Dealers Association, Inc.

## SCHEDULE to the Master Agreement

dated as of November 25, 2019

between UBS AG (“*Party A*”)

and

████████████████████  
████████████████████  
████████████████████  
████████████████████

The parties agree to enter into this single ISDA Master Agreement dated as of the date above (the “*Agreement*”).

It is understood and agreed by the parties that for ease of administration, this single ISDA Master Agreement and Schedule is being executed so as to enable each applicable Party B to enter into Transactions with Party A and that each such Transaction shall be governed by and subject to the terms of this Agreement. The parties agree that this Agreement shall be treated as if it were a separate agreement with respect to Party A and each Party B, as if each such applicable Party B had executed a separate agreement naming only itself as Party B, and that no Party B shall have any liability under this Agreement for the obligations of any other Party B. All obligations owed or liabilities incurred by each Party B under this Agreement may be satisfied solely from the assets of the given Party B. This ISDA Master Agreement and Schedule supersede and replace any previously executed ISDA Master Agreement and Schedule between Party B and Party A.

Unless otherwise defined in this Schedule to the Agreement, capitalized terms used in this Schedule to the Agreement shall have the meanings specified in the Agreement.

Accordingly, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, agree as follows:

### Part 1. Termination Provisions.

(a) “*Specified Entity*” means in relation to Party A for the purpose of:

Section 5(a)(v), NONE

Section 5(a)(vi), NONE

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Section 5(a)(vii), NONE

Section 5(b)(iv), NONE

and in relation to Party B for the purpose of:

Section 5(a)(v), NONE

Section 5(a)(vi), NONE

Section 5(a)(vii), NONE

Section 5(b)(iv), NONE

- (b) **“Specified Transaction”** will have the meaning specified in Section 14 of this Agreement; provided that clause (a) of the definition shall be amended by inserting the words “, excluding any futures transaction, cleared over-the-counter derivative transaction or listed option transaction,” immediately before clause (b).
- (c) The **“Cross Default”** provisions of Section 5(a)(vi):  
will not apply to Party A  
will not apply to Party B
- (d) The **“Credit Event Upon Merger”** provisions of Section 5(b)(iv):  
will apply to Party A; provided that if Party A has a Credit Support Provider, then Section 5(b)(iv) will apply to the Credit Support Provider of Party A but not to Party A (which will be the Affected Party in connection with any such Credit Event Upon Merger); and  
will apply to Party B.
- (e) The **“Automatic Early Termination”** provision of Section 6(a):  
will not apply to Party A  
will not apply to Party B  
provided that if the Event of Default specified in Section 5(a)(vii)(1), (3), (4), (5), (6) or, to the extent analogous thereto, (8) is governed by a system of law that does not permit termination to take place after the occurrence of the relevant Event of Default with respect to a party, then the Automatic Early Termination provision of Section 6(a) will apply to such party.
- (f) **Payments on Early Termination.** For the purpose of Section 6(e) of this Agreement:  
(i) Market Quotation will apply.  
(ii) The Second Method will apply.
- (g) **“Termination Currency”** means United States Dollars.

- (h) **Additional Termination Event** will apply.

The following shall constitute an Additional Termination Event with respect to Party B:

- (i) **NAV Decline.** The Net Asset Value of Party B as of the close of business on the last NY Business Day of the immediately preceding calendar month (as reported in a Month-End NAV Statement):
- (A) declined by 25% or more from the Net Asset Value of Party B as of the close of business on the last NY Business Day of the second preceding calendar month (as reported in a Month-End NAV Statement); or
  - (B) declined by 50% or more from the Net Asset Value of Party B as of the close of business on the last NY Business Day of the immediately preceding calendar year (as reported in a Month-End NAV Statement).

For the purposes of (A) and (B) above, any decline in Net Asset Value shall take into account any withdrawals, redemptions and subscriptions. For purposes of this Additional Termination Event, Party B will be the sole Affected Party.

- (ii) **Change of Trading Manager.** [REDACTED] (the “**Investment Manager**”) ceases to be the investment advisor to Party B or ceases to be significantly and regularly involved in the investment decisions of Party B, and shall not have been replaced by (A) an affiliate of the Investment Manager, (B) an entity with substantially the same management that is significantly involved in the investment decisions of Party B, or (C) another person or entity as to which Party A has not made an objection, having a commercially reasonable basis, in writing within fifteen (15) NY Business Days following notice from Party B. For purposes of this Additional Termination Event, Party B will be the sole Affected Party.
- (iii) **Financial Information Delivery.** Party B fails to furnish any of the Audited Annual Statement, Month-End NAV Statement or Oral NAV Estimate (each as defined in Part 3 herein) within the defined time periods set forth in Part 3 herein (including the notice requirements and relevant cure period set forth in Part 3 herein). For purposes of this Additional Termination Event, Party B will be the sole Affected Party;
- (iv) **Party B PB Default.** There occurs and is continuing an Event of Default (as defined in the Account Agreement) under the Client Account Agreement Prime Brokerage Services between Party B and UBS Securities LLC dated as of November 25, 2019 (as may be amended and/or restated from time to time, the “**Account Agreement**”), an Enforcement Notice (as defined in the Account Agreement) has been issued to Party B and, for the avoidance of doubt, such event has not been cured pursuant to the P72 Additional Cure Right (as defined in the Account Agreement) (in each case, pursuant to the terms of the Account Agreement) (a “**PB Event of Default**”). For purposes of this Additional Termination Event, Party B will be the sole Affected Party, provided that this Additional Termination Event shall not apply if Party B has issued a Request to Stop Cross Margining and the relevant Cross-Margin Cut Off has expired (in each case, pursuant to the terms of, and as defined in, the Account Agreement). For purposes of this Additional Termination Event, Party B will be the sole Affected Party;

- (v) **Regulatory Sanction.** Conviction of, or guilty plea by, Steven A. Cohen in a criminal proceeding (brought in a court of competent jurisdiction) in respect of a crime related to securities fraud, any aspect of the securities or investment services industry, or the business of Party B; provided that the associated fine, penalty or disgorgement in connection with such criminal conviction or guilty plea is equal to or greater than \$500,000,000 (a “**Regulatory Sanction**”), provided further that if Party A has not notified Party B (via email to [REDACTED]) that it is terminating this Agreement as a result of such Regulatory Sanction within 120 days of public announcement of such criminal conviction of, or guilty plea by, Steven A. Cohen (for the avoidance of doubt, an announcement shall be public if it has already been reported or at such time is being reported, in either case, by a widely-disseminated news or wire service), then Party A shall be deemed to have waived the occurrence of the Regulatory Sanction and such Regulatory Sanction shall be deemed to not have occurred. For purposes of this Additional Termination Event, Party B will be the sole Affected Party;

The occurrence of any of the following events in (vi) and (vii) below shall constitute an Additional Termination Event with respect to Party A:

- (vi) **Ratings Agency Downgrade.** On any date, the occurrence of any of the following events:
- (A) the long-term, senior, unsecured debt rating of Party A or Party A’s Credit Support Provider (if any) falls below (1) “Baa2” by Moody's Investors Service, Inc. or its successor (“**Moody’s**”), or (2) “BBB” by Standard & Poor's Rating Services (a division of The McGraw-Hill Companies, Inc.) or its successor (“**S&P**”); or
  - (B) S&P or Moody’s ceases to rate Party A or Party A’s Credit Support Provider (if any).

For purposes of this Additional Termination Event Party A will be the sole Affected Party.

- (vii) **UBS PB Closeout Event.** There occurs a Closeout Event as defined in the Account Agreement, Party B has notified Party A of its intent to exercise its remedial rights under the Account Agreement, and, for the avoidance of doubt, such event has not been cured pursuant to the UBS Additional Cure Right as defined in the Account Agreement (in each case, pursuant to the terms of, and as defined in, the Account Agreement) (“**UBS Closeout Event**”). For purposes of this Additional Termination Event Party A will be the sole Affected Party, provided that this Additional Termination Event shall not apply if Party B has issued a Request to Stop Cross Margining and the relevant Cross-Margin Cut Off has expired (in each case, pursuant to the terms of, and as defined in, the Account Agreement).

## Part 2. Tax Representations.

- (a) **Payer Representations.** For the purpose of Section 3(e) of this Agreement, Party A will make the following representation and Party B will make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, provided that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) **Payee Representations.** For the purpose of Section 3(f) of this Agreement, Party A and Party B make the representations specified below, if any:

- (i) The following representation will apply to Party A and will not apply to Party B:

(A) For each Party B organized under the laws of (i) a state in the United States of America, (ii) the Cayman Islands or (iii) Anguilla, Party A makes the following representations:

(i) in respect of each Transaction that Party A enters into under this Agreement through an Office that is located in the U.S., or for every Transaction in which personnel of Party A located in the U.S. materially participated, Party A makes the following representation to Party B: for US federal income tax purposes, Party A is acting as nominee on behalf of UBS Securities LLC, a person that is a “United States person” as that term is defined under Section 7701(a)(30) of the US Internal Revenue Code (“*Code*”) and an “exempt recipient” as that term is defined in section 1.6049-4(c)(1)(ii) of the U.S. Treasury Regulations (“*Regulations*”).

(ii) In respect of each Transaction that Party A enters into under this Agreement through an Office that is not located in the U.S., and in which no personnel of Party A located in the U.S. materially participated, Party A makes the following representations to Party B:

(a) No payment received or to be received by Party A under this Agreement will be effectively connected with Party A’s conduct of a trade or business within the U.S. It is fully eligible for the benefits of the “Business Profits” or “Industrial and Commercial Profits” provision, as the case may be, the “Interest” provision or the “Other Income” provision (if any) of the Specified Treaty with respect to any payment described in such provisions and received or to be received by it in connection with this Agreement and no such payment is attributable to a trade or business carried on by it through a permanent establishment in the Specified Jurisdiction.

If such representation applies, then:

“*Specified Treaty*” means, with respect to a Transaction, the tax treaty applicable between Switzerland and the United States of America.

“*Specified Jurisdiction*” means the United States of America.

- (b) Party A is a ‘non-U.S. branch of a foreign person’ as that term is used in section 1.1441-4(a)(3)(ii) of the Regulations, and Party A is a ‘foreign person’ as that term is used in section 1.6041-4(a)(4) of the Regulations.
- (ii) The following representation will not apply to Party A and will apply to Party B:

Party B makes the representation as set forth on Appendix 2 attached hereto, as such Appendix may be amended by Party B from time to time, provided that any such amendment by Party B must also be agreed in writing by Party A.

**Part 3. Agreement to Deliver Documents.**

For the purpose of Sections 4(a)(i) and (ii) of this Agreement, each party agrees to deliver the following documents, as applicable:

(a) Tax forms, documents or certificates to be delivered are:

| <b>Party required to deliver document</b> | <b>Form/Document/Certificate</b>  | <b>Date by which to be delivered</b>                |
|---|---|---|
| Party A                                   | With respect to each Transaction that is entered into under this Agreement whereby Party A is acting as nominee on behalf of UBS Securities LLC, a person that is a “United States person” as that term is defined under Section 7701(a)(30) of the Code, a duly completed and executed U.S. Internal Revenue Service Form W-8IMY (or successor thereto) for UBS AG, together with the required schedule and a duly executed and completed U.S. Internal Revenue Service Form W-9 for UBS Securities LLC. | Promptly upon written request of Party B.           |
| Party A                                   | With respect to each Transaction that is entered into under this Agreement through an Office of Party A that is not located in the U.S., one duly executed and completed U.S. Internal Revenue Service Form W-8BEN-E (or any successor of such form).   | Promptly upon written request of Party B.           |
| Party B                                   | As set forth on Appendix 2 attached hereto.   | Promptly upon written request of Party A.           |
| Party A and Party B                       | Any form or document that may be required or reasonably requested to allow the other party to make payments under this Agreement without any deduction or withholding for or on the account of any Tax or with such deduction or withholding at a reduced rate.   | Promptly upon reasonable demand by the other party. |

(b) Other documents to be delivered are:

| <b>Party required to deliver document</b> | <b>Form/ Document/ Certificate</b>                      | <b>Date by which to be delivered</b>      | <b>Covered by Section 3(d) Representation?</b> |
|---|---|---|--|
| Party A and Party B                       | Evidence of the authority of each person executing this | On or before execution of this Agreement. | Yes  |

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| Party required to deliver document | Form/ Document/ Certificate   | Date by which to be delivered  | Covered by Section 3(d) Representation? |
|------------------------------------|---|--|---|
|                                    | Agreement or, as the case may be, a Confirmation on behalf of such party or any Credit Support Provider of such party.  |  |   |
| Party A                            | Most recent audited annual financial statements of Party A (or if Party A has a Credit Support Provider, Party A’s Credit Support Provider).  | 150 calendar days following the end of the fiscal year; <u>provided that</u> if Party A fails to deliver such information within the relevant time period specified above, Party A shall have a cure period until 6:00 p.m. New York time on the 10 <sup>th</sup> NY Business Day following the NY Business Day on which Party B notifies Party A (via email to OL-P72-Notifications@ubs.com) of such failure. Party A shall be deemed to have satisfied such delivery requirement by making such report available to the general public by publication thereof on its website or on the U.S. Securities and Exchange Commission EDGAR information retrieval system; <u>provided that</u> Party A will promptly make actual delivery to Party B (upon request) to the extent Party B is unable to retrieve such report from Party A’s website or the U.S. Securities and Exchange Commission EDGAR information retrieval system. | Yes                                     |
| Party B                            | Most recent audited year-end financial statements of Party B (“ <i>Audited Annual Statement</i> ”); <u>provided that</u> if the outstanding notional of all Transactions is zero for the last 90 days of the prior calendar year and there are no Transactions on the date of request, then Party B may provide a waiver request to Party A to provide an unaudited | 150 calendar days following the end of the fiscal year; <u>provided that</u> if Party B fails to deliver such information within the relevant time period specified above, Party B shall have a cure period until 6:00 p.m. New York time on the 10 <sup>th</sup> NY Business Day following the NY Business Day on which Party A notifies Party B (via email to  | Yes                                     |

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| Party required to deliver document | Form/ Document/ Certificate   | Date by which to be delivered   | Covered by Section 3(d) Representation? |
|------------------------------------|---|---|---|
|                                    | annual financial statement, rather than an audited annual financial statement, which waiver shall be deemed to be accepted and agreed to if Party A does not object within twenty (20) calendar days of receipt of such waiver request. | [REDACTED] of such failure.   |   |
| Party B                            | The most recent statement of Party B's Net Asset Value, as of the last day of any applicable calendar month (a " <i>Month-End NAV Statement</i> ").   | With respect to any applicable calendar month, within 30 calendar days after the last day of such applicable calendar month, <u>provided that</u> if Party B fails to deliver such information within the relevant time period specified above, Party B shall have a cure period until 6:00 p.m. New York time on the fifth NY Business Day following the NY Business Day on which Party A notifies Party B (via email to [REDACTED] of such failure. | Yes                                     |
| Party B                            | [REDACTED]  | [REDACTED]  | No                                      |

| <b>Party required to deliver document</b> | <b>Form/ Document/ Certificate</b>   | <b>Date by which to be delivered</b>                          | <b>Covered by Section 3(d) Representation?</b> |
|---|--|---|--|
|   | light of a serious market dislocation at the time, and (iii) under no circumstances whatsoever shall the provision of an oral estimate of Net Asset Value by Party B to Party A result in any right whatsoever of Party A under any agreement to designate the occurrence of a default, Event of Default, NAV Event, Lockup Termination Event, termination event or other similar event (however described). |   |  |
| Party A and Party B                       | Any Credit Support Document with respect to such party specified in Part 4 of this Schedule.   | On or prior to the execution by such party of this Agreement. | Yes  |

For the avoidance of doubt, the requirement to deliver financial information under this Part 3(b) shall be satisfied if Party B delivers such information under another agreement with any affiliate of Party A.

Part 4. **Miscellaneous.**

(a) **Addresses for Notices.** For the purpose of Section 12(a) of this Agreement:

Address for notices or communications to Party A: all notices or communications to Party A with respect to a particular Transaction shall be sent per the contact information reflected in the Confirmation of that Transaction, and any other notices to Party A, including any notices pursuant to Sections 5 or 6 hereunder, shall be sent to:

UBS AG  
1285 Avenue of the Americas  
New York, NY 10019  
Attention: Legal Department – Documentation Unit

With a mandatory copy to: SH-UBSLegalNotices-Amer@ubs.com

Party B may deliver any statements contemplated in Part 3(b) electronically to SH-USRCHedgeFunds@ubs.com or as otherwise agreed between the parties.

Address for notices or communications to Party B:

Notices with respect to margin and demands for payment or repayment under this Agreement shall be sent to Party B by email to [REDACTED]

Notices with respect to payment or delivery failures shall be sent to Party B by email to [REDACTED] and [REDACTED]

With respect to each Party B (except as set forth below):

c/o [REDACTED]  
[REDACTED]  
[REDACTED]  
Attention: [REDACTED]  
Facsimile No.: [REDACTED]  
Telephone No.: [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

With respect to [REDACTED]  
[REDACTED]  
[REDACTED] as Party B:

c/o [REDACTED]  
[REDACTED]  
[REDACTED]  
Attention: [REDACTED]  
Facsimile No.: [REDACTED]  
Telephone No.: [REDACTED]

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[Redacted]

With respect to [Redacted] as Party B:

c/o [Redacted]

Attention: [Redacted]  
Facsimile No.: [Redacted]  
Telephone No.: [Redacted]

and

[Redacted]

(b) **Process Agent.** For the purpose of Section 13(c) of this Agreement:

Party A appoints as its Process Agent: Not Applicable

Party B appoints as its Process Agent: [Redacted]

(c) **Offices.** The provisions of Section 10(a) will apply to this Agreement.

(d) **Multibranch Party.** For the purpose of Section 10(c) of this Agreement:

Party A is a Multibranch Party and may act through the following branches: England and Wales, Hong Kong, United States of America, Singapore, Australia and Switzerland.

Party B is not a Multibranch Party.

(e) **Calculation Agent.**

(i) The Calculation Agent is Party A, unless (1) otherwise specified in a Confirmation in relation to the relevant Transaction, or (2) an Event of Default has occurred and is continuing with respect to Party A, in which case Party B shall select a leading dealer from the list of dealers below to act as Calculation Agent (such leading dealer, a "**Substitute Calculation Agent**"). The list of potential leading dealers to act as Substitute Calculation Agent shall be Bank of America Merrill Lynch, Barclays, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan and Morgan Stanley and their respective affiliates; provided that such list may change from time to time as mutually agreed upon in writing by the parties hereto, but shall never include an affiliate of either party.

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- (ii) Notwithstanding the foregoing, if Party B in good faith has a commercially reasonable basis for disagreement with any calculation or determination (including, for the avoidance of doubt, adjustments) made by the Calculation Agent, then Party B may express such disagreement by close of business on the third Local Business Day after receipt of any such calculation or determination (any such timely disagreement, a “*Dispute*”). With respect to a Dispute, upon request, Party B shall specify in reasonable detail: (i) Party B's basis for dispute, together with supporting calculations or evidence, (ii) the amount of Party B's calculation or the result of Party B's determination and (iii) and in the case of a determination, if ascertainable, the approximate amount of the difference between applying the Calculation Agent's determination and applying Party B's determination.
  - (iii) The amount that is not subject to the Dispute (the “*Undisputed Amount*”) shall be paid or delivered, as the case may be, as scheduled for the relevant Transaction, and any previously transferred disputed amounts or deliveries shall be returned promptly.
  - (iv) Party A and Party B shall negotiate in good faith to resolve the Dispute as promptly as practicable. If Party A and Party B are unable to reach agreement as to the Dispute within one Local Business Day (by close of business) of the date on which Party B notifies Party A of the dispute (such deadline, the “*Dispute Resolution Deadline*”), then clause (A) or (B) below, as applicable, shall apply.
    - A. With respect to any calculation or determination made by the Calculation Agent that is susceptible to resolution by arithmetic averaging, unless otherwise mutually agreed in writing by both parties, by 1 p.m. New York time on the Local Business Day following the Dispute Resolution Deadline, each of Party A and Party B will request two independent third parties which are (i) leading dealers for the relevant Transaction and (ii) not affiliates of either party (each such third party, an “*Independent Calculation Agent*”) (i.e., four Independent Calculation Agents total) to provide their respective calculations with respect to the subject of the Dispute. The new calculation or determination will be, if more favorable to Party B than the original calculation, the arithmetic average of those alternative calculations obtained (or if only one calculation is obtained, such calculation).
    - B. With respect to any determination made by the Calculation Agent that is not susceptible to resolution by arithmetic averaging, at or prior to the Dispute Resolution Deadline, Party A and Party B will mutually agree on an Independent Calculation Agent to provide its own determination, which shall be the binding determination. If the parties are unable to mutually agree on an Independent Calculation Agent to make the relevant determination by the Dispute Resolution Deadline, then each party shall select one Independent Calculation Agent within a reasonable timeframe, and the two selected Independent Calculation Agents shall select a third Independent Calculation Agent to make the relevant determination, which shall be the binding determination. It being understood, if the Independent Calculation Agent does not so provide an alternative determination by 12:00 noon New York time on the Local Business Day that is four Local Business Days after the date on which Party B notifies Party A of the dispute (such fourth Local Business Day, the “*Dispute Resolution Date*”), then the Calculation Agent's original calculations or determinations will be used.

Any calculation or determination made pursuant to this section by any Independent Calculation Agent will be binding in the absence of manifest error.

- (v) Party A will notify Party B of its recalculation of the Disputed Amount and any resulting adjustments (such Disputed Amount, as adjusted pursuant hereto, the “*Adjusted Amount*”). If such notice is given prior to 2:00 p.m. New York time on the Dispute Resolution Date, the applicable party shall transfer the Adjusted Amount, if any, by 6:00 p.m. New York time on such Dispute Resolution Date. If such notice is given after 2:00 p.m. New York time on the Dispute Resolution Date, the applicable party shall transfer the Adjusted Amount, if any, by 6:00 p.m. New York time on the Local Business Day following the date on which such notice is given.
- (vi) The costs (if any) relating to a Substitute Calculation Agent or Independent Calculation Agent shall be borne equally by both parties.
- (f) **Credit Support Document.** Details of any Credit Support Document:
- (i) In relation to both parties, the Credit Support Annex attached to this Schedule.
  - (ii) In relation to both parties, any Control Agreement. “*Control Agreement*” has the meaning provided in the Credit Support Annex.
- (g) **Credit Support Provider.** Credit Support Provider means:
- In relation to Party A: Not Applicable
- In relation to Party B: Not Applicable
- (h) **Governing Law.** This Agreement and each Confirmation shall be construed in accordance with, and all matters arising out of or relating in any way whatsoever to this Agreement or any Transaction (whether in contract, tort or otherwise) shall be governed by, the laws of the State of New York, specifically New York General Obligations Laws, Sections 5-1401 and 5-1402, (without reference to any choice of law rules that would result in the application of the law of any other jurisdiction).
- (i) **Severability.** If any provision of this Agreement is in violation of applicable law, that provision will be deemed modified or, if necessary, rescinded to the extent necessary in order to comply with applicable law. All other provisions of this Agreement shall remain in full force and effect.
- (j) **Netting of Payments.** Subparagraph (ii) of Section 2(c) of this Agreement will apply, except that such subparagraph (ii) will not apply for the following Transactions or groups of Transactions which shall be treated separately and netted against the same type of Transactions: (1) FX Transactions (including FX Transactions resulting from the exercise of Currency Option Transactions), (2) premium payable under Currency Option Transactions (each of (1) and (2) as defined in the 1998 FX and Currency Option Definitions), (3) Commodity Transactions (as defined in the 2005 ISDA Commodity Definitions) and (4) any other Transactions or groups of Transactions for which the parties hereto mutually agree in writing from time to time that such subparagraph (ii) will not apply. Notwithstanding the foregoing, if operationally feasible and effected for other similarly-situated swap counterparties, then Party A shall (upon notice to Party B) not apply subparagraph (ii) of Section 2(c) to all Transactions under this Agreement (except that (i) obligations to make payments pursuant to FX Transactions or Currency Option Transactions shall be netted, satisfied and discharged only against obligations to make payments arising out of the same or other FX Transactions or Currency Option Transactions and (ii) Premiums in respect

of Currency Option Transactions shall be netted, satisfied and discharged only against other Premiums in respect of Currency Option Transactions).

- (k) “*Affiliate*” shall have the meaning specified in Section 14 of this Agreement with respect to Party A, and with respect to Party B shall mean none.
- (l) **Construction.** Wherever the word “including” is used herein, it shall be deemed to mean “including, without limitation”.

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Part 5. **Other Provisions.**

- (a) **Definitions.** Unless otherwise specified in a Confirmation with respect to the relevant Transaction, this Agreement and each Confirmation are subject to and governed by the definitions and provisions contained in the 2006 ISDA Definitions (the “**2006 ISDA Definitions**”), as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”); provided that Supplement number 16 to the 2006 ISDA Definitions (published by ISDA on August 8th, 2009) shall be excluded from the 2006 ISDA Definitions. For these purposes, all references in the 2006 ISDA Definitions to a “Swap Transaction” shall be deemed to apply to each Transaction under this Agreement. If in relation to any Transaction there is any inconsistency between the 2006 ISDA Definitions, this Agreement, any Confirmation and any other definitions published by ISDA that are incorporated into any Confirmation, and the relevant Confirmation does not indicate which terms prevail, then the following will prevail for purposes of such Transaction in the order of precedence indicated: (i) the relevant Confirmation; (ii) such other definitions published by ISDA; (iii) the 2006 ISDA Definitions; and (iv) this Agreement.
- (b) **Bankruptcy Code Representation.** The parties hereto intend that (i) this Agreement shall be a “master agreement” for purposes of Section 101(53B) of Title 11 of the United States Code, as amended (the “**Bankruptcy Code**”) and 12 U.S.C. Section 1821 (e)(8)(D)(vii) or any successor provisions, (ii) this Agreement constitutes a “master netting agreement” within the meaning of Section 101(38A) of the Bankruptcy Code, and (iii) the provisions of this Agreement constitute “contractual rights” within the meaning of Sections 555, 556, 559, 560 and 561 of the Bankruptcy Code.
- (c) **Limitation on Designation of Early Termination Date.** Notwithstanding any other provision herein, if a party (for the purposes of this Part 5(c), “**X**”) receives written notice from the other party (for the purposes of this Part 5(c), “**Y**”) (provided that any such notice from Party B must be from an Authorized Representative, James Antoszewski or Ariel Berezowski) that there has occurred in respect of this Agreement a penalty, breach, default, termination or similar event (except for a Tax Event) applicable to Y as the relevant party, sole Affected Party or Defaulting Party (such event, a “**Penalty Event**”), X shall have no further right, and shall be deemed to have waived its right, to take any remedial action against Y as a result of such Penalty Event, after twenty (20) calendar days have elapsed following the date on which X receives such notice, in which case such event shall be deemed to have never occurred or existed. The parties agree that for the purposes of the foregoing sentence, Party B’s delivery of any statement of Net Asset Value shall be deemed to be notice of any Penalty Event under this Agreement (without any further action on Party B’s part) related to the status, level or any decline in respect of Party B’s Net Asset Value, or any notice or representation concerning Net Asset Value. Upon X waiving its right to take remedial action as provided herein, such Penalty Event shall be deemed to not have occurred and to be no longer continuing.
- (d) **General Conditions to Payment.** Notwithstanding any other provision herein, if a party (for the purposes of this Part 5(d), “**X**”) exercises its right to withhold a payment or delivery obligation under Section 2(a)(i) by reason of an event specified in Section 2(a)(iii) (a “**Payment Suspension Event**”), then the other party (for the purposes of this Part 5(d), “**Y**”) may give written notice (a “**Payment Resumption Notice**”) to X with respect to such Payment Suspension Event (provided that in the case of Party B, any such notice must be from an Authorized Representative, James Antoszewski or Ariel Berezowski) requiring X to resume performance, in which case X shall only have the right to continue withholding performance for a period of no more than 20 calendar days following delivery of the relevant Payment Resumption Notice (the “**Payment Suspension Period**”). Immediately following the Payment Suspension Period, the obligations of X under

Section 2(a)(i) shall no longer be subject to the condition precedent that such Payment Suspension Event shall not have occurred and be continuing. In no case shall the obligations of any party under Section 2(a)(i) be subject to clause (3) of Section 2(a)(iii) or the condition precedent that no Potential Event of Default with respect to the other party has occurred and is continuing. In addition, neither party shall have any right, whether pursuant to applicable law or otherwise, to suspend performance of any obligation under this Agreement other than as expressly provided in this Agreement.

- (e) **Additional Representations.** Section 3 of this Agreement is hereby amended by adding at the end thereof the following subsections:

“(g) **No Reliance.** In connection with the negotiation of, the entering into, and the confirming of the execution of, this Agreement, any Credit Support Document to which it is a party, and each Transaction: (i) it is acting as principal (and not as agent or in any other capacity, fiduciary or otherwise); (ii) the other party is not acting as a fiduciary or financial or investment advisor for it; (iii) it is not relying upon any representations (whether written or oral) of the other party other than the representations expressly set forth in this Agreement, any Credit Support Document or any Confirmation; (iv) the other party has not given to it (directly or indirectly through any other person) any advice, counsel, assurance, guaranty, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit (either legal, regulatory, tax, financial, accounting, or otherwise) of this Agreement, any Credit Support Document, or any Transaction; (v) it has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisors to the extent it has deemed necessary, and it has made its own investment, hedging, and trading decisions based upon its own judgment and upon any advice from such advisors as it has deemed necessary, and not upon any view expressed by the other party; (vi) all trading decisions have been the result of arm’s length negotiations between the parties; and (vii) it is entering into this Agreement, any Credit Support Document and any Transaction with a full understanding of all of the risks hereof and thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks. Further, each Transaction entered into in connection with this Agreement is suitable and appropriate for Party B on the date such Transaction is entered into.

(h) **Eligible Contract Participant.** It is an “eligible contract participant” within the meaning of sub-Section 1a(18) of the Commodity Exchange Act, as amended (7 U.S.C. § 1a(18)), and the material terms of each Transaction will be individually negotiated and tailored by it.

(i) **Investment Manager Authorized as Agent.** Party B represents and warrants, on and as of the date hereof, on the date on which it enters into a Transaction, and on and as of each date this Agreement or any Transaction remains outstanding to Party A that: (i) each entity identified on Appendix 1 as the relevant Investment Manager and any permitted successors in accordance with Part 1(h)(ii) (for the purposes of this representation only, the “**Investment Manager**”) is duly authorized to act as Party B’s agent in entering into and confirming Transactions and receiving notices to Party B under this Agreement, and that the Investment Manager’s entering into or confirmation of any Transaction shall be sufficient to bind Party B, (ii) each Transaction entered into under this Agreement will be entered into in accordance with, and will at all times comply with, applicable investment policies, guidelines or other requirements of Party B (if any, as may be adopted or amended from time to time by Party B) that may affect the due authorization or validity of any

Transaction or the Agreement and (iii) Party B is bound as principal of any Transaction entered into or purported to be entered into by the Investment Manager on behalf of Party B.

- (f) **Non-Public Information.** Each party represents to the other party on the date it effects a Transaction referencing a security: (i) with respect to a Transaction on a security listed and primarily traded on a U.S. securities exchange, it is not entering into such Transaction “on the basis of” (as defined in Rule 10b5-1(b) under the U.S. Securities Exchange Act of 1934, as amended), any material, non-public information concerning the issuer of such security in violation of applicable securities laws, (ii) for other Transactions other than those referenced in (i) above, it is not entering into such Transaction on the basis of any material, non-public information concerning the issuer of such security in violation of applicable securities laws and (iii) it has policies and procedures in place designed to ensure that it will make all disclosures required under Applicable Law regarding any exposure it obtains to the securities under the Transaction. Notwithstanding anything to the contrary in this Agreement, any misrepresentation or breach of the representation of this Part 5(f) by Party B shall, upon notice via email to [REDACTED] (A) constitute an Additional Termination Event with respect to which (x) Party B is the sole Affected Party and (y) only those certain Transactions directly related to the breach shall be the sole Affected Transactions under the Agreement and (B) not result in an Event of Default or default (however so described) under this Agreement or any other agreement.
- (g) **Absence of Certain Events and Litigation.** Sections 3(b) and 3(c) of this Agreement are deleted and replaced with “[Section intentionally deleted]”.
- (h) **Securities Act Representations.** If any Transaction and/or the instrument underlying a Transaction is not otherwise excluded from the coverage, or otherwise exempt from the registration requirements, of the United States Securities Act of 1933, as amended (the “*Securities Act*”), then each party makes the following representations, warranties and covenants with respect to such Transaction, and such representations, warranties and covenants shall remain in full force and effect whenever the offeree or buyer of the Transaction and/or the offeree or buyer of the instrument underlying the Transaction (the “*Offeree*”) shall enter into a Transaction, or make any payment or delivery relating to a Transaction:
- (I) Each party is entering into the Transaction for its own account as principal, and not with a view to, or for, resale, distribution or fractionalization thereof, in whole or in part.
  - (II) Each party acknowledges its understanding that the offer and sale of any Transaction with the other party is intended to be excluded from the coverage of, or otherwise exempt from registration under, the Securities Act, by virtue of Section 4(a)(2) of the Securities Act. In furtherance thereof, each party represents and warrants to the other party that (i) it has the financial ability to bear the economic risk of its investment, including a loss of its entire investment, (ii) it is an “accredited investor” as that term is defined under Regulation D under the Securities Act, and (iii) it has the knowledge and experience of investing in instruments similar to the Transaction and is capable of evaluating the risks and merits of the Transaction and has, or has had an opportunity to request, such information as it deemed necessary to make such evaluation.
  - (III) Each party understands that the Transaction has not been, and is not intended to be, registered under the Securities Act or under the securities laws of certain states and, therefore, cannot be resold, pledged, assigned or otherwise disposed of unless an exclusion from the coverage of the Securities Act, or an exemption for such resale, pledge, assignment or disposition is available. Unless the parties have otherwise agreed, neither party is obliged to register the

Transaction or to assist the Offeree in complying with any exclusion from the coverage the Securities Act, or with any exemption from registration under the Securities Act or state securities laws.”

(i) ***Country-Specific Underlier Representations and Covenants.***

(I) Indian Transactions.

The following paragraph does not apply if Party B is party to the Notice Regarding Derivative Products Linked to Indian Securities or Indices issued by Party A and the related Letter regarding the tax matters in connection with the Portfolio Swap Master Confirmation entered into with Party A or any of its affiliates or branches with payout linked to Indian securities or indices:

Party B acknowledges and agrees that it may not transact with Party A any over-the-counter derivatives transaction that references a security listed on any securities exchange located in India (each such transaction a “***Restricted Market Transaction***”) without first negotiating with Party A terms specific to those markets, including representations and warranties, reasonably requested by Party A at such time to enable it to comply with local market regulations. Notwithstanding anything to the contrary in this Agreement, if Party B transacts with Party A prior to the written agreement of such local market terms, this shall constitute the occurrence of an Additional Termination Event with such Restricted Market Transactions as the sole Affected Transactions and with Party B as the sole Affected Party, unless the parties otherwise agree on terms specific to the relevant market to facilitate such trading prior to the earlier of (a) the month-end of the calendar month in which such potential Additional Termination Event occurs or (b) the close of business on the fifth (5<sup>th</sup>) NY Business Day following Party A's notice of such Additional Termination Event. For the avoidance of doubt, entry into the transaction prior to a written agreement of such local terms shall not be deemed to constitute any waiver by Party A of the occurrence of that Additional Termination Event unless the parties have agreed otherwise.

(II) Taiwanese Transactions.

- (a) Party B represents and warrants, on each date on which a Transaction on shares listed in Taiwan is entered into, and at all times until the termination of such Transaction, that Party B is a fund domiciled outside Taiwan and outside the PRC (as defined below) (excluding Hong Kong and Macau) and investments in Party B utilizing funds sourced from Taiwan or PRC do not represent a material portion of Party B's assets under management. Notwithstanding anything to the contrary in this Agreement, Party B's breach of this representation and warranty shall, upon three (3) NY Business Days' notice via email to [REDACTED] (A) constitute an Additional Termination Event with respect to which (x) Party B is the sole Affected Party and (y) only those certain Transactions directly related to the breach shall be the sole Affected Transactions under the Agreement and (B) not result in an Event of Default or default (however so described) under the Agreement or any other agreement.
- (b) Party B authorizes, instructs and empowers Party A and its affiliates to submit all such information and file all such reports with the regulatory authorities of Taiwan regarding Party B, the relevant Transactions, or otherwise, in each case as may be required by the Taiwan Regulations Governing Investments in Securities by Overseas Chinese and Foreign Nationals or otherwise as may reasonably be requested by Taiwan authorities and waives any objection Party B may have thereto on the grounds of confidentiality or otherwise.

- (c) Party B undertakes and agrees that it will upon request provide Party A or, to the extent permitted by the relevant governmental or regulatory authority, provide directly to such governmental or regulatory authority, such additional information, from time to time, that Party A or its affiliates deems necessary or appropriate in order to comply with any request by any governmental or regulatory authority or the court of competent authority or if so required under application regulations in Taiwan.

(III) Chinese Transactions.

Party B makes the following representations to Party A as of the date of this Agreement (which representations will be deemed to be repeated by Party B to Party A on each date on which a Transaction on PRC Securities is entered into):

- (a) It is not (1) a PRC Citizen resident in the PRC (excluding Hong Kong, Macau and Taiwan), (2) a PRC Citizen resident outside the PRC who is not a permanent resident of another country or permanent resident of Hong Kong, Macau or Taiwan, or (3) a Legal Person Registered in the PRC, (each, a “*Domestic Investor*”);
- (b) In the case where the Transaction is entered into by Party B as trustee for a trust, interests in the trust are not majority-owned by, and the management decision over the trust is not controlled by, one or more Domestic Investor(s). For the avoidance of doubt, in the case only where a trust's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such entity for the purposes of this representation by reason only of it being able to control the decision-making in relation to the entity's financial, investment and/or operating policies;
- (c) To the best of its knowledge and belief after enquiries that it reasonably deems necessary, all amounts paid or to be paid by it under the Transaction did not and will not involve moneys financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC; and
- (d) It is entering into this Agreement, including each Transaction, as principal and not as agent of any person or entity.

Notwithstanding anything to the contrary in this Agreement, Party B's breach of the representations in this clause (III) shall, upon three (3) NY Business Days' notice via email to [REDACTED] (A) constitute an Additional Termination Event with respect to which (x) Party B is the sole Affected Party and (y) only those certain Transactions directly related to the breach shall be the sole Affected Transactions under the Agreement and (B) not result in an Event of Default or default (however so described) under the Agreement or any other agreement.

Definitions:

“*Legal Person Registered in the PRC*” means an entity incorporated or organized in the PRC (excluding Hong Kong, Macau and Taiwan).

“*PRC*” means the People's Republic of China.

“*PRC Citizen*” means any person holding a resident identification card of the PRC (excluding Hong Kong, Macau and Taiwan).

“*PRC Securities*” means any shares, bonds, warrants or other securities listed on any stock exchange in the PRC (excluding Hong Kong, Macau and Taiwan), securities investment funds quoted in Renminbi or any other financial instruments in which a Qualified Foreign Institutional Investor may from time to time invest under the laws and regulations of the PRC (excluding Hong Kong, Macau and Taiwan).

“*Qualified Foreign Institutional Investor*” means a Qualified Foreign Institutional Investor (合格境外机构投资者) defined in the Measures on the Administration of Domestic Securities Investments by Qualified Foreign Institutional Investors (合格境外机构投资者境内证券投资管理辦法), as may be amended and supplemented from time to time.

“*trust*” includes a trust fund or any similar arrangement where the legal title to the trust assets are held by a trustee or legal representative but the beneficial interests in the trust assets are held by beneficiaries; and “*trustee*” shall be construed accordingly.

- (j) **Accuracy of Financial Statements.** Section 3(d) of this Agreement is deleted and replaced with the following: “Each party’s financial statements or similar documents previously or hereafter provided to the other party do or will fairly present the financial condition of such party as of the date such financial statements have been prepared in accordance with US generally accepted accounting principles and, if audited, (x) shall include an acknowledgement that such statement presents fairly in all material respects the financial position of such party and of its subsidiaries in conformity with US generally accepted accounting principles, unless the auditor’s opinion is qualified, in which case the opinion shall also set forth the specific matters in respect of which it is qualified, and (y) have been certified by a firm of nationally recognized public accountants.”
- (k) **No Plan Assets.** Party B represents and warrants to Party A (which representation and warranty will be deemed to be repeated by Party B on the Trade Date of any Transaction and continuing for so long as any Transaction is outstanding under this Agreement) that the assets of Party B are not and will not be assets of (i) an “employee benefit plan” that is subject to the fiduciary responsibility provisions of the Employee Retirement Income Security Act of 1974, as amended (“*ERISA*”), (ii) a “plan” within the meaning of Section 4975 of the Internal Revenue Code of 1986, as amended (the “*Code*”), (iii) a person or entity the underlying assets of which include plan assets by reason of Section 3(42) of ERISA, Department of Labor Regulation Section 2510.3-101 or otherwise, or (iv) a “governmental plan” as defined in Section 3(32) of ERISA or a “church plan” as defined in Section 3(33) of ERISA that is subject to any federal, state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.
- (l) **Section 5(a).** The following modifications shall apply to Section 5(a):
- (i) Section 5(a)(i) of this Agreement is modified as follows:

The words “if such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the party” are deleted and replaced with the following –

“and such failure continues (A) until the close of Fedwire (as defined in the Credit Support Annex) on the NY Business Day following notice of the failure (for notices to Party B, sent via email to [REDACTED]) or (B) if the failure to make such payment or delivery is caused by an error or omission of an administrative or operational nature and

funds were available to the party to enable it to make the relevant payment or transfer when due, in each case as demonstrated to the reasonable satisfaction of the other party (upon request), then until the close of Fedwire on the second (2<sup>nd</sup>) NY Business Day following written notice of the failure (for notices to Party B via email to [REDACTED] (clauses (A) or (B), as applicable, the “*ISDA Cure Period*”); provided that (x) if the party has failed to satisfy such unpaid amount by expiration of the ISDA Cure Period, then it shall not be an Event of Default hereunder unless the other party made a final written demand on the party to the relevant Authorized List for the unpaid amount on the NY Business Day following expiration of the ISDA Cure Period and the party has failed to pay within three (3) Business Hours following such demand (the three Business Hour cure period running from the non-failing party’s final written demand on the other party to the relevant Authorized List, the “*Final ISDA Cure Period*”), subject to Part 5(m)(ii) of the Schedule”.

- (ii) Section 5(a)(iii) of this Agreement is modified as follows:
- (1) Clause (3) is modified by inserting the following words immediately before the semi-colon at the end of the clause: “; provided, however, that it shall not be an Event of Default with respect to a party if such party raises a good faith dispute (e.g., a party disputes a collateral call) in respect of the Credit Support Document”.
  - (2) In the event of an Event of Default under Section 5(a)(iii) resulting from a failure in respect of a Control Agreement only,
    - a. By adding the words “in any material respect” after the word “Failure” in the first line of clause (1) thereof; and
    - b. By adding the following after the words “the other party” in the final line of clause (2) thereof:

“; provided that any expiration or termination of such Control Agreement or failing or ceasing of such Control Agreement to be in full force and effect that occurs as a result of the bankruptcy or insolvency of the Custodian (as defined in the Credit Support Annex) shall not constitute an Event of Default hereunder”.
- (iii) Section 5(a)(iv) of this Agreement is modified by adding the following proviso at the end before the semi-colon: “; provided that such misrepresentation or breach (other than a misrepresentation or breach relating to Part 5(k) of this Schedule (*No Plan Assets*)) shall constitute an Event of Default only if (A) such misrepresentation or breach (I) has a material adverse effect upon such party’s ability to perform its payment or delivery obligations under this Agreement or (II) causes the security interest pledged by such party as Pledgor in Paragraph 2 of the Credit Support Annex to be nullified or to become unenforceable, and (B) such misrepresentation or breach has not been remedied by the close of business on the second (2<sup>nd</sup>) NY Business Day following notice of such event (for notices to Party B, via email to [REDACTED] from the other party”.
- (iv) Section 5(a)(v) of this Agreement is modified as follows:

(1) Clause (3) of Section 5(a)(v) of this Agreement is modified by inserting the words “(when applied to Party B, through its Authorized Representative and in writing)” immediately before the word “disaffirms”.

(2) Section 5(a)(v) of this Agreement is modified by inserting at the end the following:

“; provided, however, that notwithstanding the foregoing, an Event of Default with respect to a party (for the purposes of this Section 5(a)(v), such party, “X”, and the party that is not X, “Y”) shall only occur if all of the following apply:

(I) Y has accelerated and terminated the entire highest level master agreement covering the Specified Transaction and all outstanding transactions under such agreement;

(II) the relevant default referred to in (1) or in (2) is a payment or delivery failure and has not been remedied following receipt of written notice from Y of such failure within the longer of the (x) ISDA Cure Period and (y) the applicable cure period, if any, under the terms of such Specified Transaction, and Y has made a final written demand on X to the relevant Authorized List for the unpaid amount on the Business Day following expiration of the ISDA Cure Period and X has failed to pay within the Final ISDA Cure Period;

(III) after acceleration, the amount that X failed to pay or deliver to Y or Y’s Affiliate, if applicable, in relation to the Specified Transaction exceeds the aggregate payments or margin delivery amounts on a net basis across all Specified Transactions that Y or Y’s Affiliate owes to X; and

(IV) the default referred to in (3), if applicable, is not a good faith dispute raised by a party in respect of any Specified Transaction.”

(v) Clause (2) of Section 5(a)(vii) of this Agreement is modified by inserting the words “(through any Authorized Representative)” immediately before the word “admits”.

(m) ***Additional Provisions on Events of Default.***

(i) Notwithstanding any other provision in this Agreement or any other agreement or instrument relating to a Specified Transaction or Specified Indebtedness, an Event of Default shall not occur under this Agreement (x) as a result of general grounds for insecurity or failure to provide, or other lack of adequate assurances (howsoever described), or (y) as a result of a failure to deliver any security, commodity or other asset (other than cash) under this Agreement or any other such agreement or instrument where the failing party continues to collateralize the fail (by providing the cash equivalent as collateral) while the Transaction remains outstanding and makes timely payment of any buy-in costs owed in connection with such delivery failure (regardless of whether the failing party has such rights under such agreement or instrument).

(ii) An Event of Default under Section 5(a)(i) or Paragraph 7(i) of the Credit Support Annex resulting from a failure to pay a “Delivery Amount” or “Return Amount” shall be deemed cured and no longer continuing under this Agreement (including for the purposes of Section 6, even if a party has already designated an Early Termination Date in respect of all



outstanding Transactions, and clause (l) (*Orderly Termination*) immediately below) to the extent such party cures such failure pursuant to the terms of the P72 Additional Cure Right or UBS Additional Cure Right (as applicable) as set forth in the Account Agreement, to the extent such cure period is available to such party.

- (n) **Orderly Termination.** Notwithstanding Section 6(b)(iv), in respect of Terminated Transactions, except for which Automatic Early Termination applies or which are terminated due to the occurrence of an Event of Default specified in Section 5(a)(vii), the notice designating the Early Termination Date from one party (for the purposes of this Part 5(n), “Y”) to the receiving party (for the purposes of this Part 5(n), “X”) shall designate the Early Termination Date to be no earlier than:
- (i) if the Terminated Transactions are due to an event *other than* an event listed below in clauses (ii) and (iii) immediately below, which has not otherwise been waived (including pursuant to Part 5(c)), the close of Fedwire on the fifth NY Business Day beginning on Transfer Period Day 1 (as defined below);
  - (ii) if the Terminated Transactions are due to an Additional Termination Event pursuant to Part 1(h)(i) hereof (*NAV Decline*), Part 1(h)(v) hereof (*Regulatory Sanction*) or Part 1(h)(vi) hereof (*Ratings Agency Downgrade*) which has not otherwise been waived (including pursuant to Part 5(c)), thirty (30) calendar days following effective receipt of such notice by X;
  - (iii) if the Terminated Transactions are due to an Additional Termination Event pursuant to Part 1(h)(ii) hereof (*Change of Trading Manager*) hereof which has not otherwise been waived (including pursuant to Part 5(c)), forty-five (45) calendar days following effective receipt of such notice by X;

(each such period, the “*Transfer Period*”).

During the Transfer Period:

- (i) In the event of (x) an Event of Default under Section 5(a)(i) or Section 5(a)(iii)(1) that arises from Paragraph 7(i) of the Credit Support Annex, (y) a PB Event of Default in respect of Section 3(a)(i) of the Account Agreement, or (z) a UBS Closeout Event (any of the foregoing, a “*Payment Default*”), X must pay the outstanding amount of such failure by close of Fedwire on Transfer Period Day 1 (as defined below) in order for the Transfer Period to continue;
- (ii) X shall have the right to (A) unwind and early terminate any or all Transactions per their terms in any relevant Confirmation or per mutual agreement, without regard to restrictions on X’s rights due to the occurrence of an Event of Default or Additional Termination Event that may be set forth in such Confirmation and/or (B) transfer all of its rights and obligations under all or any Transactions to one or more Transfer Counterparties (as defined below) by the close of business in New York on the Early Termination Date, provided that, in respect of this clause (B), (x) promptly following X’s request to transfer any Transactions as set forth in this clause (B), Y shall provide a corresponding statement of Novation Costs (as defined below) and (y) if X agrees with such Novation Costs, then X will make such payment no later than the standard settlement timing for novations (or such other timing as may be agreed between the parties). For the purposes hereof, “*Transfer Counterparty*” means (I) any dealer with which Y has entered into a transaction of the same type as the Transaction being terminated at any time during the sixty (60) NY

Business Days immediately preceding the designation of an Early Termination Date and (II) any dealer with which Y confirms adequate availability of credit lines for the Transaction(s) subject to transfer (taking into account applicable regulatory limits and Y's applicable internal limits, and not applied in a manner to circumvent the purpose of the Transfer Period), or (III) any dealer that is otherwise acceptable to Y (or as indicated on Y's list of acceptable Transfer Counterparties). Y shall deliver a written list of acceptable Transfer Counterparties immediately upon request by X; provided that such list shall include at least 5 dealers but need not include more than 15. The following entities shall be deemed acceptable Transfer Counterparties, subject to the condition in clause (II) of the definition of Transfer Counterparty being met: Bank of America Merrill Lynch, Barclays, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan and Morgan Stanley and their respective affiliates. "**Novation Costs**" means commercially reasonable costs directly related to X's transfer of all or any Transactions to one or more Transfer Counterparties, calculated consistently with how such costs would be calculated for a novation in the normal course, and not applied in a manner to circumvent the purpose of the Transfer Period. Such Novation Costs may take into account the relevant documentation terms with the Transfer Counterparty and may include differences between the credit support provisions with X and such provisions with such Transfer Counterparty (including types and valuation of eligible collateral, and variation or initial margin requirements), if such terms are accounted for in the normal course for similar novations.

- (iii) With respect to an Event of Default hereunder (other than an Event of Default under Section 5(a)(vii)), the Transfer Period shall cease to apply and Y shall be entitled to take any remedial action under the Agreement, including Paragraph 8 of the Credit Support Annex, with respect of the relevant Event of Default if any of the following events occurs: (A) X fails to pay the amount described in clause (i) above within the time period set forth therein, (B) X fails to meet any subsequent margin call or payment obligations under this Agreement (including the Novation Costs) within the time limits set forth in this Agreement or a Confirmation, disregarding the cure periods otherwise applicable to the failure to post margin or meet a payment obligation, (C) X has failed to unwind and early terminate all Transactions within the time period described above, or (D) if the Event of Default in Section 5(a)(vii) occurs in respect of X.
- (iv) Y shall not take any remedial action under the Agreement (including the Credit Support Annex) that it would otherwise have in respect of the designation of an Early Termination Date or a Specified Condition occurring with respect to X, until such time that the Early Termination Date has occurred. Notwithstanding anything to the contrary in this Agreement or the Credit Support Annex, with respect to Additional Termination Events, each party will make any payments under this Agreement and the Credit Support Annex that are due between the designation of an Early Termination Date and occurrence of the Early Termination Date. Y agrees that it will apply the same methodology for calculating margin requirements during the Transfer Period as it applied prior to the Transfer Period.

As used herein, "**Transfer Period Day 1**" means:

- (A) With respect to a Payment Default (as defined above), the NY Business Day on which (i) the Final ISDA Cure Period has expired and (ii) Y issued a notice designating an Early Termination Date by 2:00 p.m. New York time (provided that if Y issues a notice designating an Early Termination Date after 2:00 p.m. New York time on the NY Business Day on which the Final ISDA Cure Period expired, then the next following NY Business Day); and

(B) Otherwise, the NY Business Day (starting at 9:00 a.m. New York time) after the NY Business Day on which Y issues a notice designating an Early Termination Date by 8:00 p.m. New York time.

(o) **Rights of Set-off.** The following provision shall be added as Section 6(f) of this Agreement:

“(f) **Set-off.** Any amount (the “**Early Termination Amount**”) then due and payable to one party (the “**Payee**”) by the other party (the “**Payer**”) under Section 6(e), in circumstances where there is a Defaulting Party or one Affected Party with all outstanding Transactions as Affected Transactions has occurred, will at the option of the Party (for the purposes of this Section 6(f), “**X**”) other than the Defaulting Party or the Affected Party (and without prior notice to the Defaulting Party or the Affected Party), be reduced by its set-off against any amount(s) (the “**Other Agreement Amount**”) then due and payable by the Payee to the Payer (irrespective of the currency, place of payment or booking office of the obligation) under any other agreement(s) between the Payee and the Payer (whether or not arising under this Agreement and irrespective of the currency, place of payment or place of booking of the obligation) or instrument(s) or undertaking(s) issued or executed by one party to, or in favor of, the other party (and the Other Agreement Amount will be discharged promptly and in all respects to the extent it is so set-off). For this purpose, either the Early Termination Amount or the Other Agreement Amount (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, using commercially reasonable procedures and in good faith, to purchase the relevant amount of such currency. X will give notice to the other party of any set-off effected under this Section 6(f).

Nothing in this Section 6(f) may (i) result in another agreement or instrument between Payee and the Payer becoming under-collateralized or (ii) in itself cause a default, event of default, termination event or other similar condition or event (howsoever described) under another agreement or instrument between Payee and the Payer.

Nothing in this Section 6(f) shall be effective to create a charge or other security interest. This Section 6(f) shall be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).”

(p) **Counterparts and Confirmations.** Section 9(e)(ii) of this Agreement is modified by deleting (i) the phrase “by an exchange of telexes or” in line 4 thereof, and (ii) “, telex” in line 7 thereof.

(q) **Consent to Recording.** The parties agree to add the following clause to this Agreement as Section 9(h):

“(h) **Consent to Recording.** Each party to this Agreement agrees that the other party may monitor and/or record any and all telephone conversations between the parties to this Agreement or any of its employees or agents relating to transactions contemplated by this Agreement so long as in compliance with applicable law.

(r) **Notices.** Section 12(a) of this Agreement is modified by:

(i) deleting the parenthetical in lines 2 and 3 of the introductory paragraph and replacing with the following:

“(except that a notice or other communication under Section 5 or 6 may only be given by the method described in Section 12(a)(i) below) and, if to Party B, then with a mandatory copy of such notice or other communication to Party B (including any notice or communication under Section 5 or 6 notwithstanding the foregoing parenthetical) sent contemporaneously via email to [REDACTED] and, solely for notices relating to defaults and termination events, [REDACTED]”; and

- (ii) deleting Section 12(a)(v) in its entirety and replacing it with the following:

“(v) if sent by electronic messaging system or e-mail, on the date that electronic message or e-mail is sent to the email or physical address as specified herein (or as otherwise notified in writing), whether actually received or not; provided that if a party receives a rejection or bounce back notification, such party will attempt to deliver to an alternative email or address specified herein.”

- (iii) deleting the final paragraph thereof and replacing it with the following:

“unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication shall be deemed given and effective as of 9:00 a.m. New York time on the first following day that is a Local Business Day; provided however that any notice regarding a failure under Section 5(a)(i) of this Agreement or Paragraph 7(i) of the Credit Support Annex given after business hours on a Local Business Day shall be deemed given on such day of delivery.”

- (s) **Jurisdiction.** Section 13(b) of this Agreement is hereby amended by (i) deleting in the second line of Subparagraph (i) thereof the word “non-”; and (ii) deleting the entire last sentence of Section 13(b).

- (t) **Waiver of Jury Trial.** Section 13 of this Agreement is hereby amended to add the following as a new Section 13(e) of this Agreement:

“(e) **WAIVER OF JURY TRIAL. EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY CREDIT SUPPORT DOCUMENT. EACH PARTY ACKNOWLEDGES THAT THE OTHER PARTY HAS RELIED ON THE FOREGOING WAIVER OF JURY TRIAL IN ENTERING INTO THIS AGREEMENT.**”

- (u) **Market Quotation.** Solely with respect to Equity Swap Transactions (for the avoidance of doubt, which shall not include variance and volatility swaps but shall include futures look-alike swap Transactions referencing an index futures contract or share futures contract and any other Transactions entered into under the Portfolio Swap Master Confirmation between Party A and Party B dated as of November 25, 2019, as may be amended and/or restated from time to time), the definition of Market Quotation in Section 14 of this Agreement shall be replaced with the following (and, for the avoidance of doubt, for other Transactions, the unmodified definition of Market Quotation (and related unmodified defined term Reference Market-makers) in Section 14 of this Agreement shall apply):

“**Market Quotation**” means, with respect to one or more Terminated Transactions, the party making the determination (the “**Market Quotation Determining Party**”), and the other party (the “**Other Party**”), an amount determined as follows:

- (a) The amount will be calculated as of the Early Termination Date or as soon as practicable thereafter. The Market Quotation for each such Transaction for the purposes of Section 6(e) shall be an amount that is equivalent to the net amount either payable to the Market Quotation Determining Party (expressed as a negative number) or payable by the Market Quotation Determining Party (expressed as a positive number), provided that for each such Transaction Market Quotation shall be calculated as follows:
- (i) in respect of Equity Swap Transactions referencing securities, by referencing the exchange price on a relevant exchange for such security at the time the Market Quotation Determining Party is liquidating or terminating such Equity Swap Transaction;
  - (ii) in respect of Equity Swap Transactions referencing an index or indices, by referencing the exchange price on a relevant exchange for each underlying security on each index at the time the Market Quotation Determining Party is liquidating or terminating such Equity Swap Transaction;

provided, however, that for purposes of (i) and (ii) above, (x) after taking into account the size and volume of any such Equity Swap Transaction the Market Quotation Determining Party may reference varying exchange prices for portions of any Equity Swap Transaction that were liquidated at different times or over multiple days following the Early Termination Date, and (y) any liquidation or termination of an Equity Swap Transaction shall be conducted in a commercially reasonable manner so as to minimize the overall risk of loss to the Market Quotation Determining Party while maximizing the overall value of such Equity Swap Transaction.

Provided further, however, that if an amount cannot be determined as set forth above for any reason, including the unavailability of a price or level, the occurrence of a market disruption event, or to the extent the Market Quotation Determining Party reasonably believes in good faith that such price or prices will not lead to a result that is reasonable under the circumstances and current market conditions in order to minimize the overall risk of loss while maximizing the overall value of the Equity Swap Transactions, then the Market Quotation amount for such Equity Swap Transaction shall be determined by the Market Quotation Determining Party as soon as reasonably practicable after such date pursuant to paragraph (b) below.

- (b) for all Terminated Transactions for which a price is not determined pursuant to paragraph (a) above (other than Terminated Transactions where there are two Affected Parties, in which case the unmodified definition of Market Quotation in Section 14 shall apply for the purposes of Section 6(e)(ii)(2)), the Market Quotation for each such Transaction shall be an amount determined on the basis of quotations from Reference Market-makers (“**Reference Market-maker Process**”). “**Reference Market-makers**” as used in this clause (b) shall mean leading dealers in the relevant market selected by the relevant party in good faith (a) from among dealers of the highest credit standing which satisfy all the criteria that such party applies generally at the time in deciding whether to offer or to make an extension of credit and (b) to the extent practicable, from among such dealers having an office in the same city.

(i) Each quotation will be for an amount which would be paid to the Market Quotation Determining Party (expressed as a negative number) or by the Market Quotation Determining Party (expressed as a positive number) in consideration of an agreement between such party (taking into account any existing Credit Support Document with respect to the obligations of such party) and the quoting Reference Market-maker to enter into a transaction (the “**Replacement Transaction**”) that would have the effect of preserving for such party the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under Section 2(a)(i) in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date. For this purpose, Unpaid Amounts in respect of the Terminated Transaction or group of Terminated Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included. The Replacement Transaction shall be quoted on the basis of being subject to such documentation as the Market Quotation Determining Party and the Reference Market-maker may, in good faith, agree.

(ii) The following procedures for obtaining quotations shall apply to the parties:

- a. The Market Quotation Determining Party will notify the Other Party (such notice, a “**Quotation Notice**”) a reasonable time prior to requesting each Reference Market-maker to provide its quotation (a “**Quotation Request**”) in order to allow the Other Party to simultaneously or contemporaneously issue Quotation Requests to Reference Market-makers.
- b. Both the Market Quotation Determining Party and Other Party will each attempt to obtain two quotations from two Reference Market-makers (*i.e.*, four quotations in total) within three hours of the Other Party’s receipt, or deemed receipt, of the Quotation Notice from the Market Quotation Determining Party (the “**Quote Deadline**”); provided that (x) if one of the parties obtains zero quotations, then such party will notify the other party of such event, and such other party may bring one additional quotation reasonably contemporaneously with such notice (provided further that such quotation shall not be due earlier than the Quote Deadline), and (y) in its attempt to obtain two quotations from two Reference Market-makers, a party may solicit quotes from more than two Reference Market-makers. The Other Party will submit its two (or three, if applicable) quotations to the Market Quotation Determining Party within the timeframe described in this clause (b).
- c. Each Quotation Request sent by the Market Quotation Determining Party or the Other Party to a Reference Market-maker must specify that quotations must be provided (x) on a Firm Commitment Basis and (y) to the extent reasonably practicable as of the same day and time (without regard to different time zones) on or as soon as reasonably practicable after the relevant Early Termination Date. The day and time as of which those quotations are to be obtained will be selected in good faith by the party obliged to make a determination under Section 6(e).

d. If more than three quotations are provided, the Market Quotation will be the arithmetic mean of the quotations, without regard to the quotations having the highest and lowest values. If exactly three such quotations are provided, the Market Quotation will be the quotation remaining after disregarding the highest and lowest quotations. For this purpose, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Market Quotation in respect of such Terminated Transaction or group of Terminated Transactions cannot be determined (and for the avoidance of doubt, the Settlement Amount shall be determined per the revised definition set forth immediately below);

(v) **Settlement Amount.** The definition of Settlement Amount in Section 14 of this Agreement shall be modified by replacing clause (b) with the following: “(b) the Termination Currency Equivalent of the Close-out Amounts, as defined in the Attachment to this Schedule (whether positive or negative) for each Terminated Transaction or group of Terminated Transaction for which a Market Quotation cannot be determined or would not (in the reasonable belief of the party making the determination) produce a commercially reasonable result.”.

(w) **Firm Commitment Basis.** Section 14 of this Agreement shall be amended to add the following definition:

“**Firm Commitment Basis**” means, with respect to a quotation provided by a Reference Market-maker, that the Reference Market-maker is ready, willing, and able to commit to entering into a binding Replacement Transaction with respect to any one or more Terminated Transactions.”

(x) **Liquidation Records.** In addition to the requirements in Section 6(d) of the Agreement, the Market Quotation Determining Party shall (1) keep reasonable, accurate liquidation records (x) as required by Applicable Law and (y) in respect of the prices obtained for Terminated Transactions (as well as such times at which such prices were obtained) and (2) provide an accounting to the Other Party of such records upon reasonable request.

(y) **Authorized List.** Section 14 of this Agreement shall be amended to add the following definition:

“**Authorized List**” means,

with respect to Party B, [REDACTED] and

with respect to Party A: OL-P72-Notifications@ubs.com.”

(z) **Authorized Representative.** Section 14 of this Agreement shall be amended to add the following definition:

“**Authorized Representative**” means,

with respect to Party B, [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- (aa) **Enforcement and Performance – Good Faith, Commercial Reasonableness Required.** Unless otherwise expressly provided, each party shall act in good faith and on a commercially reasonable basis in the enforcement and performance of its rights and obligations under the Agreement (including under any Credit Support Document and not only when acting as the Calculation Agent). In no event shall Party A take any action or make any determination under the Agreement with the intent of circumventing the effects of the term commitment provided under the Lockup Agreement then in-effect among Party A, UBS Securities and Party B (the “**Lockup Agreement**”) for so long as it remains in-effect.
- (bb) **Confidentiality.** Each party hereby agrees that any information obtained from or on behalf of Party B under this Agreement or in connection with any Transaction (including any financial information delivered to such party pursuant to Part 3 of this Schedule, transactions entered into or settled with or on behalf of the other party, trading positions, the size and volume of transactions and any interest rates and margin requirements related thereto, and any other non-public information that is considered proprietary and confidential concerning Party B or its affiliates or their businesses which may be acquired by reason of this Agreement or Transactions entered into pursuant to it, but shall not include any information which is in or enters the public domain other than due to breach of this provision) shall be subject to the Confidentiality Agreement dated as of May 11, 2017, between [REDACTED] and Party A (as may be amended and/or restated from time to time, the “**Confidentiality Agreement**”).
- (cc) **Limitation of Liability.** Notwithstanding anything to the contrary contained in this Agreement or any schedule, addendum, Confirmation or other document issued or delivered in connection with any Transaction entered into under this Agreement, any amounts owed or liabilities incurred by Party B, in respect of any Transaction entered into under this Agreement, shall be satisfied solely from the assets of Party B. Without limiting the generality of the foregoing:
- (i) in no event shall Party A or any of its Affiliates have recourse, whether by set-off or otherwise, with respect to any such amounts owed or liabilities incurred, to or against (A) any assets of any person or entity (including any person or entity whose account is under the management of the Investment Manager) other than Party B, (B) any assets of any affiliate of Party B, or (C) any assets of the Investment Manager or any affiliate of such Investment Manager (other than Party B) (the persons and entities identified in (A), (B) and (C) other than Party B being “**Excluded Persons**”); and
- (ii) none of the Excluded Persons is obligated to make contributions, loans or otherwise provide funding to Party B.
- (dd) **Payment and Delivery Satisfied in Full.** Notwithstanding Sections 5 and 6, in the event Party A and Party B have no outstanding Transactions and have had no Transactions for at least the past thirty (30) calendar days and so long as one of the parties to this Agreement (for the purposes of this Part 5(dd), “**X**”) shall have satisfied in full all its payment and delivery obligations under this Agreement and the Credit Support Annex and shall at the time have no future payment or delivery obligations to the other party (for the purposes of this Part 5(dd), “**Y**”), whether absolute or contingent, then (i) the occurrence of an event described in Section 5(a) with respect to X or any Credit Support Provider or Specified Entity of X shall not constitute an Event of Default with



respect to X and (ii) Y shall be entitled to designate an Early Termination Date pursuant to Section 6 only as a result of the occurrence of a Termination Event set forth in (x) Section 5(b)(i) or 5(b)(ii) with respect to Y as the Affected Party or (y) Section 5(b)(iii) with respect to Y as the Burdened Party.

(ee) **Net Asset Value.** Section 14 of this Agreement shall be amended to add the following definition:

“**Net Asset Value**” shall mean the estimated net asset value of Party B as determined pursuant to its own constituent documents.”

(ff) **Delivery of Part 3(b) Statements.** Any statements contemplated in Part 3(b) which are made available to Party A electronically by the posting of such information to a website or to a file transfer protocol service, or by other electronic means as agreed between the parties, shall be deemed delivered to Party A at the time they are made available, provided that Party B has also provided to Party A any required access rights to such information and provided further that Party B will promptly make actual delivery to Party A (upon request) to the extent Party A is unable to retrieve such statements from Party B’s website.

(gg) **Scope and Form of Agreement.** Any Specified Transaction (whether now existing or hereafter entered into) between the parties, the confirmation of which fails by its terms expressly to exclude application of this Agreement, shall be governed by and be subject to this Agreement. Any such confirmation shall be a “Confirmation”, and any such Specified Transaction shall be a “Transaction”, for all purposes of this Agreement. The parties agree that this Agreement shall supersede, amend and restate and replace any ISDA Master Agreements previously executed by the parties (“**Old Agreements**”) and that each outstanding Transaction governed by the Old Agreement will be deemed a Transaction and subject to the terms of this Agreement. The Old Agreement shall, as of the date set forth on the first page of this agreement, hereafter have no force and effect. In addition, the parties hereby agree that the text of the body of this Agreement is intended to be the printed form of 1992 ISDA Master Agreement (Multicurrency—Cross Border) as published and copyrighted by the International Swaps and Derivatives Association, Inc.

(hh) **Default Rate.** The definition of Default Rate in Section 14 of this Agreement shall be replaced with the following:

“**Default Rate**” means the “Federal Funds Effective” rate in effect for such day, as published in the most recent weekly statistical release designated as H.15(519), or any successor publication, published by the Board of Governors of the Federal Reserve, plus 1% per annum.”

(ii) **Settlements Final.** Party A and Party B agree that if neither party has raised any dispute or objection within ninety (90) calendar days following the settlement of the payment or delivery amounts calculated at such time as being due in respect of the final Valuation Date (as such term is defined in the 2002 ISDA Equity Derivatives Definitions) of a Transaction (or the analogous date, howsoever described), then neither party may claim the other for any amounts or deliverables under such Transaction resulting from any change in a Calculation Agent’s determination, absent fraud or breach of contract. This paragraph shall survive the termination of this ISDA Master Agreement and the termination of a relevant Transaction and, for the purposes hereof, shall act as a waiver in respect of each party’s right to dispute an amount or deliverable after ninety (90) calendar days following the settlement of the payment or delivery amounts calculated at such time as being due in respect of the final Valuation Date (as such term is defined in the 2002 ISDA Equity Derivatives Definitions) of a Transaction (or the analogous date, howsoever described). To the

extent the provisions of this Part 5(ii) are inconsistent with the provisions of any Confirmation or agreement relating to a Transaction, the provisions of this section shall control except if such other Confirmation or agreement explicitly states that it is intended to supersede this paragraph by name, in which case such other Confirmation or agreement shall prevail.

- (jj) **Not a Listed Transaction.** Party A and Party B represent that any Transaction contemplated hereby is not, and does not form part of, a listed transaction or a transaction that is the same or substantially similar to one of the types of transactions that the Internal Revenue Service has identified as a listed transaction for purposes of section 6011, 6111 or 6112 of the Tax Code.
- (kk) **Waiver of Tax Confidentiality.** Notwithstanding anything herein or in a Confirmation to the contrary, Party A and Party B and each of their respective employees, representatives or other agents may disclose to any and all persons, without limitation of any kind, the U.S. federal and state income tax treatment and the U.S. federal and state income tax structure of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to Party A or Party B relating to such tax treatment and tax structure.
- (ll) **Agreement to Treat as Notional Principal Contract.** Party A and Party B agree that they will treat each Transaction that is a “notional principal contract” as defined under U.S. Treasury regulation section 1.446-3(c)(1) as a “notional principal contract” for all U.S. federal tax purposes.
- (mm) **NY Business Day.** Section 14 of this Agreement shall be amended to add the following definition:
- ““**NY Business Day**” shall mean any day other than a Saturday, Sunday and or other day on which the New York Stock Exchange is closed.”
- (nn) **Business Hours.** Section 14 of this Agreement shall be amended to add the following definition:
- ““**Business Hours**” means the hours between 9 a.m. New York time and 6 p.m. New York time on a Business Day.”
- (oo) **Potential Event of Default.** Notwithstanding any provision in this Agreement, the Credit Support Annex or any Confirmation, there shall be no Potential Event of Default under any of the foregoing.
- (pp) **Request for Termination.** To the extent there are no outstanding Transactions under this Agreement, outstanding payment or delivery obligations under Section 2(a)(i) of the Agreement or the Credit Support Annex, or Posted Collateral held by either Party A, Party B or any custodian, Party B may request in writing to terminate this Agreement (for the avoidance of doubt, termination will be effective without Party A’s consent). Upon such request, (i) the Agreement (including any related Credit Support Annex, amendments, annexes, addendums, supplements, side letters and ancillary documentation) shall terminate in their entirety, (ii) Party A and Party B shall be released and discharged from further obligations to each other with respect to the Agreement, and (iii) Party A and Party B’s respective rights against each other under the Agreement shall be cancelled.
- (qq) **Agreements.** Section 4 of this Agreement is hereby amended by the addition of Section 4(f) as follows:
- “(f) **Physical Delivery.** In respect of any physically settled Transactions, it will, at the time of delivery, be the legal and beneficial owner, free of liens and other encumbrances, of any securities or commodities it delivers to the other party; and, in addition, with respect to any breach of this Section 4(f), Section 5(a)(ii) of this Agreement is hereby amended by replacing the words “on or

before the thirtieth day” on the fifth line with the words “on or before the fifth Local Business Day”.”.

- (rr) **Tax Event Upon Merger.** Section 5(b)(iii) of this Agreement is hereby amended by deleting the word “Indemnifiable” the second time it appears in the paragraph.
- (ss) **FX and Precious Metal Confirmations.** Unless otherwise agreed by the parties, all FX and Currency Option Transactions entered into between the parties prior to the date of this Agreement shall be deemed to be Transactions for purposes of this Agreement. The confirmation of any FX or Currency Option Transactions generated via any electronic method agreed to between the parties shall constitute a “Confirmation” as referred to in this Agreement even where not so specified in the Confirmation. If the party receiving the Confirmation fails to respond to such Confirmation within the time frames required under CFTC regulation 23.501 (as amended and supplemented from time to time), either confirming agreement thereto or requesting a correction of any error(s) therein, then such failure to respond shall be deemed to be an affirmation of the terms contained in such Confirmation, absent manifest error (“**Deemed Acceptance**”) (and for the avoidance of doubt, shall not constitute a default, termination event or Event of Default hereunder). The parties agree that any such exchange or Deemed Acceptance of a Confirmation as described in this sub-paragraph shall constitute a Confirmation of such Transaction for all purposes hereunder and will supplement, form a part of, and be subject to this Agreement.
- (tt) **FATCA Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act.** “Tax” as used in Part 2(a) of this Schedule (Payer Tax Representation) and “Indemnifiable Tax” as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a “**FATCA Withholding Tax**”). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this agreement. If the parties each independently decide to adhere to any ISDA Protocol on FATCA Withholding Tax, upon effective adherence by both parties, the provisions of such Protocol shall supersede the foregoing provision.
- (uu) **ISDA Dodd Frank Protocols.** The parties agree that, notwithstanding anything to the contrary in the ISDA August 2012 Dodd Frank Protocol (as published by the International Swaps and Derivatives Association, Inc. on August 13, 2012) that may have previously been entered into by the parties and the March 2013 Dodd Frank Protocol Agreement (as published by the International Swaps and Derivatives Association, Inc. on March 22, 2013) that may have previously been entered into by the parties (together, the “**Protocol Agreements**”), this Agreement shall constitute a “Protocol Covered Agreement” for all purposes under the Protocol Agreements.
- (vv) **ISDA Resolution Stay Jurisdictional Modular Protocol - Swiss Jurisdictional Module.** The terms of Paragraphs 1 to 4 (inclusive) of the Swiss Jurisdictional Module and the ISDA Resolution Stay Jurisdictional Modular Protocol necessary to effect such paragraphs (each published by the International Swaps and Derivatives Association, Inc. and together, the “**Swiss Stay Provisions**”) are incorporated into and form part of this Agreement. For purposes thereof, this Agreement shall be deemed a Covered Agreement and the terms of the Swiss Stay Provisions shall apply to this Agreement as if Party A is a Regulated Entity Counterparty and Party B is a Module Adhering Party with the Implementation Date deemed to be the date of this Agreement. In the event of any

inconsistencies between this Agreement and the Swiss Stay Provisions, the Swiss Stay Provisions will prevail.

- (ww) **Recognition of U.S. Special Resolution Regimes.** The terms of the ISDA 2018 U.S. Resolution Stay Protocol (“**ISDA US Stay Protocol**”) are incorporated into and form a part of this Agreement, and this Agreement shall be deemed a Protocol Covered Agreement for purposes thereof. For purposes of incorporating the ISDA U.S. Stay Protocol, Party A shall be deemed to be a Regulated Entity and Party B shall be deemed to be an Adhering Party. In the event of any inconsistencies between this Agreement and the ISDA U.S. Stay Protocol, the ISDA U.S. Stay Protocol will prevail.

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**Part 6. FX Transactions and Currency Option Transactions.**

(a) **Scope of Part 6.** This Agreement, as modified by this Part 6 (FX Transactions and Currency Option Transactions) of the Schedule, shall apply to all FX Transactions and Currency Option Transactions (each, as defined in the FX Definitions) entered into or outstanding (whether before or after this Agreement is entered into) between the parties.

(b) **Addresses for Notices.** Part 4(a) of the Schedule to this Agreement shall be amended such that the address for notices or communications to each party shall be as set forth therein except in the case of FX Transactions and Currency Option Transactions, in which case the address with respect to Party A shall be as follows:

Address for notices or communications to Party A: as per Part 4(a).

(c) **Definitions.** Any Confirmation between the parties relating to an FX Transaction or Currency Option Transaction, whether or not it is expressed to be, shall constitute a “Confirmation” as referred to in this Agreement and shall incorporate the 1998 FX and Currency Option Definitions (as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee), including Annex A thereto as in effect on the Trade Date of the relevant Transaction (collectively, the “*FX Definitions*”). In the event of any inconsistency between the provisions of this Agreement and the FX Definitions, this Agreement will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Agreement or the FX Definitions, such Confirmation will prevail for the purposes of the relevant Transaction.

(d) **Discharge and Termination of Options.** The FX Definitions are hereby amended by adding the following new Section 3.9:

“Section 3.9. Discharge and Termination of Currency Option Transactions. Unless otherwise agreed, any Call or Put written by a party will, following notice by either party, be terminated and discharged, in whole or in part, as applicable, against a Call or a Put, respectively, written by the other party, provided that such termination and discharge may only occur after the payment in full of the last Premium payable in respect of such Currency Option Transactions; and provided further that such termination and discharge may only occur in respect of Currency Option Transactions:

- (a) each being with respect to the same Put Currency and the same Call Currency;
- (b) each having the same Expiration Date and Expiration Time;
- (c) each being of the same style (*i.e.*, both being American style Options, both being European style Options or both being Bermuda or Mid-Atlantic style Options);
- (d) each having the same Strike Price;
- (e) neither of which shall have been exercised by delivery of a Notice of Exercise;
- (f) which are otherwise identical in terms that are material for the purposes of offset and discharge;

and, upon the occurrence of such termination and discharge, neither party shall have any further obligation to the other party in respect of the relevant Currency Option Transactions

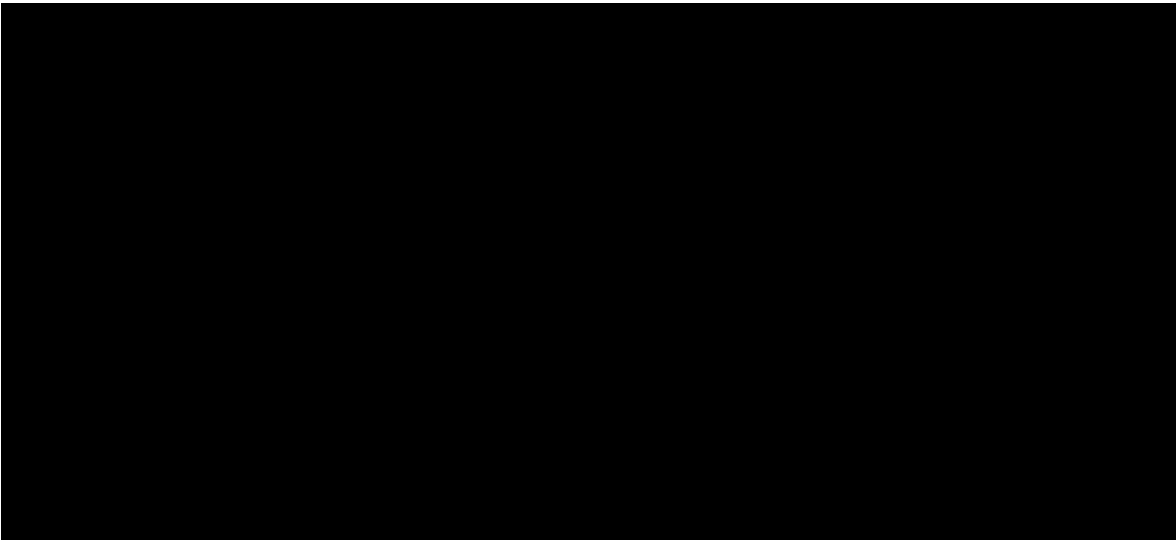
or, as the case may be, parts thereof so terminated and discharged. Such termination and discharge shall be effective notwithstanding that either party (i) may fail to send out a Confirmation, (ii) may fail to record such termination and discharge in its books, or (iii) may send out a Confirmation that is inconsistent with such termination and discharge. In the case of a partial termination and discharge (*i.e.*, where the relevant Currency Option Transactions are for different amounts of the Currency Pair), the remaining portion of the Currency Option Transaction which is partially terminated and discharged shall continue to be a Currency Option Transaction for all purposes hereunder. Notwithstanding the foregoing, if operationally feasible and effected for other similarly-situated currency option counterparties, then upon notice to Party B such termination and discharge of Currency Option Transactions described above will occur automatically upon the payment in full of the last Premium payable in respect of such Currency Option Transactions (unless otherwise agreed), subject to the conditions set forth in (a) through (f) above.”

Part 7. **Additional Provisions Relating to Commodity Transactions.**

Notwithstanding any other provision of this Agreement, the following provisions shall apply to all Transactions based on electricity, natural gas or any other Commodity (but excluding any equity index linked commodity transaction, unless by its terms it incorporates the Commodity Definitions (as defined below) for the purposes set forth below) from time to time expressly made subject to this Agreement (“**Commodity Transactions**”).

- (a) **Definitions.** Except to the extent otherwise provided below or in the relevant Confirmation, all Commodity Transactions shall be subject to the 2005 ISDA Commodity Definitions (the “**Commodity Definitions**”).
- (b) **Market Disruption Events.** Per the Commodity Definitions.
- (c) **Disruption Fallbacks.** Per the Commodity Definitions.

**IN WITNESS WHEREOF the parties have executed this Schedule with effect from the date specified on the first page of this Agreement.**



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APPENDIX 1

| <u>Applicable Party B</u> | <u>Investment Manager</u> |
|---------------------------|---------------------------|
| [REDACTED]                | [REDACTED]<br>[REDACTED]  |
| [REDACTED]                | [REDACTED]<br>[REDACTED]  |
| [REDACTED]                | [REDACTED]<br>[REDACTED]  |
| [REDACTED]                | [REDACTED]<br>[REDACTED]  |
| [REDACTED]                | [REDACTED]<br>[REDACTED]  |
| [REDACTED]                | [REDACTED]                |
| [REDACTED]                | [REDACTED]                |
| [REDACTED]                | [REDACTED]                |
| [REDACTED]                | [REDACTED]                |
| [REDACTED]                | [REDACTED]                |
| [REDACTED]                | [REDACTED]<br>[REDACTED]  |
| [REDACTED]                | [REDACTED]                |

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**APPENDIX 2 – Tax Representations & Forms**

| <b>Applicable Point72 Entity</b>             | <b>Payee Tax Representation</b>   | <b>Tax Form/Document/<br/>Certificate</b> |
|--|---|---|
| ████████████████████                         | is a limited partnership duly formed and validly existing under the laws of Anguilla.             | IRS Form W-8IMY (or any successor form)   |
| ████████████████████<br>██████               | is a limited partnership duly formed and validly existing under the laws of Cayman Islands.       | IRS Form W-8IMY (or any successor form)   |
| ████████████████████<br>██████               | is a limited liability company duly formed and validly existing under the laws of Cayman Islands. | IRS Form W-8IMY (or any successor form)   |
| ████████████████████                         | is a limited liability company duly formed and validly existing under the laws of Cayman Islands. | IRS Form W-8IMY (or any successor form)   |
| ████████████████████<br>██████               | is a limited liability company duly formed and validly existing under the laws of Cayman Islands. | IRS Form W-8IMY (or any successor form)   |
| ████████████████████                         | is a limited liability company duly formed and validly existing under the laws of Cayman Islands. | IRS Form W-8IMY (or any successor form)   |
| ████████████████████                         | is a limited liability company duly formed and validly existing under the laws of Cayman Islands. | IRS Form W-8IMY (or any successor form)   |
| ████████████████████                         | is a limited liability company duly formed and validly existing under the laws of Cayman Islands. | IRS Form W-8IMY (or any successor form)   |
| ████████████████████<br>████████████████████ | is a limited liability company duly formed and validly existing under the laws of Cayman Islands. | IRS Form W-8IMY (or any successor form)   |
| ████████████████████<br>██████               | is an exempted company duly formed and validly existing under the laws of Cayman Islands.         | IRS Form W 8IMY (or any successor form)   |
| ████████████████████                         | is an exempted company duly formed and validly existing under the laws of Cayman Islands.         | IRS Form W-8IMY (or any successor form)   |
| ████████████████████                         | is a limited liability company duly formed and validly existing under the laws of Cayman Islands. | IRS Form W-8IMY (or any successor form)   |

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## ATTACHMENT

### Amendments to Master Agreement

1. The terms of Section 6(d)(i) of the Agreement are amended in their entirety as follows:

“(d) **Calculations; Payment Date.**

- (i) **Statement.** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations), (2) specifying (except where there are two Affected Parties) any Early Termination Amount payable and (3) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation or market data obtained in determining a Close-out Amount, the records of the party obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data.”

2. The terms of Section 6(e) of the Agreement are amended in their entirety as follows:

“(e) **Payments on Early Termination.** If an Early Termination Date occurs, the amount, if any, payable in respect of that Early Termination Date (the “Early Termination Amount”) will be determined pursuant to this Section 6(e) and will be subject to any Set-off.

- (i) **Events of Default.** If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to (1) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Non-defaulting Party for each Terminated Transaction or group of Terminated Transactions, as the case may be, and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If the Early Termination Amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of the Early Termination Amount to the Defaulting Party.

(ii) **Termination Events.** If the Early Termination Date results from a Termination Event:—

- (1) **One Affected Party.** If there is one Affected Party, the Early Termination Amount will be determined in accordance with Section 6(e)(i), except that references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and to the Non-affected Party, respectively.
- (2) **Two Affected Parties.** If there are two Affected Parties, each party will determine an amount equal to the Termination Currency Equivalent of the sum of the Close-out Amount or Close-out Amounts (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions, as the case may be, and the Early Termination Amount will be an amount equal to (A) the sum of (I) one-half of the difference between the higher

amount so determined (by party “X”) and the lower amount so determined (by party “Y”) and (II) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to Y. If the Early Termination Amount is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of the Early Termination Amount to Y.

(iii) **Adjustment for Bankruptcy.** In circumstances where an Early Termination Date occurs because “Automatic Early Termination” applies in respect of a party, the Early Termination Amount will be subject to such adjustments as are appropriate and permitted by applicable law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) **Pre-Estimate.** The parties agree that an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks and except as otherwise provided in this Agreement neither party will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions.”

3. The term “Termination Currency Equivalent” in Section 14 of the Agreement is hereby amended by replacing “Market Quotation or Loss (as the case may be)” with “Close-out Amount”.

4. The following terms are added to Section 14 of the Agreement in the appropriate alphabetical position:

“**Close-out Amount**” means, with respect to each Terminated Transaction or each group of Terminated Transactions and a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realised under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of, (a) the material terms of that Terminated Transaction or group of Terminated Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of that Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in Section 2(a)(iii)) and (b) the option rights of the parties in respect of that Terminated Transaction or group of Terminated Transactions.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The Determining Party may determine a Close-out Amount for any group of Terminated Transactions or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and legal fees and out-of-pocket expenses referred to in Section 11 are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information:—

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- (i) quotations (either firm or indicative) obtained during the Reference Market-maker Process that were not compliant with such process and therefore discarded, or other quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;
  - (ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or
  - (iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Determining Party's Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

The Determining Party will consider, taking into account the standards and procedures described in this definition, quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Determining Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or (iii) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilised. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:—

- (1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and
- (2) application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size or number of the Terminated Transactions or group of Terminated Transactions.”

“**Determining Party**” means the party determining a Close-out Amount.”

“**Early Termination Amount**” has the meaning specified in Section 6(e).”

“**Non-affected Party**” means, so long as there is only one Affected Party, the other party.”

(Multicurrency—Cross Border)

# ISDA<sup>®</sup>

International Swap Dealers Association, Inc.

## MASTER AGREEMENT

dated as of November 25, 2019

between

UBS AG (“Party A”)

and

[REDACTED]

have entered and/or anticipate entering into one or more transactions (each a “Transaction”) that are or will be governed by this Master Agreement, which includes the schedule (the “Schedule”), and the documents and other confirming evidence (each a “Confirmation”) exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows:

### 1. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this “Agreement”), and the parties would not otherwise enter into any Transactions.

### 2. Obligations

- (a) **General Conditions.**
  - (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
  - (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

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(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

(b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the scheduled date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) **Netting.** If on any date amounts would otherwise be payable:-

- (i) in the same currency; and
- (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount will be determined in respect of all amounts payable on the same date in the same currency in respect of such Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or a Confirmation by specifying that subparagraph (ii) above will not apply to the Transactions identified as being subject to the election, together with the starting date (in which case subparagraph (ii) above will not, or will cease to, apply to such Transactions from such date). This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) **Deduction or Withholding for Tax.**

(i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will: --

- (1) promptly notify the other party ("Y") of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
- (3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and
- (4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for: --

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) **Liability.** If:-

- (1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);
- (2) X does not so deduct or withhold; and
- (3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

(e) **Default Interest; Other Amounts.** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party that defaults in the performance of any payment obligation will, to the extent permitted by law and subject to Section 6(c), be required to pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as such overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment, at the Default Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed. If, prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party defaults in the performance of any obligation required to be settled by delivery, it will compensate the other party on demand if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

### 3. Representations

Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement) that: --

(a) **Basic Representations.**

- (i) **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;
- (ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;
- (iii) **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;



(iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, 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)).

(b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it or any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

#### 4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:-

(a) **Furnish Specified Information.** It will deliver to the other party or, in certain cases under subparagraph (iii) below, to such government or taxing authority as the other party reasonably directs:-

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) **Maintain Authorisations.** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) **Comply with Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) **Tax Agreement.** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) **Payment of Stamp Tax.** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organised, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting for the purpose of this Agreement is located (“Stamp Tax Jurisdiction”) and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

## 5. Events of Default and Termination Events

(a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes an event of default (an “Event of Default”) with respect to such party:-

(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) required to be made by it if such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the party;

(ii) **Breach of Agreement.** Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied on or before the thirtieth day after notice of such failure is given to the party;

(iii) **Credit Support Default.**

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document to be in full force and effect for the purpose of this Agreement (in either case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document;

(iv) **Misrepresentation.** A representation (other than a representation under Section 3(e) or (f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been

incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) **Default under Specified Transaction.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party (1) defaults under a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, there occurs a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction, (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment or delivery due on the last payment, delivery or exchange date of, or any payment on early termination of, a Specified Transaction (or such default continues for at least three Local Business Days if there is no applicable notice requirement or grace period) or (3) disaffirms, disclaims, repudiates or rejects, in whole or in part, a Specified Transaction (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross Default.** If “Cross Default” is specified in the Schedule as applying to the party, the occurrence or existence of (1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, before it would otherwise have been due and payable or (2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than the applicable Threshold Amount under such agreements or instruments (after giving effect to any applicable notice requirement or grace period);

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:-

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

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(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer:-

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes an Illegality if the event is specified in (i) below, a Tax Event if the event is specified in (ii) below or a Tax Event Upon Merger if the event is specified in (iii) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to (iv) below or an Additional Termination Event if the event is specified pursuant to (v) below:-

(i) **Illegality.** Due to the adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful (other than as a result of a breach by the party of Section 4(b)) for such party (which will be the Affected Party):-

(1) to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) to perform, or for any Credit Support Provider of such party to perform, any contingent or other obligation which the party (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction;

(ii) **Tax Event.** Due to (x) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (y) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Payment Date (1) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iii) **Tax Event Upon Merger.** The party (the "Burdened Party") on the next succeeding Scheduled Payment Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Indemnifiable Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, another entity (which will be the Affected Party) where such action does not constitute an event described in Section 5(a)(viii);

(iv) **Credit Event Upon Merger.** If “Credit Event Upon Merger” is specified in the Schedule as applying to the party, such party (“X”), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of the resulting, surviving or transferee entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the Affected Party); or

(v) **Additional Termination Event.** If any “Additional Termination Event” is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties shall be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) **Event of Default and Illegality.** If an event or circumstance which would otherwise constitute or give rise to an Event of Default also constitutes an Illegality, it will be treated as an Illegality and will not constitute an Event of Default.

## 6. Early Termination

(a) **Right to Terminate Following Event of Default.** If at any time an Event of Default with respect to a party (the “Defaulting Party”) has occurred and is then continuing, the other party (the “Non-defaulting Party”) may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, “Automatic Early Termination” is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) **Right to Terminate Following Termination Event.**

(i) **Notice.** If a Termination Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction and will also give such other information about that Termination Event as the other party may reasonably require.

(ii) **Transfer to Avoid Termination Event.** If either an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, excluding immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party’s

policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) **Two Affected Parties.** If an Illegality under section 5(b)(i)(1) or a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice thereof is given under Section 6(b)(i) on action to avoid that Termination Event.

(iv) **Right to Terminate.** If: -

(1) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(2) an Illegality under Section 5(b)(i)(2), a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

either party in the case of an Illegality, the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there is more than one Affected Party, or the party which is not the Affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, by not more than 20 days notice to the other party and provided that the relevant Termination Event is then continuing, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(c) **Effect of Designation.**

(i) If notice designating an Early Termination Date is given under Section 6(a) or (b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 2(e) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date shall be determined pursuant to Section 6(e).

(d) **Calculations.**

(i) **Statement.** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including all relevant quotations and specifying any amount payable under Section 6(e)) and (2) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation obtained in determining a Market Quotation, the records of the party obtaining such quotation will be conclusive evidence of the existence and accuracy of such quotation.

(ii) **Payment Date.** An amount calculated as being due in respect of any Early Termination Date under Section 6(e) will be payable on the day that notice of the amount payable is effective (in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default) and on the day which is two Local Business Days after the day on which notice of the amount payable is effective (in the case of an Early Termination Date which is designated as a result of a Termination Event). Such amount will be paid together with (to the extent permitted under applicable law) interest thereon (before as well as after judgment) in the Termination Currency, from (and including) the relevant Early Termination Date to (but excluding) the date such amount is paid, at the Applicable Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(e) **Payments on Early Termination.** If an Early Termination Date occurs, the following provisions shall apply based on the parties' election in the Schedule of a payment measure, either "Market Quotation" or "Loss", and a payment method, either the "First Method" or the "Second Method". If the parties fail to designate a payment measure or payment method in the Schedule, it will be deemed that "Market Quotation" or the "Second Method", as the case may be, shall apply. The amount, if any, payable in respect of an Early Termination Date and determined pursuant to this Section will be subject to any Set-off.

(i) **Events of Default.** If the Early Termination Date results from an Event of Default:-

(1) **First Method and Market Quotation.** If the First Method and Market Quotation apply, the Defaulting Party will pay to the Non-defaulting Party the excess, if a positive number, of (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party over (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party.

(2) **First Method and Loss.** If the First Method and Loss apply, the Defaulting Party will pay to the Non-defaulting Party, if a positive number, the Non-defaulting Party's Loss in respect of this Agreement.

(3) **Second Method and Market Quotation.** If the Second Method and Market Quotation apply, an amount will be payable equal to (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(4) **Second Method and Loss.** If the Second Method and Loss apply, an amount will be payable equal to the Non-defaulting Party's Loss in respect of this Agreement. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(ii) **Termination Events.** If the Early Termination Date results from a Termination Event:-

(1) **One Affected Party.** If there is one Affected Party, the amount payable will be determined in accordance with Section 6(e)(i)(3), if Market Quotation applies, or Section 6(e)(i)(4), if Loss applies, except that, in either case, references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and the party which is not the Affected Party, respectively, and, if Loss applies and fewer than all the Transactions are being terminated, Loss shall be calculated in respect of all Terminated Transactions.

(2) **Two Affected Parties.** If there are two Affected Parties:-

(A) if Market Quotation applies, each party will determine a Settlement Amount in respect of the Terminated Transactions, and an amount will be payable equal to (I) the sum of (a) one-half of the difference between the Settlement Amount of the party with the higher Settlement Amount ("X") and the Settlement Amount of the party with the lower Settlement Amount ("Y") and (b) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (II) the Termination Currency Equivalent of the Unpaid Amounts owing to Y; and

(B) if Loss applies, each party will determine its Loss in respect of this Agreement (or, if fewer than all the Transactions are being terminated, in respect of all Terminated

Transactions) and an amount will be payable equal to one-half of the difference between the Loss of the party with the higher Loss (“X”) and the Loss of the party with the lower Loss (“Y”).

If the amount payable is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of that amount to Y.

(iii) **Adjustment for Bankruptcy.** In circumstances where an Early Termination Date occurs because “Automatic Early Termination” applies in respect of a party, the amount determined under this Section 6(e) will be subject to such adjustments as are appropriate and permitted by law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) **Pre-Estimate.** The parties agree that if Market Quotation applies an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks and except as otherwise provided in this Agreement neither party will be entitled to recover any additional damages as a consequence of such losses.

## 7. Transfer

Subject to Section 6(b)(ii), neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:-

- (a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and
- (b) a party may make such a transfer of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6(e).

Any purported transfer that is not in compliance with this Section will be void.

## 8. Contractual Currency

(a) **Payment in the Contractual Currency.** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the “Contractual Currency”). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in a reasonable manner and in good faith in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) **Judgments.** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from



the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purposes of such judgment or order and the rate of exchange at which such party is able, acting in a reasonable manner and in good faith in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party. The term "rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

(c) **Separate Indemnities.** To the extent permitted by applicable law, these indemnities constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) **Evidence of Loss.** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

## 9. Miscellaneous

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

(b) **Amendments.** No amendment, modification or waiver in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.

(c) **Survival of Obligations.** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) **Remedies Cumulative.** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) **Counterparts and Confirmations.**

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation shall be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex or electronic message constitutes a Confirmation.

(f) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

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

## 10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to the other party that, notwithstanding the place of booking office or jurisdiction of incorporation or organisation of such party, the obligations of such party are the same as if it had entered into the Transaction through its head or home office. This representation will be deemed to be repeated by such party on each date on which a Transaction is entered into.

(b) Neither party may change the Office through which it makes and receives payments or deliveries for the purpose of a Transaction without the prior written consent of the other party.

(c) If a party is specified as a Multibranch Party in the Schedule, such Multibranch Party may make and receive payments or deliveries under any Transaction through any Office listed in the Schedule, and the Office through which it makes and receives payments or deliveries with respect to a Transaction will be specified in the relevant Confirmation.

## 11. Expenses

A Defaulting Party will, on demand, indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

## 12. Notices

(a) **Effectiveness.** Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under Section 5 or 6 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see the Schedule) and will be deemed effective as indicated: --

(i) if in writing and delivered in person or by courier, on the date it is delivered;

(ii) if sent by telex, on the date the recipient's answerback is received;

(iii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);

(iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or

(v) if sent by electronic messaging system, on the date that electronic message is received, unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Local Business Day.

(b) **Change of Addresses.** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

## 13. Governing Law and Jurisdiction

(a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) **Jurisdiction.** With respect to any suit, action or proceedings relating to this Agreement (“Proceedings”), each party irrevocably: --

(i) submits to the jurisdiction of the English courts, if this Agreement is expressed to be governed by English law, or to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, if this Agreement is expressed to be governed by the laws of the State of New York; and

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction (outside, if this Agreement is expressed to be governed by English law, the Contracting States, as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 or any modification, extension or re-enactment thereof for the time being in force) nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

(c) **Service of Process.** Each party irrevocably appoints the Process Agent (if any) specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12. Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by law.

(d) **Waiver of Immunities.** Each party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

#### 14. Definitions

As used in this Agreement:-

“**Additional Termination Event**” has the meaning specified in Section 5(b).

“**Affected Party**” has the meaning specified in Section 5(b).

“**Affected Transactions**” means (a) with respect to any Termination Event consisting of an Illegality, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event and (b) with respect to any other Termination Event, all Transactions.

“**Affiliate**” means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

“**Applicable Rate**” means:-

- (a) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;
- (b) in respect of an obligation to pay an amount under Section 6(e) of either party from and after the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable, the Default Rate;
- (c) in respect of all other obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate; and
- (d) in all other cases, the Termination Rate.

**“Burdened Party”** has the meaning specified in Section 5(b).

**“Change in Tax Law”** means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs on or after the date on which the relevant Transaction is entered into.

**“consent”** includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

**“Credit Event Upon Merger”** has the meaning specified in Section 5(b).

**“Credit Support Document”** means any agreement or instrument that is specified as such in this Agreement.

**“Credit Support Provider”** has the meaning specified in the Schedule.

**“Default Rate”** means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

**“Defaulting Party”** has the meaning specified in Section 6(a).

**“Early Termination Date”** means the date determined in accordance with Section 6(a) or 6(b)(iv).

**“Event of Default”** has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

**“Illegality”** has the meaning specified in Section 5(b).

**“Indemnifiable Tax”** means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

**“law”** includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority) and **“lawful”** and **“unlawful”** will be construed accordingly.

**“Local Business Day”** means, subject to the Schedule, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) (a) in relation to any obligation under Section 2(a)(i), in the place(s) specified in the relevant Confirmation or, if not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) in relation to any other payment, in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment, (c) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), in the city specified in the address for notice provided by the recipient and, in the case of a notice contemplated

by Section 2(b), in the place where the relevant new account is to be located and (d) in relation to Section 5(a)(v)(2), in the relevant locations for performance with respect to such Specified Transaction.

**“Loss”** means, with respect to this Agreement or one or more Terminated Transactions, as the case may be, and a party, the Termination Currency Equivalent of an amount that party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with this Agreement or that Terminated Transaction or group of Terminated Transactions, as the case may be, including any loss of bargain, cost of funding or, at the election of such party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of each applicable condition precedent) on or before the relevant Early Termination Date and not made, except, so as to avoid duplication, if Section 6(e)(i)(1) or (3) or 6(e)(ii)(2)(A) applies. Loss does not include a party's legal fees and out-of-pocket expenses referred to under Section 11. A party will determine its Loss as of the relevant Early Termination Date, or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable. A party may (but need not) determine its Loss by reference to quotations of relevant rates or prices from one or more leading dealers in the relevant markets.

**“Market Quotation”** means, with respect to one or more Terminated Transactions and a party making the determination, an amount determined on the basis of quotations from Reference Market-makers. Each quotation will be for an amount, if any, that would be paid to such party (expressed as a negative number) or by such party (expressed as a positive number) in consideration of an agreement between such party (taking into account any existing Credit Support Document with respect to the obligations of such party) and the quoting Reference Market-maker to enter into a transaction (the “Replacement Transaction”) that would have the effect of preserving for such party the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under Section 2(a)(i) in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date. For this purpose, Unpaid Amounts in respect of the Terminated Transaction or group of Terminated Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included. The Replacement Transaction would be subject to such documentation as such party and the Reference Market-maker may, in good faith, agree. The party making the determination (or its agent) will request each Reference Market-maker to provide its quotation to the extent reasonably practicable as of the same day and time without regard to different time zones) on or as soon as reasonably practicable after the relevant Early Termination Date. The day and time as of which those quotations are to be obtained will be selected in good faith by the party obliged to make a determination under Section 6(e), and, if each party is so obliged, after consultation with the other. If more than three quotations are provided, the Market Quotation will be the arithmetic mean of the quotations, without regard to the quotations having the highest and lowest values. If exactly three such quotations are provided, the Market Quotation will be the quotation remaining after disregarding the highest and lowest quotations. For this purpose, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Market Quotation in respect of such Terminated Transaction or group of Terminated Transactions cannot be determined.

**“Non-default Rate”** means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the Non-defaulting Party (as certified by it) if it were to fund the relevant amount.

**“Non-defaulting Party”** has the meaning specified in Section 6(a).

**“Office”** means a branch or office of a party, which may be such party's head or home office.

**“Potential Event of Default”** means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

**“Reference Market-makers”** means four leading dealers in the relevant market selected by the party determining a Market Quotation in good faith (a) from among dealers of the highest credit standing which satisfy all the criteria that such party applies generally at the time in deciding whether to offer or to make an extension of credit and (b) to the extent practicable, from among such dealers having an office in the same city.

**“Relevant Jurisdiction”** means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

**“Scheduled Payment Date”** means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

**“Set-off”** means set-off, offset, combination of accounts, right of retention or withholding or similar right or requirement to which the payer of an amount under Section 6 is entitled or subject (whether arising under this Agreement, another contract, applicable law or otherwise) that is exercised by, or imposed on, such payer.

**“Settlement Amount”** means, with respect to a party and any Early Termination Date, the sum of:-

(a) the Termination Currency Equivalent of the Market Quotations (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation is determined; and

(b) such party's Loss (whether positive or negative and without reference to any Unpaid Amounts) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation cannot be determined or would not (in the reasonable belief of the party making the determination) produce a commercially reasonable result.

**“Specified Entity”** has the meaning specified in the Schedule.

**“Specified Indebtedness”** means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

**“Specified Transaction”** means, subject to the Schedule, (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions), (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

**“Stamp Tax”** means any stamp, registration, documentation or similar tax.

**“Tax”** means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

**“Tax Event”** has the meaning specified in Section 5(b).

**“Tax Event Upon Merger”** has the meaning specified in Section 5(b).

**“Terminated Transactions”** means with respect to any Early Termination Date (a) if resulting from a Termination Event, all Affected Transactions and (b) if resulting from an Event of Default, all Transactions (in either case) in effect immediately before the effectiveness of the notice designating that Early Termination Date (or, if “Automatic Early Termination” applies, immediately before that Early Termination Date).

**“Termination Currency”** has the meaning specified in the Schedule.

**“Termination Currency Equivalent”** means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the “Other Currency”), the amount in the Termination Currency determined

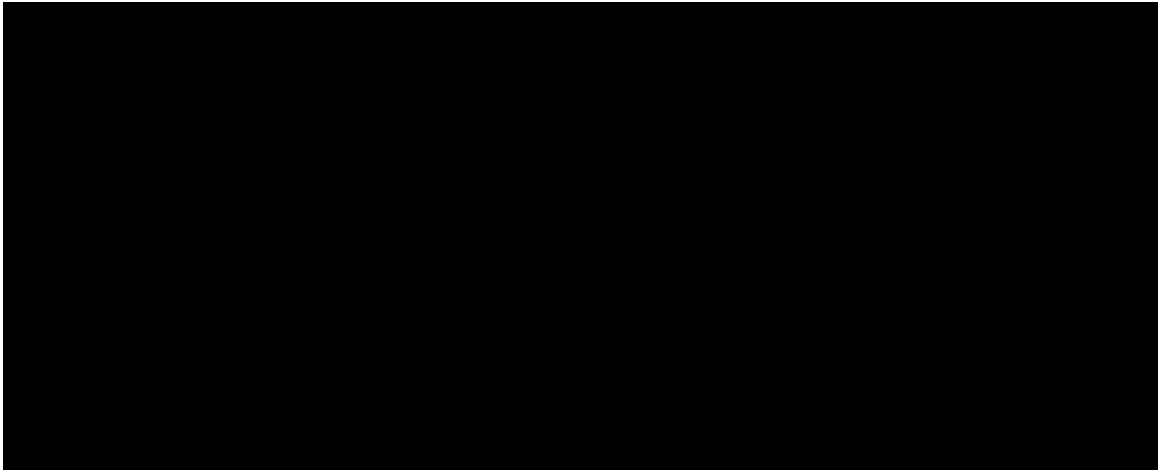
by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Market Quotation or Loss (as the case may be), is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

**“Termination Event”** means an Illegality, a Tax Event or a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

**“Termination Rate”** means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

**“Unpaid Amounts”** owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date and (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered as of the originally scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the Termination Currency Equivalents of the fair market values reasonably determined by both parties.

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



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(Multicurrency — Cross Border)

# ISDA<sup>®</sup>

International Swap Dealers Association, Inc.

## MASTER AGREEMENT

dated as of March 2, 2015

[REDACTED]

..... **UBS AG** ..... and .....  
("Party A") ("Party B")

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows: —

### 1. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

### 2. Obligations

- (a) **General Conditions.**
  - (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
  - (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.
  - (iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

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(b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the scheduled date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) **Netting.** If on any date amounts would otherwise be payable:—

- (i) in the same currency; and
- (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount will be determined in respect of all amounts payable on the same date in the same currency in respect of such Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or a Confirmation by specifying that subparagraph (ii) above will not apply to the Transactions identified as being subject to the election, together with the starting date (in which case subparagraph (ii) above will not, or will cease to, apply to such Transactions from such date). This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) **Deduction or Withholding for Tax.**

(i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:—

- (1) promptly notify the other party ("Y") of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
- (3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and
- (4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) **Liability.** If: —

- (1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);
- (2) X does not so deduct or withhold; and
- (3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

(e) **Default Interest; Other Amounts.** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party that defaults in the performance of any payment obligation will, to the extent permitted by law and subject to Section 6(c), be required to pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as such overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment, at the Default Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed. If, prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party defaults in the performance of any obligation required to be settled by delivery, it will compensate the other party on demand if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

### 3. Representations

Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement) that:—

(a) **Basic Representations.**

- (i) **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;
- (ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;
- (iii) **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;
- (iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and
- (v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, 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)).

(b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it or any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

#### 4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

(a) **Furnish Specified Information.** It will deliver to the other party or, in certain cases under subparagraph (iii) below, to such government or taxing authority as the other party reasonably directs:—

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) **Maintain Authorisations.** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) **Comply with Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) **Tax Agreement.** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) **Payment of Stamp Tax.** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated,

organised, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting for the purpose of this Agreement is located (“Stamp Tax Jurisdiction”) and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party’s execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

## 5. Events of Default and Termination Events

(a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes an event of default (an “Event of Default”) with respect to such party:—

(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) required to be made by it if such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the party;

(ii) **Breach of Agreement.** Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied on or before the thirtieth day after notice of such failure is given to the party;

(iii) **Credit Support Default.**

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document to be in full force and effect for the purpose of this Agreement (in either case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document;

(iv) **Misrepresentation.** A representation (other than a representation under Section 3(e) or (f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) **Default under Specified Transaction.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party (1) defaults under a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, there occurs a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction, (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment or delivery due on the last payment, delivery or exchange date of, or any payment on early termination of, a Specified Transaction (or such default continues for at least three Local Business Days if there is no applicable notice requirement or grace period) or (3) disaffirms, disclaims, repudiates or rejects, in whole or in part, a Specified Transaction (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross Default.** If “Cross Default” is specified in the Schedule as applying to the party, the occurrence or existence of (1) a default, event of default or other similar condition or event (however

described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, before it would otherwise have been due and payable or (2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than the applicable Threshold Amount under such agreements or instruments (after giving effect to any applicable notice requirement or grace period);

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party: —

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer: —

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes an Illegality if the event is specified in (i) below, a Tax Event if the event is specified in (ii) below or a Tax Event Upon Merger if the event is specified in (iii) below, and, if specified to be applicable, a Credit Event

Upon Merger if the event is specified pursuant to (iv) below or an Additional Termination Event if the event is specified pursuant to (v) below:—

(i) **Illegality.** Due to the adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful (other than as a result of a breach by the party of Section 4(b)) for such party (which will be the Affected Party): —

(1) to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) to perform, or for any Credit Support Provider of such party to perform, any contingent or other obligation which the party (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction;

(ii) **Tax Event.** Due to (x) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (y) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Payment Date (1) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iii) **Tax Event Upon Merger.** The party (the “Burdened Party”) on the next succeeding Scheduled Payment Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Indemnifiable Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, another entity (which will be the Affected Party) where such action does not constitute an event described in Section 5(a)(viii);

(iv) **Credit Event Upon Merger.** If “Credit Event Upon Merger” is specified in the Schedule as applying to the party, such party (“X”), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of the resulting, surviving or transferee entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the Affected Party); or

(v) **Additional Termination Event.** If any “Additional Termination Event” is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties shall be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) **Event of Default and Illegality.** If an event or circumstance which would otherwise constitute or give rise to an Event of Default also constitutes an Illegality, it will be treated as an Illegality and will not constitute an Event of Default.

## 6. Early Termination

(a) **Right to Terminate Following Event of Default.** If at any time an Event of Default with respect to a party (the “Defaulting Party”) has occurred and is then continuing, the other party (the “Non-defaulting Party”) may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, “Automatic Early Termination” is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) **Right to Terminate Following Termination Event.**

(i) **Notice.** If a Termination Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction and will also give such other information about that Termination Event as the other party may reasonably require.

(ii) **Transfer to Avoid Termination Event.** If either an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, excluding immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party’s policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) **Two Affected Parties.** If an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice thereof is given under Section 6(b)(i) on action to avoid that Termination Event.

(iv) **Right to Terminate.** If: —

(1) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(2) an Illegality under Section 5(b)(i)(2), a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

either party in the case of an Illegality, the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there is more than one Affected Party, or the party which is not the Affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, by not more than 20 days notice to the other party and provided that the relevant Termination Event is then



continuing, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(c) **Effect of Designation.**

(i) If notice designating an Early Termination Date is given under Section 6(a) or (b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 2(e) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date shall be determined pursuant to Section 6(e).

(d) **Calculations.**

(i) **Statement.** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including all relevant quotations and specifying any amount payable under Section 6(e)) and (2) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation obtained in determining a Market Quotation, the records of the party obtaining such quotation will be conclusive evidence of the existence and accuracy of such quotation.

(ii) **Payment Date.** An amount calculated as being due in respect of any Early Termination Date under Section 6(e) will be payable on the day that notice of the amount payable is effective (in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default) and on the day which is two Local Business Days after the day on which notice of the amount payable is effective (in the case of an Early Termination Date which is designated as a result of a Termination Event). Such amount will be paid together with (to the extent permitted under applicable law) interest thereon (before as well as after judgment) in the Termination Currency, from (and including) the relevant Early Termination Date to (but excluding) the date such amount is paid, at the Applicable Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(e) **Payments on Early Termination.** If an Early Termination Date occurs, the following provisions shall apply based on the parties' election in the Schedule of a payment measure, either "Market Quotation" or "Loss", and a payment method, either the "First Method" or the "Second Method". If the parties fail to designate a payment measure or payment method in the Schedule, it will be deemed that "Market Quotation" or the "Second Method", as the case may be, shall apply. The amount, if any, payable in respect of an Early Termination Date and determined pursuant to this Section will be subject to any Set-off.

(i) **Events of Default.** If the Early Termination Date results from an Event of Default: —

(1) **First Method and Market Quotation.** If the First Method and Market Quotation apply, the Defaulting Party will pay to the Non-defaulting Party the excess, if a positive number, of (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party over (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party.

(2) **First Method and Loss.** If the First Method and Loss apply, the Defaulting Party will pay to the Non-defaulting Party, if a positive number, the Non-defaulting Party's Loss in respect of this Agreement.

(3) **Second Method and Market Quotation.** If the Second Method and Market Quotation apply, an amount will be payable equal to (A) the sum of the Settlement Amount (determined by the

Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(4) *Second Method and Loss*. If the Second Method and Loss apply, an amount will be payable equal to the Non-defaulting Party's Loss in respect of this Agreement. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(ii) **Termination Events**. If the Early Termination Date results from a Termination Event: —

(1) *One Affected Party*. If there is one Affected Party, the amount payable will be determined in accordance with Section 6(e)(i)(3), if Market Quotation applies, or Section 6(e)(i)(4), if Loss applies, except that, in either case, references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and the party which is not the Affected Party, respectively, and, if Loss applies and fewer than all the Transactions are being terminated, Loss shall be calculated in respect of all Terminated Transactions.

(2) *Two Affected Parties*. If there are two Affected Parties: —

(A) if Market Quotation applies, each party will determine a Settlement Amount in respect of the Terminated Transactions, and an amount will be payable equal to (I) the sum of (a) one-half of the difference between the Settlement Amount of the party with the higher Settlement Amount ("X") and the Settlement Amount of the party with the lower Settlement Amount ("Y") and (b) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (II) the Termination Currency Equivalent of the Unpaid Amounts owing to Y; and

(B) if Loss applies, each party will determine its Loss in respect of this Agreement (or, if fewer than all the Transactions are being terminated, in respect of all Terminated Transactions) and an amount will be payable equal to one-half of the difference between the Loss of the party with the higher Loss ("X") and the Loss of the party with the lower Loss ("Y").

If the amount payable is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of that amount to Y.

(iii) **Adjustment for Bankruptcy**. In circumstances where an Early Termination Date occurs because "Automatic Early Termination" applies in respect of a party, the amount determined under this Section 6(e) will be subject to such adjustments as are appropriate and permitted by law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) **Pre-Estimate**. The parties agree that if Market Quotation applies an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks and except as otherwise provided in this Agreement neither party will be entitled to recover any additional damages as a consequence of such losses.

## 7. Transfer

Subject to Section 6(b)(ii), neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that: —

- (a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and
- (b) a party may make such a transfer of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6(e).

Any purported transfer that is not in compliance with this Section will be void.

## 8. Contractual Currency

(a) **Payment in the Contractual Currency.** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the “Contractual Currency”). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in a reasonable manner and in good faith in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) **Judgments.** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purposes of such judgment or order and the rate of exchange at which such party is able, acting in a reasonable manner and in good faith in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party. The term “rate of exchange” includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

(c) **Separate Indemnities.** To the extent permitted by applicable law, these indemnities constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) **Evidence of Loss.** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

## 9. Miscellaneous

- (a) **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.
- (b) **Amendments.** No amendment, modification or waiver in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.
- (c) **Survival of Obligations.** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.
- (d) **Remedies Cumulative.** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.
- (e) **Counterparts and Confirmations.**
- (i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.
  - (ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation shall be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex or electronic message constitutes a Confirmation.
- (f) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.
- (g) **Headings.** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

## 10. Offices; Multibranch Parties

- (a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to the other party that, notwithstanding the place of booking office or jurisdiction of incorporation or organisation of such party, the obligations of such party are the same as if it had entered into the Transaction through its head or home office. This representation will be deemed to be repeated by such party on each date on which a Transaction is entered into.
- (b) Neither party may change the Office through which it makes and receives payments or deliveries for the purpose of a Transaction without the prior written consent of the other party.
- (c) If a party is specified as a Multibranch Party in the Schedule, such Multibranch Party may make and receive payments or deliveries under any Transaction through any Office listed in the Schedule, and the Office through which it makes and receives payments or deliveries with respect to a Transaction will be specified in the relevant Confirmation.

## 11. Expenses

A Defaulting Party will, on demand, indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document

to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

## 12. Notices

(a) **Effectiveness.** Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under Section 5 or 6 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see the Schedule) and will be deemed effective as indicated:—

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by telex, on the date the recipient's answerback is received;
- (iii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or
- (v) if sent by electronic messaging system, on the date that electronic message is received,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Local Business Day.

(b) **Change of Addresses.** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

## 13. Governing Law and Jurisdiction

(a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) **Jurisdiction.** With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably:—

- (i) submits to the jurisdiction of the English courts, if this Agreement is expressed to be governed by English law, or to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, if this Agreement is expressed to be governed by the laws of the State of New York; and
- (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction (outside, if this Agreement is expressed to be governed by English law, the Contracting States, as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 or any modification, extension or re-enactment thereof for the time being in force) nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

(c) **Service of Process.** Each party irrevocably appoints the Process Agent (if any) specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any

reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12. Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by law.

(d) **Waiver of Immunities.** Each party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

#### 14. Definitions

As used in this Agreement:—

**“Additional Termination Event”** has the meaning specified in Section 5(b).

**“Affected Party”** has the meaning specified in Section 5(b).

**“Affected Transactions”** means (a) with respect to any Termination Event consisting of an Illegality, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event and (b) with respect to any other Termination Event, all Transactions.

**“Affiliate”** means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

**“Applicable Rate”** means:—

- (a) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;
- (b) in respect of an obligation to pay an amount under Section 6(e) of either party from and after the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable, the Default Rate;
- (c) in respect of all other obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate; and
- (d) in all other cases, the Termination Rate.

**“Burdened Party”** has the meaning specified in Section 5(b).

**“Change in Tax Law”** means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs on or after the date on which the relevant Transaction is entered into.

**“consent”** includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

**“Credit Event Upon Merger”** has the meaning specified in Section 5(b).

**“Credit Support Document”** means any agreement or instrument that is specified as such in this Agreement.

**“Credit Support Provider”** has the meaning specified in the Schedule.

**“Default Rate”** means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

**“Defaulting Party”** has the meaning specified in Section 6(a).

**“Early Termination Date”** means the date determined in accordance with Section 6(a) or 6(b)(iv).

**“Event of Default”** has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

**“Illegality”** has the meaning specified in Section 5(b).

**“Indemnifiable Tax”** means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

**“law”** includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority) and **“lawful”** and **“unlawful”** will be construed accordingly.

**“Local Business Day”** means, subject to the Schedule, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) (a) in relation to any obligation under Section 2(a)(i), in the place(s) specified in the relevant Confirmation or, if not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) in relation to any other payment, in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment, (c) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), in the city specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (d) in relation to Section 5(a)(v)(2), in the relevant locations for performance with respect to such Specified Transaction.

**“Loss”** means, with respect to this Agreement or one or more Terminated Transactions, as the case may be, and a party, the Termination Currency Equivalent of an amount that party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with this Agreement or that Terminated Transaction or group of Terminated Transactions, as the case may be, including any loss of bargain, cost of funding or, at the election of such party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of each applicable condition precedent) on or before the relevant Early Termination Date and not made, except, so as to avoid duplication, if Section 6(e)(i)(1) or (3) or 6(e)(ii)(2)(A) applies. Loss does not include a party’s legal fees and out-of-pocket expenses referred to under Section 11. A party will determine its Loss as of the relevant Early Termination Date, or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable. A party may (but need not) determine its Loss by reference to quotations of relevant rates or prices from one or more leading dealers in the relevant markets.

**“Market Quotation”** means, with respect to one or more Terminated Transactions and a party making the determination, an amount determined on the basis of quotations from Reference Market-makers. Each quotation will be for an amount, if any, that would be paid to such party (expressed as a negative number) or by such party (expressed as a positive number) in consideration of an agreement between such party (taking into account any existing Credit Support Document with respect to the obligations of such party) and the quoting Reference Market-maker to enter into a transaction (the “Replacement Transaction”) that would have the effect of preserving for such party the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under Section 2(a)(i) in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have

been required after that date. For this purpose, Unpaid Amounts in respect of the Terminated Transaction or group of Terminated Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included. The Replacement Transaction would be subject to such documentation as such party and the Reference Market-maker may, in good faith, agree. The party making the determination (or its agent) will request each Reference Market-maker to provide its quotation to the extent reasonably practicable as of the same day and time (without regard to different time zones) on or as soon as reasonably practicable after the relevant Early Termination Date. The day and time as of which those quotations are to be obtained will be selected in good faith by the party obliged to make a determination under Section 6(e), and, if each party is so obliged, after consultation with the other. If more than three quotations are provided, the Market Quotation will be the arithmetic mean of the quotations, without regard to the quotations having the highest and lowest values. If exactly three such quotations are provided, the Market Quotation will be the quotation remaining after disregarding the highest and lowest quotations. For this purpose, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Market Quotation in respect of such Terminated Transaction or group of Terminated Transactions cannot be determined.

**“Non-default Rate”** means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the Non-defaulting Party (as certified by it) if it were to fund the relevant amount.

**“Non-defaulting Party”** has the meaning specified in Section 6(a).

**“Office”** means a branch or office of a party, which may be such party’s head or home office.

**“Potential Event of Default”** means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

**“Reference Market-makers”** means four leading dealers in the relevant market selected by the party determining a Market Quotation in good faith (a) from among dealers of the highest credit standing which satisfy all the criteria that such party applies generally at the time in deciding whether to offer or to make an extension of credit and (b) to the extent practicable, from among such dealers having an office in the same city.

**“Relevant Jurisdiction”** means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

**“Scheduled Payment Date”** means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

**“Set-off”** means set-off, offset, combination of accounts, right of retention or withholding or similar right or requirement to which the payer of an amount under Section 6 is entitled or subject (whether arising under this Agreement, another contract, applicable law or otherwise) that is exercised by, or imposed on, such payer.

**“Settlement Amount”** means, with respect to a party and any Early Termination Date, the sum of: —

(a) the Termination Currency Equivalent of the Market Quotations (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation is determined; and

(b) such party’s Loss (whether positive or negative and without reference to any Unpaid Amounts) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation cannot be determined or would not (in the reasonable belief of the party making the determination) produce a commercially reasonable result.

**“Specified Entity”** has the meanings specified in the Schedule.



**“Specified Indebtedness”** means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

**“Specified Transaction”** means, subject to the Schedule, (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions), (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

**“Stamp Tax”** means any stamp, registration, documentation or similar tax.

**“Tax”** means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

**“Tax Event”** has the meaning specified in Section 5(b).

**“Tax Event Upon Merger”** has the meaning specified in Section 5(b).

**“Terminated Transactions”** means with respect to any Early Termination Date (a) if resulting from a Termination Event, all Affected Transactions and (b) if resulting from an Event of Default, all Transactions (in either case) in effect immediately before the effectiveness of the notice designating that Early Termination Date (or, if “Automatic Early Termination” applies, immediately before that Early Termination Date).

**“Termination Currency”** has the meaning specified in the Schedule.

**“Termination Currency Equivalent”** means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the “Other Currency”), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Market Quotation or Loss (as the case may be), is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

**“Termination Event”** means an Illegality, a Tax Event or a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

**“Termination Rate”** means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

**“Unpaid Amounts”** owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date and (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market

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value of that which was (or would have been) required to be delivered as of the originally scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the Termination Currency Equivalents of the fair market values reasonably determined by both parties.

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

UBS AG

*Wisser*

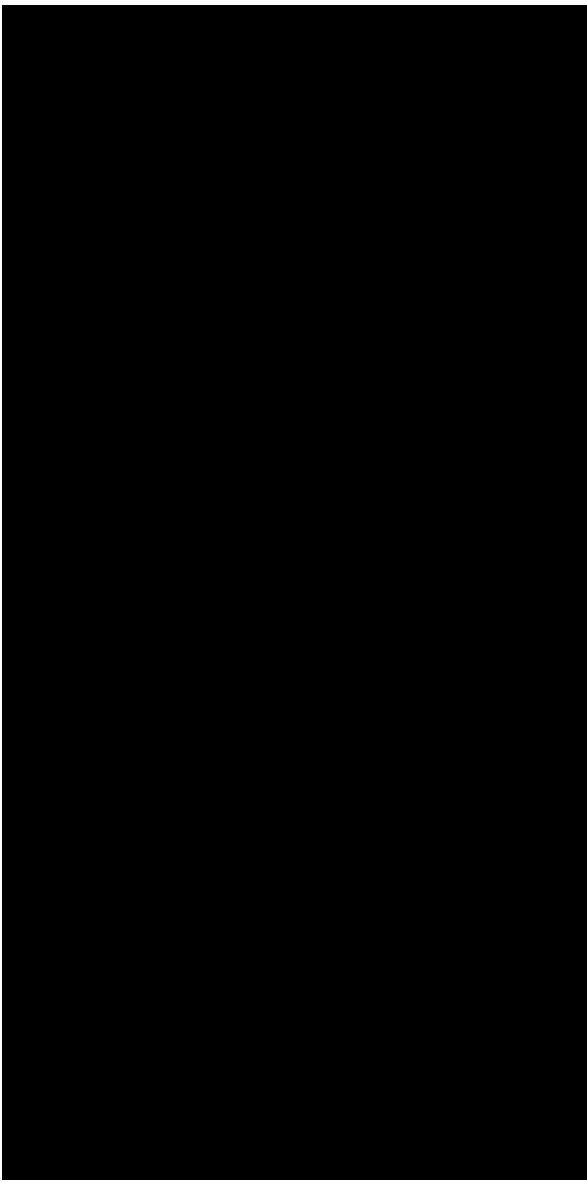
By: .....

Name:  
Title: Catherine J Visser  
Date: Director  
Region Americas Legal  
Fixed Income Section

*Heather Blanco*

By: .....

Name:  
Title: Heather Blanco  
Date: Director and Counsel  
Region Americas Legal



SCHEDULE

to the

1992 ISDA MASTER AGREEMENT

dated as of March 2, 2015

between

UBS AG

a bank organized under the laws of Switzerland  
("Party A")

and

Each of the entities listed in the schedule (each, a "Fund Schedule", as such Fund Schedule may be amended from time to time by mutual agreement between Party A and the Investment Manager) to each IA Appendix (as defined below), individually and not collectively a "Party B" each acting by and through the entity identified on such IA Appendix as agent and investment manager (the "Investment Manager") to such Party B.

It is understood and agreed that for ease of administration, a single document (ISDA Master Agreement, Schedule and Credit Support Annex) is being executed so as to enable each Investment Manager for which an IA Appendix has been agreed between Party A and such Investment Manager to enter into Transactions on behalf of the respective entity listed on the Fund Schedule to such IA Appendix. The parties agree that this Agreement shall be treated as if it were a separate agreement with respect to each separate legal entity listed on the Fund Schedule to an IA Appendix under the heading "Name of Party B", as if each such entity had executed a separate agreement naming only itself as Party B, and that no entity listed on the Fund Schedule to an IA Appendix shall have any liability under this Agreement for the obligations of any other entity so listed. With respect to any one such entity, only Confirmations of Transactions between Party A and Party B shall be part of the Agreement with such entity, references in the Agreement to the Schedule shall be deemed to refer to this Schedule as modified or amended by the IA Appendix applicable to such entity, and the term "this Agreement" shall be construed accordingly.

Party A and any Investment Manager individually may agree, from time to time and at any time, to amend such Investment Manager's IA Appendix and the Fund Schedule thereto, without the consent of any other Investment Manager or Party B. Only the Investment Manager specified in the relevant IA Appendix is required to execute any amendment to such Investment Manager's IA Appendix and Fund Schedule thereto. Each entity identified on the revised Fund Schedule at any time shall be Party B to a separate Agreement with Party A. If any entity is removed from such Fund Schedule at any time, as long as no Transactions remain outstanding hereunder with respect to such Party B, this Agreement shall be deemed terminated with respect to such Party B and neither such Party B nor Party A shall have any further obligations to each other hereunder. The latest-dated Fund Schedule for Investment Manager shall supersede and replace, in all respects, any prior Fund Schedule.

To the extent that any Party B hereunder was already party to an ISDA Master Agreement with Party A (the "Existing ISDA"), as of the time Party B first becomes a party to this Agreement, the Existing ISDA is deemed **terminated and superseded** by this Agreement and any Confirmations of any Transactions which were subject to the Existing ISDA with respect to such Party B shall be deemed governed by, and subject in all respects to the terms set out in, this Agreement.

Further, Party A and each existing Investment Manager may agree to the accession to this Agreement of another Investment Manager that is an Affiliate of Blackrock Inc. subject to the terms of an IA Appendix for such Investment Manager pursuant to which such Investment Manager may enter into and execute, as agent and Investment Manager, Transactions for each entity named on the Fund Schedule to such IA Appendix, and each such entity shall be Party B hereunder, in accordance with the foregoing paragraphs.

With respect to any Party B, references herein to the "Investment Manager" are to the entity named as Investment Manager in the IA Appendix to which the Fund Schedule identifying such Party B is attached.

In this Agreement:

**Part 1. Termination Provisions.**

(a) **"Specified Entity"** means in relation to Party A for the purpose of:

Section 5(a)(v), UBS Securities LLC, UBS Limited, or any successors thereto,

Section 5(a)(vi), Not Applicable,

Section 5(a)(vii), Not Applicable,

Section 5(b)(iv), Not Applicable,

and in relation to Party B for the purpose of :

Section 5(a)(v), Not Applicable,

Section 5(a)(vi), Not Applicable,

Section 5(a)(vii), Not Applicable,

Section 5(b)(iv), Not Applicable.

(b) **"Specified Transaction"** means, instead of the definition in Section 14 of this Agreement, (i) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into between one party to the Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is not a Transaction under this Agreement but (1) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending or borrowing transaction, weather index transaction, precious metal transaction, any transactions or obligations under any prime brokerage, exchange traded derivative, or cleared swap agreements, or forward purchase or sale of a security, commodity, or other financial instrument or interest (including any option with respect to any of these transactions), or (2) which is a type of transaction that is similar to any transaction referred to in clause (1) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value or other benchmarks against which the payments or deliveries are to be made, (ii) any combinations of these transactions and (iii) any other transactions identified as a Specified Transaction in this Agreement or the relevant Confirmation.

- (c) The “**Cross Default**” provisions of Section 5(a)(vi) of the Agreement will apply to Party A and will apply to Party B.

Section 5(a)(vi) of this agreement is hereby deleted in its entirety and replaced with the following:

“(vi) **Cross Default**. If “Cross Default” is specified in the Schedule as applying to the party, the occurrence or existence of (1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the applicable Threshold Amount (as specified in the Schedule) and, in connection therewith, such Specified Indebtedness has become due and payable under such agreements or instruments, before it would otherwise have been due and payable or (2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than the applicable Threshold Amount under such agreements or instruments (after giving effect to any applicable notice requirement or grace period);

provided, however, that notwithstanding the foregoing, an Event of Default shall not occur under (2) above if, as demonstrated to the reasonable satisfaction of the other party,

- (a) the event or condition referred to in (2) is a failure to pay caused solely by an error or omission of an administrative or operational nature; and
- (b) funds were available to such party to enable it to make the relevant payment when due; and
- (c) such relevant payment is made within two Local Business Days following receipt of written notice from the other party of such failure to pay.”

If such provisions apply:

“**Specified Indebtedness**” will have the meaning specified in Section 14 of this Agreement except that indebtedness or obligations in respect of deposits received in the ordinary course of Party A’s banking business shall not constitute Specified Indebtedness.

“**Threshold Amount**” means (i) in relation to Party A, an amount equal to USD 500,000,000 (or its equivalent in other currencies), and (ii) in relation to Party B, an amount equal to the lesser of (1) three percent (3%) of Net Asset Value as shown on Party B’s most recent Confidential Performance & Net Asset Value Report, or (2) USD 50,000,000 (or its equivalent in other currencies).

“**Net Asset Value**” or “**NAV**” shall mean the net value, of Party B’s assets determined by Party B’s Administrative Agent (as defined further below) in accordance with the calculation methodology set forth in the offering memorandum or constitutive documents for Party B.

- (d) The “**Credit Event Upon Merger**” provisions of Section 5(b)(iv) of this Agreement, as amended, will apply to Party A, any Credit Support Provider of Party A or any Specified Entity of Party A and will not apply to Party B.

Section 5(b)(iv) is hereby deleted in its entirety and replaced with the following:

“If “Credit Event Upon Merger” is specified in the Schedule as applying to the party, such party, any Credit Support Provider of such party or any applicable Specified Entity of such party (in each case, “X”) consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganizes, incorporates, reincorporates, reconstitutes, or reforms into or as, or receives all or substantially all of the assets and/or liabilities or obligations of, another entity or X

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effects a recapitalization, liquidating dividend, leveraged buy-out, other similar leveraged transaction, redemption of indebtedness, or stock buy-back or similar call on equity, or X enters into an agreement providing for any of the foregoing and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of X or any resulting, surviving, transferee, reorganized, reconstituted, reformed, or recapitalized entity is materially weaker than that of X immediately prior to such action (and, in such event, such party or any resulting, surviving, transferee, reorganized, reconstituted, reformed, or recapitalized entity, as appropriate, will be the Affected Party); or”

For the purposes of “Credit Event Upon Merger”, “materially weaker” shall mean the occurrence, at any time, of one or more of the following:

(A) the long-term senior unsecured indebtedness of Party A or its Credit Support Provider (if applicable) either: (i) is rated below either BBB+ by Standard & Poor's Corporation (or any successor entity) (“S&P”) or Baa1 by Moody's Investors Services, Inc. (or any successor entity) (“Moody's”); or (ii) to the extent rated on or after the date of this Agreement, ceases to be rated by either S&P or Moody's; or (B) the short-term indebtedness of Party A or its Credit Support Provider (if applicable) either: (i) is rated below either (x) A-3 by S&P or (y) P-3 by Moody's; or (ii) to the extent rated on or after the date of this Agreement, ceases to be rated by either S&P or Moody's.

- (e) The “**Automatic Early Termination**” provision of Section 6(a) of the Agreement will apply to Party A and will not apply to Party B; provided, however, that where there is an Event of Default under Section 5(a)(vii)(1), (3), (4), (5), (6) or to the extent analogous thereto, (8), and the Defaulting Party is governed by a system of law that would not otherwise permit termination to take place after the occurrence of such an Event of Default, the Automatic Early Termination provisions of Section 6(a) will apply.
- (f) **Payments on Early Termination.** For the purpose of Section 6(e) of the Agreement:-  
The parties agree that the provisions of the ISDA 2009 Close-Out Amount Protocol published by the International Swaps and Derivatives Association Inc. on 27 February 2009 (the “Protocol”) are incorporated into and apply to this Agreement. For purposes of the Protocol, each party agrees that it has made the **Loss Amended Election** and the **Annex 1-9 Not Applicable Election**.
- (g) “**Termination Currency**” means a freely available currency selected by the Non Affected Party or the Non-defaulting Party, as the case may be, or if there are two Affected Parties, the currency agreed between the parties, provided that such currency is the currency in which payments are required to be made in one of the Terminated Transactions. If the currency selected is not “freely available” as determined by the Non Affected Party or the Non-defaulting Party, as the case may be, or if the parties cannot agree in the case of two Affected Parties then the Termination Currency shall be United States Dollars.
- (h) **Additional Termination Event** will apply. Each of the following events will constitute an Additional Termination Event:
- (i) **Change of Investment Manager.**
- (1) The authority of the Investment Manager to act on behalf of Party B in connection with this Agreement is terminated for any reason at any time and a successor Investment Manager, acceptable to Party A (such acceptance not to be unreasonably withheld), has not been concurrently appointed on behalf of Party B with respect to all Transactions hereunder. Notwithstanding the preceding sentence, subject to applicable law the Investment Manager is permitted to transfer and assign its obligations to act on behalf of Party B to any of its Affiliates, provided, however, that any such Affiliate of the Investment Manager shall be acceptable to Party A (such acceptance to not be unreasonably withheld). For the avoidance of doubt any transfer or assignment in accordance with this sub-clause (1) shall not constitute an Additional Termination Event; and

- (2) **Change of Investment Manager/QPAM.** To the extent Party B is subject to Part 4, Subtitle B, Title I of ERISA or Section 4975 of the Code, the authority of Investment Manager to act on behalf of Party B in connection with this Agreement or any Transaction is terminated or limited for any reason at any time, unless, concurrently therewith, a successor Investment Manager that is eligible to act as a qualified professional asset manager ("QPAM") within the meaning of the QPAM Exemption (as defined below) with respect to this Agreement and all Transactions is duly appointed, and such successor executes and delivers to Party A such documentation as Party A may reasonably require evidencing its qualification as a QPAM, its authority to act on behalf of Party B and its agreement to be bound by the provisions of this Agreement, the Credit Support Document, any Transaction, and any side letter applicable to it; provided, that, if this Additional Termination Event occurs, then notwithstanding Section 6(b)(iv) of this Agreement, the Early Termination Date shall be deemed to occur on the date on which the Investment Manager's status is so terminated or limited.

For the purpose of the foregoing Part 1(h)(i), Party B shall be the sole Affected Party and all Transactions shall be deemed Affected Transactions.

(ii) **Net Asset Value Decline Events.**

The occurrence of any of the following events shall constitute a Net Asset Value Decline Event (each, a "NAV Decline Event") with respect to any Party B: a Party B's NAV calculated as of the last Business Day of any calendar month has declined by a percentage equal to or greater than (x) the percentage stated for such Party B in the Fund Schedule under the heading "Net Asset Value Decline Events - 1 Month" as compared to such Party B's NAV on the last Business Day of the immediately preceding calendar month-end, (y) the percentage stated for such Party B in the Fund Schedule under the heading "Net Asset Value Decline Events - 3 Months" as compared to such Party B's NAV on the last Business Day of the third (3<sup>rd</sup>) immediately preceding calendar month, or (z) the percentage stated for such Party B in the Fund Schedule under the heading "Net Asset Value Decline Events - 12 Months" as compared to such Party B's NAV on the last Business Day of the twelfth (12<sup>th</sup>) immediately preceding calendar month.

With respect to the occurrence of any NAV Decline Event, Party B agrees to deliver notice to Party A (using the e-mail addresses set out in Part 4(a)(i) of this Schedule) of the occurrence of any such NAV Decline Event on or before 6:00 p.m. ET on the fifth Business Day after the occurrence thereof and Party A agrees that the occurrence of any such NAV Decline Event shall be deemed to have occurred as of the earlier of (1) the time said notice was delivered in accordance with the provision hereof, (2) 6:00 p.m. ET on the fifth Business Day after the occurrence of any such NAV Decline Event or (3) if Party A receives information from a source deemed reliable to Party A using its good faith judgment that a NAV Decline Event has occurred and Party B has not provided notice of such NAV Decline Event, then any such NAV Decline Event shall be deemed to have occurred at the time that Party A became aware that such NAV Decline Event has occurred.

For the purposes of any of the foregoing definitions, if calculations or amounts otherwise required to be provided by the Administrative Agent are unavailable, Party A may rely on a source deemed reliable to Party A using its good faith judgment.

"Business Day" shall mean (1) for purposes of the NAV Decline Events referred to in Part 1(h)(ii) above, such term is defined in Party B's offering memorandum or prospectus (the "Offering Documents"), or if such term is not defined in Party B's Offering Documents, Business Day shall have the same meaning as referenced in clause (2) of this definition,

or (2) for all other purposes in this Part 1(h)(ii), a day on which commercial banks in New York, NY are open for general business (including dealings in foreign exchange and foreign currency deposits).

For purposes of the foregoing NAV Decline Events:

Party A agrees that, notwithstanding the terms of Sections 9(b) and (f) of the Agreement, it shall be deemed to have (x) waived its right to declare an Early Termination Date as a result of any NAV Decline Event which shall have occurred at any time prior to the NAV Amendment Effective Time (as hereinafter defined) with respect to a Party B, and (y) agreed that the definition of "Net Asset Value" shall be amended with respect to such Party B so that the then existing definition shall be restated as shown in the last sentence of this sub-clause (1) if Party A has not declared an Early Termination Date with respect to such NAV Decline Event on or before 6:00 p.m. ET on the 40<sup>th</sup> calendar day following its receipt of written notice from Party B or its Investment Manager or Trustee (if applicable) (6:00 p.m. ET on such date being the "**NAV Amendment Effective Time**") advising (A) that one or more NAV Decline Event breaches have occurred, (B) the Net Asset Value of such Party B on the date that any NAV Decline Events were first breached (the "**New NAV Amount**"), and (C) that an automatic waiver and amendment provision which exists in the Schedule to the ISDA Master Agreement between the parties will become effective at the NAV Amendment Effective Time if Party A has not taken any action in respect of said event(s) prior to the NAV Amendment Effective Time; provided, however, that any such amendment shall not be deemed to be a waiver of Party A's right to declare an Early Termination Date with respect to an Additional Termination Event occurring as of any subsequent date. For purposes of this paragraph, "**Net Asset Value**" of a Party B as of any particular date on or before the NAV Amendment Effective Time shall be the New NAV Amount, and thereafter means such Party B's net asset value as determined by such Party B's Administrative Agent in accordance with the calculation methodology set forth in the offering memorandum or constitutive documents for such Party B.

For the purposes of the foregoing Part 1(h)(ii), Party B shall be the sole Affected Party and all Transactions shall be Affected Transactions.

- (iii) **Prohibited Transaction.** If (i) either party reasonably determines, and provides a written explanation to the other party and the Investment Manager of the basis for that determination, that the execution, delivery or performance of this Agreement or any Transaction constitutes, or (ii) both parties agree (such agreement not to be unreasonably withheld) that any Transaction will constitute, a prohibited transaction within the meaning of Section 406 of ERISA and/or Section 4975 of the Code for which no statutory or administrative exemption is available. Such Additional Termination Event shall be deemed to have occurred immediately prior to the foregoing event. Such Additional Termination Event shall apply only during any period when Party B is subject to ERISA and/or Section 4975 of the Code.

For the purposes of the foregoing Part 1(h)(iii), only those Transactions that are determined to be non-exempt shall be Affected Transactions and Party A and Party B shall both be Affected Parties (for avoidance of doubt, nothing herein shall require any related Event of Default to be treated as an Additional Termination Event hereunder). Party B shall be under no obligation to notify Party A of the above referenced Additional Termination Events if there are no outstanding Transactions at any time during the term of such Additional Termination Event (but shall be under such obligation prior to any new Transaction, if any such Additional Termination Event is then continuing).

- (iv) **Misrepresentation.** Any representation or warranty made (or deemed to be repeated at and as of all times until termination of the Agreement, any Credit Support Document and each Transaction) by the Investment Manager under Part 5(l)(l) proves false or misleading

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in whole or in part, when made (or deemed to be repeated at and as of all times until termination of the Agreement, any Credit Support Document and each Transaction), or the Investment Manager defaults on any obligation set forth under Part 5(l)(II).

For the purposes of the foregoing Part 1(h)(iv), Party B shall be the sole Affected Party and all Transactions shall be Affected Transactions.

- (v) **Operative Documents.** The Operative Documents (as defined in Part 3) have been or will be amended or modified in a manner the effect of which will cause or result in a material risk that the representations in Part 5(l)(I) are not accurate or will not remain accurate in any material respect.

For the purposes of the foregoing Part 1(h)(v), Party B shall be the sole Affected Party and all Transactions shall be Affected Transactions.

- (vi) **Ratings Termination Event.** The occurrence of a Ratings Termination Event shall constitute an Additional Termination Event. A Ratings Termination Event shall mean the occurrence, at any time, of one or more of the following:

(A) the long-term senior unsecured indebtedness of Party A or its Credit Support Provider (if applicable) either: (i) is rated below either BBB+ by Standard & Poor's Corporation (or any successor entity) ("S&P") or Baa1 by Moody's Investors Services, Inc. (or any successor entity) ("Moody's"); or (ii) to the extent rated on or after the date of this Agreement, ceases to be rated by either S&P or Moody's; or (B) the short-term indebtedness of Party A or its Credit Support Provider (if applicable) either: (i) is rated below either (x) A-3 by S&P or (y) P-3 by Moody's or (ii) to the extent rated on or after the date of this Agreement, ceases to be rated by either S&P or Moody's.

For the purposes of the foregoing Part 1(h)(vi), Party A shall be the sole Affected Party and all Transactions shall be Affected Transactions.

## Part 2. Tax Representations.

- (a) **Payer Tax Representations.** For purposes of Section 3(e) of this Agreement, *Party A and Party B* each make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement of the other party contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement, and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, provided that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) **Payee Tax Representations.** For the purpose of Section 3(f) of this Agreement,

*Party A* makes the following representations to Party B:

(i) In respect of each Transaction that Party A enters into under this Agreement through an Office that is located in the U.S., or for every Transaction in which personnel of Party A located in the U.S. materially participated, Party A makes the following representation to Party B:

For US federal income tax purposes, Party A is acting as nominee on behalf of UBS Securities LLC, a person that is a "US person" as that term is defined under Section 7701(a)(30) of the US Internal Revenue Code and an "exempt recipient" as that term is defined in section 1.6049-4(c)(1)(ii) of the U.S. Treasury Regulations.

(ii) In respect of each Transaction that Party A enters into under this Agreement through an Office that is not located in the U.S., and in which no personnel of Party A located in the U.S. materially participated, Party A makes the following representations to Party B:

(A) No payment received or to be received by Party A under this Agreement will be effectively connected with Party A's conduct of a trade or business within the U.S. It is fully eligible for the benefits of the "Business Profits" or "Industrial and Commercial Profits" provision, as the case may be, the "Interest" provision or the "Other Income" provision (if any) of the Specified Treaty with respect to any payment described in such provisions and received or to be received by it in connection with this Agreement and no such payment is attributable to a trade or business carried on by it through a permanent establishment in the Specified Jurisdiction.

If such representation applies, then:

"Specified Treaty" means, with respect to a Transaction, the tax treaty applicable between the Specified Jurisdiction and Switzerland.

"Specified Jurisdiction" means with respect to a Transaction, the country in which Party B is organized, as shown on the applicable Fund Schedule.

(B) Party A is a 'non-U.S. branch of a foreign person' as that term is used in section 1.1441-4(a)(3)(ii) of the U.S. Treasury Regulations (the "Regulations"), and Party A is a 'foreign person' as that term is used in section 1.6041-4(a)(4) of the Regulations.

(c) **Payee Tax Representations.** For the purpose of Section 3(f) of this Agreement, **Party B** makes the following representations to Party A:

(A) It is duly organized and validly existing in its place of incorporation as indicated on the applicable Fund Schedule.

(B) ***If such jurisdiction is within the United States of America:***

(1) It is a U.S. person as that term is defined in Section 7701(a)(30), and the United States taxpayer identification number of Party B or the entity of which it is a part is as shown on the applicable Fund Schedule.

(2) It is fully eligible for the benefits of the "Business Profits" or "Industrial and Commercial Profits" provision, as the case may be, the "Interest" provision or the "Other Income" provision (if any) of the Specified Treaty with respect to any payment described in such provisions and received or to be received by it in connection with this Agreement and no such payment is attributable to a trade or business carried on by it through a permanent establishment in the Specified Jurisdiction.

If such representation applies, then:

"Specified Treaty" means, with respect to a Transaction, the tax treaty applicable between the United States of America and the United Kingdom, Switzerland, or Australia as appropriate.

"Specified Jurisdiction" means the United Kingdom, Switzerland, or Australia as

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appropriate.

(C) ***If such jurisdiction is not within the United States of America:***

(1) It is fully eligible for the benefits of the “Business Profits” or “Industrial and Commercial Profits” provision, as the case may be, the “Interest” provision or the “Other Income” provision (if any) of the Specified Treaty with respect to any payment described in such provisions and received or to be received by it in connection with this Agreement and no such payment is attributable to a trade or business carried on by it through a permanent establishment in the Specified Jurisdiction.

(2) For purposes of this subparagraph (C):

(i) “Specified Treaty” means, with respect to a Transaction, the tax treaty (if any) applicable between the between the country in which the Office of Party A effectuating such Transaction is located and the country in which Party B is organized, as shown on the applicable Fund Schedule.

(ii) “Specified Jurisdiction” means with respect to a Transaction, the country in which the Office of Party A effectuating such Transaction is organized.

(3) It is (i) a “non-U.S. branch of a foreign person” as that term is used in Section 1.1441-4(a)(3)(ii) of the United States Treasury Regulations and (ii) a “foreign person” as that term is used in Section 1.6041-4(a)(4) of the United States Treasury Regulations.

**Part 3. Agreement to Deliver Documents.**

For the purpose of Sections 4(a)(i) and (ii), Party A and each Party B listed on the applicable Fund Schedule hereto agrees to deliver the following documents, as applicable:

(a) Tax forms, documents, or certificates to be delivered are:

Each party agrees to complete, accurately and in a manner reasonably satisfactory to the other party (or any Specified Entity of the other party), and to execute, arrange for any required certification of, and deliver to the other party (or such Specified Entity) (or to such government or taxing authority as the other party (or such Specified Entity) reasonably directs), any form or document that may be required or reasonably requested in order to allow the other party (or such Specified Entity) to make a payment under this Agreement (or a Credit Support Document of the other party or a Specified Entity thereof) without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate, promptly upon the earlier of (i) reasonable demand by the other party (or such Specified Entity) and (ii) learning that the form or document is required.

| <u>Party required to deliver document</u> | <u>Form/Document/ Certificate</u>  | <u>Date by which to be delivered</u>   |
|---|--|--|
| Party A                                   | With respect to each Transaction that is entered into under this Agreement whereby Party A is acting as nominee on behalf of UBS Securities LLC, a person that is a “US person” as that term is defined under Section 7701(a)(30) of the US Internal Revenue Code, a duly completed and executed U.S. Internal Revenue Service | (i) Upon execution and delivery of this Agreement; (ii) promptly upon reasonable demand by Party B; (iii) promptly upon learning that any Form W-8IMY (or any successor thereto) or W-9 has become inaccurate or incorrect; and (iv) prior to the expiration or obsolescence of any previously delivered form. |

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|  | Form W-8IMY (or successor thereto) for UBS AG, together with the required schedule and a duly executed and completed U.S. Internal Revenue Service Form W-9 for UBS Securities LLC.   |  |
| Party A  | With respect to each Transaction that is entered into under this Agreement through an Office of Party A that is not located in the U.S., one duly executed and completed U.S. Internal Revenue Service Form W-8BEN-E (or any successor of such form). | (i) Upon execution and delivery of this Agreement; (ii) promptly upon reasonable demand by Party B; (iii) promptly upon learning that any Form W-8BEN-E (or any successor thereto) has become inaccurate or incorrect; and (iv) prior to the expiration or obsolescence of any previously delivered form.    |
| Party B, if a U.S. corporation   | A duly completed and executed U.S. Internal Revenue Service Form W-9 (or any successor of such form).   | (i) Upon execution and delivery of this Agreement; (ii) promptly upon reasonable demand by Party A; (iii) promptly upon learning that any such Form previously provided by Party B has become inaccurate or incorrect; and (iv) prior to the expiration or obsolescence of any previously delivered form.    |
| Party B, if a foreign Corporation or individual for U.S. federal income tax purposes.      | With respect to Transactions that are entered into under this Agreement through an Office of Party A that is located in the U.S., one duly executed and completed original U.S. Internal Revenue Service Form W-8BEN-E (or successor thereto).        | (i) Upon execution and delivery of this Agreement; (ii) promptly upon reasonable demand by Party A; (iii) promptly upon learning that any Form W-8BEN-E (or any successor thereto) has become inaccurate or incorrect; and (iv) prior to the expiration or obsolescence of any previously delivered form.    |
| Party B, if payment is effectively connected with a trade or business in the United States | With respect to Transactions that are entered into under this Agreement through an Office of Party A that is located in the U.S., one duly executed and completed original U.S. Internal Revenue Service Form W-8ECI (or successor thereto)           | (i) Upon execution and delivery of this Agreement; (ii) promptly upon reasonable demand by Party A; (iii) promptly upon learning that any Form W-8ECI (or any successor thereto) has become inaccurate or incorrect; and (iv) prior to the expiration or obsolescence of any previously delivered form.<br>. |
| Party B, if a foreign partnership for U.S. federal income tax purposes.                    | With respect to Transactions that are entered into under this Agreement through an Office of Party A that is located in the U.S., 1) one  | (i) Upon execution and delivery of this Agreement; (ii) promptly upon reasonable demand by Party A; (iii) promptly upon learning that any Form W-8BEN, W-9, or W-8IMY (or any successor thereto) has become  |

|  |   |   |
|--|---|---|
|  | duly executed and completed original U.S. Internal Revenue Service Form W-8IMY (or successor thereto), 2) a duly executed and completed original U.S. Internal Revenue Service Form W-8BEN for each foreign partner, and a Form W-9 for each U.S. partner, and 3) a completed required withholding statement. | inaccurate or incorrect and (iv) prior to the expiration or obsolescence of any previously delivered form.  |
| Party B, if a foreign tax exempt entity or foreign sovereign entity. | With respect to Transactions that are entered into under this Agreement through an Office of Party A that is located in the U.S., one duly executed and completed original U.S. Internal Revenue Service Form W-8EXP (or successor thereto).  | (i) Upon execution and delivery of this Agreement; (ii) promptly upon reasonable demand by Party A; (iii) promptly upon learning that any Form W-8EXP (or any successor thereto) has become inaccurate or incorrect; and (iv) prior to the expiration or obsolescence of any previously delivered form. |

(b) Other documents to be delivered are:

| Party required to deliver document | Form/Document/Certificate   | Date by which to be delivered   | Covered by Section 3(d) Representation |
|------------------------------------|---|---|--|
| Party A and Party B                | A certificate of an authorized officer or agent of the party as to the incumbency and authority of the officers or agents of the party signing this Agreement, any Credit Support Document or any Confirmation. | On or before execution of this Agreement, and upon request.   | Yes                                    |
| Party B                            | Confidential Performance & Net Asset Value Report ("Confidential Performance & Net Asset Value Report").  | Within fifteen (15) calendar days after the end of each month, or unless otherwise specified for such Party B in the Fund Schedule. | Yes                                    |

|                     |  |   |     |
|---------------------|--|---|-----|
| Party B             | A good faith estimate of the assets under management (“AUM”) of Party B calculated as of the last Business Day of the preceding calendar month. Party A understands and acknowledges that the AUM provided pursuant to this Part 3(b) shall reflect the internal systems, calculations and procedures of the Investment Advisor (the “Confidential AUM Report”). | Unless otherwise available on Markit/MDE, promptly following a request from Party A   | No  |
| Party A and Party B | Annual audited financial statements.   | If not publicly available, promptly after request by the other party and in any event within 180 days after the end of each fiscal year while there are obligations outstanding under this Agreement. | Yes |
| Party B             | Offering memorandum, prospectus, offering memorandum supplement or other disclosure document to be delivered to prospective investors by Party B.  | Unless otherwise available on Markit/MDE, promptly upon request by Party A.   | Yes |
| Party B             | Copy of the investment management agreement (if applicable), investment policies, procedures, restrictions, or guidelines governing Party B, (the “Operative Documents”) (if applicable).  | Unless otherwise available on Markit/MDE, on or before execution of this Agreement  | Yes |
| Party B             | Copy of any material amendment, modification or supplement to the Operative Documents.   | Unless otherwise available on Markit/MDE, promptly upon request of Party A  | Yes |
| Party B             | Limited partnership agreement (if applicable).   | On or before execution of this Agreement.   | Yes |

Documents to be provided above, if available via the internet, will be deemed delivered if either party notifies the other of the internet address where they may be obtained, and will be required to be delivered in physical form only if unavailable via the internet. It is further agreed that if the receiving party shall suffer a local or general failure of computer systems or internet connections such that it is

unable to retrieve the documents via the internet, the party who is obligated to supply the documents will supply them in physical form as soon as reasonably practicable after delivery to such party of a request for such unavailable documents by the receiving party.

Notwithstanding the preceding paragraph, any obligation to deliver documents hereunder shall be satisfied by Party B, if such documents are delivered by the Investment Manager or Party B's Administrative Agent to Party A in accordance with the notice requirements set forth in Section 4. In addition, Party B is permitted to satisfy its delivery obligations hereunder by making some or all of the information requested in these subsections available through one or more password protected secure websites if and when such websites are established.

Party A acknowledges that: the Confidential Performance and Net Asset Value Report, statement of Party B's Net Asset Value and the annual audited financial statements to be delivered by Party B to Party A pursuant to Part 3(b) of this Schedule shall be delivered to Party A or its relevant Affiliate's credit department only and shall be solely for the use of Party A or its relevant Affiliate's credit department and others at Party A who need this information for the sole purpose of monitoring and evaluating Party B's creditworthiness in connection with any actual or contemplated Transaction under this Agreement.

#### Part 4. Miscellaneous.

(a) **Addresses for Notices.** For the purpose of Section 12(a) of the Agreement:

(i) All notices or communications to Party A shall, with respect to a particular Transaction, be sent to the address or facsimile number reflected in the Confirmation of that Transaction, and any other notices including the ones for purposes of Sections 5 or 6 shall be sent to:

Address: UBS AG, Stamford Branch, 677 Washington Boulevard, Stamford, CT 06901  
Attention: Legal Department - Documentation Unit

In relation to notices given in accordance with Part 1(h)(ii) of this Schedule, with a copy to:

E-mail: [DL-Credit-HedgeFunds-US@ubs.com](mailto:DL-Credit-HedgeFunds-US@ubs.com), and  
[mihail.nikolov@ubs.com](mailto:mihail.nikolov@ubs.com)

(ii) All notices or communications to Party B shall, with respect to a particular Transaction, be sent to the Investment Manager in accordance with the instructions set out in the applicable IA Appendix.

(iii) **Effectiveness.** Section 12(a) of this Agreement is hereby replaced in its entirety as follows:

**“Effectiveness.** Any notice or other communication in respect of this Agreement may be given in any manner described below (except that a notice or other communication under Section 5 or 6 may not be given by facsimile, electronic messaging system or email) to the address or number in accordance with the electronic messaging system or email details provided (see the Schedule) and will be deemed effective as indicated:-

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine;
- (iii) if sent by certified or registered mail (airmail, if overseas), overnight delivery services or the equivalent, on the date it is delivered or its delivery is attempted;
- (iv) if sent by electronic messaging system, on the date it is received, or
- (v) if sent by e-mail, on the date that the e-mail message is received.

If the date of delivery (or attempted delivery) is not a Local Business Day in the recipient's location or any notice or other communication is delivered (or attempted to be delivered) after 5:00 p.m. (the close of business) on a Local Business Day in the recipient's location, that notice or other communication shall be deemed given and effective on the first following day that is a Local Business Day in the recipient's location."

(iv) **Change of Address.** Either party may by notice in writing to the other change the address, or e-mail address details to which notices or other communications are to be given to it or any other information contained in this Part 4(a)(i) and (ii). Such changes will be deemed effective in the absence of any written acknowledgement on the 10th Local Business Day after such notice is delivered in accordance with the provisions above.

(b) **Process Agent.** For the purpose of Section 13(c) of the Agreement:-

Party A appoints as its Process Agent:

UBS AG, New York  
1285 Avenue of the Americas  
New York, NY 10019  
Attention: Legal Department - Documentation Unit

Party B appoints as its Process Agent: Unless otherwise specified in the Fund Schedule, the Investment Manager at the address listed in the IA Appendix.

(c) **Offices; Multibranch Parties.**

(i) The provisions of Section 10(a) will be applicable.

(ii) For the purpose of Section 10(c):

Party A is a Multibranch Party and may act through its branches in any of the following territories or countries: Australia, England and Wales, Hong Kong, Singapore, Switzerland and United States of America.

Party B is not a Multibranch Party.

(d) **Calculation Agent** means Party A, unless otherwise specified in a Confirmation in relation to the relevant Transaction or unless an Event of Default has occurred and is continuing with respect to Party A, in which case, Party B (at all times acting through its Investment Manager) shall be entitled to act as Calculation Agent; provided, however, that in any case all calculations and determinations made by the Calculation Agent shall be made in good faith and in a commercially reasonable manner and that the party not acting as Calculation Agent (the "Disputing Party") shall be entitled to dispute in good faith and on a commercially reasonable basis any calculation or determination made by the Calculation Agent, further provided any such dispute is advised to the Calculation Agent by the other party within two Local Business Days of receipt of such calculation or determination.

In the event of any such dispute, Party A and Party B agree to act in good faith and use reasonable efforts to expeditiously resolve the dispute within two Local Business Days of the dispute being raised. In the event a dispute cannot be resolved by the parties by the end of the second Local Business Day of the dispute first being raised, Party A and Party B shall each appoint one Independent Third Party Dealer, each of which shall be (i) independent of both Party A and Party B and (ii) a leading dealer in the relevant derivatives market (each, an "Independent Third Party Dealer") and such two Independent Third Party Dealers together shall promptly appoint a third Independent Third Party Dealer (together, the "Substitute Calculation Agents") to review the disputed calculation and/or determination as provided for herein.



Within one Local Business Day after the Substitute Calculation Agents are identified, Party A and Party B shall each submit to the Substitute Calculation Agents in writing their methodology and the value and/or determination for the disputed calculation and/or determination. Each Substitute Calculation Agent shall then decide within one Local Business Day of receipt of such written materials from Party A and Party B which calculation and/or determination (Party A's or Party B's) they believe to be the more accurate calculation or more correct determination, and promptly communicate that decision in writing to Party A and Party B. The calculation and/or determination favored by a majority of the three Substitute Calculation Agents shall be final and binding on Party A and Party B.

For all calculations and valuations: (i) in the case where there are three Substitute Calculation Agents, the consensus determination of at least two of the three Substitute Calculation Agents shall be deemed to be the final determination; (ii) in the case where there are either (1) three Substitute Calculation Agents but no consensus determination of at least two, or (2) only two Substitute Calculation Agents, the mean calculation or valuation of the determinations provided by the Substitute Calculation Agents shall be deemed to be the final determination; (iii) in the case where there are at least two Substitute Calculation Agents, but only one Substitute Calculation Agent has made a determination, the determination of such Substitute Calculation Agent shall be deemed to be the final determination (such determination a "Sole Substitute Calculation Agent Determination"); and (iv) in the case where one Party fails to appoint an Independent Third Party Dealer to act as a Substitute Calculation Agent (the "Non-Appointing Party") and there is only one Substitute Calculation Agent, the determination of the Substitute Calculation Agent shall be deemed to be the final determination. Unless there is a clear error, the prices and rates of the Substitute Calculation Agents shall be binding and conclusive, but only with respect to the calculation that is the subject of the dispute resolution process described in this Part 4(d) and such calculation or determination will be without prejudice to any other calculations or determinations related to the Transaction that is the subject of the dispute resolution process described in this Part 4(d) or any other Transactions between Party A or its Affiliates and Party B. The determinations or calculation of the Substitute Calculation Agents shall also be kept confidential by Party A and Party B.

Party A and Party B agree that to the extent (and only to the extent) a payment or delivery is not disputed, such payment or delivery of undisputed amount will be made in accordance with the terms of the Agreement. As promptly as practicable, but in no event later than the close of business on the first Local Business Day following resolution of a dispute as provided above, the relevant party shall make payment or delivery of any remaining unpaid or undelivered amounts (if any) as required by the calculation or determination mandated under the dispute resolution. Any costs related to the appointment of the Independent Third Party Dealers shall be borne by both Party A and Party B equally.

- (e) **Credit Support Document.** The Credit Support Annex attached hereto is a Credit Support Document with respect to Party A and Party B for all purposes hereunder and is incorporated herein by this reference.
- (f) **Credit Support Provider.**
  - (i) Credit Support Provider means in relation to Party A: Not Applicable.
  - (ii) Credit Support Provider means in relation to Party B: Not Applicable.
- (g) **Governing Law.** This Agreement and each Confirmation will be governed by, and construed and enforced in accordance with, the law of the State of New York.
- (h) **Jurisdiction.** Section 13(b) is hereby amended by: (i) deleting in the second line of subparagraph (i) thereof the word "non-"; (ii) deleting the final paragraph thereof and replacing it with the following paragraph: "Nothing in this provision shall prohibit a party from bringing an action to enforce money judgment in any other jurisdiction."; and (iii) each of the parties

irrevocably submits to the jurisdiction of the Supreme Court of the State of New York, County of New York, the U.S. District Court of the Southern district of New York and any appellate court or body thereto (collectively, the "New York Courts"), over any suit, action or proceeding arising out of or relating to this Agreement. Each of the parties hereto irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court, any claim that any such suit, action or proceeding brought in such court has been brought in an inconvenient forum, any right to which it may be entitled on account of place of residence or domicile, and provided service of process was effected by law, waives the right to object, with respect to such Proceedings, that such court does not have jurisdiction over such Party. The parties further agree that a final judgment in any such suit, action or proceeding brought in any such court shall be conclusive and binding upon the parties.

- (i) **Netting of Payments.** Subparagraph (ii) of Section 2(c) of the Agreement will apply.

Notwithstanding the foregoing, in order to reduce settlement risk and operational costs, the parties agree that if at any time both parties become capable of effecting payment netting across Transactions and give notice to the other that clause (ii) of Section 2(c) shall not apply, then from the time of such notice clause (ii) of Section 2(c) will not apply to any amounts payable with respect to those Transactions.

- (j) **"Affiliate"** will have the meaning specified in Section 14 of this Agreement; provided, however, that for the purpose of this Agreement, Party B shall be deemed to have no Affiliates.

#### Part 5. Other Provisions.

- (a) **2006 ISDA Definitions.** The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 ISDA Definitions") as published by the International Swaps and Derivatives Association, Inc., as supplemented and amended, in the case of any Transaction that is a Government Bond Option Transaction, by the 1997 ISDA Government Bond Option Definitions, are incorporated into this Agreement by reference. For these purposes, all references in the 2006 ISDA Definitions to a "Swap Transaction" shall be deemed to apply to each Transaction under this Agreement. In the event of any conflict between the provisions of this Agreement and the provisions of the 2006 ISDA Definitions, the provisions of the Agreement shall apply. Subject to Section 1(b), in the event of any inconsistency between the provisions of any Confirmation, this Agreement and the 2006 ISDA Definitions, such Confirmation will prevail for the purpose of the relevant Transaction.
- (b) **Single Agreement.** The phrase "(evidencing a Transaction heretofore or hereafter entered into between Party A and Party B)" is hereby added after the word "Confirmations" in Section 1(c).
- (c) **Deferral of Payments.** The following is added at the end of Section 2(a)(iii) of the Agreement:
- "If a party ("Party X") exercises its right pursuant to clause (1) to withhold a payment or delivery obligation under Section 2(a)(i), then Party X will, notwithstanding Section 2(a)(iii), unless an Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated on or prior to the 30th Local Business Day following the first day that Party X has exercised its right to withhold a payment or delivery obligation (the "Decision Date"), make any such payment or delivery then due on the Decision Date."
- (d) **Additional provisions related to Illegality.** The parties agree that the provisions of the ISDA ILLEGALITY/FORCE MAJEURE PROTOCOL, published by the International Swaps and Derivatives Association, Inc. on July 11, 2012, are incorporated into and apply to this Agreement.
- (e) **Accuracy of Specified Information.** Section 3(d) is hereby amended by adding in the third line thereof after the word "respect" and before the period the words "or, in the case of audited or

unaudited financial statements or balance sheets, a fair presentation of the financial condition of the relevant person as of the date of such statements”.

- (f) **Transfer.** The following amendments are hereby made to Section 7 of the Agreement:
- (i) In the third line, insert the words “which consent will not be arbitrarily withheld or delayed,” immediately before the word “except”;
  - (ii) In clause (a), insert the words “or reorganization, incorporation, reincorporation, or reconstitution into or as,” immediately before the word “another”; and
  - (iii) A clause (c) is added which states “notwithstanding the provision of Section 7(a) of the Agreement, each party agrees to notify the other as soon as reasonably possible (once the information is publicly available) of its intention to make a transfer of this Agreement pursuant to such clause (but without prejudice to any other right or remedy under this Agreement).”
- (g) **Confirmations.** On or promptly following the Trade Date or other transaction date of each Transaction, Party A will send to the Investment Manager acting on behalf of Party B a Confirmation unless the Transaction is confirmed by means of an electronic trading or confirmation system agreed to by the parties. The Investment Manager will promptly thereafter confirm the accuracy of (in the manner required by Section 9(e)), or request the correction of, such Confirmation (in the latter case, indicating how it believes the terms of such Confirmation should be correctly stated and such other terms which should be added to or deleted from such Confirmation to make it correct).
- (h) **Amendments.** Section 9(b) shall be deleted in its entirety and replaced with the following:
- “No amendment, modification or waiver (for purposes of this Section, an “**Amendment**”) in respect of this Agreement (including the Schedule and Credit Support Annex hereto) will be effective unless made in writing and executed by each of the parties (or each Investment Manager on behalf of Party B) or confirmed by an exchange of electronic messages or emails, *provided that* an Amendment in respect of the terms of (i) an IA Appendix, (ii) a Fund Schedule or (iii) a Confirmation will be effective if made in writing and executed by Party A and the Investment Manager on behalf of the Party B (or each Party B) affected by such Amendment. For the avoidance of doubt, with respect to any Party B, the signature by the Investment Manager of any Amendment to this Agreement shall be effective with respect to such Party B, unless otherwise stated in such Amendment.”
- (i) **Set-off.** Section 6 is hereby amended by adding the following additional Subsection:
- “(f) **Set-off.** Any amount (the “Early Termination Amount”) payable to one party (the Payee) by the other party (the Payer) under Section 6(e), in circumstances where there is a Defaulting Party or one Affected Party in the case where a Termination Event under Section 5(b)(iv) or an Additional Termination Event under Section 5(b)(v) has occurred, will, at the option of the party (“X”) other than the Defaulting Party or the Affected Party (and without prior notice to the Defaulting Party or the Affected Party), be reduced by its set-off against any amount(s) (the “Other Agreement Amount”) payable (whether at such time or in the future or upon the occurrence of a contingency) by the Payee to the Payer (whether or not arising under this Agreement, irrespective of the currency, place of payment or booking office of the obligation) under any other agreement(s) between the Payee and the Payer or instrument(s) or undertaking(s) issued or executed by one party to, or in favor of, the other party (and the Other Agreement Amount will be discharged promptly and in all respects to the extent it is so set-off). X will give prompt notice to the other party of any set-off so effected under this Section 6(f).

For this purpose, either the Early Termination Amount or the Other Agreement Amount (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, acting in a reasonable

manner and in good faith, to purchase the relevant amount of such currency.

If an obligation is unascertained, X may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other party when the obligation is ascertained.

Nothing in this Section 6(f) shall be effective to create a charge or other security interest. This Section 6(f) shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which any party is at any time otherwise entitled (whether by operation of law, contract or otherwise).”

(j) **Additional Representations.** Section 3 of this Agreement is hereby amended by adding the following additional subsections:

“(g) **No Agency.** Party A and Party B are entering into this Agreement and each Transaction as principal (and not as agent or in any other capacity, fiduciary or otherwise).

(h) **No Reliance.** In connection with the negotiation of, the entering into, and the confirming of the execution of, this Agreement, any Credit Support Document to which it is a party, and each Transaction: (i) the other party is not acting as a financial or investment advisor to it, has not been appointed as a fiduciary on its behalf and there is no intent to create fiduciary status for the other party under this Agreement that would not otherwise exist under applicable law; (ii) it is not relying upon any representations (whether written or oral) of the other party as investment advice or as a recommendation to enter into this Agreement, or any Credit Support Document to which it is a party and each Transaction hereunder (other than the representations expressly set forth in this Agreement and in such Credit Support Document), it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction; and (iii) it has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisors to the extent it has deemed necessary and each party has made its own investment, hedging, and trading decisions based upon its own independent judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the other party.

(i) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.”

(j) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.

(k) **Commodity Exchange Act.** Each party represents to the other party on and as of the date hereof and on each date on which a Transaction is entered into between them that such party is an "eligible contract participant" within the meaning of the Commodity Exchange Act, Section 1(a)(18) as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

(l) **Non-Public Information.** In effecting a Transaction referenced to a security, it will not be aware of any material non-public information or unpublished price-sensitive information with respect to any security related to a Transaction that, under applicable securities laws, it would have to disclose in advance to a party effecting a purchase or sale with the Offeree of such security.

(m) **Securities Act Representations.** If any Transaction and/or the instrument underlying a Transaction is not otherwise excluded from the coverage, or otherwise exempt from the registration requirements, of the United States Securities Act of 1933, as amended (the

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“Securities Act”), then each party makes the following representations, warranties and covenants with respect to such Transaction, and such representations, warranties and covenants shall remain in full force and effect whenever the offeree or buyer of the Transaction and/or the offeree or buyer of the instrument underlying the Transaction (the “Offeree”) shall enter into a Transaction, or make any payment or delivery relating to a Transaction:

(I) Each party is entering into the Transaction for its own account as principal, and not with a view to, or for, resale, distribution or fractionalization thereof, in whole or in part.

(II) Each party acknowledges its understanding that the offer and sale of any Transaction with the other party is intended to be excluded from the coverage of, or otherwise exempt from registration under, the Securities Act, by virtue of Section 4(a)(2) of the Securities Act. In furtherance thereof, each party represents and warrants to the other party that (i) it has the financial ability to bear the economic risk of its investment, including a loss of its entire investment, (ii) it is an “accredited investor” as that term is defined under Regulation D under the Securities Act, and (iii) it has the knowledge and experience of investing in instruments similar to the Transaction and is capable of evaluating the risks and merits of the Transaction and has, or has had an opportunity to request, such information as it deemed necessary to make such evaluation.

(III) Each party understands that the Transaction has not been, and is not intended to be, registered under the Securities Act or under the securities laws of certain states and, therefore, cannot be resold, pledged, assigned or otherwise disposed of unless an exclusion from the coverage of the Securities Act, or an exemption for such resale, pledge, assignment or disposition is available. Neither party is obliged to register the Transaction or to assist the Offeree in complying with any exclusion from the coverage the Securities Act, or with any exemption from registration under the Securities Act or state securities laws.”

(k) **Investment Manager’s Representations.** The Investment Manager represents and warrants to Party A, on each date on which a Transaction is entered into that:

- (i) It has the power to negotiate and execute this Agreement on behalf of Party B, and to execute Confirmations relating to this Agreement and to deliver any other documentation relating to this Agreement that it is required by this Agreement to deliver;
- (ii) It is authorized to enter into and perform the Transactions contemplated by this Agreement on behalf of Party B in accordance with the terms of its investment management agreement with Party B and to bind Party B in connection with all obligations in connection therewith and under this Agreement, including without limitation any Credit Support Documents;
- (iii) Each Transaction entered into in connection with this Agreement on behalf of Party B is suitable and appropriate and in accordance with the investment objectives and guidelines as disclosed to the Investment Manager by Party B on the date such Transaction is entered into;
- (iv) The Investment Manager, and if the Investment Manager delegates its discretionary investment advisory authority to any investment advisory affiliate, such investment advisory affiliate, is authorized to enter into and perform the Transactions contemplated by this Agreement on behalf of Party B and to bind Party B in connection with all obligations in connection therewith and under this Agreement, including without limitation any Credit Support Documents;

- (v) Party A, acting in good faith, is entitled to rely conclusively upon any request, instruction, certificate, representation or other document furnished to Party A, or action taken, by any employee or agent of the Investment Manager in connection with this Agreement and the Transactions thereunder, as though the same had been given or made by Party B, until such time as Party B delivers written notice to Party A affirmatively revoking, terminating or modifying such authorization;
- (vi) All activities carried on by Party B are in accordance with all laws, regulations, directives, rules and requirements applicable to it and any guidance issued by any relevant regulatory authority and there are no laws, regulations, directives, rules, requirements, guidance or similar instructions of any nature whatsoever prohibiting or in any way limiting Party B's ability properly to enter into and execute Transactions;
- (vii) Such execution, delivery and performance by the Investment Manager on behalf of Party B does not conflict with any law or regulation applicable to the Investment Manager, any provision of the constitutional documents of the Investment Manager, any order or judgment of any court or other agency of government applicable to the Investment Manager or any of the assets of the Investment Manager or any contractual restriction binding on or affecting the Investment Manager or any assets of the Investment Manager;
- (viii) All governmental and other consents that are required to have been obtained by the Investment Manager with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and
- (ix) The Investment Manager represents and warrants to Party A that the Investment Manager is registered as an investment adviser under the Investment Advisers Act of 1940, has full power and authority to make all investment decisions for and on behalf of any assets under management for Party B, including without limitation, to direct the execution and delivery of this Agreement, entering into Transactions hereunder, and performing obligations hereunder.

**(l)(l) Additional Representations.**

**(i) ERISA Representations and Warranties.**

- (A) Party B and the Investment Manager, in its individual corporate capacity and on behalf of Party B, represent and warrant to Party A (which representations and warranties will be deemed to be repeated at and as of all times until termination of the Agreement, any Credit Support Document and each Transaction) that (A) the Investment Manager is in compliance with Party B's constituent and Operative Documents (as defined above) in respect of Party B's ability to perform its obligations under this Agreement, any Credit Support Document and each Transaction; and (B) the Transactions are authorized transactions under Party B's constituent and Operative Documents.
- (B) Party B and the Investment Manager, in its individual corporate capacity and on behalf of Party B, represent and warrant to Party A (which representations and warranties will be deemed to be repeated at and as of all times until termination of the Agreement, any Credit Support Document and each Transaction): (1) The Investment Manager is a "qualified professional asset manager" within the meaning of the QPAM Exemption; (2) on each date on which a Transaction is entered into and at the time of any subsequent renewal or modification thereof that requires the consent of the Investment Manager, to the best of its knowledge (for avoidance of doubt, after due inquiry), the conditions described in Part I(a) of the QPAM Exemption are satisfied with respect to this Agreement,

each Credit Support Document and each Transaction; (3) the conditions described in sections (c), (e) and (g) of Part I of the QPAM Exemption are satisfied with respect to this Agreement, each Credit Support Document and each Transaction; (4) to the best of its knowledge, the Investment Manager does not own a ten percent (10%) or more interest in Party A within the meaning of Part VI(h) of the QPAM Exemption and no person controlling or controlled by the Investment Manager (applying the definition of “control” in Part VI(e) of the QPAM Exemption) owns a greater than ten percent (10%) interest in Party A within the meaning of Part VI(h) of the QPAM Exemption; and (5) to the best of its knowledge, the terms of the Agreement, each Credit Support Document and any Transaction, comply with Part I(f) of the QPAM Exemption; and

- (C) Party A represents and warrants to Party B and the Investment Manager that: (1) on each date on which a Transaction is entered into and at the time of any subsequent renewal or modification thereof that requires the consent of the Investment Manager, to its knowledge, the conditions described in Part I(a) of the QPAM Exemption are satisfied; (2) to the best of its knowledge, it does not own a ten percent (10%) or more interest in the Investment Manager within the meaning of Part VI(h) of the QPAM Exemption and no person controlling or controlled by Party A (applying the definition of “control” in Part VI(e) of the QPAM Exemption) owns a greater than ten percent (10%) interest in the Investment Manager within the meaning of Part VI(h) of the QPAM Exemption; and (3) to the best of its knowledge, the terms of the Agreement, each Credit Support Document and any Transaction comply with Part I(f) of the QPAM Exemption. (it being acknowledged and agreed that Party B has not relied and will not rely on the foregoing clause (3) as a primary basis for any investment decision in connection with this Agreement, any Credit Support Document or any Transaction).
- (D) Party B and the Investment Manager, in its individual corporate capacity and on behalf of Party B, represent and warrant to Party A (which representations and warranties will be deemed to be repeated at and as of all times until termination of the Agreement, any Credit Support Document and each Transaction) that (A) Party A has not provided any advice or recommendation that has formed a primary basis for any investment decision by or on behalf of Party B or the Investment Manager with regard to the Agreement, any Credit Support Document or any Transaction contemplated under this Agreement by or on behalf of Party B or the Investment Manager, (B) the Investment Manager has exclusive authority over the management and disposition of the assets of Party B (Party A having no such authority or control) and (C) Party B and the Investment Manager do not otherwise regard Party A as a “fiduciary” with respect to Party B within the meaning of Section 3(21) of ERISA (including, without limitation, by virtue of Party A’s reservation or exercise of any rights Party A may have in connection with this Agreement, any Credit Support Document or any Transaction hereunder).
- (E) Each of Party A, Party B and the Investment Manager agree that no collateral posted to Party A in connection with this Agreement, any Credit Support Document or any Transaction shall be considered, on or as of any date while so posted, “plan assets” within the meaning of Section 3(42) of ERISA or the regulations thereunder.

- (ii) **U.S. Governmental Plan Representations of Party B and the Investment Manager.** Party

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B and the Investment Manager, in its individual corporate capacity and on behalf of Party B, represent and warrant, on and as of the date hereof and each date this Agreement, any Credit Support Document or any Transaction is entered into or remains outstanding, that either:

- (A) Party B is not a governmental plan (within the meaning of Section 3(32) of ERISA); or
  - (B) the execution, delivery and performance of the Agreement, Credit Support Document and Transactions do not violate any law, rule or regulation applicable to such a governmental plan that is substantially similar to Section 406 of ERISA or that restricts the types of investments that can be made by Party B by virtue of any such plan's investment or interest in Party B ("Governmental Plan Law").
- (iii) **Master Representations.** The representations set forth in Section 3(a)(iii) and Section 3(a)(iv) are hereby amended by adding to the end of each such representation the following: “, provided that this representation does not apply with respect to section 406 of ERISA, section 4975 of the Code, any Governmental Plan Law or any law, rule or regulation applicable to an employee benefit plan that is substantially similar to Section 406 of ERISA.”
- (II) **Additional Notice.** With respect to sections I(i), I(ii) and I(iii) above, each party (which, for this purpose, includes the Investment Manager) agrees to provide the other party(ies) with prompt written notice, upon awareness, of any breach or potential breach, in whole or in part, of such party's representations, warranties, covenants or agreements herein.
- (m) **Notice of Change in Authority.**
- (i) Party A shall immediately be informed in writing by the Investment Manager of any change in the Investment Manager's authority to act on behalf of Party B in connection with this Agreement; and
  - (ii) Party A agrees that the Investment Manager's liability and obligations under this Agreement shall be limited to the representations and undertakings set forth in Parts 5(k), 5(l), and 5(m)(i).
- (n) **Absence of Litigation.** Section 3(c) is hereby amended by adding in the second line thereof after the word “governmental” the words “or regulatory” and adding the word “material” before the word “obligations” in fourth line.
- (o) **Capacity of Agents.** Party A acknowledges that the Investment Manager is acting in connection with Transactions hereunder solely in its capacity as agent or limited partner (as applicable) to Party B and not in any individual capacity. Neither the Investment Manager nor its affiliates shall have any responsibility or liability to Party A to satisfy Party B's obligations under the Agreement or any Transaction hereunder duly and validly entered into on behalf of Party B. Nothing in this Agreement shall constitute or create a fiduciary relationship or partnership between Party A and the Investment Manager.

Party A acknowledges that Party B may be administered by a general partner, limited partner or other entity (each, an “Administrative Agent”). Party A acknowledges that, in its dealings with Party B, the Administrative Agent is acting solely in its capacity as general partner, limited partner or agent (howsoever described) to Party B and not in any individual capacity. Neither the Administrative Agent nor its affiliates shall have any responsibility or liability to Party A to satisfy Party B's obligations under the Agreement or any Transaction hereunder duly and validly entered into on behalf of Party B. Nothing in this Agreement shall constitute or create a fiduciary relationship or partnership between Party A and the Administrative Agent.



- (p) **Cayman Island Umbrella Trust.** The following provision applies only if Party B is a sub-trust (referred to as a “Sub-Trust”) of a Cayman Island umbrella trust (referred to as the “Master Trust”):

Any reference to Party B in this Agreement shall be deemed to be a reference to the Sub-Trust only of the Master Trust identified in the Party B column in the IA Appendix attached hereto. Party A acknowledges and agrees that the Investment Manager is entering into this Agreement on behalf of the Sub-Trust. Party A further acknowledges and agrees that any rights of recourse Party A may have in respect of this Agreement and any Transactions are limited to the value of the assets in the relevant Sub-Trust in respect of any claim, action, demand or right arising in respect of, or against the Trustee in respect of such Sub-Trust. Party A shall in no circumstances have any recourse to assets or property of any other Sub-Trust, the Master Trust or the Trustee in respect of this Agreement and any Transactions and any such claim, action, demand or right existing after the assets of the relevant Sub-Trust have been exhausted will be deemed to be discharged and extinguished.

- (q) **Cayman Island Segregated Portfolio Company.** The following provision applies only if Party B is a segregated portfolio (referred to as a “Segregated Portfolio”) of a segregated portfolio company (referred to as a “SPC”), established under the laws of the Cayman Islands:

Any reference to Party B in this Agreement shall be deemed to be a reference to the Segregated Portfolio only of the SPC identified in the Party B column in the IA Appendix attached hereto. Party A acknowledges that any amounts owed or liabilities incurred by Party B in respect of any Transaction entered into under this Agreement may be satisfied solely from assets of the Segregated Portfolio and not any other Segregated Portfolio of the SPC, and to the extent that such assets may be insufficient to satisfy any amounts relating to the Transaction, then Party A may have recourse against the general assets of the SPC of which Party B is a Segregated Portfolio.

- (r) **WAIVER OF TRIAL BY JURY. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION.**

- (s) **Consent to Recording.** Each party (i) consents to the recording of all telephone conversations between trading, operations and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction; (ii) agrees to give notice to such personnel and its Affiliates that their calls will be recorded; and (iii) agrees that in any Proceedings, it will not object to the introduction of such recordings in evidence on grounds that consent was not properly given. To the extent that one party records telephone conversations (the “Recording Party”) and the other party does not (the “Non-Recording Party”), the Recording Party shall, in the event of any dispute, make a complete and unedited copy of such party’s tape of the entire day’s conversation with the Non-Recording Party’s personnel available to the Non-Recording Party. The Recording Party’s tapes may be used by either party in any forum in which a dispute is sought to be resolved and the Recording Party will retain tapes for a consistent period of time in accordance with the Recording Party’s policy unless one party notifies the other that a particular Transaction is under review and warrants further retention.

- (t) **Tax Event.** Section 5(b)(ii) of this Agreement is hereby amended by the deletion of “or there is a substantial likelihood that it will,” from line four thereof.

- (u) **Escrow.** If, by reason of the time difference between the cities in which payments or deliveries are to be made under Section 2(a)(i) or otherwise hereunder, it is not possible for simultaneous payments or deliveries to be made on any date on which both parties are required to make such payments or deliveries, either party may at its option and in its sole discretion notify the other party that payments or deliveries on such date are to be made into escrow. In such case, the deposit of the payment or delivery due earlier on that date must be made by 2:00 p.m. (local time at the place for the earlier payment or delivery) on that date with an escrow agent (which escrow agent shall be a commercial bank independent of both parties with a minimum net worth

of at least \$10 billion (or its equivalent in another currency) and a minimum credit rating of at least Baa1 from Moody's Investors Service, Inc. (or any successor thereto) and BBB+ from Standard & Poor's Rating Services, a division of The McGraw Hill Companies (or any successor there)) accompanied by irrevocable payment or delivery instructions (i) to release the deposited payment or delivery to the intended recipient upon receipt by the escrow agent of the required deposit of the corresponding payment or delivery from the intended recipient on the same date accompanied by irrevocable payment or delivery instructions to the same effect, or (ii) if the required deposit of the corresponding payment or delivery is not made on that same date by the intended recipient, to return the payment or delivery deposited to the party that paid or delivered it into escrow. The notifying party must pay the costs of the escrow arrangements and shall cause those arrangements to provide that the intended recipient of a payment due to be deposited first shall be entitled to interest on that deposited payment for each day in the period of its deposit at the rate offered by the escrow agent for that day for overnight deposits in the relevant currency in the office where it holds that deposited payment (at 11:00 a.m. local time on that day) if that payment is not released by 5:00 p.m. local time on the date it is deposited for any reason other than the intended recipient's failure to make the escrow deposit it is required to make under this paragraph in a timely fashion.

(v) **Modifications to Event of Default Provisions.**

- (i) Section 5(a)(i) is amended by replacing the word "third" appearing on line three of subsection (i) thereof and substituting the word "second" therefore;
- (ii) Section 5(a)(v)(2) is amended by replacing the word "three" appearing on line five of subsection (ii) thereof and substituting the word "second" therefore;
- (iii) Section 5(a)(vii) is amended by deleting the number "30" appearing on lines ten and eighteen and substituting the number "20" thereof.

(w) **Scope of Agreement.** Upon the effectiveness of this Agreement and unless the parties to this Agreement otherwise agree in writing, by specific reference to this Agreement, that this provision does not apply, all Derivative Transactions (as defined below) then outstanding, or which may be entered into thereafter, between the parties, including Transactions entered into by the parties through Offices, if any, listed in Part 4(d), are deemed to be Transactions governed by this Agreement and any confirmation or other confirming evidence of the Transaction is deemed to be a Confirmation.

'Derivative Transaction' means any transaction (including an agreement with respect thereto) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, weather index transaction, bullion/precious metal transaction, base metal transaction, or forward purchase or sale of a security, commodity or other financial instrument or interest, or any other similar transaction (including any option with respect to any of these transactions) and any combination of these transactions.

(x) **Definitions.**

(i) The definitions of "Applicable Rate", "Default Rate", "Non-Default Rate" and "Termination Rate" in Section 14 of the Agreement are hereby modified as follows:

- (1) **Applicable Rate.** Clause (b) in the definition of "Applicable Rate" in Section 14 of the Agreement is deleted and replaced in its entirety as follows:

- “(b) in respect of an obligation to pay an amount under Section 6(e),
  - (i) by the Defaulting Party or Affected Party, as applicable, from and after the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable, the Default Rate;
  - (ii) by the Non-Defaulting Party or Non-Affected Party, as applicable, from and after the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable, the Non-Default Rate; and”

- (2) **Default Rate.** The definition of “Default Rate” is deleted in its entirety and replaced with the following:  
 “Default Rate” means the Effective Rate plus 2%.
- (3) **Non-Default Rate.** The definition of “Non-Default Rate” is deleted in its entirety and replaced with the following:  
 “Non-Default Rate” means the Effective Rate.
- (4) **Termination Rate.** The definition of “Termination Rate” is deleted in its entirety and replaced with the following:  
 “Termination Rate” means the Effective Rate.

(ii) The following definitions will be added to Section 14 of the Agreement:

- (1) “Code” means the U.S. Internal Revenue Code of 1986, as amended, or any successor statute;
- (2) “Effective Rate” means with respect to this Agreement, the rate set out in the table below that corresponds to the Termination Currency specified for Party B.

| Termination Currency | Effective Rate  |
|----------------------|---|
| USD                  | US\$- Federal Funds - H.15(519) “Federal Funds (Effective)” |

“US\$ - Federal Funds - H.15” for any day means the reference rate set forth in H.15(519) for that day opposite the caption “EFFECT”, as such rate is displayed on the Reuters Screen FEDFUNDS1 Page (or if, the rate does not appear on the Reuters Screen FEDFUNDS1 Page or is not yet published in H.15(519), the rate for that day will be the rate set forth in H.15 Daily Update or such other recognized electronic source used for the purpose of displaying such rate for that day opposite the caption “Federal Funds (effective)”.

- (3) “ERISA” means the U.S. Employee Retirement Income Security Act of 1974, as amended, or any successor statute;
- (4) “Non-Affected Party” means, with respect to any Termination Event, so long as there is only one Affected Party, the other party.
- (5) “PBGC” means the Pension Benefit Guaranty Corporation and any successor organization;
- (6) “Plan” means an employee benefit plan subject to Part 4 of Title I of ERISA, the assets of which constitute the assets of Party B.
- (7) “QPAM Exemption” means Prohibited Transaction Class Exemption 84-14 under ERISA, as amended.

(y) **2005 Novation Protocol.** Party A is an adherent to both the 2005 Novation Protocol and ISDA Novation Protocol II published by the International Swaps and Derivatives Association, Inc. (“ISDA”) on September 12, 2005 and February 1, 2006, respectively (together, the “**Novation Protocol**”). In the event that Party B is not an adherent to the Novation Protocol, Party A and Party B hereby agree that they intend for the terms of the Novation Protocol to apply to Transactions under this Agreement as if Party B were an adherent to the Novation Protocol and, consequently, in accordance with the terms of the Novation Protocol:

- (i) certain amendments shall be deemed to be made to any Master Agreement between it and any other Adhering Party acting as a Transferor, Transferee or Remaining Party in relation to a transfer by novation of a Covered Transaction, where such Covered Transaction has been, or will be, entered into under this Agreement; and
- (ii) certain procedures will be followed by it (acting as Transferor, Transferee or Remaining Party) in relation to a transfer by novation of a Covered Transaction, where such Covered Transaction has been, or will be, entered into under this Agreement;

in each case in accordance with the terms of the Novation Protocol as specified in Annex 1 thereof. Any terms used in this Part 5(y), but not defined herein, shall have the meanings ascribed to them in the Novation Protocol.

(z) **Severability.** If any term, provision, covenant, or condition of this Agreement, or the application thereof to any party or circumstance, shall be held to be invalid or unenforceable (in whole or in part) for any reason, the remaining terms, provisions, covenants, and conditions hereof shall continue in full force and effect as if this Agreement had been executed with the invalid or unenforceable portion eliminated, so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter of this Agreement and the deletion of such portion of this Agreement will not substantially impair the respective benefits or expectations of the parties to this Agreement; provided, however, that this severability provision shall not be applicable if any provision of Section 2, 5, 6, or 13 (or any definition or provision in Section 14 to the extent it relates to, or is used in or in connection with any such Section) shall be so held to be invalid or unenforceable. It shall in particular be understood that this severability clause shall not affect the single agreement concept of Section 1(c) of this Agreement.

(aa) **Counterparts.** This Agreement (and each amendment in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

(bb) **Foreign Account Tax Compliance Act (FATCA) Representation.** Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act. “Tax” as used in Part 2(a) of this Schedule (Payer Tax Representation) and “Indemnifiable Tax” as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a “**FATCA Withholding Tax**”). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement.

(cc) **Dividend Equivalent Amounts.**

(a) The flush language at the end of Section 2(d)(ii) (Obligations - Deduction or Withholding for Tax - Liability) of this Agreement is replaced in its entirety with the following:

“then, except to the extent Y has satisfied (including by making a payment to X pursuant to Section 2(d)(iii)) or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).”

(b) The following is added at the end of Section 2(d) as new section 2(d)(iii):

“(iii) **Amounts for Dividend Equivalent Taxes.**

For all purposes of this Section 2(d), the requirement that X remit any amount of Dividend Equivalent Tax (without regard to whether there is a payment under the Transaction from which to withhold or deduct such Tax) shall be treated as a requirement to withhold or deduct Tax with respect to a payment under the Transaction. If at any time, X is required to remit an amount of Dividend Equivalent Tax with respect to a payment under the Transaction, then without duplication for any amount that X has deducted on account of such Tax from such payment or from any amount previously paid to Y pursuant to the Transaction, with respect to payments made, the amount so required to be remitted shall be payable by Y to X on the payment date on which a payment giving rise to a remittance required under Section 871(m) occurs. Upon the reasonable request of Y with respect to any payment date, X will supply to Y computations setting forth in reasonable detail computation of the amount of Dividend Equivalent Tax payable by Y to X on such payment date pursuant to the preceding sentence.”

(c) **Definitions.**

(i) The following terms are added to Section 14 (Definitions) of this Agreement:

“**Code**” means the United States Internal Revenue Code of 1986, as amended.”

“**Dividend Equivalent Tax**” means any tax imposed on payments treated as dividends from sources within the United States under Section 871(m).

“**Section 871(m)**” means (i) Section 871(l) of the Code (as added by United States P.L. 111-147) before it is re-designated as Section 871(m) of the Code by United States P.L. 111-226, (ii) Section 871(m) of the Code after Section 871(l) of the Code (as added by United States P.L. 111-147) is re-designated as Section 871(m) of the Code by United States P.L. 111-226 and (iii) any successor Code provision.

(ii) The following is added to the end of the definition of “**Indemnifiable Tax**” in Section 14 (Definitions) of this Agreement:

“**Indemnifiable Tax**” shall not include any Dividend Equivalent Tax, other than any Dividend Equivalent Tax that would not have had to be withheld, deducted, remitted or assessed if all of the representations by X under the Payer Representation of this Agreement had been accurate and true.

- (dd) **Agreements.** Section 4 of this Agreement is hereby amended by the addition of Section 4(f) as follows:

“(f) **Physical Delivery.** In respect of any physically settled Transactions, it will, at the time of delivery, be the legal and beneficial owner, free of liens and other encumbrances, of any securities or commodities it delivers to the other party; and, in addition, with respect to any breach of this Section 4(f), Section 5(a)(ii) of this Agreement is hereby amended by the insertion of a period after “Agreement” on the fifth line and the deletion of the remainder of the Section.”

- (ee) **ISDA Dodd Frank Protocols.** The parties agree that, notwithstanding anything to the contrary in the ISDA August 2012 Dodd Frank Protocol (as published by the International Swaps and Derivatives Association, Inc. on August 13, 2012) that may have previously been entered into by the parties (the “August DF Protocol Agreement”, the “Protocol Agreement”), this Agreement shall constitute a “Protocol Covered Agreement” for all purposes under the Protocol Agreement.

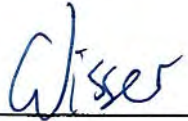
#### **Part 6. Additional Terms for FX Transactions and Currency Options**

- (a) **Incorporation and Amendment of 1998 FX and Currency Option Definitions.** The 1998 FX and Currency Option Definitions (the “1998 Definitions”), published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee, are hereby incorporated by reference with respect to any “Currency Option Transactions” and “FX Transactions” as defined by the 1998 Definitions, except as otherwise specifically provided herein or in the Confirmation.
- (b) **Confirmations.** Any confirmation in respect of any FX Transaction or Currency Option Transaction into which Party A and the Investment Manager on behalf of a Party B may enter, or may have entered into prior to the date hereof, that fails by its terms to expressly exclude the application of this Agreement shall (to the extent not otherwise provided for in this Agreement) (i) constitute a “Confirmation” as referred to in this Agreement even where not so specified in such confirmation and (ii) supplement, form a part of, and be subject to this Agreement, and all provisions in this Agreement will govern such Confirmation except as modified therein. Without limitation of the foregoing, where an FX Transaction or Currency Option Transaction is confirmed by means of exchange of electronic messages on an electronic messaging system or by means of facsimile (whether manually or automatically generated) or other document or confirming evidence exchanged between the parties confirming such Transaction, such messages, facsimile transmission, document or evidence shall constitute a Confirmation for the purposes of this Agreement even where not so specified therein. For each FX Transaction and Currency Option Transaction entered into hereunder, Party A shall promptly send to Party B a Confirmation. Party B agrees to respond to such Confirmation by close of business the next Local Business Day, but in no event later than the time frames set forth under CFTC regulation 17 CFTC 23.501, after receipt of such Confirmation (which may be exchanged by mail, facsimile or other electronic means) either confirming agreement thereto or requesting a correction of any error(s) contained therein. Any Confirmation sent by facsimile shall (a) be sent to such facsimile number as shall be provided by the recipient for such purpose and (b) be deemed effective as of the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender’s facsimile machine).

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

UBS AG

By: \_\_\_\_\_



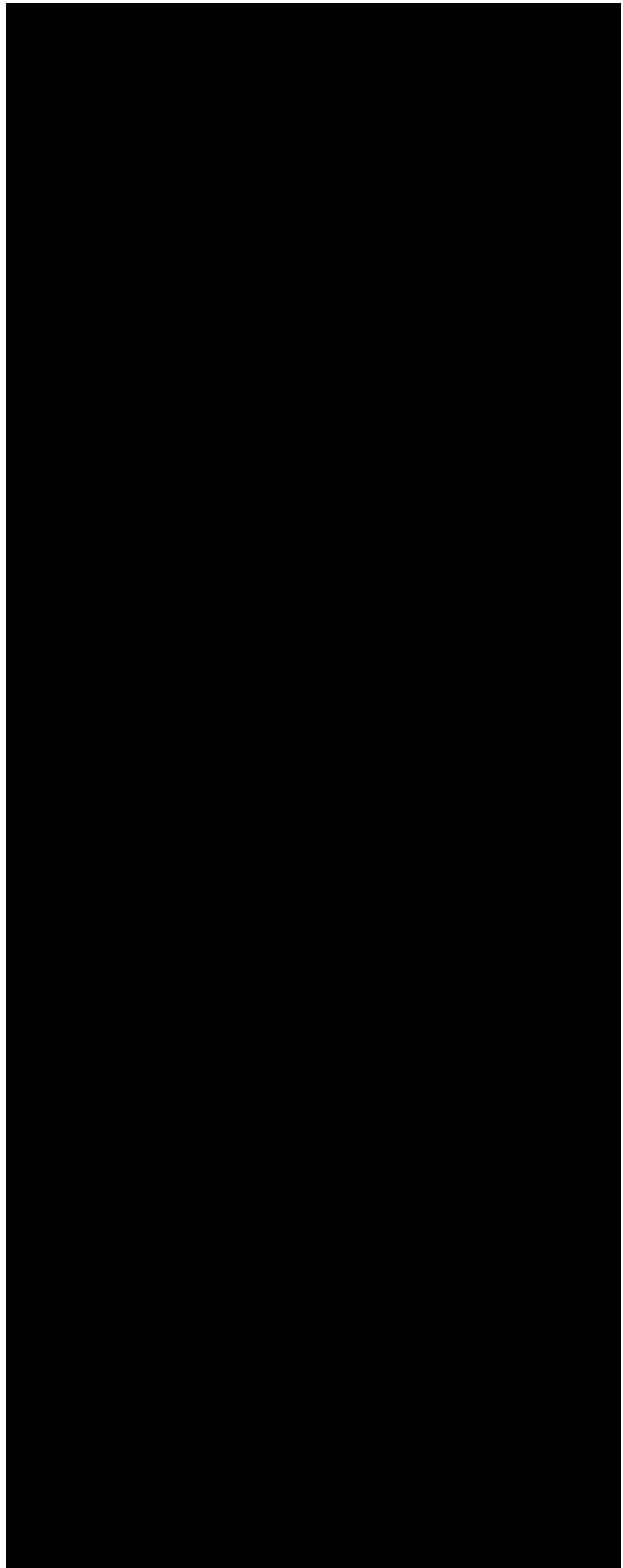
**Name:**

**Title:**

Catherine J. Visser  
Director  
Region Americas Legal  
Fixed Income Section



Heather Blanco  
Director and Counsel  
Region Americas Legal



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IA APPENDIX

[REDACTED]

DATE: MARCH 2, 2015

NAME OF INVESTMENT MANAGER: [REDACTED]

ADDRESSES FOR NOTICES:

*Notices relating to Collateral Management to the extent not otherwise agreed by the parties in writing (which includes notices required to be delivered under any Credit Support Document, calls for margin and disputes relating thereto) must be sent via e-mail to the e-mail address below:*

Attention: [REDACTED]  
EMAIL: [REDACTED]  
Tel: [REDACTED]

*Notices relating to Payments under this Agreement to the extent not otherwise agreed by the parties in writing must be sent via e-mail to the e-mail address below:*

Attention: [REDACTED]  
EMAIL: [REDACTED]  
Tel: [REDACTED]

*Notices relating to Confirmations for each Transaction that Party A and Party B enter into under this Agreement to the extent not otherwise agreed, must be sent via e-mail to the e-mail address below:*

Attention: [REDACTED]  
E-mail: [REDACTED]  
Tel: [REDACTED]

*Notices pursuant to section 5 and 6, notices changing any information provided by Party A in Part 4(a) and other notices or communications not described above must be delivered in person, by courier or sent by overnight delivery services, by certified or registered mail or the equivalent to the following address:*

c/o [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

*Address for service of process with respect to any Party B:*

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

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FUND SCHEDULE TO THE IA APPENDIX FOR [REDACTED] DATED AS OF MARCH 2, 2015

| Name of Fund | Place of Incorporation/<br>Tax Identification Number | Subject to ERISA (Yes/No) | Net Asset Value Decline Events - 1 Month | Net Asset Value Decline Events - 3 Months | Net Asset Value Decline Events - 12 Months | Applicable Collateral Schedules | FX Prime Brokerage Agreement in place (Yes/No)/If Yes, Applicable FXPB Appendix | Custodian  | Confidential Performance & Net Asset Value Report delivery deadline (if different to that as required under Part 3(b) of the ISDA Schedule) |
|--------------|--|---------------------------|--|---|--|---------------------------------|---|------------|---|
| [REDACTED]   | [REDACTED]   | [REDACTED]                | [REDACTED]                               | [REDACTED]                                | [REDACTED]                                 | [REDACTED]                      | [REDACTED]  | [REDACTED] | [REDACTED]  |
| [REDACTED]   | [REDACTED]   | [REDACTED]                | [REDACTED]                               | [REDACTED]                                | [REDACTED]                                 | [REDACTED]                      | [REDACTED]  | [REDACTED] | [REDACTED]  |
| [REDACTED]   | [REDACTED]   | [REDACTED]                | [REDACTED]                               | [REDACTED]                                | [REDACTED]                                 | [REDACTED]                      | [REDACTED]  | [REDACTED] | [REDACTED]  |
| [REDACTED]   | [REDACTED]   | [REDACTED]                | [REDACTED]                               | [REDACTED]                                | [REDACTED]                                 | [REDACTED]                      | [REDACTED]  | [REDACTED] | [REDACTED]  |
| [REDACTED]   | [REDACTED]   | [REDACTED]                | [REDACTED]                               | [REDACTED]                                | [REDACTED]                                 | [REDACTED]                      | [REDACTED]  | [REDACTED] | [REDACTED]  |
| [REDACTED]   | [REDACTED]   | [REDACTED]                | [REDACTED]                               | [REDACTED]                                | [REDACTED]                                 | [REDACTED]                      | [REDACTED]  | [REDACTED] | [REDACTED]  |
| [REDACTED]   | [REDACTED]   | [REDACTED]                | [REDACTED]                               | [REDACTED]                                | [REDACTED]                                 | [REDACTED]                      | [REDACTED]  | [REDACTED] | [REDACTED]  |

|            |            |            |            |            |            |            |            |            |            |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| [REDACTED] | [REDACTED] |            |            |            |            |            |            |            |            |
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |

[REDACTED]

DATE: MARCH 2, 2015

NAME OF INVESTMENT MANAGER: [REDACTED]

ADDRESSES FOR NOTICES:

*Notices relating to Collateral Management to the extent not otherwise agreed by the parties in writing (which includes notices required to be delivered under any Credit Support Document, calls for margin and disputes relating thereto) must be sent via e-mail to the e-mail address below:*

Attention: [REDACTED]  
[REDACTED]  
[REDACTED]

*Notices relating to Payments under this Agreement to the extent not otherwise agreed by the parties in writing must be sent via e-mail to the e-mail address below:*

[REDACTED]  
[REDACTED]  
[REDACTED]

*Notices relating to Confirmations for each Transaction that Party A and Party B enter into under this Agreement to the extent not otherwise agreed, must be sent via e-mail to the e-mail address below:*

[REDACTED]  
[REDACTED]  
[REDACTED]

*Notices pursuant to section 5 and 6, notices changing any information provided by Party A in Part 4(a) and other notices or communications not described above must be delivered in person, by courier or sent by overnight delivery services, by certified or registered mail or the equivalent to the following address:*

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

*Address for service of process with respect to any Party B:*

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

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FUND SCHEDULE TO THE IA APPENDIX FOR [REDACTED] DATED AS OF MARCH 2, 2015

| Name of Fund | Place of Incorporation/ Tax Identification Number | Subject to ERISA (Yes/No) | Net Asset Value Decline Events - 1 Month | Net Asset Value Decline Events - 3 Months | Net Asset Value Decline Events - 12 Months | Applicable Collateral Schedules | FX Prime Brokerage Agreement in place (Yes/No)/If Yes, Applicable FXPB Appendix | Custodian  | Confidential Performance & Net Asset Value Report Delivery Deadline |
|--------------|---|---------------------------|--|---|--|---------------------------------|---|------------|---|
| [REDACTED]   | [REDACTED]  | [REDACTED]                | [REDACTED]                               | [REDACTED]                                | [REDACTED]                                 | [REDACTED]                      | [REDACTED]  | [REDACTED] | [REDACTED]  |
| [REDACTED]   | [REDACTED]  | [REDACTED]                | [REDACTED]                               | [REDACTED]                                | [REDACTED]                                 | [REDACTED]                      | [REDACTED]  | [REDACTED] | [REDACTED]  |
| [REDACTED]   | [REDACTED]  | [REDACTED]                | [REDACTED]                               | [REDACTED]                                | [REDACTED]                                 | [REDACTED]                      | [REDACTED]  | [REDACTED] | [REDACTED]  |
| [REDACTED]   | [REDACTED]  | [REDACTED]                | [REDACTED]                               | [REDACTED]                                | [REDACTED]                                 | [REDACTED]                      | [REDACTED]  | [REDACTED] | [REDACTED]  |

[REDACTED]

DATE: MARCH 2, 2015

NAME OF INVESTMENT MANAGER: [REDACTED]

ADDRESSES FOR NOTICES:

*Notices relating to Collateral Management to the extent not otherwise agreed by the parties in writing (which includes notices required to be delivered under any Credit Support Document, calls for margin and disputes relating thereto) must be sent via e-mail to the e-mail address below:*

[REDACTED]

*Notices relating to Payments under this Agreement to the extent not otherwise agreed by the parties in writing must be sent via e-mail to the e-mail address below:*

[REDACTED]

*Notices relating to Confirmations for each Transaction that Party A and Party B enter into under this Agreement to the extent not otherwise agreed, must be sent via e-mail to the e-mail address below:*

[REDACTED]

*Notices pursuant to section 5 and 6, notices changing any information provided by Party A in Part 4(a) and other notices or communications not described above must be delivered in person, by courier or sent by overnight delivery services, by certified or registered mail or the equivalent to the following address:*

[REDACTED]

*Address for service of process with respect to any Party B:*

[REDACTED]

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FUND SCHEDULE TO THE IA APPENDIX FOR [REDACTED] DATED AS OF MARCH 2, 2015

| Name of Fund | Place of Incorporation/Tax Identification Number | Subject to ERISA (Yes/No) | Net Asset Value Decline Events - 1 Month | Net Asset Value Decline Events - 3 Months | Net Asset Value Decline Events - 12 Months | Applicable Collateral Schedules | FX Prime Brokerage Agreement in place (Yes/No)/If Yes, Applicable FXPB Appendix | Custodian | Confidential Performance & Net Asset Value Report Delivery Deadline |
|--------------|--|---------------------------|--|---|--|---------------------------------|---|-----------|---|
| NONE         |  |                           |  |   |  |                                 |   |           |   |

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(Multicurrency — Cross Border)

# ISDA®

International Swap Dealers Association, Inc.

## MASTER AGREEMENT

dated as of 17 September 2004

UBS AG

and

..... and .....  
have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows: —

### 1. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

### 2. Obligations

- (a) **General Conditions.**
  - (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
  - (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.
  - (iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

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value of that which was (or would have been) required to be delivered as of the originally scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the Termination Currency Equivalents of the fair market values reasonably determined by both parties.

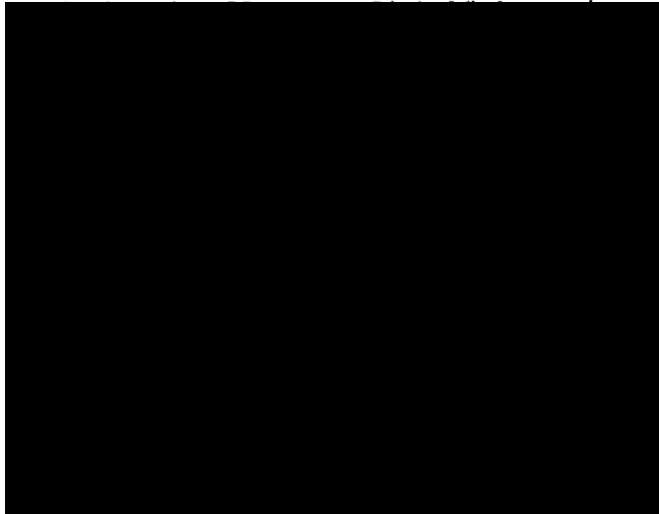
IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

UBS AG

(Name of Party)

By: [Signature]  
Name: Alison Philpott  
Title: Director  
Date: 23/9/04

By: [Signature]  
Name: Julian So  
Title: Director  
Date: 23/9/04





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SCHEDULE  
to the  
Master Agreement  
dated as of  
17 September 2004  
between

UBS AG (ABN 47 088 129 613),  
a bank organised under the laws of  
Switzerland ("Party A" and  
"counterparty" for the purposes of the  
Investment Manager Supplement).

and

[REDACTED]

Part 1  
Termination Provisions

(a) "Specified Entity" means:

(i) in relation to Party A for the purpose of:

Section 5(a)(v) of this Agreement, none,  
Section 5(a)(vi) of this Agreement, none,  
Section 5(a)(vii) of this Agreement, none,  
Section 5(b)(iv) of this Agreement none; and

(ii) in relation to Party B for the purpose of:

Section 5(a)(v) of this Agreement, none,  
Section 5(a)(vi) of this Agreement, none,  
Section 5(a)(vii) of this Agreement, none,  
Section 5(b)(iv) of this Agreement none.

(b) "Specified Transaction" will have the meaning specified in Section 14 of this Agreement and shall also mean repurchase agreements, reverse repurchase agreements, securities lending agreements, forward contracts, precious metals transactions, letters of credit reimbursement obligations and indebtedness for borrowed money (whether or not evidenced by a note or similar instrument) and any amounts payable under exchange traded derivative agreements now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party).

(c) The "Cross Default" provisions of Section 5(a)(vi) of this Agreement, as modified below, will apply to Party A and to Party B. Section 5(a)(vi) of this Agreement is hereby amended by the addition of the following at the end thereof:

"provided, however, that notwithstanding the foregoing, an Event of Default shall not occur under either (1) or (2) above if, as demonstrated to the reasonable satisfaction of the other party, (a) the event or condition referred to in (1) or the failure to pay referred to in (2) is a failure to pay caused by an error or omission of

an administrative or operational nature; and (b) funds were available to such party to enable it to make the relevant payment when due; and (c) such relevant payment is made within three Business Days following receipt of written notice from an interested party of such failure to pay.”

**"Specified Indebtedness"** means any obligation (whether present or future, contingent or otherwise as principal or surety or otherwise) for the payment or repayment of any money.

**"Threshold Amount"** means:

- (i) in relation to Party A: an amount equal to 2% of shareholder's equity (howsoever described) of Party A as shown on the most recent annual audited financial statements of Party A; and
- (ii) in relation to each *named client*: the amount as determined by reference to the corresponding NAV Tier assigned to such *named client* as specified in Annex A.

- (d) The **"Credit Event Upon Merger"** provisions of Section 5(b)(iv) of this Agreement will apply to both Party A and Party B. Section 5(b)(iv) of this Agreement is hereby amended by the substitution of the following therefor:

**"(iv) Credit Event Upon Merger.** A Designated Event (as defined below) occurs with respect to a party, any Credit Support Provider of the party or any applicable Specified Entity of the party (any such party or entity, "X"), and such Designated Event does not constitute an event described in Section 5(a)(viii) but the creditworthiness of X, or, if applicable, the resulting, surviving, or transferee entity of X, as the case may be, is materially weaker than that of X immediately prior to such action (and in such event X or such resulting, surviving or transferee entity of X will be the Affected Party). For the purposes hereof, a Designated Event shall mean that, after the date of this Agreement:

- (1) X consolidates or amalgamates with or merges with or into, or transfers all or substantially all its assets to, or reorganises, incorporates, reincorporates or reconstitutes into or as, another entity,
- (2) another entity transfers all or substantially all its assets to, or reorganises, incorporates, reincorporates or reconstitutes into or as X, or
- (3) any person or group of related persons acquires directly or indirectly the beneficial ownership of equity securities having the power to elect a majority of the board of directors of X or otherwise acquires directly or indirectly the power to control the policy making decisions of X."

- (e) The **"Automatic Early Termination"** provision of Section 6(a) of this Agreement will apply to Party A and will not apply to Party B.
- (f) **Payments on Early Termination** for the purpose of Section 6(e) of this Agreement: (i) Market Quotation shall apply; and (ii) the Second Method shall apply.
- (g) **"Termination Currency"** means one of the currencies in which payments are required to be made pursuant to a Confirmation in respect of a Terminated Transaction selected by the Non-defaulting Party or the non-Affected Party, as the case may be, or, in the circumstances where there are two Affected Parties, as agreed between the parties or, failing such

agreement as aforesaid, or if the currency so selected is not freely available, the Termination Currency shall be Australian Dollars.

(h) **“Additional Termination Event”** will apply.

The following events shall constitute an Additional Termination Event in the *client's* master agreement with respect of a *client* which acts as a trustee or responsible entity of a *scheme* (with the *client* being the Affected Party):

- (i) **change in trustee or responsible entity** - The *trustee* or *responsible entity* of the *named client* of which Party B is the *trustee* or *responsible entity* changes unless the *counterparty* has given its written consent (which may be sought before or within a reasonable period after the change and may not be unreasonably withheld).
- (ii) **minimum net asset value (“NAV”)** - At any time, the Net Asset Value (“NAV”) (as defined below) of such *named client* is equal to or less than the corresponding amount (the “Minimum NAV”) appearing against such *named client* in Annex A.
- (iii) **failure to deliver NAV statements** - Party B fails to deliver a statement of its NAV on or before the third Local Business Day following the required delivery date specified in Part 3 of this Schedule.
- (iv) **registration**. If Party B is required by law to lodge an application to register a Trust as a registered Managed Investment Scheme under Section 601EA of the Corporations Act and does not so lodge an application or the application lodged by the Trustee is rejected by Australian Securities and Investments Commission under Section 601EB(1)(c) to (h) inclusive.
- (v) **event of default**. An Event of Default occurs with respect to a party (“Party X”), Party X has satisfied all its payment and delivery obligations under section 2(a)(i) with respect to all Transactions and has no future payment or delivery obligations to the other party (Party Y) whether absolute or contingent under Section 2(a)(i) and Party Y refuses to make a payment or delivery to Party X based upon the condition precedent in Section 2(a) (iii).

For the purpose of the foregoing Termination Event the Affected Party shall be Party X. However, despite Section 6 (iv), Party X is the party entitled to give the notice under Section 6(b)(iv) designating the Early Termination Date for the foregoing Termination Event.

Terms in *italics* in this clause have the meanings given to them in the Investment Manager Supplement.

**Part 2**  
**Tax Representations**

- (a) **Payer Tax Representations.** For the purpose of Section 3(e) of this Agreement, Party A and Party B each makes the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, **PROVIDED THAT** it shall not be a breach of this representation where reliance is placed on sub-clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) **Payee Tax Representations.**

(i) For the purpose of Section 3(f) of this Agreement, Party A and Party B each make the following representation specified below (when Party A entered into a Transaction through an Office other than its Office located in Australia):

It is fully eligible for the benefit of the "Business Profits" or "Industrial and Commercial Profits" provision, as the case may be, or the "Interest" provision of the Specified Treaty with respect to any payment described in such provisions and received or to be received by it in connection with this Agreement and no such payment is attributable to a trade or business carried on by it through a permanent establishment in the Specified Jurisdiction.

**"Specified Treaty"** means with respect to Party A and Party B the tax treaty between the Commonwealth of Australia and Switzerland.

**"Specified Jurisdiction"** means with respect to Party A, the Commonwealth of Australia.

**"Specified Jurisdiction"** means with respect to Party B, Switzerland.

(ii) The following representation will not apply to Party A and will apply to Party B with respect to Transactions entered into through an Office of Party A located in Australia and Party B:

It is an Australian resident and does not derive the payments under this Agreement in part or whole in carrying on business in a country outside Australia at or through its permanent establishment in that country.

(iii) The following representation will apply to Party A and will not apply to Party B with respect to Transactions entered into through an Office of Party A located in Australia and Party B:

Each payment received or to be received by it in connection with this Agreement will be effectively connected with its conduct of a trade or business in the Commonwealth of Australia.

**Part 3**  
**Agreement to Deliver Documents**

For the purposes of Sections 3(d), 4(a)(i) and (ii) of this Agreement, each party agrees to supply the following documents:

- (a) Tax forms, documents or certificates to be delivered are:

Each party agrees to complete, accurately and in a manner reasonably satisfactory to the other party (or any Specified Entity of the other party), and to execute, arrange for any required certification of, and deliver to the other party (or such Specified Entity) (or to such government or taxing authority as the other party (or such Specified Entity) reasonably directs), any form or document that may be required or reasonably requested in order to allow the other party (or such Specified Entity) to make a payment under this Agreement (or a Credit Support Document of the other party or a Specified Entity thereof) without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate, promptly upon the earlier of (i) reasonable demand by the other party (or such Specified Entity) and (ii) learning that the form or document is required.

- (b) Other documents to be delivered are:

| <b>Party required to deliver document:</b> | <b>Form/Document/Certificate:</b>  | <b>Date by which to be delivered:</b>  | <b>Covered by Section 3(d) representation:</b> |
|--|--|--|--|
| Party A and Party B                        | Evidence of the authority and true signatures of each official or representative signing this Agreement or, as the case may be, a Confirmation, on its behalf. | On or before execution of this Agreement and each Confirmation forming a part of this Agreement.   | Yes  |
| Party B                                    | A copy of the constitutive documents, as amended, modified or supplemented of each <i>named client</i> listed in the Details attached hereto.                  | On or before the execution of this Agreement.  | Yes  |
| Party B                                    | A copy of the most recent annual audited financial statements of each <i>named client</i> listed in the Details attached hereto.                               | As soon as available and in any event within 120 days (or as soon as practicable after becoming available to the <i>investment manager</i> ) after the end of the last financial year. | Yes  |
| Party B                                    | A statement including a calculation of the NAV of each <i>named client</i> .   | Within 15 days of the last Local Business Day in each calendar month.  | Yes  |

|         |   |   |     |
|---------|---|---|-----|
| Party B | A monthly summary of the risk profile of each <i>named client</i> , including, but not limited to: Level of Gearing.  | Within 15 days of the last Local Business Day in each calendar month. | Yes |
| Party B | Prospectus, Private Placement Memorandum, Offering Circular or Information Memorandum of each <i>named client</i> , as amended, modified or supplemented from time to time.   | On or before execution of this Agreement.                             | Yes |
| Party B | Where the <i>investment manager</i> is not acting as <i>responsible entity</i> or <i>trustee</i> for a <i>named client</i> , the Investment Management Agreement between such <i>named client</i> and the <i>investment manager</i> . | On or before execution of this Agreement.                             | Yes |
| Party B | Any other information which Party A may reasonably request from Party B from time to time in connection with any Transaction.   | Upon request of Party A   | Yes |

**Part 4  
Miscellaneous**

- (a) **Address for Notices.** For the purpose of Section 12(a) of this Agreement:

Address for notices or communications to Party A shall, with respect to a particular Transaction, be sent to the address, telex number or facsimile number specified in the Confirmation for the relevant Transaction, and any notice for the purposes of Sections 5 or 6 of this Agreement shall be sent to the address, telex number or facsimile specified below:

UBS AG, Singapore Branch,  
5 Temasek Boulevard,  
#18-00 Suntec Tower Five,  
Singapore 038985.  
Attention: Legal & Compliance Department  
Facsimile: +65 6431 8611  
Telephone: +65 6431 8000

with a copy to:

UBS AG, London Branch,  
100 Liverpool Street,  
London EC2M 2RH.  
Attention: Legal & Compliance Department  
Facsimile: +44 207 568 9247  
Telephone: +44 207 567 8000

Address for notices or communications to Party B shall, with respect to a particular Transaction, be sent to the address, telex number or facsimile number specified in the Confirmation for the relevant Transaction, and any notice for the purposes of Sections 5 or 6 of this Agreement shall be sent to the address, telex number or facsimile specified below:

[REDACTED]

- (b) **Process Agent.** For the purpose of Section 13(c) of this Agreement:

- (i) In respect of Party A: Not Applicable.
- (ii) In respect of Party B: Not Applicable.

- (c) **Offices.** The provisions of Section 10(a) of this Agreement will apply to Party A and Party B.

- (d) **Multibranch Party.** For the purpose of Section 10(c) of this Agreement:

- (i) Party A is a Multibranch Party and may act through its branches in any of the following territories or countries: Australia, England and Wales, Hong Kong, United States of America, Singapore and Switzerland.

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- (ii) Party B is not a Multibranch Party.
- (e) **Calculation Agent.** The Calculation Agent is Party A, unless otherwise specified in a Confirmation in relation to the relevant Transaction.
- (f) **Credit Support Document.** Details of any Credit Support Document in relation to Party A and Party B: the 1995 ISDA Credit Support Annex (English law) between the parties and dated as of the effective date of this Agreement.
- (g) **Credit Support Provider.** Credit Support Provider means in relation to Party A and Party B: Not Applicable.
- (h) **Governing Law** - This Agreement will be governed by, and construed in accordance with the laws in force in the State of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of that State without reference to choice of law doctrine.

The following words shall be added to Section 13(b)(i) after "State of New York":

“, or the Supreme Court of New South Wales, if this Agreement is expressed to be governed by the laws of New South Wales, (in which case this Agreement shall also be governed by the laws of Australia applying in that State)”

- (i) **Netting of Payments.** Subparagraph (ii) of Section 2(c) of this Agreement will apply, except that with respect to transactions falling within each of the following groups of Transactions (each a "Netting Group" and together "the Netting Groups"), Section 2(c)(ii) of this Agreement will not apply for Transactions amongst the same Netting Group and entered separately between an Office Party A and an Office of Party B (each such separate pair of Offices, "the Netting Offices"). For the avoidance of doubt, the provisions in Section 2(c) shall not apply to Transactions between different pairs of Netting Offices.

The "Netting Groups" are:

- (1) Deliverable FX Transactions and Deliverable Currency Option Transactions; or
- (2) Bullion Transactions.

For the purpose herein:

"Bullion Transaction" shall have the meaning given to that term in Section 1.4 of the 1997 ISDA Bullion Definitions;

"Deliverable FX Transactions" and "Deliverable Currency Option Transactions" shall have the meaning given to each term in the 1998 FX and Currency Option Definitions published by ISDA, EMTA and the Foreign Exchange Committee; and

- (j) "**Affiliate**" will have the meaning specified in Section 14 of this Agreement.



**Part 5**  
**Other Provisions**

- (a) **Set-off.** Without affecting the provisions of the Agreement requiring the calculation of certain net payment amounts, all payments under this Agreement will be made without set-off or counterclaim; provided, however, that upon the occurrence of an Early Termination Date, or designation of an Early Termination Date following an Event of Default, or a Termination Event under Section 5(b)(iv) or Section 5(b)(v), in addition to and not in limitation of any other right or remedy (including any right to set off, counterclaim, or otherwise withhold payment or any recourse to any Credit Support Document) under applicable law the Non-defaulting Party or non-Affected Party (in either case, "X") may without prior notice to any person set off any sum or obligation (whether or not arising under this Agreement and whether matured or unmatured, whether or not contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by the Defaulting Party or Affected Party (in either case, "Y") to X or any Affiliate of X against any sum or obligation (whether or not arising under this Agreement, whether matured or unmatured, whether or not contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by X or any Affiliate of X to Y and, for this purpose, may convert one currency into another at a market rate determined by X. If any sum or obligation is unascertained, X may in good faith estimate that sum or obligation and set-off in respect of that estimate, subject to X or Y, as the case may be, accounting to the other party when such sum or obligation is ascertained. Nothing in this Agreement shall create or be deemed to create any charge under New South Wales law.
- (b) **Representations.** In relation to Party A and each *named client* only, Section 3(a) of this Agreement is hereby amended by the deletion of "and" at the end of Section 3(a)(iv); the substitution of a comma for the period at the end of Section 3(a)(v) and the addition of Section 3(a)(vi) as follows:
- “(vi) **No Agency.** It is entering into this Agreement and each Transaction as principal (and not as agent or in any other capacity, fiduciary or otherwise).”
- (c) **Waiver Of Jury Trial.** Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Agreement or any Credit Support Document or any Transaction. Each party (i) certifies that no representative, agent or attorney of the other party or any Credit Support Provider has represented, expressly or otherwise, that such other party would not seek to enforce the foregoing waiver in the event of any such suit, action or proceeding and (ii) acknowledges that it and the other party have entered into this Agreement and any Credit Support Document, as applicable, in reliance on, among other things, the mutual waivers and certifications in this section.
- (d) **Consent to Recording.** Each party (i) consents to the recording of all telephone conversations between trading, operations and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction; (ii) agrees to give notice to such personnel of it and its Affiliates that their calls will be recorded; and (iii) agrees that in any Proceedings, it will not object to the introduction of such recordings in evidence on the ground that consent was not properly given.
- (e) **Consent to Disclosure.** Party B consents to Party A effecting such disclosure as Party A may deem appropriate to enable Party A to transfer Party B's records and information, to process and execute Party B's instructions, or in pursuance of Party A's or Party B's commercial interest, to any of its head office, branches or Affiliates ("intended recipient"). For the avoidance of doubt, Party B's consent to disclosure includes the right on the part of

Party A to allow access to any intended recipient of Party B information, to the records of Party A by any means.

(f) **Scope of Agreement.** Upon the effectiveness of this Agreement and unless the parties expressly agree, by specific reference to this Agreement, that this provision will not apply, all Specified Transactions (as defined in Section 14 of this Agreement amended by the deletion of the words “, subject to the Schedule” from the first line, the deletion of the brackets and the words in the brackets from the end of the second line and from the third and fourth lines, and the deletion of “this Agreement or” from the final line) including without limitation any FX Transaction or Currency Option Transaction (as defined in the 1998 ISDA FX and Currency Option Definitions) and any Bullion Transaction (as defined in Section 1.4 of the 1997 ISDA Bullion Definitions) entered into, or which may be entered into, between Offices of the parties listed in Part 4(d), will be deemed to be a Transaction governed by this Agreement and any confirmation or other confirming evidence in respect of such Transaction will be deemed to be a Confirmation.

(g) **Relationship between the Parties.** This Agreement is hereby amended by the addition of a new Section 15 as follows:

“15. **Relationship between the Parties.**

Each party will be deemed to represent to the other party on the date on which it enters into a Transaction (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

(a) **Non Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.

(c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.

Reference in this clause to a “party” shall, in the case of UBS AG, and where the context so allows, include reference to any Affiliate of UBS AG.”

(h) **Prior Agreements.** This Agreement shall supercede all Agreements between the parties entered into prior to the date of execution of this Agreement governing the terms of any Specified Transaction between the parties and all confirmations relating to such Specified Transactions shall supplement, form part of, and be subject to this Agreement, such confirmations shall be Confirmations hereunder and such Specified Transactions shall be Transactions hereunder. For the purposes of this provision the definition of Specified Transaction shall be as defined in Section 14 of the Master Agreement amended by the

deletion of the words “, subject to the schedule,” from the first line and “this Agreement or” from the final line.

(i) **Investment Manager Supplement.** The Investment Manager Supplement in the form attached to this Agreement is deemed to be incorporated in this Agreement. Despite the provisions of the Investment Manager Supplement:

- (a) the *investment manager* may deal only on behalf of *named clients*;
- (b) the *investment manager* agrees to provide Party A with an acknowledgement substantially in the form of Appendix B for any new entity that is to be a *named client* under this Agreement, as agreed between the parties after the date of this Agreement; and
- (c) the *investment manager* must pre-allocate 100% of each *dealing* by creating *transactions* under clause 5.2 of the Investment Manager Supplement with one or more *clients* or *separate clients* at or before the time of the *dealing*.

(j) **Notices.**

- (a) Party B shall promptly notify Party A in the event that:-
  - (i) there occurs at any time, a decline in Party B's NAV of 30% or greater from the NAV as existing on the date of this Agreement; or
  - (ii) there is a material change of ownership of the *investment manager*.
- (b) Party B shall notify Party A within five Local Business Day in the event that the *investment manager's* business relationship with a *named client* is terminated or ceases for any reason.

Except as otherwise stated herein, each party shall be entitled to rely upon any oral or written notices and instructions reasonably believed to be originated from the other party hereto or its duly authorised agent (including, in the case of Party B, the Investment Manager) and shall not incur any liability to the other party in acting in accordance with such notices and instructions.

(k) **Definitions.** Section 14 is hereby amended to include the following definition in its appropriate alphabetical position:

**“Level of Gearing”** means the result of dividing the aggregate absolute mark-to-market value of all trading positions that Party B has outstanding at any time (whether long or short and regardless of whether they are pair trades) by the Net Asset Value. For the purposes of this computation, amount denominated in a currency other than Australian Dollars shall be converted to Australian Dollars at the Spot Rate prevailing on the date of such calculation.

**“Net Asset Value”** means the result in Australian Dollars of subtracting the total value of all liabilities (including but not limited to the aggregate mark-to-market value of all trading positions constituting liabilities) from the total value of all assets (including but not limited to cash, deposit accounts and instruments, securities, and the aggregate mark-to-market value of all trading positions constituting assets). For purposes of this computation, amounts denominated in a currency other than Australian Dollars shall be converted to Australian Dollars at the Spot Rate for such currency prevailing on the date of such calculation.

“Spot Rate” where an amount in one currency is to be converted into a second currency on any date, means, unless the parties otherwise agree, the spot rate of exchange quoted by Party A current at 3:00 p.m. on that date for the sale by Party A of the second currency against a purchase by Party A of the first currency.

(l) **Confirmation Procedures.** For each Transaction (excluding Deliverable FX Transactions) that Party A and Party B enter hereunder, Party A shall promptly send to Party B a Confirmation setting forth the terms of such Transaction. Party B shall execute and return the Confirmation to Party A or request correction of any error within a reasonable period of time after receipt. Failure of Party B to respond within such period shall not affect the validity or enforceability of such Transaction and shall be deemed to be an affirmation of the terms contained in such Confirmation, absent manifest error.

(m) **Capacity and limitation of liability of the investment manager.** Party A and Party B each acknowledge that the *investment manager* enters into this Agreement solely in its capacity as trustee of the [REDACTED] and not in its personal capacity, and that the *investment manager* has no right to any indemnity from any unit holder of the [REDACTED] against any liability or obligation of the *investment manager*.

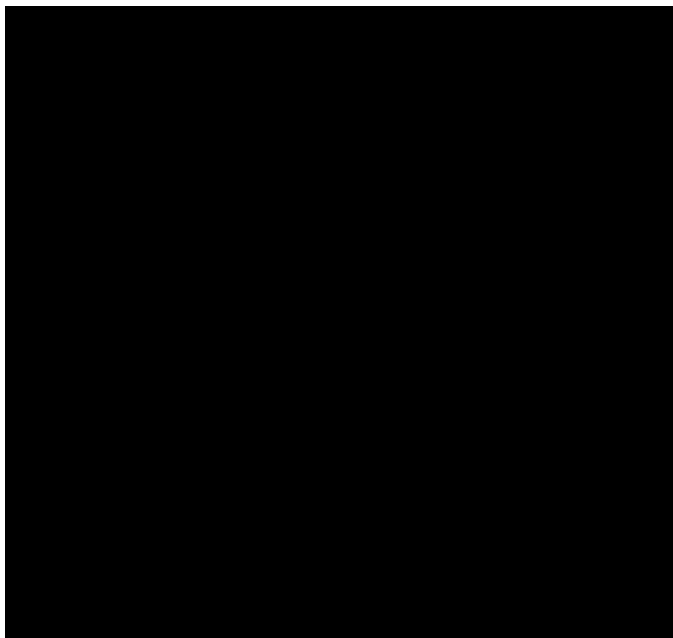
(n) **Limitation of Liability of Party B.** Party A acknowledges that except in the case of any liability of Party B under or in respect of this Agreement resulting from or otherwise not satisfied as a result of, Party B's fraud, negligence or breach of trust, the recourse to Party B in respect of any obligations and liabilities of Party B under or in respect of this Agreement is limited to Party B's ability to be indemnified from the assets of the [REDACTED] on behalf of which the obligation or liability was incurred.

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

UBS AG

By: Alison Philpott  
Name: Alison Philpott  
Title: Director  
Date: 23/9/04

By: Julian So  
Name: Julian So  
Title: Director  
Date: 23/9/04



**ANNEX A**  
dated 17 September 2004  
to the Schedule  
to the ISDA Master Agreement  
dated as of 17 September 2004  
between

**UBS AG (ABN 47 088 129 613),  
a bank organised under the laws of  
Switzerland ("Party A" and  
"counterparty" for the purposes of the  
Investment Manager Supplement).**

and [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

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| <i>Named client</i>                                     | NAV Tier | Minimum NAV for purposes<br>of the Additional Termination<br>Event of Part 1(h)(ii) of the<br>Schedule |
|---|----------|--|
| 1. [REDACTED]   | A        | AUD2,750,000,000   |
| 2. [REDACTED]   | C        | AUD120,000,000   |
| 3. [REDACTED]   | C        | AUD90,000,000  |
| 4. [REDACTED]<br>[REDACTED]                             | D        | AUD35,000,000  |
| 5. [REDACTED]<br>[REDACTED]                             | C        | AUD65,000,000  |
| 6. [REDACTED]   | C        | AUD105,000,000   |
| 7. [REDACTED]<br>[REDACTED]                             | D        | AUD2,000,000   |
| 8. [REDACTED]   | C        | AUD120,000,000   |
| 9. [REDACTED]<br>[REDACTED]<br>[REDACTED]<br>[REDACTED] | C        | AUD80,000,000  |
| 10. [REDACTED]<br>[REDACTED]                            | D        | AUD8,000,000   |
| 11. [REDACTED]<br>[REDACTED]                            | A        | AUD2,200,000,000   |
| 12. [REDACTED]  | B        | AUD320,000,000   |

Where the applicable “**Threshold Amount**” for purposes of the Cross Default provision of Part 1(c)(ii) of the Schedule for each corresponding NAV Tier is as follows:-

| <b>NAV Tier</b> | <b>Applicable Threshold Amount</b>  |
|-----------------|---|
| A               | The lesser of AUD5,000,000 (or the equivalent in any other currency or currencies) or an amount equal to 2% the NAV (as defined in Part 5 of the Schedule). |
| B               | The lesser of AUD2,500,000 (or the equivalent in any other currency or currencies) or an amount equal to 2% the NAV (as defined in Part 5 of the Schedule). |
| C               | The lesser of AUD250,000 (or the equivalent in any other currency or currencies) or an amount equal to 2% the NAV (as defined in Part 5 of the Schedule).   |
| D               | The lesser of AUD100,000 (or the equivalent in any other currency or currencies) or an amount equal to 2% the NAV (as defined in Part 5 of the Schedule).   |

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**Investment Manager Supplement  
August 1998 version**

To be used where an investment manager enters dealings for one or more clients

**Details**

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1. **Investment manager** [REDACTED]
- 
2. **Counterparty** UBS AG (ABN 47 088 129 613)
- 
3. **Master agreement** The Master Agreement of International Swaps and Derivatives Association Inc. between the *investment manager* and the *counterparty* dated 17 September 2004.
- 
4. **Named clients – particulars of transactions** At or before the time of any *dealing* the *investment manager* agrees to give the *counterparty* information to enable each *transaction* with a *named client* to be separately confirmed (including the name of the *client*, and if relevant the name of any *custodian* of the *transaction*).
- 
5. **Representations**
1. The *investment manager* represents that:
    - (a) Each *client* has the power to enter into and perform its obligations under the *client's master agreement* applicable to it; and
    - (b) if a *client* who is a party to a *client's master agreement* acts as trustee or responsible entity of a *scheme* (other than a *related scheme*), the *client* is not in breach of trust, the *client* is the sole trustee or responsible entity of the *scheme* (or, if there is another trustee or responsible entity, the *client* has been duly authorised by all trustees and responsible entities of the *scheme* to enter into and perform obligations under the *client's master agreement*) and the *client* has the right to be indemnified out of the assets of the *scheme* for all obligations it incurs under that *master agreement*.
  2. The *investment manager* represents that it is authorised to give on behalf of each *client* each representation by the *client* contained in the *client's master agreement* applicable to that *client*.
- The representations are in addition to the *investment manager's* representations in clause 9.1.
- 
6. **Recourse against trustees and responsible entities** If a *client* acts as trustee or responsible entity of a *scheme*, then the counterparty acknowledges and agrees that it may enforce its rights against the *client* with respect to the non-observance of the *client's* obligations under the *client's master agreement* applicable to that *client* only to the extent necessary to enforce the counterparty's rights, powers and remedies in respect of the assets of the *scheme* by subrogation or

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otherwise.

However, despite anything in this clause, the *client* is liable personally and is not released to the extent that a liability under the *client's master agreement* arises out of the *client's* own fraud, negligence, wilful default, breach of trust or breach of duty which disentitles it from an indemnity out of the assets of the *scheme* in relation to the relevant liability.

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7. **Named clients**

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

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8. **Frequency and range schedule** Not Applicable.

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(Multicurrency — Cross Border)

# ISDA<sup>®</sup>

International Swap Dealers Association, Inc.

## MASTER AGREEMENT

dated as of 30 NOVEMBER 2009

UBS AG

and [REDACTED]

have entered and/or anticipate entering into one or more transactions (each a “Transaction”) that are or will be governed by this Master Agreement, which includes the schedule (the “Schedule”), and the documents and other confirming evidence (each a “Confirmation”) exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows: —

### 1. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this “Agreement”), and the parties would not otherwise enter into any Transactions.

### 2. Obligations

#### (a) General Conditions.

- (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
- (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.
- (iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

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(b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the scheduled date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) **Netting.** If on any date amounts would otherwise be payable:—

- (i) in the same currency; and
- (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount will be determined in respect of all amounts payable on the same date in the same currency in respect of such Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or a Confirmation by specifying that subparagraph (ii) above will not apply to the Transactions identified as being subject to the election, together with the starting date (in which case subparagraph (ii) above will not, or will cease to, apply to such Transactions from such date). This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) **Deduction or Withholding for Tax.**

(i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:—

- (1) promptly notify the other party ("Y") of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
- (3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and
- (4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) **Liability.** If:—

- (1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);
- (2) X does not so deduct or withhold; and
- (3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

(e) **Default Interest; Other Amounts.** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party that defaults in the performance of any payment obligation will, to the extent permitted by law and subject to Section 6(c), be required to pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as such overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment, at the Default Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed. If, prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party defaults in the performance of any obligation required to be settled by delivery, it will compensate the other party on demand if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

**3. Representations**

Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement) that:—

(a) **Basic Representations.**

- (i) **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;
- (ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;
- (iii) **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;
- (iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and
- (v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, 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)).

(b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it or any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

#### 4. **Agreements**

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

(a) **Furnish Specified Information.** It will deliver to the other party or, in certain cases under subparagraph (iii) below, to such government or taxing authority as the other party reasonably directs:—

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) **Maintain Authorisations.** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) **Comply with Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) **Tax Agreement.** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) **Payment of Stamp Tax.** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated,

organised, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction") and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

## 5. Events of Default and Termination Events

(a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes an event of default (an "Event of Default") with respect to such party:—

(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) required to be made by it if such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the party;

(ii) **Breach of Agreement.** Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied on or before the thirtieth day after notice of such failure is given to the party;

(iii) **Credit Support Default.**

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document to be in full force and effect for the purpose of this Agreement (in either case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document;

(iv) **Misrepresentation.** A representation (other than a representation under Section 3(e) or (f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) **Default under Specified Transaction.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party (1) defaults under a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, there occurs a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction, (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment or delivery due on the last payment, delivery or exchange date of, or any payment on early termination of, a Specified Transaction (or such default continues for at least three Local Business Days if there is no applicable notice requirement or grace period) or (3) disaffirms, disclaims, repudiates or rejects, in whole or in part, a Specified Transaction (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross Default.** If "Cross Default" is specified in the Schedule as applying to the party, the occurrence or existence of (1) a default, event of default or other similar condition or event (however

described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, before it would otherwise have been due and payable or (2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than the applicable Threshold Amount under such agreements or instruments (after giving effect to any applicable notice requirement or grace period);

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party: —

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer: —

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes an Illegality if the event is specified in (i) below, a Tax Event if the event is specified in (ii) below or a Tax Event Upon Merger if the event is specified in (iii) below, and, if specified to be applicable, a Credit Event

Upon Merger if the event is specified pursuant to (iv) below or an Additional Termination Event if the event is specified pursuant to (v) below:—

- (i) **Illegality.** Due to the adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful (other than as a result of a breach by the party of Section 4(b)) for such party (which will be the Affected Party): —
- (1) to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or
  - (2) to perform, or for any Credit Support Provider of such party to perform, any contingent or other obligation which the party (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction;
- (ii) **Tax Event.** Due to (x) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (y) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Payment Date (1) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));
- (iii) **Tax Event Upon Merger.** The party (the “Burdened Party”) on the next succeeding Scheduled Payment Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Indemnifiable Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, another entity (which will be the Affected Party) where such action does not constitute an event described in Section 5(a)(viii);
- (iv) **Credit Event Upon Merger.** If “Credit Event Upon Merger” is specified in the Schedule as applying to the party, such party (“X”), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of the resulting, surviving or transferee entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the Affected Party); or
- (v) **Additional Termination Event.** If any “Additional Termination Event” is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties shall be as specified for such Additional Termination Event in the Schedule or such Confirmation).
- (c) **Event of Default and Illegality.** If an event or circumstance which would otherwise constitute or give rise to an Event of Default also constitutes an Illegality, it will be treated as an Illegality and will not constitute an Event of Default.

## 6. Early Termination

(a) **Right to Terminate Following Event of Default.** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) **Right to Terminate Following Termination Event.**

(i) **Notice.** If a Termination Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction and will also give such other information about that Termination Event as the other party may reasonably require.

(ii) **Transfer to Avoid Termination Event.** If either an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, excluding immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) **Two Affected Parties.** If an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice thereof is given under Section 6(b)(i) on action to avoid that Termination Event.

(iv) **Right to Terminate.** If: —

(1) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(2) an Illegality under Section 5(b)(i)(2), a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

either party in the case of an Illegality, the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there is more than one Affected Party, or the party which is not the Affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, by not more than 20 days notice to the other party and provided that the relevant Termination Event is then



continuing, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(c) **Effect of Designation.**

(i) If notice designating an Early Termination Date is given under Section 6(a) or (b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 2(e) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date shall be determined pursuant to Section 6(e).

(d) **Calculations.**

(i) **Statement.** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including all relevant quotations and specifying any amount payable under Section 6(e)) and (2) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation obtained in determining a Market Quotation, the records of the party obtaining such quotation will be conclusive evidence of the existence and accuracy of such quotation.

(ii) **Payment Date.** An amount calculated as being due in respect of any Early Termination Date under Section 6(e) will be payable on the day that notice of the amount payable is effective (in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default) and on the day which is two Local Business Days after the day on which notice of the amount payable is effective (in the case of an Early Termination Date which is designated as a result of a Termination Event). Such amount will be paid together with (to the extent permitted under applicable law) interest thereon (before as well as after judgment) in the Termination Currency, from (and including) the relevant Early Termination Date to (but excluding) the date such amount is paid, at the Applicable Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(e) **Payments on Early Termination.** If an Early Termination Date occurs, the following provisions shall apply based on the parties' election in the Schedule of a payment measure, either "Market Quotation" or "Loss", and a payment method, either the "First Method" or the "Second Method". If the parties fail to designate a payment measure or payment method in the Schedule, it will be deemed that "Market Quotation" or the "Second Method", as the case may be, shall apply. The amount, if any, payable in respect of an Early Termination Date and determined pursuant to this Section will be subject to any Set-off.

(i) **Events of Default.** If the Early Termination Date results from an Event of Default: —

(1) **First Method and Market Quotation.** If the First Method and Market Quotation apply, the Defaulting Party will pay to the Non-defaulting Party the excess, if a positive number, of (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party over (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party.

(2) **First Method and Loss.** If the First Method and Loss apply, the Defaulting Party will pay to the Non-defaulting Party, if a positive number, the Non-defaulting Party's Loss in respect of this Agreement.

(3) **Second Method and Market Quotation.** If the Second Method and Market Quotation apply, an amount will be payable equal to (A) the sum of the Settlement Amount (determined by the

Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(4) *Second Method and Loss*. If the Second Method and Loss apply, an amount will be payable equal to the Non-defaulting Party's Loss in respect of this Agreement. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(ii) *Termination Events*. If the Early Termination Date results from a Termination Event: —

(1) *One Affected Party*. If there is one Affected Party, the amount payable will be determined in accordance with Section 6(e)(i)(3), if Market Quotation applies, or Section 6(e)(i)(4), if Loss applies, except that, in either case, references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and the party which is not the Affected Party, respectively, and, if Loss applies and fewer than all the Transactions are being terminated, Loss shall be calculated in respect of all Terminated Transactions.

(2) *Two Affected Parties*. If there are two Affected Parties: —

(A) if Market Quotation applies, each party will determine a Settlement Amount in respect of the Terminated Transactions, and an amount will be payable equal to (I) the sum of (a) one-half of the difference between the Settlement Amount of the party with the higher Settlement Amount ("X") and the Settlement Amount of the party with the lower Settlement Amount ("Y") and (b) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (II) the Termination Currency Equivalent of the Unpaid Amounts owing to Y; and

(B) if Loss applies, each party will determine its Loss in respect of this Agreement (or, if fewer than all the Transactions are being terminated, in respect of all Terminated Transactions) and an amount will be payable equal to one-half of the difference between the Loss of the party with the higher Loss ("X") and the Loss of the party with the lower Loss ("Y").

If the amount payable is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of that amount to Y.

(iii) *Adjustment for Bankruptcy*. In circumstances where an Early Termination Date occurs because "Automatic Early Termination" applies in respect of a party, the amount determined under this Section 6(e) will be subject to such adjustments as are appropriate and permitted by law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) *Pre-Estimate*. The parties agree that if Market Quotation applies an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks and except as otherwise provided in this Agreement neither party will be entitled to recover any additional damages as a consequence of such losses.

## 7. Transfer

Subject to Section 6(b)(ii), neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that: —

- (a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and
- (b) a party may make such a transfer of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6(e).

Any purported transfer that is not in compliance with this Section will be void.

## 8. Contractual Currency

- (a) **Payment in the Contractual Currency.** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the “Contractual Currency”). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in a reasonable manner and in good faith in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.
- (b) **Judgments.** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purposes of such judgment or order and the rate of exchange at which such party is able, acting in a reasonable manner and in good faith in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party. The term “rate of exchange” includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.
- (c) **Separate Indemnities.** To the extent permitted by applicable law, these indemnities constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.
- (d) **Evidence of Loss.** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

## 9. Miscellaneous

- (a) **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.
- (b) **Amendments.** No amendment, modification or waiver in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.
- (c) **Survival of Obligations.** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.
- (d) **Remedies Cumulative.** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.
- (e) **Counterparts and Confirmations.**
- (i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.
  - (ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation shall be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex or electronic message constitutes a Confirmation.
- (f) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.
- (g) **Headings.** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

## 10. Offices; Multibranch Parties

- (a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to the other party that, notwithstanding the place of booking office or jurisdiction of incorporation or organisation of such party, the obligations of such party are the same as if it had entered into the Transaction through its head or home office. This representation will be deemed to be repeated by such party on each date on which a Transaction is entered into.
- (b) Neither party may change the Office through which it makes and receives payments or deliveries for the purpose of a Transaction without the prior written consent of the other party.
- (c) If a party is specified as a Multibranch Party in the Schedule, such Multibranch Party may make and receive payments or deliveries under any Transaction through any Office listed in the Schedule, and the Office through which it makes and receives payments or deliveries with respect to a Transaction will be specified in the relevant Confirmation.

## 11. Expenses

A Defaulting Party will, on demand, indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document

to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

## 12. Notices

(a) *Effectiveness.* Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under Section 5 or 6 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see the Schedule) and will be deemed effective as indicated:—

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by telex, on the date the recipient's answerback is received;
- (iii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or
- (v) if sent by electronic messaging system, on the date that electronic message is received,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Local Business Day.

(b) *Change of Addresses.* Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

## 13. Governing Law and Jurisdiction

(a) *Governing Law.* This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) *Jurisdiction.* With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably:—

- (i) submits to the jurisdiction of the English courts, if this Agreement is expressed to be governed by English law, or to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, if this Agreement is expressed to be governed by the laws of the State of New York; and
- (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction (outside, if this Agreement is expressed to be governed by English law, the Contracting States, as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 or any modification, extension or re-enactment thereof for the time being in force) nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

(c) *Service of Process.* Each party irrevocably appoints the Process Agent (if any) specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any

reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12. Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by law.

(d) **Waiver of Immunities.** Each party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

#### 14. Definitions

As used in this Agreement:—

**"Additional Termination Event"** has the meaning specified in Section 5(b).

**"Affected Party"** has the meaning specified in Section 5(b).

**"Affected Transactions"** means (a) with respect to any Termination Event consisting of an Illegality, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event and (b) with respect to any other Termination Event, all Transactions.

**"Affiliate"** means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

**"Applicable Rate"** means:—

- (a) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;
- (b) in respect of an obligation to pay an amount under Section 6(e) of either party from and after the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable, the Default Rate;
- (c) in respect of all other obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate; and
- (d) in all other cases, the Termination Rate.

**"Burdened Party"** has the meaning specified in Section 5(b).

**"Change in Tax Law"** means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs on or after the date on which the relevant Transaction is entered into.

**"consent"** includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

**"Credit Event Upon Merger"** has the meaning specified in Section 5(b).

**"Credit Support Document"** means any agreement or instrument that is specified as such in this Agreement.

**"Credit Support Provider"** has the meaning specified in the Schedule.

**"Default Rate"** means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

**“Defaulting Party”** has the meaning specified in Section 6(a).

**“Early Termination Date”** means the date determined in accordance with Section 6(a) or 6(b)(iv).

**“Event of Default”** has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

**“Illegality”** has the meaning specified in Section 5(b).

**“Indemnifiable Tax”** means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

**“law”** includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority) and **“lawful”** and **“unlawful”** will be construed accordingly.

**“Local Business Day”** means, subject to the Schedule, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) (a) in relation to any obligation under Section 2(a)(i), in the place(s) specified in the relevant Confirmation or, if not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) in relation to any other payment, in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment, (c) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), in the city specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (d) in relation to Section 5(a)(v)(2), in the relevant locations for performance with respect to such Specified Transaction.

**“Loss”** means, with respect to this Agreement or one or more Terminated Transactions, as the case may be, and a party, the Termination Currency Equivalent of an amount that party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with this Agreement or that Terminated Transaction or group of Terminated Transactions, as the case may be, including any loss of bargain, cost of funding or, at the election of such party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of each applicable condition precedent) on or before the relevant Early Termination Date and not made, except, so as to avoid duplication, if Section 6(e)(i)(1) or (3) or 6(e)(ii)(2)(A) applies. Loss does not include a party’s legal fees and out-of-pocket expenses referred to under Section 11. A party will determine its Loss as of the relevant Early Termination Date, or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable. A party may (but need not) determine its Loss by reference to quotations of relevant rates or prices from one or more leading dealers in the relevant markets.

**“Market Quotation”** means, with respect to one or more Terminated Transactions and a party making the determination, an amount determined on the basis of quotations from Reference Market-makers. Each quotation will be for an amount, if any, that would be paid to such party (expressed as a negative number) or by such party (expressed as a positive number) in consideration of an agreement between such party (taking into account any existing Credit Support Document with respect to the obligations of such party) and the quoting Reference Market-maker to enter into a transaction (the “Replacement Transaction”) that would have the effect of preserving for such party the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under Section 2(a)(i) in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have

been required after that date. For this purpose, Unpaid Amounts in respect of the Terminated Transaction or group of Terminated Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included. The Replacement Transaction would be subject to such documentation as such party and the Reference Market-maker may, in good faith, agree. The party making the determination (or its agent) will request each Reference Market-maker to provide its quotation to the extent reasonably practicable as of the same day and time (without regard to different time zones) on or as soon as reasonably practicable after the relevant Early Termination Date. The day and time as of which those quotations are to be obtained will be selected in good faith by the party obliged to make a determination under Section 6(e), and, if each party is so obliged, after consultation with the other. If more than three quotations are provided, the Market Quotation will be the arithmetic mean of the quotations, without regard to the quotations having the highest and lowest values. If exactly three such quotations are provided, the Market Quotation will be the quotation remaining after disregarding the highest and lowest quotations. For this purpose, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Market Quotation in respect of such Terminated Transaction or group of Terminated Transactions cannot be determined.

**“Non-default Rate”** means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the Non-defaulting Party (as certified by it) if it were to fund the relevant amount.

**“Non-defaulting Party”** has the meaning specified in Section 6(a).

**“Office”** means a branch or office of a party, which may be such party’s head or home office.

**“Potential Event of Default”** means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

**“Reference Market-makers”** means four leading dealers in the relevant market selected by the party determining a Market Quotation in good faith (a) from among dealers of the highest credit standing which satisfy all the criteria that such party applies generally at the time in deciding whether to offer or to make an extension of credit and (b) to the extent practicable, from among such dealers having an office in the same city.

**“Relevant Jurisdiction”** means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

**“Scheduled Payment Date”** means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

**“Set-off”** means set-off, offset, combination of accounts, right of retention or withholding or similar right or requirement to which the payer of an amount under Section 6 is entitled or subject (whether arising under this Agreement, another contract, applicable law or otherwise) that is exercised by, or imposed on, such payer.

**“Settlement Amount”** means, with respect to a party and any Early Termination Date, the sum of: —

(a) the Termination Currency Equivalent of the Market Quotations (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation is determined; and

(b) such party’s Loss (whether positive or negative and without reference to any Unpaid Amounts) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation cannot be determined or would not (in the reasonable belief of the party making the determination) produce a commercially reasonable result.

**“Specified Entity”** has the meanings specified in the Schedule.



*“Specified Indebtedness”* means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

*“Specified Transaction”* means, subject to the Schedule, (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions), (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

*“Stamp Tax”* means any stamp, registration, documentation or similar tax.

*“Tax”* means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

*“Tax Event”* has the meaning specified in Section 5(b).

*“Tax Event Upon Merger”* has the meaning specified in Section 5(b).

*“Terminated Transactions”* means with respect to any Early Termination Date (a) if resulting from a Termination Event, all Affected Transactions and (b) if resulting from an Event of Default, all Transactions (in either case) in effect immediately before the effectiveness of the notice designating that Early Termination Date (or, if “Automatic Early Termination” applies, immediately before that Early Termination Date).

*“Termination Currency”* has the meaning specified in the Schedule.

*“Termination Currency Equivalent”* means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the “Other Currency”), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Market Quotation or Loss (as the case may be), is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

*“Termination Event”* means an Illegality, a Tax Event or a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

*“Termination Rate”* means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

*“Unpaid Amounts”* owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date and (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market

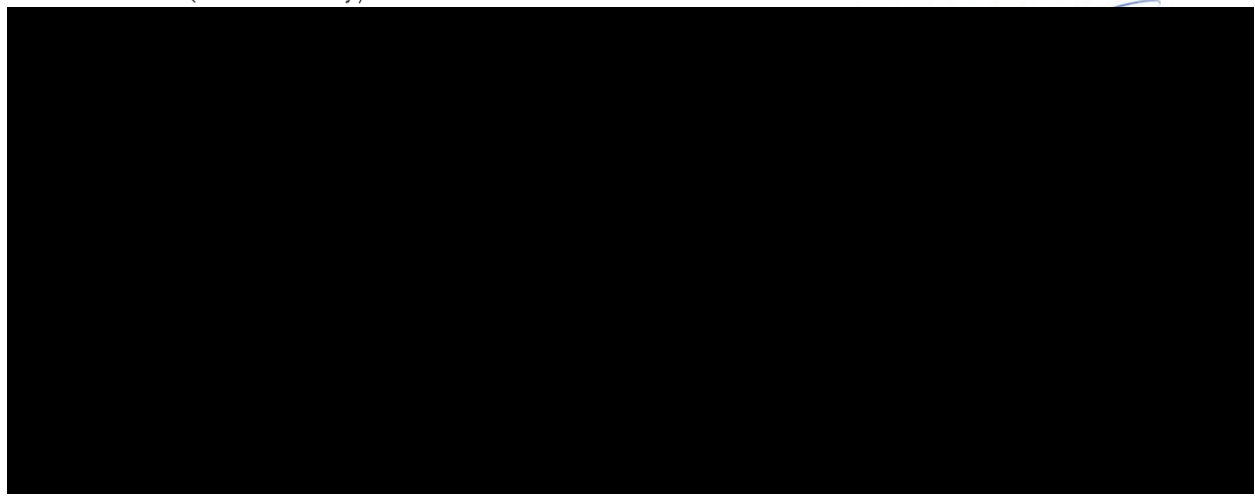
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value of that which was (or would have been) required to be delivered as of the originally scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the Termination Currency Equivalents of the fair market values reasonably determined by both parties.

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

UBS AG  
.....  
(Name of Party)

.....  
(Name of Party)



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**SCHEDULE**  
to the  
**Master Agreement**  
dated as of 30 NOVEMBER 2009  
between

**UBS AG**  
("Party A")  
a bank organised under the laws of  
Switzerland

And [REDACTED]  
[REDACTED]  
("Party B")  
[REDACTED]  
[REDACTED]

**Part 1**  
**Termination Provisions**

(a) **"Specified Entity"** means:

(i) in relation to Party A for the purpose of:

Section 5(a)(v) of this Agreement, UBS Limited, UBS Securities LLC  
Section 5(a)(vi) of this Agreement, none,  
Section 5(a)(vii) of this Agreement, none,  
Section 5(b)(iv) of this Agreement none; and

(ii) in relation to Party B for the purpose of:

Section 5(a)(v) of this Agreement, any Affiliate of Party B, the Investment Manager, the  
Investment Advisor,  
Section 5(a)(vi) of this Agreement, none,  
Section 5(a)(vii) of this Agreement, none  
Section 5(b)(iv) of this Agreement none.

(b) **"Specified Transaction"** will have the meaning specified in Section 14 of this Agreement and shall also mean repurchase agreements, reverse repurchase agreements, securities lending agreements, forward contracts, precious metals transactions, letters of credit reimbursement obligations, indebtedness for borrowed money (whether or not evidenced by a note or similar instrument) and any amounts payable under any prime brokerage or exchange traded derivative agreements now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party).

(c) The **"Cross Default"** provisions of Section 5(a)(vi) of this Agreement, as modified below, will apply to Party A and to Party B. Section 5(a)(vi) of this Agreement is hereby amended by the addition of the following at the end thereof:

"provided, however, that notwithstanding the foregoing, an Event of Default shall not occur under either (1) or (2) above if, as demonstrated to the reasonable satisfaction of the other party, (a) the event or condition referred to in (1) or the failure to pay referred to in (2) is a failure to pay caused by an error or omission of an

administrative or operational nature; and (b) funds were available to such party to enable it to make the relevant payment when due; and (c) such relevant payment is made within three Business Days following receipt of written notice from an interested party of such failure to pay."

**"Specified Indebtedness"** means any obligation (whether present or future, contingent or otherwise as principal or surety or otherwise) for the payment or repayment of any money.

**"Threshold Amount"** means:

- (i) in relation to Party A: an amount equal to 2% of shareholder's equity (howsoever described) of Party A as shown on the most recent annual audited financial statements of Party A; and
- (ii) in relation to Party B, or any Credit Support Provider or Specified Entity of Party B: the lesser of USD 10,000,000 (or the equivalent in any other currency or currencies) or an amount equal to 2% of Net Asset Value (as defined in Part 5 below) of Party B, or the relevant Credit Support Provider or Specified Entity of Party B.

- (d) The **"Credit Event Upon Merger"** provisions of Section 5(b)(iv) of this Agreement do not apply to either party
- (e) The **"Automatic Early Termination"** provision of Section 6(a) of this Agreement will apply to Party A and will not apply to Party B.
- (f) **Payments on Early Termination** for the purpose of Section 6(e) of this Agreement: (i) Loss shall apply; and (ii) the Second Method shall apply.
- (g) **"Termination Currency"** means one of the currencies in which payments are required to be made pursuant to a Confirmation in respect of a Terminated Transaction selected by the Non-defaulting Party or the non-Affected Party, as the case may be, or, in the circumstances where there are two Affected Parties, as agreed between the parties or, failing such agreement as aforesaid, or if the currency so selected is not freely available, the Termination Currency shall be U.S. Dollars.
- (h) **Additional Termination Event** will apply. The following shall constitute Additional Termination Events. Upon the occurrence of any one of the events or circumstances specified in sub-clauses (A) to (F) (inclusive) Party B shall be the Affected Party and all Transactions shall be Affected Transactions:
  - (A) **Decline in Net Asset Value ("NAV")**. There occurs at any time a decline in Party B's Net Asset Value (as at the last day of any calendar month (such date "X") of (i) 30% or greater at the end of the 3rd calendar month of X, or (ii) 45% or greater at the end of the 12th month of X.
  - (B) **Change of Investment Manager**. If [REDACTED] ceases to be the Investment Manager (as defined in the Investment Management Agreement entered into between Party B and the Investment Manager and dated 30 November 2009 (the "Investment Management Agreement") and (a) the Investment Manager shall not have been replaced by (i) an Affiliate of the Investment Manager or (ii) another person or entity approved by Party A (such approval not to be unreasonably withheld);

(C) **Change of Investment Advisor** If [REDACTED] ceases to be the Investment Advisor (as defined in the Investment Advisory Agreement entered into between the Investment Manager and the Investment Advisor and dated 30 November 2009 (the "Investment Advisory Agreement")) and (a) the Investment Advisor shall not have been replaced by (i) an Affiliate of the Investment Advisor or (ii) another person or entity approved by Party A (such approval not to be unreasonably withheld);

(D) **Change in Individual.** If John Ho ceases to be actively involved in and responsible for the management of the assets of Party B (as reasonably determined by Party A) for 60 days from the date on which notice is provided to Party A under Part 5 (n) and is not replaced by a person reasonably acceptable to Party A;

The parties agree that the 60 days period above will be shortened to the same as the Key Man Period should there be the same shortening of the Key Man Period in the most recent Private Placement Memorandum of the Party B. The Key Man Period is at Section IV 4.2.2 of Private Placement Memorandum of Party B dated 1 December 2009.

(E) **Notice of Change in Management.** Party B fails to notify Party A when it notifies its shareholders of any event which is expected to cause John Ho to cease to be actively involved in and responsible for the management of the assets of Party B;

(F) **Failure to deliver Net Asset Value statements.** Party B fails to deliver a statement of its Net Asset Value on or before the third Local Business Day following the required delivery date specified in Part 3 of this Schedule.

**Part 2**  
**Tax Representations**

- (a) **Payer Tax Representations.** For the purpose of Section 3(e) of this Agreement, Party A and Party B each makes the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, **PROVIDED THAT** it shall not be a breach of this representation where reliance is placed on sub-clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) **Payee Tax Representations.** For the purpose of Section 3(f) of this Agreement, Party A and Party B make no representations.

**Part 3**  
**Agreement to Deliver Documents**

For the purposes of Sections 3(d), 4(a)(i) and (ii) of this Agreement, each party agrees to supply the following documents:

- (a) Tax forms, documents or certificates to be delivered are:

Each party agrees to complete, accurately and in a manner reasonably satisfactory to the other party (or any Specified Entity of the other party), and to execute, arrange for any required certification of, and deliver to the other party (or such Specified Entity) (or to such government or taxing authority as the other party (or such Specified Entity) reasonably directs), any form or document that may be required or reasonably requested in order to allow the other party (or such Specified Entity) to make a payment under this Agreement (or a Credit Support Document of the other party or a Specified Entity thereof) without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate, promptly upon the earlier of (i) reasonable demand by the other party (or such Specified Entity) and (ii) learning that the form or document is required.

- (b) Other documents to be delivered are:

| <b>PARTY REQUIRED TO DELIVER DOCUMENT:</b> | <b>FORM/DOCUMENT/ CERTIFICATE:</b>  | <b>DATE BY WHICH TO BE DELIVERED:</b>  | <b>COVERED BY SECTION 3(D) REPRESENTATION:</b> |
|--|---|--|--|
| Party A and Party B                        | Evidence of the authority and true signatures of each official or representative signing this Agreement or, as the case may be, a Confirmation, on its behalf.  | On or before execution of this Agreement and each Confirmation forming a part of this Agreement. | Yes  |
| Party B                                    | Copy of the resolution of Party B's Board of Directors (or equivalent authorising documentation) authorising the execution and delivery of this Agreement and each Confirmation and performance of its obligations hereunder. | On or before execution of this Agreement.  | Yes  |

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|         |   |   |     |
|---------|---|---|-----|
| Party B | Copies of Memorandum and Articles of Association of Party B, and Certificate of Incorporation (or equivalent constitutive documents). | On or before execution of this Agreement.   | Yes |
| Party B | Annual Audited Financial Statements   | As soon as practicable but in any event within 120 days of the end of each financial year | Yes |
| Party B | Unaudited semi-annual financial statements  | As soon as available but in any event within 60 days of the end of each period            | Yes |
| Party B | Monthly Net Asset Value to be provided by an independent third party/ administrator   | Within 15 days of the last Local Business Day in each calendar month                      | Yes |



|         |  |  |     |
|---------|--|--|-----|
| Party B | <p>(i) Copy of the quarterly investment report prepared by the Investment Manager and sent to investors which includes performance commentary / attribution</p> <p>(ii) A quarterly summary of the risk profile of the Fund, including, but not limited to: leverage, liquidity, portfolio analysis (country/sector / position diversification),</p> | Within 15 days of the last Local Business Day from the end of each relevant period | Yes |
| Party B | <p>Should the above item (i) be provided by the Investment Manager to the investors on a more frequent basis, a copy of the same will also be provided to Party A at the same time as the investors and item (ii) will be provided on the same frequency as (i).</p> <p>Private Placement Memorandum of Party B dated 1 December 2009</p>            | On or before execution of this Agreement.  | Yes |
| Party B | <p>Investment Management Agreement entered into between Party B and the Investment Manager dated 30 November 2009</p>  | On or before execution of this Agreement.  | Yes |

|         |   |   |     |
|---------|---|---|-----|
| Party B | Investment Advisory Agreement entered into between the Investment Manager and the Investment Advisor dated 30 November 2009 | On or before execution of this Agreement. | Yes |
| Party B | Any other information which Party A may reasonably request from Party B from time to time                                   | Upon request of Party A                   | Yes |

**Part 4  
Miscellaneous**

- (a) **Address for Notices.** For the purpose of Section 12(a) of this Agreement: Address for notices or communications to Party A shall, with respect to a particular Transaction, be sent to the address, telex number or facsimile number specified in the Confirmation for the relevant Transaction, and any notice for the purposes of Sections 5 or 6 of this Agreement shall be sent to the address, telex number or facsimile specified below:

Address: UBS AG, Singapore Branch, One Raffles Quay, North Tower, #50-01,  
Singapore 048583  
Attention: Legal & Compliance Department  
Facsimile: +65 6495 8611  
Telephone: +65 6495 8000 / +65 6495 8601

With a copy to:

Address: UBS AG, London Branch, 100 Liverpool Street, London EC2M 2RH  
Attention: Documentation Unit / Legal Department  
Facsimile no: +44 20 7567 4406 / +44 20 7568 9257  
Telephone no: +44 20 7567 8000

Address for notices or communications to Party B shall be sent to the address, telex number or facsimile number specified below:

[REDACTED]

- (b) **Process Agent.** For the purpose of Section 13(c) of this Agreement: In respect of Party A: Not applicable. In respect of Party B, Party B appoints as its Process Agent: Not applicable
- (c) **Offices.** The provisions of Section 10(a) of this Agreement will apply to Party A and Party B.
- (d) **Multibranch Party.** For the purpose of Section 10(c) of this Agreement:
- (i) Party A is a Multibranch Party and may act through its branches in any of the following territories or countries:
- Australia, England and Wales, Hong Kong, Singapore, and Switzerland.
- (ii) Party B is not a Multibranch Party.
- (e) **Calculation Agent.** The Calculation Agent is Party A, unless otherwise specified in a Confirmation in relation to the relevant Transaction.
- (f) **Credit Support Document.** Details of any Credit Support Document in relation to Party A and Party B: Not Applicable.

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- For personal use only
- (g) **Credit Support Provider.** Credit Support Provider means in relation to Party A and Party B: Not Applicable.
  - (h) **Governing Law.** This Agreement will be governed by, and construed in accordance with, English law.
  - (i) **Netting of Payments.** Subparagraph (ii) of Section 2(c) of this Agreement applies except for FX and Currency Option Transactions and Energy Commodity Transactions where subparagraph (ii) of Section 2(c) does not apply. Payments in FX and Currency Option Transactions are netted with payments in other FX and Currency Option Transactions in the same currency but not with Transactions other than FX and Currency Option Transactions. Payments in Energy Commodity Transactions are netted with other payments in Energy Commodity Transactions in the same currency but not with Transactions other than Energy Commodity Transactions
  - (j) **"Affiliate"** will have the meaning specified in Section 14 of this Agreement.

**Part 5**  
**Other Provisions**

- (a) **Set-off.** Without affecting the provisions of the Agreement requiring the calculation of certain net payment amounts, all payments under this Agreement will be made without set-off or counterclaim; provided, however, that upon the designation of an Early Termination Date following an Event of Default, or a Termination Event under Section 5(b)(iv) or Section 5(b)(v), in addition to and not in limitation of any other right or remedy (including any right to set off, counterclaim, or otherwise withhold payment or any recourse to any Credit Support Document) under applicable law the Non-defaulting Party or non-Affected Party (in either case, "X") may without prior notice to any person set off any sum or obligation (whether or not arising under this Agreement and whether matured or unmatured, whether or not contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by the Defaulting Party or Affected Party (in either case, "Y") to X or any Affiliate of X against any sum or obligation (whether or not arising under this Agreement, whether matured or unmatured, whether or not contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by X or any Affiliate of X to Y and, for this purpose, may convert one currency into another at a market rate determined by X. If any sum or obligation is unascertained, X may in good faith estimate that sum or obligation and set-off in respect of that estimate, subject to X or Y, as the case may be, accounting to the other party when such sum or obligation is ascertained. Nothing in this Agreement shall create or be deemed to create any charge under English law.
- (b) **Representations.** Section 3(a) of this Agreement is hereby amended by the deletion of "and" at the end of Section 3(a)(iv); the substitution of a comma for the period at the end of Section 3(a)(v) and the addition of Section 3(a)(vi) as follows:
- "(vi) **No Agency.** It is entering into this Agreement and each Transaction as principal (and not as agent or in any other capacity, fiduciary or otherwise)."
- (c) **Waiver Of Jury Trial.** Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Agreement or any Credit Support Document or any Transaction. Each party (i) certifies that no representative, agent or attorney of the other party or any Credit Support Provider has represented, expressly or otherwise, that such other party would not seek to enforce the foregoing waiver in the event of any such suit, action or proceeding and (ii) acknowledges that it and the other party have entered into this Agreement and any Credit Support Document, as applicable, in reliance on, among other things, the mutual waivers and certifications in this section.
- (d) **Consent to Recording.** Each party (i) consents to the recording of all telephone conversations between trading, operations and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction; (ii) agrees to give notice to such personnel of it and its Affiliates that their calls will be recorded; and (iii) agrees that in any Proceedings, it will not object to the introduction of such recordings in evidence on the ground that consent was not properly given.
- (e) **Scope of Agreement.** Upon the effectiveness of this Agreement and unless the parties to this Agreement otherwise agree in writing, by specific reference to this Agreement, that this provision does not apply, all Derivative Transactions (as defined below) then outstanding, or which may be entered into thereafter, between the parties, including Transactions entered into by the parties through Offices, if any, listed in Part 4(d), are deemed to be Transactions

governed by this Agreement and any confirmation or other confirming evidence of the Transaction is deemed to be a Confirmation.

'Derivative Transaction' means any transaction (including an agreement with respect thereto) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, weather index transaction, bullion/precious metal transaction, base metal transaction, or forward purchase or sale of a security, commodity or other financial instrument or interest, or any other similar transaction (including any option with respect to any of these transactions) and any combination of these transactions.

- (f) **ISDA Definitions.** (i) The provisions of the 1998 FX and Currency Option Definitions (as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and the Foreign Exchange Committee) (the "1998 FX Definitions") are hereby incorporated in their entirety and shall apply to any FX Transaction or Currency Option Transaction as defined in Section 1.12 and Section 1.5, respectively, of Article 1 of the 1998 FX Definitions (each an "FX Transaction" or "Currency Option Transaction", respectively) entered into by the parties hereto (unless, in relation to a particular FX Transaction or Currency Option Transaction, as otherwise specified in the relevant Confirmation) ; and

(ii) The provisions of the 2005 ISDA Commodity Definitions (as published by the International Swaps and Derivatives Association, Inc.) (the "Commodity Definitions") are hereby incorporated in their entirety and shall apply to any Transaction as defined in Section 1.1 of Article 1 of the Commodity Definitions (each a "Commodity Transaction") entered into by the parties hereto (unless, in relation to a particular Commodity Transaction, as otherwise specified in the relevant Confirmation) .

- (g) **Relationship between the Parties.** This Agreement is hereby amended by the addition of a new Section 15 as follows:

"15. **Relationship between the Parties.**

Each party will be deemed to represent to the other party on the date on which it enters into a Transaction (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

(a) **Non Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.

(c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction."

References in this clause to a "party" shall, in the case of UBS AG and where the context so allows, include reference to any Affiliate of UBS AG.

(h) **Prior Agreements.** This Agreement shall supercede all Agreements between the parties entered into prior to the date of execution of this Agreement governing the terms of any Derivative Transaction between the parties and all confirmations relating to such Derivative Transactions shall supplement, form part of, and be subject to this Agreement, such confirmations shall be Confirmations hereunder and such Derivative Transactions shall be Transactions hereunder.

(i) **Agreements.** Section 4 of this Agreement is hereby amended by the addition of Section 4(f) as follows:

"(f) **Physical Delivery.** In respect of any physically settled Transactions, it will, at the time of delivery, be the legal and beneficial owner, free of liens and other encumbrances, of any securities or commodities it delivers to the other party; and, in addition, with respect to any breach of this Section 4(f), Section 5(a)(ii) of this Agreement is hereby amended by the insertion of a full stop after "Agreement" on the fifth line and the deletion of the remainder of the Section."

(j) **Failure to Pay or Deliver.** In relation to Party B only, Section 5(a)(i) is deleted in its entirety and replaced by the following:

"(i) **Failure to Pay or Deliver.** Failure by Party B to make, when due, any payment under this Agreement and/or any delivery under Section 2(a)(i) or 2(e) required to be made by it."

(k) **Further Representation of Party B.** In addition to its representations under Section 3, Party B represents to Party A (which representations will be deemed to be repeated by Party B on each date on which any Transaction subsists) that:

(i) It has appointed the Investment Manager and the Investment Manager has appointed the Investment Advisor to act as Party B's agent for all purposes under this Agreement (including, without limitation, for the purpose of entering into Transactions on its behalf) (each such Transaction an "Agency Transaction"); and

(ii) Any person (including, without limitation, the Investment Manager, the Investment Advisor and any person representing or purporting to represent the Investment Manager or the Investment Advisor signing the Agreement, any Confirmation and any such person entering into any Transaction, is duly authorised to do so on behalf of Party B.

(l) **Further Agreements of Party B.** In addition to its agreements under Section 4, Party B agrees with Party A that, so long as either party has or may have any obligations under this Agreement:

- (i) Any amounts payable by Party A under this Agreement shall be deemed satisfied when paid by Party A to the Investment Manager or the Investment Advisor.
  - (ii) Party B shall be bound as principal of any Agency Transaction entered into by the Investment Manager, the Investment Advisor or any other person representing or purporting to represent the Investment Manager or the Investment Advisor, notwithstanding any lack of power or authority on the part of the Investment Manager, the Investment Advisor or such other person unless and until Party A is notified in writing to the contrary by Party B.
- (m) **Notice of Termination of Investment Manager Relationship.** Party B shall notify Party A within Three Local Business Day in the event that:
- (i) the Investment Manager's business relationship with Party B is terminated or
  - (ii) the Investment Advisor's business relationship with Party B is terminated; or
- (n) **Notice of Termination of Investment Manager Relationship.** Party B shall notify Party A when it notifies its shareholders of any event which is expected to cause John Ho to cease to be actively involved in and responsible for the management of the assets of Party B;
- (o) **Reliance on Notices.** Except as otherwise stated herein, each party may rely upon any oral or written notices and instructions reasonably believed to be originated from the other party or its duly authorised agent (including, for Party B, the Investment Manager, or the Investment Advisor) and does not incur any liability to the other party in acting in accordance with those notices and instructions.
- (p) **Termination Notice.** Section 6(b)(i) of this Agreement is modified by the addition of the words "and in any event within one Local Business Day," after the words "promptly upon becoming aware of it," in the first and second lines thereof.
- (q) **Delivery of notices under Sections 5 and 6 by fax.** Section 12(a) of this Agreement is amended by the deletion of the words "facsimile transmission or" in the third line of the first paragraph of that section.
- (r) **Break clause for Transactions.** Party A may, by giving 3 Local Business Days' notice to Party B, designate an Early Termination Date for any Transaction on each anniversary of the trade date of that Transaction, in which case the Transaction is Cash-Settled under Article 17 of the ISDA 2000 Definitions, using Cash Price Settlement Method and Quotation Rate of Mid.
- (s) **Definitions.** Section 14 is hereby amended to include the following definition in its appropriate alphabetical position:

"**Level of Gearing**" means the result of dividing the aggregate absolute mark-to-market value of all trading positions that Party B has outstanding at any time (whether long or short and regardless of whether they are pair trades) by the Net Asset Value. For the purposes of this computation, amount denominated in a currency other than United States Dollars shall be converted to United States Dollars at the spot rate prevailing on the date of such calculation.



**'Net Asset Value'** means the result in U.S. Dollars of subtracting the total value of all liabilities (including but not limited to the aggregate mark-to-market value of all trading positions constituting liabilities) from the total value of all assets (including but not limited to cash, deposit accounts and instruments, securities, and the aggregate mark-to-market value of all trading positions constituting assets). For purposes of this computation, amounts denominated in a currency other than U.S. Dollars shall be converted to U.S. Dollars at the spot rate for such currency prevailing on the date of such calculation.

(t) ***Indian transactions***

If parties are entering into a Transaction which is or otherwise involves an offshore derivative instrument ("**ODI**") (as such term is defined for the purposes of Regulation 15A of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995) (as may be amended or supplemented from time to time, the "**FII Regulations**");

(A) Each party (for itself) hereby represents and warrants, on each date on which such a Transaction is entered into, and at all times until the termination of such Transaction, as follows:

- (1) it is not a (i) a "person resident in India" (as such term is defined in the Foreign Exchange Management Act, 1999, as may be amended or supplemented from time to time), or, (ii) a "Non-Resident Indian" (as such term is defined in the Foreign Exchange Management (Deposit) Regulations, 2000, as may be amended or supplemented from time to time), (each a "**Restricted Entity**");
- (2) its controller is not a Restricted Entity.

For the purposes of this representation, a "controller" means any person or group of persons (acting pursuant to any agreement or understanding (whether formal or informal, written or otherwise)) who:

- (a) is/are entitled to exercise, or control the exercise of a majority or more of the voting power of an entity, or
- (b) holds or is otherwise entitled to a majority or more of the economic interest in an entity, or
- (c) who in fact exercises control over an entity.

For the purposes of this representation, "control" means the ability to appoint a majority or more of the directors of an entity, or the capacity to control decision-making, directly or indirectly, in relation to the financial, investment and/or operating policies of an entity in any manner.

Notwithstanding the foregoing definition, in the case only where an entity's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to be such entity's controller for the purposes of this representation by reason only of it being able to control decision-making in relation to the entity's financial, investment and /or operating policies;

- (3) it is a "person regulated by an appropriate foreign regulatory authority" (as such term

and/or requirements relating thereto are defined or otherwise interpreted by any Indian governmental or regulatory authority (each an "**Authority**") for the purposes of Regulation 15A of the FII Regulations) (a "**Regulated Entity**"); and

(4) the Transaction has not been entered into with the intent of circumventing or otherwise avoiding any requirements applicable under the FII Regulations and/or any other subsidiary regulations or circulars issued pursuant thereto (including, without limitation, any restrictions applying to foreign institutional investors in relation to their issuances and/or other dealings in ODIs with, "Restricted Entities" and persons/entities who are not "Regulated Entities").

(B) Each party agrees and undertakes as follows:

(1) it will not sell, transfer, assign, novate or otherwise dispose of the Transaction to any Restricted Entity;

(2) it will not, directly or indirectly, sell, transfer, assign, novate or otherwise dispose of the Transaction to any person/entity who is not a Regulated Entity;

(3) the other party is authorised to provide information in its possession regarding it and the Transaction to any Authority as such other party reasonably deems necessary or appropriate in order to comply with regulations or requests of such Authority from time to time; and

(4) it will, at its option, either (i) provide the other party with such additional information that such other party reasonably deems necessary or appropriate in order to comply with regulations or requests of any Authority from time to time (such information, the "**Additional Information**"), or (ii) subject to such Authority accepting such direct provision, provide such Additional Information directly to such Authority and confirm to the other party that it has done so.

(u) **Taiwanese transactions**

For any Transaction that references a share listed on a stock exchange in Taiwan, Party B represents to Party A that:

(1) it is not entering into the Transaction for the specific benefit or account of (A) any residents of the People's Republic of China ("PRC"), corporations in the PRC, or corporations outside the PRC that are beneficially owned by residents of the PRC or (B) any residents of the Republic of China ("Taiwan"), corporations in Taiwan, or corporations outside Taiwan that are beneficially owned by residents of Taiwan.

(2) it will not, sell, transfer, assign, novate or otherwise dispose of the Transaction to or for the benefit or account of (i) any residents of the PRC, corporations in the PRC, or corporations outside the PRC which are beneficially owned by residents of the PRC or (ii) any residents of Taiwan, corporations in Taiwan, or corporations outside Taiwan that are beneficially owned by residents of Taiwan.

(3) details of the Transaction (including the identity of the parties) may, (1) upon request or order by any competent authority, regulatory or enforcement organisation, governmental or otherwise, including without limitation, the stock exchange on which the underlying shares are listed, (2) as required by applicable law, rules, regulations,

codes or guidelines (whether having the force of law or otherwise), be disclosed in accordance with such request, order, law, rules, regulations, codes or guidelines (whether such disclosure is to be made to third parties or otherwise). By entering into the Transaction, Party B agrees to such disclosure and releases Party A (and its subsidiaries and affiliates) from any duty of confidentiality owed to it in relation to such information.

(v) **Chinese transactions**

For any Transaction that references a share listed on a stock exchange in People's Republic of China ("PRC"), and Party B represents to Party A that:

- (1) it is not entering into the Transaction for, or pursuant to or in connection with any back-to back transaction with any Domestic Investor.
- (2) it will not, directly or indirectly, sell, transfer, assign, novate or otherwise dispose of the Transaction, directly or indirectly, to or for any Domestic Investor.
- (3) details of the Transaction (including identity of the parties) may (a) upon request or order by any competent authority, regulatory or enforcement organisation, governmental or otherwise, including without limitation, the stock exchange on which the underlying shares are listed, (b) as required by applicable law, rules, regulations, codes or guidelines (whether having the force of law or otherwise), be disclosed in accordance with such request, order, law, rules, regulations, codes or guidelines (whether such disclosure is to be made to third parties or otherwise). By entering into the Transaction, Party B agrees to such disclosure and releases Party A (and its subsidiaries and affiliates) from any duty of confidentiality regarding such disclosure.

"**Domestic Investor**" means (i) domestic individual as defined in the Administrative Measures on Foreign Exchange Matters for Individuals as issued by the People's Bank of China, and (ii) legal persons organized under the laws of the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

- (w) **Consent to Disclosure.** Party B consents to Party A effecting such disclosure as Party A may deem appropriate to enable Party A to transfer, disclose or otherwise process Party B's records and information, to process and execute Party B's instructions, or in pursuance of Party A's or Party B's commercial interest, to any of its head office, branches, Affiliates, professional advisers, agents or third party service providers ("intended recipient"). For the avoidance of doubt, Party B's consent to disclosure includes the right on the part of Party A to allow access to any intended recipient of Party B information, to the records and information of Party A by any means.

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

UBS AG

\_\_\_\_\_

\_\_\_\_\_

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**SCHEDULE**  
**to the**  
**2002 Master Agreement**  
**dated as of 26 October 2018**  
**between**

**UBS AG**  
**("Party A")**  
**a bank organised under the laws of**  
**Switzerland**

and

**[REDACTED]**  
**("Party B")**  
**an exempted company organised under the laws**  
**of the Cayman Islands**

**Part 1**  
**Termination Provisions**

(a) **"Specified Entity"** means:

(i) in relation to Party A for the purpose of:

|                                      |           |
|--------------------------------------|-----------|
| Section 5(a)(v) of this Agreement,   | none,     |
| Section 5(a)(vi) of this Agreement,  | none,     |
| Section 5(a)(vii) of this Agreement, | none,     |
| Section 5(b)(v) of this Agreement,   | none; and |

(ii) in relation to Party B for the purpose of:

|                                      |       |
|--------------------------------------|-------|
| Section 5(a)(v) of this Agreement,   | none, |
| Section 5(a)(vi) of this Agreement,  | none, |
| Section 5(a)(vii) of this Agreement, | none, |
| Section 5(b)(v) of this Agreement,   | none. |

(b) **Specified Transaction** will have the meaning specified in Section 14 of this Agreement with the addition of the following after "weather index transaction," on the eleventh line: "precious metal transaction, letters of credit reimbursement obligation, indebtedness for borrowed money (whether or not evidenced by a note or similar instrument) and any amounts payable under any prime brokerage or centrally cleared derivative agreements".

(c) The **Cross Default** provisions of Section 5(a)(vi) of this Agreement, as modified below, will apply to Party A and to Party B. Section 5(a)(vi) of this Agreement is hereby amended by:

(i) the addition of the following at the end thereof:

"provided, however, that notwithstanding the foregoing, an Event of Default shall not occur under either (1) or (2) above if, as demonstrated to the reasonable satisfaction of the other party, (a) the event or condition referred to in (1) or the failure to pay referred to in (2) is a failure to pay caused by an error or omission of an administrative or operational nature; and (b) funds were available to such party to enable it to make the relevant payment when due; and (c) such relevant payment is made within three General Business Days following receipt of written notice from an interested party of such failure to pay."

(ii) the phrase ", or becoming capable at such time of being declared," shall be deleted from clause (1) of such section 5(a)(vi).

**"Specified Indebtedness"** means any obligation (whether present or future, contingent or otherwise as principal or surety or otherwise) for the payment or repayment of any money.

For the purposes of calculating the amount of Specified Indebtedness under Section 5(a)(vi), amounts in relation to agreements or instruments that in good faith are generally considered derivative instruments shall be calculated using their mark-to-market value (and not using any notional amount) and by using the

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amount that becomes, or would become, payable as a result of the liquidation or termination of that instrument and, if such instrument is governed by a master agreement, all instruments or obligations under such master agreement have been accelerated and are subject to such liquidation or termination.

**"Threshold Amount"** means:

- (i) in relation to Party A, or any Credit Support Provider or Specified Entity of Party A: an amount equal to 3% of shareholders equity (howsoever described) of UBS AG as shown on the most recent annual audited financial statements of UBS AG; and
  - (ii) in relation to Party B: an amount equal to 3% of the Net Asset Value (as defined in Part 5 below) of Party B.
- (d) The **Credit Event Upon Merger** provisions of Section 5(b)(v) of this Agreement will apply to both Party A and Party B.
- (e) The **Automatic Early Termination** provision of Section 6(a) of this Agreement will not apply to Party A and will not apply to Party B; provided, however, that where the Event of Default specified in Section 5(a)(vii)(1), (3), (4), (5), (6) or, to the extent analogous thereto, (8), is governed by a system of law which does not permit termination to take place after the occurrence of the relevant Event of Default, then the Automatic Early Termination provision of Section 6(a) will apply to such party for the purpose of such Event of Default.
- (f) **"Termination Currency"** means one of the currencies in which payments are required to be made pursuant to a Confirmation in respect of a Terminated Transaction selected by the Non-defaulting Party or the Non-affected Party, as the case may be, or, in the circumstances where there are two Affected Parties, as agreed between the parties or, failing such agreement as aforesaid, or if the currency so selected is not freely available, the Termination Currency shall be USD.
- (g) **Additional Termination Event** will apply. The following shall constitute Additional Termination Events. Upon the occurrence of any one of the events or circumstances specified below, Party B shall be the Affected Party and all Transactions shall be Affected Transactions:
- (A) **Decline in Net Asset Value**
    - (i) The Net Asset Value per Share (as defined below) of Party B as of the last calendar day of any month has declined by 20% or more as compared to Party B's Net Asset Value per Share as of the last calendar day of the immediately preceding month; or
    - (ii) The Net Asset Value per Share of Party B as of the last calendar day of any month has declined by 30% or more as compared to Party B's Net Asset Value per Share as of the last calendar day of the third preceding month; or
    - (iii) The Net Asset Value of Party B as of the last calendar day of any month has declined by 40% or greater more as compared to Party B's Net Asset Value as of the last calendar day of the twelfth preceding month.
  - (B) **Minimum Net Asset Value.** The Net Asset Value of Party B as of the last calendar day of any month is less than 50% of the higher of (i) USD60,000,000; or (ii) Party B's fiscal year end Net Asset Value as published in either of its previous two years' annual financial statements.
  - (C) **Change of Investment Manager.** [REDACTED] the "Investment Manager") ceases to be the investment manager of Party B and shall not have been replaced by (i) an Affiliate of the Investment Manager or (ii) if not such an Affiliate, another person or entity approved by Party A (such approval not to be unreasonably withheld).
  - (D) **Change of Investment Advisor.** [REDACTED] the "Investment Advisor") ceases to be the investment advisor of Party B and shall not have been replaced by (i) an Affiliate of the Investment Advisor or (ii) if not such an Affiliate, another person or entity approved by Party A

(such approval not to be unreasonably withheld).

(E) **Failure to deliver Net Asset Value statements.** Party B fails to deliver a statement of its Net Asset Value and Net Asset Value per Share in accordance with Part 3(b) and fails to remedy such failure on or before the third Local Business Day following written notice from Party A.

(F) **Loss of Licence.** The Investment Advisor (or any replacement thereto) loses or fails to obtain a renewal of, or is given notice of the removal of, any necessary licence from the Hong Kong Securities and Futures Commission or any successor thereto.

(h) **Waiver of Additional Termination Event.** If (A) there occurs an Additional Termination Event in respect of a party ("X") and (B) the other party ("Y") does not, within forty five (45) calendar days of receipt of notice from X (delivered to Y in accordance with this Agreement) of the occurrence of such Additional Termination Event, designate an Early Termination Date, then Y shall no longer have the right to designate an Early Termination Date in respect of such particular event. For the avoidance of doubt, except in respect of the specific event for which Y did not designate an Early Termination Date within the foregoing forty five (45) calendar day period, as a result of this clause, Y does not otherwise waive any of its rights under Section 5 or 6 of this Agreement or Paragraph 6 of the Credit Support Annex.

**Part 2**  
**Tax Representations**

- (a) ***Payer Tax Representations.*** For the purpose of Section 3(e) of this Agreement, Party A and Party B each makes the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, **PROVIDED** that it shall not be a breach of this representation where reliance is placed on sub-clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) ***Payee Tax Representations.*** For the purpose of Section 3(f) of this Agreement, Party A and Party B make no representations.

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**Part 3**  
**Agreement to Deliver Documents**

For the purposes of Sections 3(d), 4(a)(i) and (ii) of this Agreement, each party agrees to supply the following documents:

- (a) Tax forms, documents or certificates to be delivered are:  
None
- (b) Other documents to be delivered are:

| <b>PARTY REQUIRED TO DELIVER DOCUMENT:</b> | <b>FORM/DOCUMENT/CERTIFICATE:</b>   | <b>DATE BY WHICH TO BE DELIVERED:</b>  | <b>COVERED BY SECTION 3(D) REPRESENTATION:</b> |
|--|---|--|--|
| Party A and Party B                        | Evidence of the authority and true signatures of each official or representative signing this Agreement or, as the case may be, a Confirmation, on its behalf.  | On or before execution of this Agreement and each Confirmation forming a part of this Agreement. | Yes  |
| Party B                                    | Copy of the resolution of Party B's Board of Directors (or equivalent authorising documentation) authorising the execution and delivery of this Agreement and each Confirmation and performance of its obligations hereunder. | On or before execution of this Agreement.  | Yes  |
| Party B                                    | Copies of Memorandum and Articles of Association of Party B, and Certificate of Incorporation (or equivalent constitutive documents).   | On or before execution of this Agreement.  | Yes  |
| Party B                                    | Annual audited financial statements.  | As soon as practicable but in any event within 180 days of the end of each financial year        | Yes  |
| Party B                                    | Net Asset Value and Net Asset Value per Share to be provided by an independent third party.   | Within 20 days of the last calendar day in each calendar month                                   | Yes  |
| Party B                                    | Copy of the monthly investment report prepared by the Investment Advisor and sent to investors  | Within 20 days of the last calendar day in each calendar month                                   | Yes  |
| Party B                                    | Estimate of Net Asset Value and Net Asset Value per Share   | Within 2 Local Business Days upon request of Party A   | No   |

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|         |   |   |     |
|---------|---|---|-----|
| Party B | Private Placement Memorandum / Information Memorandum / Offering Circular of Party B (or its feeder fund(s), as applicable).          | On or before execution of this Agreement. | Yes |
| Party B | Investment Management Agreement in respect of the Investment Manager and Party B.   | On or before execution of this Agreement. | Yes |
| Party B | Investment Advisory Agreement in respect of the Investment Advisor and Party B.   | On or before execution of this Agreement. | Yes |
| Party B | Letter of Process Agent of Party B confirming acceptance of appointment.  | On or before execution of this Agreement. | Yes |
| Party B | Any other information which Party A may reasonably request from Party B from time to time for credit and/or risk monitoring purposes. | Upon request of Party A                   | No  |

#### Part 4 Miscellaneous

- (a) Notices or communications to Party A shall, with respect to a particular Transaction, be sent to the address or facsimile number specified in the Confirmation for the relevant Transaction, and any notice for the purposes of Sections 5 or 6 of this Agreement shall be sent to the address, specified below:

Address: UBS AG, Hong Kong Branch,  
52/F, Two International Finance Centre, Central, Hong Kong  
Attention: Legal Department  
Telephone: +852 2971 8888  
Facsimile: +852 2971 8779

with a copy to:

Address: UBS AG, London Branch,  
5 Broadgate, London, EC2M 2QS  
Attention: Legal Department  
Telephone: +44 20 7567 8000  
Facsimile: +44 20 7567 4406 / +44 7568 9257

Notices or communications for the purposes of Part 1(h) of this Agreement to Party A shall be sent to the email address specified below:

Email: [sh-hongkong-hfcredit@ubs.com](mailto:sh-hongkong-hfcredit@ubs.com); [ol-csrm-apac@ubs.com](mailto:ol-csrm-apac@ubs.com); [dl-ps-riskteam-apac@ubs.com](mailto:dl-ps-riskteam-apac@ubs.com)

Address for notices or communications to Party B shall be sent to the address, telex number or facsimile number specified below:

Address:

[Redacted]  
[Redacted]

[Redacted]  
[Redacted]  
[Redacted]  
[Redacted]  
[Redacted]  
[Redacted]  
[Redacted]

Electronic Messaging Details: [Redacted]

For operational notices: [Redacted]

- (b) **Process Agent.** For the purpose of Section 13(c) of this Agreement: In respect of Party A: Not applicable. In respect of Party B, Party B appoints TMF Global Services (UK) Ltd, 6 St Andrew Street, 5<sup>th</sup> Floor, London EC4A 3AE as its Process Agent.
- (c) **Offices.** The provisions of Section 10(a) of this Agreement will apply to Party A and Party B.
- (d) **Multibranch Party.** For the purpose of Section 10(b) of this Agreement:  
Party A is a Multibranch Party and may act through its branches in any of the following territories or countries:  
Australia, England and Wales, Hong Kong, Singapore and Switzerland.  
Party B is not a Multibranch Party.
- (e) **Calculation Agent.**  
(i) The Calculation Agent is Party A, unless otherwise specified in a Confirmation in relation to the

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relevant Transaction or unless an Event of Default has occurred and is continuing with respect to Party A in which event Party B shall be entitled to nominate a third party, which is an independent leading dealer in the relevant market, to act as Calculation Agent.

- (ii) All calculations and determinations by the Calculation Agent shall be made in good faith and in a commercially reasonable manner.
- (iii) For every Transaction under this Agreement, the Calculation Agent is responsible for making all calculations and determinations that are not expressed to be the responsibility of an identified party (other than a determination of whether a Credit Event as occurred under the terms of a Transaction incorporating the 2003 ISDA Credit Derivatives Definitions or the 2014 ISDA Credit Derivatives Definitions). Party B shall notify Party A within one Hong Kong business day of receipt of the relevant calculation or determination (deeming a failure to make a calculation or determination as being a calculation or determination) (other than a determination relating to subsections 1.14(a), (b), (c) or (g) of the 2003 ISDA Credit Derivatives Definitions or similar subsections in the 2014 ISDA Credit Derivatives Definitions) if it is in dispute with such calculation or determination, stating Party B's reasons for the dispute. Party A and Party B must pay each other each undisputed amount when due. Until the dispute is resolved, collateral must be provided on the basis of the Calculation Agent's original calculation or determination. The parties must attempt to promptly resolve the dispute themselves. If the dispute is not promptly resolved, Party A and Party B must within one Hong Kong business day of receipt of the notice of dispute from Party B ask a third party dealer ("Appointer") to anonymously select a leading dealer to resolve the dispute ("Resolver"), without disclosing the identity of Party A or Party B to the Resolver, or disclosing the identity of the Resolver to Party A or Party B.
- (iv) Party A must give the Appointer to pass on to the Resolver:
- (i) the decision made by the Calculation Agent on the calculation or determination; and
  - (ii) at the discretion of Party A, evidence of Party A's hedge position for the transaction giving rise to the dispute.
- (v) Party A and Party B must within one Hong Kong business day of receipt of the notice of dispute from Party B ask the Appointer to ask the Resolver to either:
- (i) confirm the calculation or determination of the Calculation Agent; or
  - (ii) replace the calculation or determination of the Calculation Agent with the calculation or determination of the Resolver if the Resolver considers that:
    - (1) the calculation or determination of the Calculation Agent is not reasonable; and
    - (2) it is reasonable to replace the calculation or determination of the Calculation Agent given:
      - (A) the time that passed between the Calculation Agent first communicating the determination to Party B and Party B first notifying the dispute to Party A; and
      - (B) the performance of, and any elections made on, Party A's hedge position for the Transaction(s) if evidence of this is provided to the Resolver.
- (vi) Unless the Resolver makes a clear error, any decision or calculation or determination of the Resolver under paragraph (v) above is binding and conclusive on Party A and Party B. Immediately upon any replacement calculation or determination by the Resolver, Party A or Party B, as appropriate, shall make a payment or delivery to conform with the Resolver's replacement calculation or determination, together with interest from (and including) the date of the original payment or delivery to (but excluding) the date such additional payment or delivery is made, at the Termination Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed. Both parties must pay any costs of the Resolver equally. Party A and Party B waive

any claim they might otherwise have against the Appointer and the Resolver for errors and omissions made in good faith in making any selection, decision or calculation or determination.

- (f) **Credit Support Document.** Details of any Credit Support Document in relation to Party A and Party B: not applicable.
- (g) **Credit Support Provider.** Credit Support Provider means in relation to Party A and Party B: not applicable.
- (h) **Governing Law.** This Agreement and any non-contractual obligations arising out of or in connection with it or with the subject matter of this contract shall be governed by, and construed in accordance with, English law.
- (i) **Jurisdiction.** Section 13(b)(i) is hereby replaced in its entirety as follows:
- “(i) to (A) the non-exclusive jurisdiction of the English courts if the Proceedings do not involve a Convention Court. Notwithstanding the foregoing, both parties shall retain the right to bring proceedings against the other (aa) in any other court of competent jurisdiction; and (bb) concurrently in more than one jurisdiction and (B) the exclusive jurisdiction of the English courts if the Proceedings do involve a Convention Court and each party agrees that such courts may hear and decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement, including without limitation disputes arising out of or in connection with the existence, creation, validity, effect, interpretation performance and/or termination of the legal relationships established by this Agreement and any disputes arising out of any non-contractual obligations arising out of or in connection with this Agreement .”

Any Affiliate of Party A performing obligations under or in connection with this Agreement shall be entitled to the benefits of and shall be subject to the terms of Part 4(h) and (i) of this Agreement.

- (j) **Netting of Payments.** Multiple Transaction Payment Netting will not apply for the purpose of Section 2(c) of this Agreement, except that Multiple Transaction Payment Netting will apply for the purpose of Section 2(c) of this Agreement for the following groups of Transactions, which shall be treated separately: (1) FX Transactions (including FX Transactions resulting from the exercise of Currency Option Transactions); (2) premium payable under Currency Option Transactions (each of (1) and (2) as defined in the 1998 ISDA FX and Currency Option Definitions); and (3) Commodity Transactions (as defined in the 2005 ISDA Commodity Definitions) starting from the date of this Agreement.
- (k) **Affiliate** will have the meaning specified in Section 14 of this Agreement and means “None” with respect to Party B.
- (l) **Absence of Litigation.** For the purpose of Section 3(c):
- “**Specified Entity**” means in relation to Party A, none.  
“**Specified Entity**” means in relation to Party B, none.
- (m) **No Agency.** The provisions of Section 3(g) will apply to this Agreement.
- (n) **Additional Representation** will apply. For the purpose of Section 3 of this Agreement, the following will constitute an Additional Representation:
- Relationship Between Parties.** Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):
- (i) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction, it being understood that information and

explanations related to the terms and conditions of a Transaction will not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of that Transaction.

- (ii) *Assessment and Understanding.* It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
- (iii) *Status of Parties.* The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.

References in this clause to a "party" shall, in the case of UBS AG and where the context so allows, include reference to any Affiliate of UBS AG.

- (o) *Recording of Conversations.* Each party (i) consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties in connection with this Agreement or any potential Transaction, (ii) agrees to obtain any necessary consent of, and give any necessary notice of such recording to, its relevant personnel and (iii) agrees, to the extent permitted by applicable law, that recordings may be submitted in evidence in any Proceedings.

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**Part 5  
Other Provisions**

- (a) **Scope of Agreement.** Upon the effectiveness of this Agreement and unless the parties to this Agreement otherwise agree in writing, by specific reference to this Agreement, that this provision does not apply, all Derivative Transactions (as defined below) then outstanding, or which may be entered into thereafter, between the parties, including Transactions entered into by the parties through Offices, if any, listed in Part 4(d), are deemed to be Transactions governed by this Agreement and any confirmation or other confirming evidence of the Transaction is deemed to be a Confirmation.

**"Derivative Transaction"** means any transaction (including an agreement with respect thereto) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, weather index transaction, bullion/precious metal transaction, base metal transaction, or forward purchase or sale of a security, commodity or other financial instrument or interest, or any other similar transaction (including any option with respect to any of these transactions) and any combination of these transactions.

- (b) **ISDA Definitions.** (i) The provisions of the 1998 FX and Currency Option Definitions (as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and the Foreign Exchange Committee) (the "1998 FX Definitions") are hereby incorporated in their entirety and shall apply to any FX Transaction or Currency Option Transaction as defined in Section 1.12 and Section 1.5, respectively, of Article 1 of the 1998 FX Definitions (each an "FX Transaction" or "Currency Option Transaction", respectively) entered into by the parties hereto (unless, in relation to a particular FX Transaction or Currency Option Transaction, as otherwise specified in the relevant Confirmation) ; and

(ii) The provisions of the 2005 ISDA Commodity Definitions (as published by the International Swaps and Derivatives Association, Inc.) (the "Commodity Definitions") are hereby incorporated in their entirety and shall apply to any Transaction as defined in Section 1.1 of Article 1 of the Commodity Definitions (each a "Commodity Transaction") entered into by the parties hereto (unless, in relation to a particular Commodity Transaction, as otherwise specified in the relevant Confirmation) .

- (c) **Failure to Pay or Deliver / Default Under Specified Transaction.**

(i) In relation to Party B only, Section 5(a)(i) is deleted in its entirety and replaced by the following:

"(i) **Failure to Pay or Deliver.** Failure by Party B to make, when due, any payment under this Agreement and/or any delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) required to be made by it and Party B fails to remedy such failure pursuant to the Grace Period Procedure."

(ii) In relation to Party B only, Section 5(a)(v)(2) is deleted in its entirety and replaced by the following:

"(2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment due on the last payment or exchange date of, or any payment on early termination of, a Specified Transaction."

- (d) **Set-Off.** Section 6(f) is amended by the addition of:

"(or any other amounts whether or not arising under this Agreement, matured, contingent and irrespective of the currency, place of payment of booking of the obligation)" on the first line immediately after "Amount",

and

"or its Affiliates if it is the Non-defaulting Party or Non-affected Party" immediately after both instances of "party" on the first line.

- (e) **Waiver Of Jury Trial.** Each party hereby irrevocably waives any and all right to trial by jury in any suit, action or proceeding arising out of or relating to this Agreement or any Transaction and acknowledges that this waiver is a material inducement to the other party's entering into this Agreement.
- (f) **2002 Master Agreement Protocol.** The parties agree that the definitions and provisions contained in Annexes 1 to 18 and Section 6 of the 2002 Master Agreement Protocol published by the International Swaps and Derivatives Association, Inc., on 15th July 2003 are incorporated into and will supplement and form part of this Agreement. References in those definitions and provisions to any "ISDA 2002 Master Agreement" or "2002 Master" will be deemed to be references to this Agreement.
- (g) **Further Representation of Party B.** In addition to its representations under Section 3, Party B represents to Party A (which representations will be deemed to be repeated by Party B on each date on which any Transaction subsists) that:
- (i) Unless and until Party A is notified to the contrary in writing, it has appointed the Investment Manager and the Investment Advisor to act as its agent for all purposes under this Agreement (including, without limitation, for the purpose of entering into Transactions on its behalf) (each such Transaction an "Agency Transaction");
  - (ii) Unless and until Party A is notified to the contrary in writing, the Investment Manager, the Investment Advisor and any person representing or reasonably believed by Party A, acting in good faith, to represent the Investment Manager or the Investment Advisor is duly authorised to enter into any Transaction hereunder and sign any Confirmation on behalf of Party B, and Party A may rely on, and treat as genuine, any communication reasonably believed by Party A, acting in good faith, to have been given by Party B or on Party B's behalf; and
  - (iii) Each Transaction entered into in connection with this Agreement by the Investment Manager or the Investment Advisor is suitable and appropriate and in accordance with the investment objectives and guidelines for Party B on the date such Transaction is entered into.
- (h) **Further Agreements of Party B.** In addition to its agreements under Section 4, Party B agrees with Party A that, so long as either party has or may have any obligations under this Agreement:
- (i) Any amounts payable by Party A under this Agreement shall be deemed satisfied when paid by Party A as instructed by the Investment Manager or the Investment Advisor; and
  - (ii) unless and until Party A is notified to the contrary in writing by Party B, Party B shall be bound as principal to any Agency Transaction entered into by the Investment Manager, the Investment Advisor or any other person representing or reasonably believed by Party A, acting in good faith, to represent the Investment Manager or the Investment Advisor, notwithstanding any lack of power or authority on the part of the Investment Manager, the Investment Advisor or such other person.
- (i) **Notice of Termination of Investment Manager Relationship.** Party B shall notify Party A within three Local Business Days in the event that:
- (i) the Investment Manager's business relationship with Party B is terminated; or
  - (ii) the Investment Advisor's business relationship with Party B is terminated; or
  - (iii) at the reasonable opinion of the Board of Directors of Party B, Hermes Li permanently ceases to be responsible for the oversight of the investment management of Party B.
- (j) **Notice of Loss of Licence.** Party B shall notify Party A promptly if the Investment Advisor (or any replacement thereto) loses or fails to obtain a renewal of, or is given notice of the removal of, any necessary licence from the Hong Kong Securities and Futures Commission or any successor thereto.
- (k) **Reliance on Notices.** Except as otherwise stated herein, each party may rely upon any oral or written notices and instructions reasonably believed to be originated from the other party or its duly authorised agent (including, in the case of Party B, the Investment Advisor) and, provided acting in good faith, does not incur



any liability to the other party in acting in accordance with those notices and instructions.

(l) **Termination Notice.** Section 6(b)(i) of this Agreement is modified by the addition of the words “(and in any event within three Local Business Days)” after the word “promptly” on the second line thereof.

(m) **Definitions.** Section 14 is hereby amended to include the following definition in its appropriate alphabetical position:

**“Customer Business Day”** means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the Customer Business Day City;

**“Customer Business Day City”** means Hong Kong;

**“Failure Notice”** means a notice of Party B’s failure to make a payment when due under this Agreement or a delivery under Section 2(a)(i) or 9(h)(i)(2) or (4), which Party A has despatched to the address(es) of Party B as specified in Part 4(a);

**“Grace Period Procedure”** is the procedure that Party B complies with in relation to a failure contemplated by Section 5(a)(i) if, and only if,

(i) following Party A’s issue of a Failure Notice in relation to such failure, Party B demonstrates to Party A’s reasonable satisfaction that such failure was due to an error or omission of an administrative or operational nature, and that, at all times between the time at which the relevant transfer was due and the time of such actual transfer, assets were available for Party B to make the relevant transfer by such time, and that a bank or broker has received from Party B an irrevocable instruction to make a transfer of assets that is freely available to Party B in an account of Party B’s name on the books of that bank or broker, so as to remedy such failure within the applicable time period under (ii) below; and

(ii) having so demonstrated, Party B makes the relevant transfer by,

(xx) Close of Business on the Customer Business Day that Party A issued the Failure Notice if such Failure Notice was issued on or before 11 a.m. (in the Customer Business Day City) on a Customer Business Day; or

(yy) Close of Business on the Customer Business Day after Party A issued the Failure Notice if such Failure Notice was issued after 11 a.m. (in the Customer Business Day City) on a Customer Business Day.

**“Close of Business”** means 5 p.m. New York time.

**“Condition End Date”** means, with respect to an Event of Default, the day falling forty five (45) days after a notice given by the Defaulting Party under Section 2(e)(i) or Section 2(e)(ii) is effective if the Event of Default is still continuing on that day.

**“Governmental Authority”** means any government, any state or other political subdivision and any entity exercising executive, legislative, judicial, regulatory or administrative functions of government.

**“Level of Gearing”** means the result of dividing the aggregate absolute mark-to-market value of all trading positions that Party B has outstanding at any time (whether long or short and regardless of whether they are pair trades) by the Net Asset Value. For the purposes of this computation, amount denominated in a currency other than United States Dollars shall be converted to United States Dollars at the spot rate prevailing on the date of such calculation.

**“Net Asset Value”** means the result in USD of subtracting the total value of all liabilities (including but not limited to the aggregate mark-to-market value of all trading positions constituting liabilities) from the total value of all assets (including but not limited to cash, deposit accounts and instruments, securities, and the aggregate mark-to-market value of all trading positions constituting assets). For purposes of this computation, amounts denominated in a currency other than USD shall be converted to USD at the spot rate

for such currency prevailing on the date of such calculation.

**"Net Asset Value per Share"** means, with respect to Party B, the Net Asset Value of Party B on any particular date divided by the number of shares of Party B in issue on such date.

(n) **Indian transactions.** If parties are entering into a Transaction which is or otherwise involves an offshore derivative instrument ("ODI") (as such term is defined for the purposes of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, and notifications, circulars, rules and guidelines of the Securities and Exchange Board of India issued from time to time) (collectively referred to as the "FPI Regulations"), the representations and undertakings made by Party B in favour of UBS AG in a letter agreed between the parties titled "Notice Regarding Derivative Products Linked to Indian Securities or Indices" (which may be amended/replaced from time to time) (the "ODI Letter") shall apply to the Transaction and references to ODI in the Letter shall be construed to include the Transaction. If a representation or undertaking in the ODI Letter proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated, or if Party B fails to comply with or perform any agreement or obligation undertaken by it in the ODI Letter, it shall be an Additional Termination Event with all Transactions which are or otherwise involve an ODI (as defined in the ODI Letter) being the sole Affected Transactions, and with Party B being the sole Affected Party.

(o) **Taiwanese transactions.** If the parties are entering into a Transaction referencing Taiwanese underliers where the relevant Exchange (as defined in the 2002 ISDA Equity Derivatives Definitions) is in the Republic of China, Party B represents to Party A that:

(i) It is not entering into this Transaction for the specific benefit or account of (A) any residents of the People's Republic of China ("PRC"), corporations in the PRC, or corporations outside the PRC that are beneficially owned by residents of the PRC or (B) any residents of the Republic of China ("ROC" or "Taiwan"), corporations in Taiwan, or corporations outside Taiwan that are beneficially owned by residents of Taiwan.

(ii) It will not sell, transfer, assign, novate or otherwise dispose of the Transaction to or for the specific benefit or account of, or enter into any back-to-back equity derivative transaction with, (i) any residents of the PRC, corporations in the PRC, or corporations outside the PRC which are beneficially owned by residents of the PRC or (ii) any residents of Taiwan, corporations in Taiwan, or corporations outside Taiwan which are beneficially owned by residents of Taiwan.

(iii) Details of the Transaction (including the identity of Party B) may, (1) upon request or order by any competent authority, regulatory or enforcement organisation, governmental or otherwise, including without limitation, the stock exchange on which the underlying shares are listed, (2) as required by applicable law, rules, regulations, codes or guidelines (whether having the force of law or otherwise), be disclosed in accordance with such request, order, law, rules, regulations, codes or guidelines (whether such disclosure is to be made to third parties or otherwise). By entering into the Transaction, Party B consents to such disclosure and releases Party A and its subsidiaries and affiliates from any duty of confidentiality owed to it in relation to such information.

(iv) If a representation or undertaking in this Part 5(o) proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated, it shall be an Additional Termination Event with all Transactions which reference Taiwanese underliers where the relevant Exchange (as defined in the 2002 ISDA Equity Derivatives Definitions) is in the Republic of China being the sole Affected Transactions, and with Party B being the sole Affected Party.

(p) **Chinese transactions.**

If the parties are entering into a Transaction under this Agreement referencing PRC underliers where the relevant Exchange (as defined in the 2002 ISDA Equity Derivatives Definitions) is in the People's Republic of China (excluding Hong Kong, Macau and Taiwan), Party B makes the following representations to Party A as at the date on which such Transaction is entered into:

(a) it is not (1) a PRC Citizen resident in the PRC (excluding Hong Kong, Macau and Taiwan), (2) a PRC Citizen resident outside the PRC who is not a permanent resident of another country or permanent

resident of Hong Kong, Macau or Taiwan, or (3) a Legal Person Registered in the PRC, (each a "**Domestic Investor**");

- (b) in the case where the Transaction is entered into by Party B as trustee for a trust, interests in the trust are not majority-owned by, and the management decision over the trust is not controlled by, one or more Domestic Investor(s). For the avoidance of doubt, in the case only where a trust's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such entity for the purposes of this representation by reason only of it being able to control the decision-making in relation to the entity's financial, investment and/or operating policies;
- (c) to the best of its knowledge and belief after enquiries that it reasonably deems necessary, all amounts paid or to be paid by it under the Transaction did not and will not involve moneys financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC; and
- (d) it is entering into this Agreement, including each Transaction, as principal and not as agent of any person or entity.

If a representation or undertaking in this Part 5(p) proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated, it shall be an Additional Termination Event with all Transactions which reference PRC underliers where the relevant Exchange (as defined in the 2002 ISDA Equity Derivatives Definitions) is in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) being the sole Affected Transactions, and with Party B being the sole Affected Party.

"**Legal Person Registered in the PRC**" means an entity incorporated or organized in the PRC (excluding Hong Kong, Macau and Taiwan).

"**PRC**" means the People's Republic of China.

"**PRC Citizen**" means any person holding a resident identification card of the PRC (excluding Hong Kong, Macau and Taiwan).

"**trust**" includes a trust fund or any similar arrangement where the legal title to the trust assets are held by a trustee or legal representative but the beneficial interests in the trust assets are held by beneficiaries; and

"**trustee**" shall be construed accordingly.

- (q) **Consent to Disclosure.** Party B consents to Party A effecting such disclosure as Party A may deem necessary to enable Party A to transfer, disclose or otherwise process Party B's records and information, to process and execute Party B's instructions and enter into Transactions hereunder, to any of its head office, branches, Affiliates, professional advisers, agents or third party service providers ("intended recipient"). For the avoidance of doubt, Party B's consent to disclosure includes the right on the part of Party A to allow access to any intended recipient of Party B information to the records and information of Party A by any means for the purpose specified above.

- (r) **Foreign Account Tax Compliance Act and HIRE Act.**

- (i) **FATCA PROTOCOL PROVISION.** "Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act. "Tax" as used in Part 2(a) of this Schedule (Payer Tax Representation) and "Indemnifiable Tax" as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "FATCA Withholding Tax"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is

required by applicable law for the purposes of Section 2(d) of this agreement. If the parties each independently decide to adhere to any ISDA Protocol on FATCA Withholding Tax, upon effective adherence by both parties, the provisions of such Protocol shall supersede the foregoing provision.

- (ii) **Section 871(m).** The parties agree that the amendments set out in the Attachment to the ISDA 2015 Section 871(m) Protocol published by ISDA on November 2, 2015, which is available on the ISDA website ([www.isda.org](http://www.isda.org)) (the "Protocol"), will apply to this Agreement. The parties further agree that this Agreement will be deemed to be a Covered Master Agreement and that the Implementation Date will be the effective date of this Agreement as amended by the parties for the purposes of such amendments, regardless of the definitions of such terms in the Protocol.

(s) **ISDA Resolution Stay Jurisdictional Modular Protocol – Swiss Jurisdictional Module.**

The terms of the Swiss Jurisdictional Module and the ISDA Resolution Stay Jurisdictional Modular Protocol (each published by the International Swaps and Derivatives Association, Inc. and together, the "**Swiss Stay Provisions**") are incorporated into and form part of this Agreement. For purposes thereof, this Agreement shall be deemed a Covered Agreement and the terms of the Swiss Stay Provisions shall apply to this Agreement as if Party A is a Regulated Entity Counterparty and Party B is a Module Adhering Party with the Implementation Date deemed to be the date of this Agreement. In the event of any inconsistencies between this Agreement and the Swiss Stay Provisions, the Swiss Stay Provisions will prevail.

- (t) Section 2 of the Agreement is amended to add at the end a new Section 2(e), reading in its entirety as follows:

"(e) **Condition End Date.**

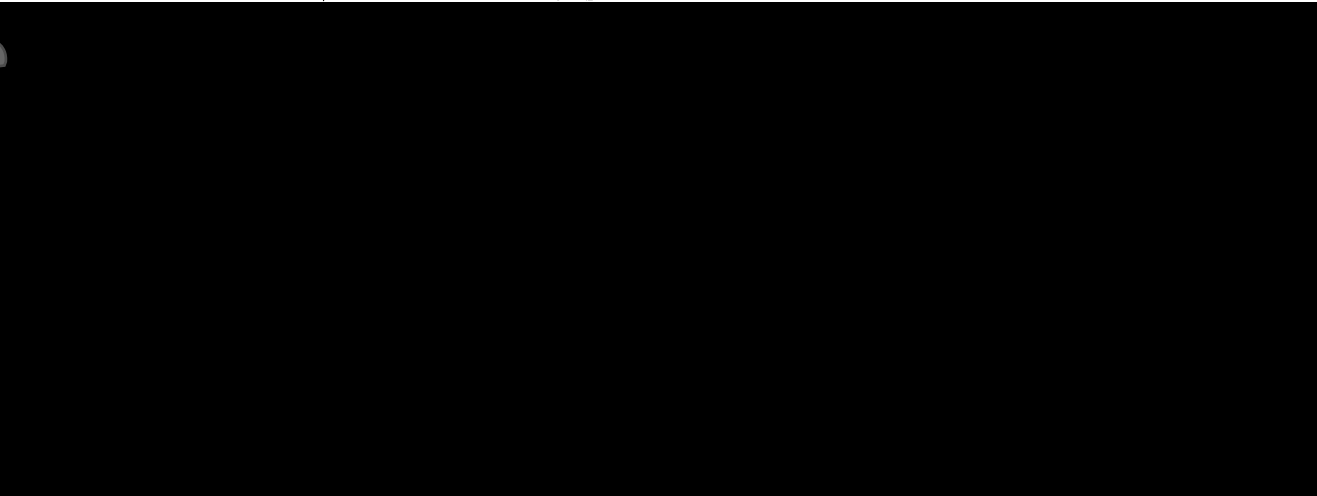
- (i) If an Event of Default occurs, the Defaulting Party may, by notice to the Non-defaulting Party identifying the Event of Default and confirming its occurrence, specify that clause (iii) will apply to that Event of Default.
- (ii) If a Potential Event of Default occurs with respect to a party, that party may, by notice to the other party identifying the Potential Event of Default and confirming its occurrence:
- (A) waive any requirement that notice be given or that any period of time elapse, by virtue of which waiver the Potential Event of Default will become an Event of Default; and
- (B) specify that clause (iii) will apply to that Event of Default.
- (iii) If this clause (iii) applies to an Event of Default, then the condition precedent specified in Section 2(a)(iii)(1) with respect to that Event of Default will cease to be a condition precedent to each obligation of the Non-defaulting Party on the relevant Condition End Date. Any obligation that would have been payable or deliverable by the Non-defaulting Party but for Section 2(a)(iii)(1) will become payable or deliverable on the first Local Business Day falling after the Condition End Date (together with interest payable on demand in accordance with Section 9(h)(i)(3)(A) or compensation and interest payable on demand in accordance with Section 9(h)(i)(4)(A), as the case may be).
- (iv) Subject to clause (v) below, if, after a party has given a notice under clause (i) or (ii) above with respect to an Event of Default or Potential Event of Default, another Event of Default or Potential Event of Default occurs with respect to that party, then, with respect to the earlier Event of Default, no Condition End Date will occur and therefore clause (iii) will not apply. This will not affect the right of that party to give a notice under clause (i) in respect of the subsequent Event of Default or under clause (ii) in respect of the subsequent Potential Event of Default. This clause (iv) is without prejudice to the right of the Defaulting Party to give a new notice to the Non-defaulting Party under clause (i) with respect to the earlier Event of Default.
- (v) If the Defaulting Party has given a notice under clause (i) above in respect of an Event of Default under Section 5(a)(vii), then clause (iv) will not apply."

- (u) **Accuracy of Specified Information.** Section 3(d) of the Agreement is amended by adding in the third line thereof after the word “respect” and before the period, the words “or, in the case of audited or unaudited financial statements, balance sheets or reports, a fair presentation of the financial condition of the relevant person”.

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



*[Faint, illegible handwritten text]*

(Multicurrency—Cross Border)

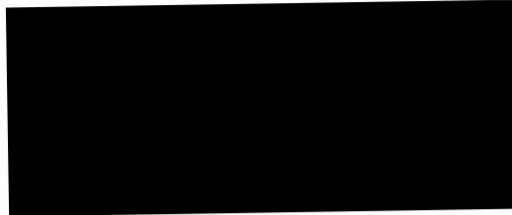
# ISDA®

International Swap Dealers Association, Inc.

## MASTER AGREEMENT

dated as of 30 April 2012

UBS AG



..... and .....  
have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows:—

### 1. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

### 2. Obligations.

#### (a) General Conditions.

- (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
- (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.
- (iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

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(b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the scheduled date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) **Netting.** If on any date amounts would otherwise be payable:—

- (i) in the same currency; and
- (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount will be determined in respect of all amounts payable on the same date in the same currency in respect of such Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or a Confirmation by specifying that subparagraph (ii) above will not apply to the Transactions identified as being subject to the election, together with the starting date (in which case subparagraph (ii) above will not, or will cease to, apply to such Transactions from such date). This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) **Deduction or Withholding for Tax.**

(i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:—

- (1) promptly notify the other party ("Y") of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
- (3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and
- (4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.



(ii) **Liability.** If:—

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

(e) **Default Interest; Other Amounts.** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party that defaults in the performance of any payment obligation will, to the extent permitted by law and subject to Section 6(c), be required to pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as such overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment, at the Default Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed. If, prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party defaults in the performance of any obligation required to be settled by delivery, it will compensate the other party on demand if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

### 3. Representations

Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement) that:—

(a) **Basic Representations.**

(i) **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

(ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;

(iii) **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;

(iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, 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)).

(b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it or any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

#### 4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

(a) **Furnish Specified Information.** It will deliver to the other party or, in certain cases under subparagraph (iii) below, to such government or taxing authority as the other party reasonably directs:—

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) **Maintain Authorisations.** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) **Comply with Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) **Tax Agreement.** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) **Payment of Stamp Tax.** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated.

organised, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction") and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

#### 5. Events of Default and Termination Events

(a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes an event of default (an "Event of Default") with respect to such party:—

(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) required to be made by it if such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the party;

(ii) **Breach of Agreement.** Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied on or before the thirtieth day after notice of such failure is given to the party;

(iii) **Credit Support Default.**

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document to be in full force and effect for the purpose of this Agreement (in either case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document;

(iv) **Misrepresentation.** A representation (other than a representation under Section 3(e) or (f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) **Default under Specified Transaction.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party (1) defaults under a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, there occurs a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction, (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment or delivery due on the last payment, delivery or exchange date of, or any payment on early termination of, a Specified Transaction (or such default continues for at least three Local Business Days if there is no applicable notice requirement or grace period) or (3) disaffirms, disclaims, repudiates or rejects, in whole or in part, a Specified Transaction (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross Default.** If "Cross Default" is specified in the Schedule as applying to the party, the occurrence or existence of (1) a default, event of default or other similar condition or event (however

described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, ~~before it would otherwise have been due and payable or~~ (2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than the applicable Threshold Amount under such agreements or instruments (after giving effect to any applicable notice requirement or grace period);

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer:—

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes an Illegality if the event is specified in (i) below, a Tax Event if the event is specified in (ii) below or a Tax Event Upon Merger if the event is specified in (iii) below, and, if specified to be applicable, a Credit Event

Upon Merger if the event is specified pursuant to (iv) below or an Additional Termination Event if the event is specified pursuant to (v) below:—

(i) **Illegality.** Due to the adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful (other than as a result of a breach by the party of Section 4(b)) for such party (which will be the Affected Party):—

(1) to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) to perform, or for any Credit Support Provider of such party to perform, any contingent or other obligation which the party (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction;

(ii) **Tax Event.** Due to (x) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (y) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Payment Date (1) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iii) **Tax Event Upon Merger.** The party (the "Burdened Party") on the next succeeding Scheduled Payment Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Indemnifiable Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, another entity (which will be the Affected Party) where such action does not constitute an event described in Section 5(a)(viii);

(iv) **Credit Event Upon Merger.** If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, such party ("X"), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of the resulting, surviving or transferee entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the Affected Party); or

(v) **Additional Termination Event.** If any "Additional Termination Event" is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties shall be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) **Event of Default and Illegality.** If an event or circumstance which would otherwise constitute or give rise to an Event of Default also constitutes an Illegality, it will be treated as an Illegality and will not constitute an Event of Default.

## 6. Early Termination

(a) **Right to Terminate Following Event of Default.** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) **Right to Terminate Following Termination Event.**

(i) **Notice.** If a Termination Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction and will also give such other information about that Termination Event as the other party may reasonably require.

(ii) **Transfer to Avoid Termination Event.** If either an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, excluding immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) **Two Affected Parties.** If an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice thereof is given under Section 6(b)(i) on action to avoid that Termination Event.

(iv) **Right to Terminate. If:—**

(1) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(2) an Illegality under Section 5(b)(i)(2), a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party.

either party in the case of an Illegality, the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there is more than one Affected Party, or the party which is not the Affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, by not more than 20 days notice to the other party and provided that the relevant Termination Event is then

continuing, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(c) **Effect of Designation.**

(i) If notice designating an Early Termination Date is given under Section 6(a) or (b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 2(e) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date shall be determined pursuant to Section 6(e).

(d) **Calculations.**

(i) **Statement.** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including all relevant quotations and specifying any amount payable under Section 6(e)) and (2) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation obtained in determining a Market Quotation, the records of the party obtaining such quotation will be conclusive evidence of the existence and accuracy of such quotation.

(ii) **Payment Date.** An amount calculated as being due in respect of any Early Termination Date under Section 6(e) will be payable on the day that notice of the amount payable is effective (in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default) and on the day which is two Local Business Days after the day on which notice of the amount payable is effective (in the case of an Early Termination Date which is designated as a result of a Termination Event). Such amount will be paid together with (to the extent permitted under applicable law) interest thereon (before as well as after judgment) in the Termination Currency, from (and including) the relevant Early Termination Date to (but excluding) the date such amount is paid, at the Applicable Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(e) **Payments on Early Termination.** If an Early Termination Date occurs, the following provisions shall apply based on the parties' election in the Schedule of a payment measure, either "Market Quotation" or "Loss", and a payment method, either the "First Method" or the "Second Method". If the parties fail to designate a payment measure or payment method in the Schedule, it will be deemed that "Market Quotation" or the "Second Method", as the case may be, shall apply. The amount, if any, payable in respect of an Early Termination Date and determined pursuant to this Section will be subject to any Set-off.

(i) **Events of Default.** If the Early Termination Date results from an Event of Default:—

(1) **First Method and Market Quotation.** If the First Method and Market Quotation apply, the Defaulting Party will pay to the Non-defaulting Party the excess, if a positive number, of (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party over (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party.

(2) **First Method and Loss.** If the First Method and Loss apply, the Defaulting Party will pay to the Non-defaulting Party, if a positive number, the Non-defaulting Party's Loss in respect of this Agreement.

(3) **Second Method and Market Quotation.** If the Second Method and Market Quotation apply, an amount will be payable equal to (A) the sum of the Settlement Amount (determined by the

Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(4) *Second Method and Loss.* If the Second Method and Loss apply, an amount will be payable equal to the Non-defaulting Party's Loss in respect of this Agreement. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(ii) *Termination Events.* If the Early Termination Date results from a Termination Event:—

(1) *One Affected Party.* If there is one Affected Party, the amount payable will be determined in accordance with Section 6(e)(i)(3), if Market Quotation applies, or Section 6(e)(i)(4), if Loss applies, except that, in either case, references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and the party which is not the Affected Party, respectively, and, if Loss applies and fewer than all the Transactions are being terminated, Loss shall be calculated in respect of all Terminated Transactions.

(2) *Two Affected Parties.* If there are two Affected Parties:—

(A) if Market Quotation applies, each party will determine a Settlement Amount in respect of the Terminated Transactions, and an amount will be payable equal to (I) the sum of (a) one-half of the difference between the Settlement Amount of the party with the higher Settlement Amount ("X") and the Settlement Amount of the party with the lower Settlement Amount ("Y") and (b) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (II) the Termination Currency Equivalent of the Unpaid Amounts owing to Y; and

(B) if Loss applies, each party will determine its Loss in respect of this Agreement (or, if fewer than all the Transactions are being terminated, in respect of all Terminated Transactions) and an amount will be payable equal to one-half of the difference between the Loss of the party with the higher Loss ("X") and the Loss of the party with the lower Loss ("Y").

If the amount payable is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of that amount to Y.

(iii) *Adjustment for Bankruptcy.* In circumstances where an Early Termination Date occurs because "Automatic Early Termination" applies in respect of a party, the amount determined under this Section 6(e) will be subject to such adjustments as are appropriate and permitted by law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) *Pre-Estimate.* The parties agree that if Market Quotation applies an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks and except as otherwise provided in this Agreement neither party will be entitled to recover any additional damages as a consequence of such losses.



## 7. Transfer

Subject to Section 6(b)(ii), neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that: —

~~(a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and~~

(b) a party may make such a transfer of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6(e).

Any purported transfer that is not in compliance with this Section will be void.

## 8. Contractual Currency

(a) *Payment in the Contractual Currency.* Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in a reasonable manner and in good faith in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) *Judgments.* To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purposes of such judgment or order and the rate of exchange at which such party is able, acting in a reasonable manner and in good faith in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party. The term "rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

(c) *Separate Indemnities.* To the extent permitted by applicable law, these indemnities constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) *Evidence of Loss.* For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

## 9. Miscellaneous

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

(b) *Amendments.* No amendment, modification or waiver in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.

(c) *Survival of Obligations.* Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) *Remedies Cumulative.* Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) *Counterparts and Confirmations.*

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation shall be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex or electronic message constitutes a Confirmation.

(f) *No Waiver of Rights.* A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

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

## 10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to the other party that, notwithstanding the place of booking office or jurisdiction of incorporation or organisation of such party, the obligations of such party are the same as if it had entered into the Transaction through its head or home office. This representation will be deemed to be repeated by such party on each date on which a Transaction is entered into.

(b) Neither party may change the Office through which it makes and receives payments or deliveries for the purpose of a Transaction without the prior written consent of the other party.

(c) If a party is specified as a Multibranch Party in the Schedule, such Multibranch Party may make and receive payments or deliveries under any Transaction through any Office listed in the Schedule, and the Office through which it makes and receives payments or deliveries with respect to a Transaction will be specified in the relevant Confirmation.

## 11. Expenses

A Defaulting Party will, on demand, indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document

to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

## 12. Notices

(a) **Effectiveness.** Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under Section 5 or 6 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see the Schedule) and will be deemed effective as indicated:—

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by telex, on the date the recipient's answerback is received;
- (iii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or
- (v) if sent by electronic messaging system, on the date that electronic message is received,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Local Business Day.

(b) **Change of Addresses.** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

## 13. Governing Law and Jurisdiction

(a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) **Jurisdiction.** With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably:—

- (i) submits to the jurisdiction of the English courts, if this Agreement is expressed to be governed by English law, or to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, if this Agreement is expressed to be governed by the laws of the State of New York; and
- (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction (outside, if this Agreement is expressed to be governed by English law, the Contracting States, as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 or any modification, extension or reenactment thereof for the time being in force) nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

(c) **Service of Process.** Each party irrevocably appoints the Process Agent (if any) specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any

reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12. Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by law.

(d) ~~*Waiver of Immunities.*~~ Each party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

#### 14. Definitions

As used in this Agreement:—

*"Additional Termination Event"* has the meaning specified in Section 5(b).

*"Affected Party"* has the meaning specified in Section 5(b).

*"Affected Transactions"* means (a) with respect to any Termination Event consisting of an Illegality, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event and (b) with respect to any other Termination Event, all Transactions.

*"Affiliate"* means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

*"Applicable Rate"* means:—

- (a) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;
- (b) in respect of an obligation to pay an amount under Section 6(e) of either party from and after the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable, the Default Rate;
- (c) in respect of all other obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate; and
- (d) in all other cases, the Termination Rate.

*"Burdened Party"* has the meaning specified in Section 5(b).

*"Change in Tax Law"* means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs on or after the date on which the relevant Transaction is entered into.

*"consent"* includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

*"Credit Event Upon Merger"* has the meaning specified in Section 5(b).

*"Credit Support Document"* means any agreement or instrument that is specified as such in this Agreement.

*"Credit Support Provider"* has the meaning specified in the Schedule.

*"Default Rate"* means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

**"Defaulting Party"** has the meaning specified in Section 6(a).

**"Early Termination Date"** means the date determined in accordance with Section 6(a) or 6(b)(iv).

**"Event of Default"** has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

**"Illegality"** has the meaning specified in Section 5(b).

**"Indemnifiable Tax"** means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

**"law"** includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority) and **"lawful"** and **"unlawful"** will be construed accordingly.

**"Local Business Day"** means, subject to the Schedule, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) (a) in relation to any obligation under Section 2(a)(i), in the place(s) specified in the relevant Confirmation or, if not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) in relation to any other payment, in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment, (c) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), in the city specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (d) in relation to Section 5(a)(v)(2), in the relevant locations for performance with respect to such Specified Transaction.

**"Loss"** means, with respect to this Agreement or one or more Terminated Transactions, as the case may be, and a party, the Termination Currency Equivalent of an amount that party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with this Agreement or that Terminated Transaction or group of Terminated Transactions, as the case may be, including any loss of bargain, cost of funding or, at the election of such party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of each applicable condition precedent) on or before the relevant Early Termination Date and not made, except, so as to avoid duplication, if Section 6(e)(i)(1) or (3) or 6(e)(ii)(2)(A) applies. Loss does not include a party's legal fees and out-of-pocket expenses referred to under Section 11. A party will determine its Loss as of the relevant Early Termination Date, or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable. A party may (but need not) determine its Loss by reference to quotations of relevant rates or prices from one or more leading dealers in the relevant markets.

**"Market Quotation"** means, with respect to one or more Terminated Transactions and a party making the determination, an amount determined on the basis of quotations from Reference Market-makers. Each quotation will be for an amount, if any, that would be paid to such party (expressed as a negative number) or by such party (expressed as a positive number) in consideration of an agreement between such party (taking into account any existing Credit Support Document with respect to the obligations of such party) and the quoting Reference Market-maker to enter into a transaction (the "Replacement Transaction") that would have the effect of preserving for such party the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under Section 2(a)(i) in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have

been required after that date. For this purpose, Unpaid Amounts in respect of the Terminated Transaction or group of Terminated Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included. The Replacement Transaction would be subject to such documentation as such party and the Reference Market-maker may, in good faith, agree. The party making the determination ~~(or its agent) will request each Reference Market maker to provide its quotation to the extent reasonably practicable as of the same day and time (without regard to different time zones) on or as soon as reasonably practicable after the relevant Early Termination Date. The day and time as of which those quotations are to be obtained will be selected in good faith by the party obliged to make a determination under Section 6(e), and, if each party is so obliged, after consultation with the other. If more than three quotations are provided, the Market Quotation will be the arithmetic mean of the quotations, without regard to the quotations having the highest and lowest values. If exactly three such quotations are provided, the Market Quotation will be the quotation remaining after disregarding the highest and lowest quotations. For this purpose, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Market Quotation in respect of such Terminated Transaction or group of Terminated Transactions cannot be determined.~~

**"Non-default Rate"** means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the Non-defaulting Party (as certified by it) if it were to fund the relevant amount.

**"Non-defaulting Party"** has the meaning specified in Section 6(a).

**"Office"** means a branch or office of a party, which may be such party's head or home office.

**"Potential Event of Default"** means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

**"Reference Market-makers"** means four leading dealers in the relevant market selected by the party determining a Market Quotation in good faith (a) from among dealers of the highest credit standing which satisfy all the criteria that such party applies generally at the time in deciding whether to offer or to make an extension of credit and (b) to the extent practicable, from among such dealers having an office in the same city.

**"Relevant Jurisdiction"** means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

**"Scheduled Payment Date"** means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

**"Set-off"** means set-off, offset, combination of accounts, right of retention or withholding or similar right or requirement to which the payer of an amount under Section 6 is entitled or subject (whether arising under this Agreement, another contract, applicable law or otherwise) that is exercised by, or imposed on, such payer.

**"Settlement Amount"** means, with respect to a party and any Early Termination Date, the sum of:—

(a) the Termination Currency Equivalent of the Market Quotations (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation is determined; and

(b) such party's Loss (whether positive or negative and without reference to any Unpaid Amounts) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation cannot be determined or would not (in the reasonable belief of the party making the determination) produce a commercially reasonable result.

**"Specified Entity"** has the meaning specified in the Schedule.

**"Specified Indebtedness"** means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

**"Specified Transaction"** means, subject to the Schedule, (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions), (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

**"Stamp Tax"** means any stamp, registration, documentation or similar tax.

**"Tax"** means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

**"Tax Event"** has the meaning specified in Section 5(b).

**"Tax Event Upon Merger"** has the meaning specified in Section 5(b).

**"Terminated Transactions"** means with respect to any Early Termination Date (a) if resulting from a Termination Event, all Affected Transactions and (b) if resulting from an Event of Default, all Transactions (in either case) in effect immediately before the effectiveness of the notice designating that Early Termination Date (or, if "Automatic Early Termination" applies, immediately before that Early Termination Date).

**"Termination Currency"** has the meaning specified in the Schedule.

**"Termination Currency Equivalent"** means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Market Quotation or Loss (as the case may be), is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

**"Termination Event"** means an Illegality, a Tax Event or a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

**"Termination Rate"** means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

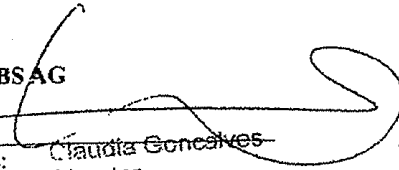
**"Unpaid Amounts"** owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date and (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market

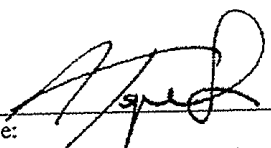
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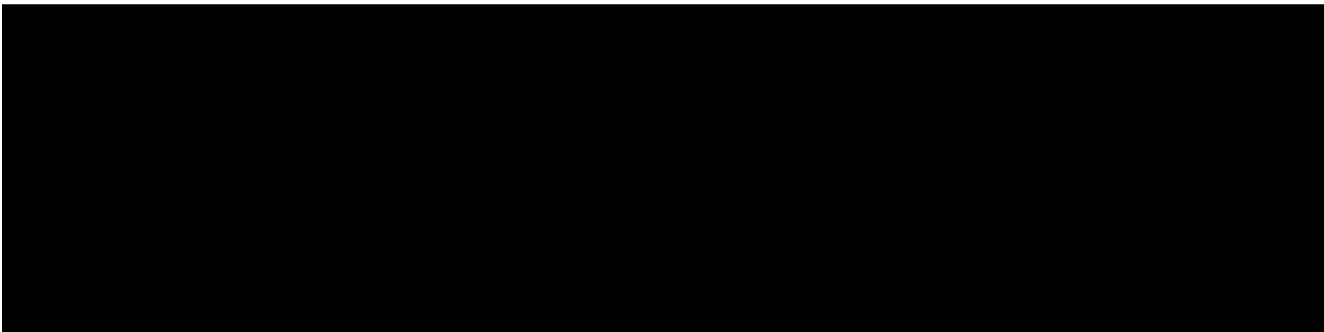
value of that which was (or would have been) required to be delivered as of the originally scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. ~~The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the Termination Currency Equivalents of the fair market values reasonably determined by both parties.~~

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

UBS AG

By:   
Name: ~~Claudia Goncalves~~  
Title: Director  
Traded Products Legal

By:   
Name: ~~Athina Tsangerides~~  
Title: Director  
Traded Products Legal





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SCHEDULE  
to the  
Master Agreement  
dated as of 30 April 2012  
between

UBS AG

and [REDACTED]

("Party A")

("Party B")

Part 1  
Termination Provisions

- (a) **"Specified Entity"** means:
  - (i) for Party A for the purpose of:  
Section 5(a)(v) of this Agreement, UBS Securities LLC and UBS Limited,  
Section 5(a)(vi) of this Agreement, none,  
Section 5(a)(vii) of this Agreement, none,  
Section 5(b)(iv) of this Agreement none; and
  - (ii) for Party B for the purpose of:  
Section 5(a)(v) of this Agreement, none,  
Section 5(a)(vi) of this Agreement, none,  
Section 5(a)(vii) of this Agreement, none,  
Section 5(b)(iv) of this Agreement none.
- (b) **"Specified Transaction"** will have the meaning specified in Section 14 of this Agreement and shall also mean repurchase agreements, reverse repurchase agreements, securities lending agreements, forward contracts, precious metals transactions, letters of credit reimbursement obligations, indebtedness for borrowed money (whether or not evidenced by a note or similar instrument) and any amounts payable under exchange traded derivative agreements now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party), provided however, that with respect to defaults under repurchase agreements, reverse repurchase agreements and securities lending agreements, it shall not be an Event of Default under Section 5(a)(v) unless the result of such default is a liquidation of, an acceleration of obligations under or an early termination of, all (but not less than all)

transactions outstanding under the master documentation applicable to that repurchase agreement or reverse repurchase agreement or securities lending agreement.

(c) The "**Cross Default**" provisions of Section 5(a)(vi) of this Agreement apply to Party A and to Party B and are amended as follows:

- (i) The words, " or becoming capable at such time of being declared" in the seventh line of Section 5(a)(vi); and
- (ii) The following shall be added at the end thereof:

"however, an Event of Default does not occur under either (1) or (2) above if such party demonstrates to the reasonable satisfaction of the other that (a) the event or condition referred to in (1) or the failure to pay referred to in (2) is, or is due to, a failure to pay caused by an error or omission of an administrative or operational nature; (b) funds were available to such party to enable it to make the relevant payment when due; and (c) the relevant payment is made within three Local Business Days following receipt of written notice from an interested party of the failure to pay."

**"Specified Indebtedness"** means any obligation (whether present or future, contingent or otherwise as principal or surety or otherwise) for the payment or repayment of any money including without limitation any payment or repayment obligation with respect to any securities lending transaction or agreement or any prime brokerage transaction or agreement.

**"Threshold Amount"** means:

- (i) for Party A: an amount equal to 3% of shareholders' equity (however described) of Party A as shown on the most recent annual audited financial statements of Party A; and
  - (ii) for Party B, or any Credit Support Provider or Specified Entity of Party B: the lesser of USD 10,000,000 (or the equivalent in other currencies) and an amount equal to 3% of Net Asset Value (as defined in Part 5 below) of Party B.
- (d) The "**Credit Event Upon Merger**" provisions of Section 5(b)(iv) of this Agreement will apply to Party A and Party B.
- (e) The "**Automatic Early Termination**" provision of Section 6(a) of this Agreement applies to Party A and does not apply to Party B.

Section 6(e)(iii) of this Agreement is hereby amended by the addition of the following at the end thereof:

"In addition, to, and notwithstanding anything to the contrary in the preceding sentence of this Section 6(e)(iii), if an Early Termination Date is deemed to have occurred under Section 6(a) as a result of Automatic Early Termination, the Defaulting Party hereby agrees to indemnify the Non-defaulting Party on demand against all loss or damage that the Non-defaulting Party may sustain or incur in respect of each Transaction as a result of movement in interest rates, currency exchange rates or market quotations between the Early Termination Date and the date (the "Determination Date") upon

which the Non-defaulting Party first becomes aware that the Early Termination Date has been deemed to have occurred under Section 6(a).

If the Non-defaulting Party shall determine that it would gain or benefit from the movement in interest rates, currency exchange rates or market quotations between the Early Termination Date and the Determination Date, the amount of such gain or benefit shall be deducted from the amount payable by the Defaulting Party, or added to the amount payable by the Non-defaulting Party, pursuant to Section 6(e)(i).

The Determination Date shall be a date not later than the date upon which creditors generally of the Defaulting Party are notified of the occurrence of the Event of Default leading to the deemed Early Termination Date."

- (f) **"Termination Currency"** means a currency in which payments are required to be made under a Confirmation for a Terminated Transaction, that is selected by the Non-defaulting Party or non-Affected Party, or, if there are two Affected Parties, as agreed between the parties or, failing agreement or if the currency selected is not freely available, the Termination Currency is U.S. Dollars.
- (g) **Additional Termination Event.** The following are Additional Termination Events for which Party B is the Affected Party.
- (A) **Decline in Net Asset Value.** Party B's Net Asset Value (as at the last day of any calendar month (such date, "X")) declines by (i) 15% or greater within one calendar month of X, or (ii) 20% or greater within 3 calendar months of X or (iii) 40% or greater within 12 calendar months of X;
- (B) **Minimum Net Asset Value.** The Net Asset Value of Party B is equal to or less than (i) 50% of Party B's Net Asset Value as of the signing of this agreement or (ii) 50% of Party B's Net Asset Value as of the 31<sup>st</sup> December of the previous calendar year;
- (C) **Change of Adviser.** The Adviser ceases to be the Adviser of Party B in principally the same or similar capacity as that held as of the date of this Agreement, and (A) is not replaced by either (x) an Affiliate of the Adviser which is reasonably acceptable to Party A acting in good faith and in a commercially reasonable manner or (y) a new Adviser, which is reasonably acceptable to Party A acting in good faith and in a commercially reasonable manner;
- (D) **Change of Investment Manager.** The Investment Manager ceases to be the investment manager of Party B in principally the same or similar capacity as that held as of the date of this Agreement, and (A) is not replaced by either (x) an Affiliate of the Investment Manager which is reasonably acceptable to Party A acting in good faith and in a commercially reasonable manner or (y) a new investment manager, which is reasonably acceptable to Party A acting in good faith and in a commercially reasonable manner;
- (E) **Change in Management.** [REDACTED] ceases to be actively involved in and responsible for the management of the assets of Party B (as reasonably determined by Party A)
- (F) **Failure to Deliver Net Asset Value Statement.** Party B fails to deliver a statement of its Net Asset Value or its monthly investment report on or before the fifth Local Business Day of Party A notifying Party B (whether in writing or orally) of Party B's failure to provide the report on the required delivery date specified in Part 3 of this Schedule; and

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- (G) **Change in Regulatory Status.** The Investment Manager ceases to be regulated by a recognized regulatory body in a FATF (Financial Action Task Force) country.
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**Part 2**  
**Tax Representations**

- (a) **Payer Tax Representations.** For the purpose of Section 3(e) of this Agreement, Party A and Party B each make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, **PROVIDED THAT** it is not a breach of this representation where reliance is placed on sub-clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) **Payee Tax Representations.** For the purpose of Section 3(f) of this Agreement, Party A and Party B make no representations.

**Part 3  
Agreement to Deliver Documents**

For the purposes of Sections 3(d), 4(a)(i) and (ii) of this Agreement, each party agrees to supply the following documents:

| <b>PARTY REQUIRED TO DELIVER DOCUMENT:</b> | <b>FORM/DOCUMENT/CERTIFICATE:</b>  | <b>DATE BY WHICH TO BE DELIVERED:</b>    | <b>COVERED BY SECTION 3(d) REPRESENTATION:</b> |
|--|--|--|--|
| Party B                                    | True and correct copy (which has been certified by an officer) of any board resolution (or equivalent authorizing documentation) authorizing the execution and delivery of this Agreement, Transactions (and confirmations thereof) and performance of its obligations thereunder  | On or before execution of this Agreement | YES  |
| Party B                                    | True and correct copy of the constitutive documents of the company (including without limitation the certificate of formation and the limited liability agreement, operating agreement, by-laws, memorandum, articles of association or other equivalents, as applicable, and any other relevant document), which have been certified by an officer or the relevant public authority where on file | On or before execution of this Agreement | YES  |
| Party B                                    | True and correct copy of the prospectus, offering memorandum or other disclosure document to be delivered to prospective investors in Party B  | On or before execution of this Agreement | YES  |

Party B

Investment Management Agreement dated December 2010 (or equivalent authorizing documentation) authorizing the execution and delivery of this Agreement, Transactions (and confirmations thereof) and performance of its obligations thereunder by the Adviser

On or before execution of this Agreement

YES

Party B

Investment Advisory Agreement dated December 2010 (or equivalent authorizing documentation), as amended from time to time, authorizing the Investment Manager to enter into transactions and sign confirmations thereof, and performance of its obligations thereunder by the Adviser

On or before execution of this Agreement

Yes

Party B

Copy of the monthly investment report prepared by the investment adviser and sent to investors, to include NAV information, performance commentary/attribution, and summary portfolio information

Within 15 business days of the last Local Business Day in each calendar month

Yes

Party B

Annual Audited Financial Statements

As soon as practicable but in any event within 180 days of the end of each financial year

Yes

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|         |  |  |     |
|---------|--|--|-----|
| Party B | Confirmation of the NAV and NAV per share of Party B to be provided directly from Party B's Administrator                              | Within 15business days of the last Local Business Day in each calendar month                     | Yes |
| Party B | Any other information which Party A may reasonably request from Party B from time to time  | Upon written request of Party A  | Yes |
| Party B | Letter of Process Agent of Party B confirming acceptance of appointment.   | On or before execution of this Agreement.  | Yes |
| Party A | Evidence of the authority and true signatures of each official or representative signing this Agreement or Confirmation on its behalf. | On or before execution of this Agreement and each Confirmation forming a part of this Agreement. | Yes |



**Part 4  
Miscellaneous**

- (a) **Address for Notices.** For the purpose of Section 12(a) of this Agreement:

Address for notices or communications to Party A:

For a particular Transaction, the address, telex number or facsimile number specified in the Confirmation and for any other notice the address specified below:

Address: 100 Liverpool Street, London EC2M 2RH  
Attention: Credit Risk Management - Documentation Unit / Legal Department  
Facsimile no: +44 20 7567 4406 / +44 20 7568 9247  
Telephone no: +44 20 7567 8000

Address for notices or communications to Party B:

Address: [REDACTED]

With a copy to: [REDACTED]

- (b) **Process Agent.** For the purpose of Section 13(c) of this Agreement: For Party A: not applicable. For Party B: not applicable

- (c) **Offices.** The provisions of Section 10(a) of this Agreement apply to Party A and Party B.

- (d) **Multibranch Party.** For the purpose of Section 10(c) of this Agreement:

Party A is a Multibranch Party and may act through its branches in any of the following territories or countries:

England and Wales, Australia, Hong Kong, Singapore, and Switzerland.

Party B is not a Multibranch Party.

- (e) **Calculation Agent.** Calculation Agent is Party A ("UBS"). For every transaction under this agreement, Calculation Agent is responsible for making all determinations that are not expressed to be the responsibility of an identified party (other than a determination of whether a Credit Event has occurred under the terms of a transaction incorporating the 2003 ISDA Credit Derivatives Definitions). Calculation Agent must make all determinations in good faith and a commercially reasonable manner.

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1. If Party B ("Client") notifies UBS of a dispute of any determination (deeming a failure to make a determination as being a determination) as Calculation Agent (other than a determination relating to subsections 1.14(a), (b), (c) or (g) of the 2003 ISDA Credit Derivatives Definitions) stating Client's reasons for dispute in reasonable detail:
    - 1.1 UBS and Client must pay each other each undisputed amount when due;
    - ~~1.2 until the dispute is resolved collateral must be provided on the basis of the Calculation Agent's original determination;~~
    - 1.3 UBS and Client must ask a third party dealer ("Appointer") to anonymously select a leading dealer to resolve the dispute ("Resolver"), without disclosing the identity of UBS or Client to Resolver, or disclosing the identity of Resolver to UBS or Client; and
    - 1.4 UBS must give Appointer to pass on to Resolver:
      - 1.4.1 the decision made by UBS on the determination; and
      - 1.4.2 at the discretion of UBS, evidence of UBS's hedge position for the transaction giving rise to the dispute.
  2. UBS and Client must ask Appointer to ask Resolver to either:
    - 2.1 confirm the determination of UBS; or
    - 2.2 replace the determination of UBS with the determination of Resolver if Resolver considers that:
      - 2.2.1 the determination of UBS is not reasonable; and
      - 2.2.2 it is reasonable to replace the determination of Calculation Agent given
        - 2.2.2.1 the time that passed between Calculation Agent first communicating the determination to Client and Client first notifying the dispute to UBS; and
        - 2.2.2.2 the performance of, and any elections made on, UBS's hedge position for the transaction if evidence of this is provided to the Resolver.
  3. Unless Resolver makes a clear error, any decision or determination of Resolver under paragraph 2 above is binding and conclusive on UBS and Client. Client and UBS must pay any costs of Resolver equally. Client and UBS waive any claim they might otherwise have against Appointer and Resolver for errors or omissions made in good faith in making any selection, decision or determination.
- (f) **Credit Support Document.** Details of any Credit Support Document for Party A and Party B: not applicable.
- (g) **Credit Support Provider.** Credit Support Provider means for Party A and Party B, not applicable.
- (h) **Governing Law.** This Agreement is governed by and must be construed in accordance with English law.
- (i) **Netting of Payments.** Subparagraph (ii) of Section 2(c) of this Agreement applies except for FX and Currency Option Transactions where subparagraph (ii) of Section 2(c) does not apply. Payments in FX and Currency Option Transactions are netted with payments in other FX and Currency Option Transactions in the same currency but not with Transactions other than FX and Currency Option Transactions.
- (j) **"Affiliate"** has the meaning specified in Section 14 of this Agreement. Notwithstanding the foregoing, the parties agree that Party B has no affiliates for the purpose of this Agreement.

**Part 5  
Other Provisions**

- (a) **Set-off.** Without affecting the provisions of the Agreement requiring the calculation of certain net payment amounts, all payments under this Agreement will be made without set-off or counterclaim; provided, however, that upon the designation of an Early Termination Date following an Event of Default, or a Termination Event under Section 5(b)(iv) or Section 5(b)(v), in addition to and not in limitation of any other right or remedy (including any right to set off, counterclaim, or otherwise withhold payment or any recourse to any Credit Support Document) under applicable law the Non-defaulting Party or non-Affected Party (in either case, "X") may without prior notice to any person set off any sum or obligation (whether or not arising under this Agreement and whether matured or unmatured, whether or not contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by the Defaulting Party or Affected Party (in either case, "Y") to X or any Affiliate of X against any sum or obligation (whether or not arising under this Agreement, whether matured or unmatured, whether or not contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by X or any Affiliate of X to Y and, for this purpose, may convert one currency into another at a market rate determined by X. If any sum or obligation is unascertained, X may in good faith estimate that sum or obligation and set-off in respect of that estimate, subject to X or Y, as the case may be, accounting to the other party when such sum or obligation is ascertained. Nothing in this Agreement shall create or be deemed to create any charge under English law.
- (b) **Representations.** Section 3(a) of this Agreement is hereby amended by the deletion of "and" at the end of Section 3(a)(iv); the substitution of the word "; and" for the full stop at the end of Section 3(a)(v) and the addition of Section 3(a)(vi) as follows:
- "(vi) **No Agency.** It is entering into this Agreement and each Transaction as principal (and not as agent or in any other capacity, fiduciary or otherwise)."
- (c) **Waiver Of Jury Trial.** Each party waives, to the fullest extent permitted by law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this agreement or any credit support document or any transaction. Each party (i) certifies that no representative, agent or attorney of the other party or any credit support provider has represented, expressly or otherwise, that the other party would not seek to enforce this waiver in the event of any such suit, action or proceeding and (ii) acknowledges that it and the other party have entered into this agreement and any credit support document, as applicable, in reliance on, among other things, the mutual waivers and certifications in this section.
- (d) **Consent to Recording.** Each Party (i) consents to the recording of all telephone conversations between trading, operations and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction; (ii) agrees to give notice to such personnel of it and its Affiliates that their calls will be recorded; and (iii) agrees that in any Proceedings, it will not object to the introduction of such recordings in evidence on the ground that consent was not properly given.
- (e) **Scope of Agreement.** Upon the effectiveness of this Agreement and unless the parties to this Agreement otherwise agree in writing, by specific reference to this Agreement, that this provision does not apply, all Derivative Transactions (as defined below) then outstanding, or which may be entered into thereafter, between the parties, including Transactions entered into by the parties through Offices, if any, listed in Part 4(d), are deemed to be Transactions governed by this Agreement and any confirmation or other confirming evidence of the Transaction is deemed to be a Confirmation.

'Derivative Transaction' means any transaction (including an agreement with respect thereto) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, ~~collar transaction, currency swap transaction, cross-currency rate swap~~ transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, weather index transaction, bullion/precious metal transaction, base metal transaction, or forward purchase or sale of a security, commodity or other financial instrument or interest, or any other similar transaction (including any option with respect to any of these transactions) and any combination of these transactions.

**ISDA Definitions.** (i) The provisions of the 1998 FX and Currency Option Definitions (as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and the Foreign Exchange Committee) (the "1998 FX Definitions") are hereby incorporated in their entirety and shall apply to any FX Transaction or Currency Option Transaction as defined in Section 1.12 and Section 1.5, respectively, of Article 1 of the 1998 FX Definitions (each an "FX Transaction" or "Currency Option Transaction", respectively) entered into by the parties hereto (unless, in relation to a particular FX Transaction or Currency Option Transaction, as otherwise specified in the relevant Confirmation) ; and

(ii) The provisions of the 2005 ISDA Commodity Definitions (as published by the International Swaps and Derivatives Association, Inc.) (the "Commodity Definitions") are hereby incorporated in their entirety and shall apply to any Transaction as defined in Section 1.1 of Article 1 of the Commodity Definitions (each a "Commodity Transaction") entered into by the parties hereto (unless, in relation to a particular Commodity Transaction, as otherwise specified in the relevant Confirmation) .

- (f) **Relationship between the Parties.** This Agreement is amended by the addition of Section 15 as follows:

"15. **Relationship between the Parties.**

Each party is deemed to represent to the other party on the date on which it enters into a Transaction (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

- (a) **Non Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.
- (b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.

- (c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction."

References in this clause to a "party", for UBS AG and where the context allows, includes any Affiliate of UBS AG.

- (g) **Prior Agreements.** This Agreement supersedes all Agreements between the parties entered into prior to the execution of this Agreement governing any Specified Transaction between the parties and all confirmations for those Specified Transactions supplement, form part of, and are subject to this Agreement, such confirmations are Confirmations and such Specified Transactions are Transactions. For the purposes of this provision the definition of Specified Transaction is as defined in Section 14 of the Master Agreement, amended by the deletion of the words ", subject to the schedule," from the first line and "this Agreement or" from the final line.
- (h) **Agreements.** Section 4 of this Agreement is amended by the addition of Section 4(f) as follows:
- (f) **Physical Delivery.** In respect of any physically settled Transactions, it will, at the time of delivery, be the legal and beneficial owner, free of liens and other encumbrances, of any securities or commodities it delivers to the other party; and, in addition, with respect to any breach of this Section 4(f), Section 5(a)(ii) of this Agreement is amended by the insertion of a full stop after "Agreement" on the fifth line and the deletion of the remainder of the Section."
- (i) **Failure to Pay or Deliver.** For Party B only, Section 5(a)(i) is deleted in its entirety and replaced by:
- (i) **Failure to Pay or Deliver.** Failure by Party B to make, when due, any payment under this Agreement or any delivery under Section 2(a)(i) or 2(e) required to be made by it and Party B does not comply with the Grace Period Procedure."
- (j) **Further Representation of Party B.** In addition to its representations under Section 3, Party B represents to Party A (which representations are deemed to be repeated by Party B on each date on which any Transaction exists) that:
- (i) **Adviser's/Investment Manager's Authority.** It has appointed the Adviser and/or Investment Manager to act as its agent for all purposes under this Agreement. The Adviser and/or Investment Manager is authorized to enter into Transactions on Party B's behalf, and unless it has received written notice of termination of the Adviser's or Investment Manager's authority, Party A shall be entitled to rely upon any and all instructions or notices received from the Adviser or Investment Manager with respect to this Agreement or any Transaction, and Party A shall be under no duty to determine whether the giving of any notice or instruction, or the entry into any Transaction (including without limitation its nature and its amount), on behalf of Party B is within the Investment Manager's or Adviser's authority;
- (ii) **Compliance with Applicable Internal Policies.** Each Transaction entered into under this Agreement will be entered into in accordance with, and will at all times comply with, applicable investment policies, guidelines or other requirements of Party B (if any, as may be adopted or amended from time to time by Party B) that may affect the due authorization or validity of any Transaction or the Agreement;
- (iii) Each of the Adviser and the Investment Manager, on behalf of Party B, has the

power to execute Confirmations relating to this Agreement and to deliver any other documentation relating to this Agreement that it is required by this Agreement to deliver;

- (iv) The Adviser or the Investment Manager, on behalf of Party B, is authorized to enter into and perform the Transactions contemplated by this Agreement and to bind Party B in connection with all obligations in connection therewith and under this Agreement;
  - (v) To its knowledge such execution, delivery and performance by the Adviser or the Investment Manager, on behalf of Party B does not conflict with any law or regulation applicable to the Adviser or the Investment Manager, any provision of the constituent documents of the Adviser or the Investment Manager, any order or judgment of any court or other agency of government applicable to the Adviser or the Investment Manager or any of the assets of the Adviser or the Investment Manager or any contractual restriction binding on or affecting the Adviser or the Investment Manager or any assets of the Adviser or the Investment Manager;
  - (vi) Each Transaction entered into in connection with this Agreement on behalf of Party B is suitable and appropriate and in accordance with the investment objectives and guidelines for Party B on the date such Transaction is entered into; and
  - (vii) To its knowledge all governmental and other consents that are required to have been obtained by each of the Adviser and the Investment Manager with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with.
- (k) **Further Agreements of Party B.** In addition to its agreements under Section 4, Party B agrees with Party A that, so long as either party has or may have any obligations under this Agreement:
- (i) Any amounts payable by Party A under this Agreement are deemed satisfied when paid by Party A in accordance with the instructions of the Adviser or Investment Manager; and
  - (ii) Party B shall be bound as principal of any Transaction executed by the Adviser or Investment Manager (or any other person representing or purporting to represent the Adviser or Investment Manager) as its agent, notwithstanding any lack of authority or power to act on the part of the Adviser or Investment Manager or such other person, unless Party A has received written notice of any change in the authority of the Adviser or Investment Manager to act on behalf of Party B, provided, however, that no such change shall affect the validity of any Transaction entered into prior to such change.
- (l) **Reliance on Notices.** Except as otherwise stated herein, each party may rely upon any oral or written notices and instructions reasonably believed to be originated from the other party or its duly authorized agent (including, for Party B, the Adviser or Investment Manager) and does not incur any liability to the other party in acting in accordance with those notices and instructions.
- (m) **Party B Dealing Through the Adviser or Investment Manager; Notice of Change.** Party A shall be entitled to deal exclusively with the Adviser or Investment Manager as Adviser or investment manager on behalf of Party B, unless and until it shall have received written notice of a change in Adviser or Investment Manager or a delegation of authority by the Adviser or Investment Manager, accompanied by documents in form and substance reasonably

satisfactory to Party A evidencing the authority of the successor Adviser or Investment Manager or delegate to act on behalf of Party B.

(n) **Termination Notice.** Section 6(b)(i) of this Agreement is modified by the addition of the words "and in any event within one Local Business Day," after the words "promptly upon becoming aware of it," in the first and second lines thereof.

(o) **Delivery of notices under Sections 5 and 6 by fax.** Section 12(a) of this Agreement is amended by the deletion of the words "facsimile transmission or" in the third line of the first paragraph of that section.

(p) **Definitions.** Section 14 is amended to include the following definition in its appropriate alphabetical position:

**Advisor** means [REDACTED] any successor affiliated entity.

**Close of Business** means 6p.m. New York time.

**Customer Business Day** means, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the Customer Business Day City. In any event, a day on which the relevant banks or settlement system would have been open for business but for an action taken by a governmental authority less than 1 month prior to that day, will be a Customer Business Day.

**Customer Business Day City** means, London

**Failure Notice** means, in relation to Party B's obligation to make, when due, any payment under this Agreement or any delivery under Section 2(a)(i) or 2(e) required by it, a notice of Party B's failure to satisfy payment under this Agreement or make delivery under Section 2(a)(i) or 2(e), which notice Party A has either used reasonable efforts to despatch to the fax and e-mail addresses, if any, specified for Failure Notices or otherwise delivered to Party B or an Investment Adviser (Party A having used such reasonable efforts or, if earlier, such delivery to constitute "issue" for the purposes of Section 5(a)(i)).

**Grace Period Procedure** is the procedure that Party B does complies with in relation to a failure contemplated by Section 5(a)(i) if, and only if,

- (i) following Party A's issue of a Failure Notice in relation to such failure,
  - (x) if the Failure Notice was issued between 7 a.m. and 5 p.m. (inclusive, and in the Customer Business Day City) on a Customer Business Day, within three hours of Party A issuing a Failure Notice,
  - (y) if the Failure Notice was issued after 5 p.m. (in the Customer Business Day City) on a Customer Business Day, or other than on a Customer Business Day, by 10 a.m. on the following Customer Business Day, or
  - (z) if the Failure Notice was issued before 7 a.m. (in the Customer Business Day City) on a Customer Business Day, by 10 a.m. on that Customer Business Day),

Party B demonstrates to Party A's reasonable satisfaction that such failure was due entirely to an error or omission of an administrative or operational nature, and that, at all times between the time at which the relevant transfer was due and the time of such demonstration, funds were available for Party B to make the relevant transfer by such

time, and that a reputable bank or broker has received from Party B an irrevocable instruction to make a transfer of funds that are freely available to Party A in an account in Party B's name on the books of that bank or broker, so as to remedy such failure within the applicable time period under (ii) below; and

(ii) having so demonstrated, Party B makes the relevant transfer by,

(xx) where (x) above applies, 5 p.m. London time on the first Termination Currency Business Day after Party A's issue of the Failure Notice,

(yy) where (y) above applies, Close of Business on the first Termination Currency Business Day after Party A's issue of the Failure Notice, or

(zz) where (z) above applies, Close of Business on the Customer Business Day on which Party A issued the Failure Notice, or, if that is not a Termination Currency Business Day, the first Termination Currency Business Day thereafter.

**"Investment Advisory Agreement"** means the agreement between Party B and [REDACTED] dated December 2010

**"Investment Manager"** means [REDACTED] any successor affiliated entity

**"Investment Management Agreement"** means the agreement between [REDACTED] and [REDACTED]

**'Net Asset Value' or 'NAV'** means the result in U.S. Dollars of subtracting the total value of all liabilities (including but not limited to the aggregate mark-to-market value of all trading positions constituting liabilities) from the total value of all assets (including but not limited to cash, deposit accounts and instruments, securities, and the aggregate mark-to-market value of all trading positions constituting assets). For purposes of this computation, amounts denominated in a currency other than U.S. Dollars are converted to U.S. Dollars at the then-prevailing spot rate.

**Termination Currency Business Day** means (1) in case that the Termination Currency is Euro, a day on which TARGET (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open, or, (2) in any other case, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the Base Currency, in each case, including a day on which the relevant banks or settlement system would have been open for business but for an action taken by a Governmental Authority less than 1 month prior to that day.

(q) **Break clause for Transactions.** Party A may, by giving 3 Local Business Days' notice to Party B, designate an Early Termination Date for any Transaction on each anniversary of the trade date of that Transaction, in which case the Transaction is Cash-Settled under Section 17 of the ISDA 2000 Definitions, using Cash Price Settlement Method and Quotation Rate of Mid.

(r) **Indian transactions**

If parties are entering into a Transaction which is or otherwise involves an offshore derivative instrument ("ODI") (as such term is defined for the purposes of Regulation 15A of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995) (as may be amended or supplemented from time to time, the "FII Regulations"):

(A) Each party (for itself) hereby represents and warrants, on each date on which such a Transaction is entered into, and at all times until the termination of such Transaction, as follows:



it is not a (i) a "person resident in India" (as such term is defined in the Foreign Exchange Management Act, 1999, as may be amended or supplemented from time to time), or, (ii) a "Non-Resident Indian" (as such term is defined in the Foreign Exchange Management (Deposit) Regulations, 2000, as may be amended or supplemented from time to time), (each a "**Restricted Entity**");

1. its controller is not a Restricted Entity.

For the purposes of this representation, a "controller" means any person or group of persons (acting pursuant to any agreement or understanding (whether formal or informal, written or otherwise)) who:

- (a) is/are entitled to exercise, or control the exercise of a majority or more of the voting power of an entity, or
- (b) holds or is otherwise entitled to a majority or more of the economic interest in an entity, or
- (c) who in fact exercises control over an entity.

For the purposes of this representation, "control" means the ability to appoint a majority or more of the directors of an entity, or the capacity to control decision-making, directly or indirectly, in relation to the financial, investment and/or operating policies of an entity in any manner.

Notwithstanding the foregoing definition, in the case only where an entity's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to be such entity's controller for the purposes of this representation by reason only of it being able to control decision-making in relation to the entity's financial, investment and /or operating policies;

2. it is a "person regulated by an appropriate foreign regulatory authority" (as such term and/or requirements relating thereto are defined or otherwise interpreted by any Indian governmental or regulatory authority (each an "**Authority**") for the purposes of Regulation 15A of the FII Regulations) (a "**Regulated Entity**"); and

3. the Transaction has not been entered into with the intent of circumventing or otherwise avoiding any requirements applicable under the FII Regulations and/or any other subsidiary regulations or circulars issued pursuant thereto (including, without limitation, any restrictions applying to foreign institutional investors in relation to their issuances and/or other dealings in ODIs with, "Restricted Entities" and persons/entities who are not "Regulated Entities").

(B) Each party agrees and undertakes as follows:

- (1) it will not sell, transfer, assign, novate or otherwise dispose of the Transaction to any Restricted Entity;
- (2) it will not, directly or indirectly, sell, transfer, assign, novate or otherwise dispose of the Transaction to any person/entity who is not a Regulated Entity;
- (3) the other party is authorised to provide information in its possession regarding it and the Transaction to any Authority as such other party reasonably deems necessary or appropriate in order to comply with regulations or requests of such Authority from time to time; and
- (4) it will, at its option, either (i) provide the other party with such additional information that such other party reasonably deems necessary or appropriate in order to comply with regulations or requests of any Authority from time to time (such information, the

"Additional Information"), or (ii) subject to such Authority accepting such direct provision, provide such Additional Information directly to such Authority and confirm to the other party that it has done so.

(s) **Taiwanese transactions**

For any Transaction that references a share listed on a stock exchange in Taiwan, Party B represents to Party A that:

- (1) it is not entering into the Transaction for the specific benefit or account of (A) any residents of the People's Republic of China ("PRC"), corporations in the PRC, or corporations outside the PRC that are beneficially owned by residents of the PRC or (B) any residents of the Republic of China ("Taiwan"), corporations in Taiwan, or corporations outside Taiwan that are beneficially owned by residents of Taiwan.
- (2) it will not, sell, transfer, assign, novate or otherwise dispose of the Transaction to or for the benefit or account of (i) any residents of the PRC, corporations in the PRC, or corporations outside the PRC which are beneficially owned by residents of the PRC or (ii) any residents of Taiwan, corporations in Taiwan, or corporations outside Taiwan that are beneficially owned by residents of Taiwan.
- (3) details of the Transaction (including the identity of the parties) may, (1) upon request or order by any competent authority, regulatory or enforcement organisation, governmental or otherwise, including without limitation, the stock exchange on which the underlying shares are listed, (2) as required by applicable law, rules, regulations, codes or guidelines (whether having the force of law or otherwise), be disclosed in accordance with such request, order, law, rules, regulations, codes or guidelines (whether such disclosure is to be made to third parties or otherwise). By entering into the Transaction, Party B agrees to such disclosure and releases Party A (and its subsidiaries and affiliates) from any duty of confidentiality owed to it in relation to such information.

(t) **Chinese transactions**

For any Transaction that references a share listed on a stock exchange in People's Republic of China ("PRC"), and Party B represents to Party A that:

- (1) it is not entering into the Transaction for, or pursuant to or in connection with any back-to back transaction with any Domestic Investor.
- (2) it will not, directly or indirectly, sell, transfer, assign, novate or otherwise dispose of the Transaction, directly or indirectly, to or for any Domestic Investor.
- (3) details of the Transaction (including identity of the parties) may (a) upon request or order by any competent authority, regulatory or enforcement organisation, governmental or otherwise, including without limitation, the stock exchange on which the underlying shares are listed, (b) as required by applicable law, rules, regulations, codes or guidelines (whether having the force of law or otherwise), be disclosed in accordance with such request, order, law, rules, regulations, codes or guidelines (whether such disclosure is to be made to third parties or otherwise). By entering into the Transaction, Party B agrees to such disclosure and releases Party A (and its subsidiaries and affiliates) from any duty of confidentiality regarding such disclosure.

"Domestic Investor" means (i) domestic individual as defined in the Administrative Measures on Foreign Exchange Matters for Individuals as issued by the People's Bank of China, and (ii)

legal persons organized under the laws of the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

(u) Section 6(d)(i) of the Agreement is modified in its entirety as follows:

“(d) Calculations; Payment Date.

(i) Statement. On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (I) showing, in reasonable detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations), (2) specifying (except where there are two Affected Parties) any Early Termination Amount payable and (3) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation or market data obtained in determining a Close-out Amount, the records of the party obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data.”

(v) Section 6(e) of the Agreement is modified in its entirety as follows:

“(e) Payments on Early Termination. If an Early Termination Date occurs, the amount, if any, payable in respect of that Early Termination Date (the “Early Termination Amount”) will be determined pursuant to this Section 6(e) and will be subject to any Set-off.

(i) Events of Default. If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to (1) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Nondefaulting Party for each Terminated Transaction or group of Terminated Transactions, as the case may be, and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If the Early Termination Amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of the Early Termination Amount to the Defaulting Party.

(ii) Termination Events. If the Early Termination Date results from a Termination Event:

(1) One Affected Party. If there is one Affected Party, the Early Termination Amount will be determined in accordance with Section 6(e)(i), except that references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and to the Non-affected Party, respectively.

(2) Two Affected Parties. If there are two Affected Parties, each party will determine an amount equal to the Termination Currency Equivalent of the sum of the Close-out Amount or Close-out Amounts (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions, as the case may be, and the Early Termination Amount will be an amount equal to (A) the sum of (I) one-half of the difference between the higher amount so determined (by party “X”) and the lower amount so determined (by party “Y”) and (II) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to Y. If the Early Termination Amount is a positive number, Y will pay it to

X; if it is a negative number, X will pay the absolute value of the Early Termination Amount to Y.

(iii) Adjustment for Bankruptcy. In circumstances where an Early Termination Date occurs because "Automatic Early Termination" applies in respect of a party, the Early Termination Amount will be subject to such adjustments as are appropriate and permitted by applicable law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) Pre-Estimate. The parties agree that an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks and except as otherwise provided in this Agreement neither party will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions."

(w) The term "Termination Currency Equivalent" in Section 14 of the Agreement is hereby amended by replacing "Market Quotation or Loss (as the case may be)" with "Close-out Amount".

(s) The following terms are added to Section 14 of the Agreement in the appropriate alphabetical position:

"Close-out Amount" means, with respect to each Terminated Transaction or each group of Terminated Transactions and a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realised under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of, (a) the material terms of that Terminated Transaction or group of Terminated Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of that Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in Section 2(a)(iii)) and (b) the option rights of the parties in respect of that Terminated Transaction or group of Terminated Transactions.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The Determining Party may determine a Close-out Amount for any group of Terminated Transactions or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and legal fees and out-of-pocket expenses referred to in Section 11 are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information:

(i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;

(ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

(iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Determining Party's Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

The Determining Party will consider, taking into account the standards and procedures described in this definition, quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Determining Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or (iii) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilised. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:

(1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and

(2) application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size or number of the Terminated Transactions or group of Terminated Transactions."

"Determining Party" means the party determining a Close-out Amount."

"Early Termination Amount" has the meaning specified in Section 6(e)."

"Non-affected Party" means, so long as there is only one Affected Party, the other party."

(x) The following terms in Section 14 of the Agreement are deleted in their entirety: "Loss", "Market Quotation", "Reference Market-makers" and "Settlement Amount".

If any of these terms are used in any Annex or Schedule to the Agreement or a Confirmation, the 1994 ISDA Equity Option Definitions, the 1996 ISDA Equity Derivatives Definitions, the 2002 ISDA Equity Derivatives Definitions, the 1997 ISDA Government Bond Option Definitions, the

1998 FX and Currency Option Definitions, the 1999 ISDA Credit Derivatives Definitions or any other ISDA document incorporated by reference or executed by the parties hereto, the terms will have the respective meanings ascribed to them in the standard form 1992 ISDA Master Agreement (Multicurrency-Cross Border).

(y) **Address for Failure Notice:**

[REDACTED]

(z) **Limitation of Liability.** Notwithstanding any other provisions of this Agreement, UBS's recourse against Party B in respect of any claims which may be brought against, suffered or incurred by UBS shall be limited to the sub-trust to which the claims relate, i.e. MAP 504, and UBS shall have no recourse to any other assets of the Trust or any other sub-trust in respect of any such claims. If, following the realization of all of the assets of MAP 501 and the application of such realization proceeds in payment of all claims relating to the MAP 501 (if any) and all other liabilities (if any) of the Trust ranking pari passu with or senior to the claims which have recourse to MAP 501 (hereinafter the "Relevant Date"), the claims are not paid in full:

- i. the amount outstanding in respect of the claims relating to MAP 501 shall be automatically extinguished; and
- ii. UBS shall have no further right of payment in respect thereof; and
- iii. UBS shall not be able to petition for the winding-up of the Trust or the termination of any other sub-trust as a consequence of any such shortfall.

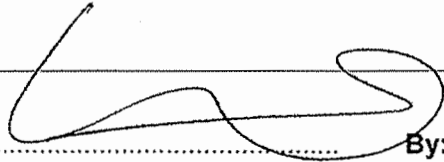
Provided however that sub-clauses (i) and (ii) above shall not apply to any assets of MAP 501 that may be subsequently held or recouped by MAP 501 between the Relevant Date and the date of termination of MAP 501 in accordance with the requirements of the Central Bank.

The provisions of this Clause shall survive the termination of the Agreement.

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

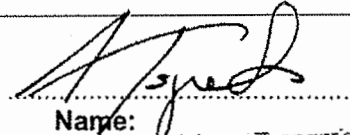
UBS AG

By:

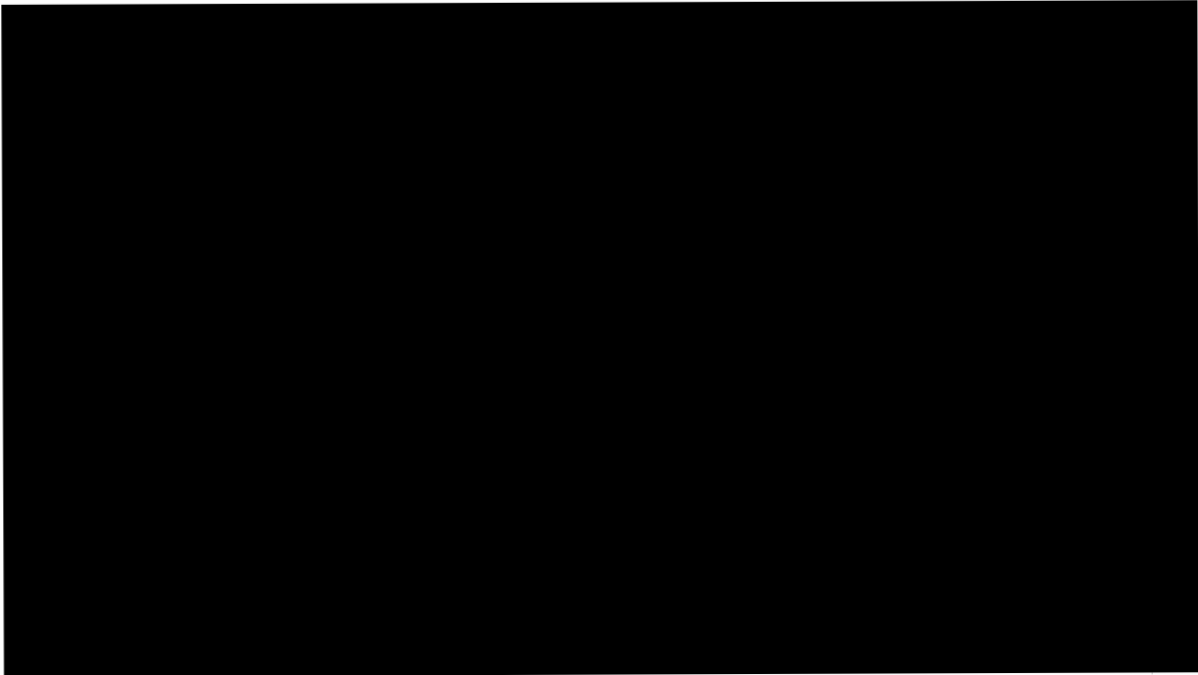


**Name:** Claudia Goncalves  
**Title:** Director  
**Date:** Traded Products Legal

By:



**Name:** Athena Tsangonides  
**Title:** Director  
**Date:** Traded Products Legal



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**Addendum to ISDA Master Agreement  
Synthetic Equity Swaps and Synthetic Convertible Bond Swaps**

This Addendum supplements, forms a part of, and is subject to the ISDA Master Agreement between UBS AG ("UBS") and [REDACTED] acting solely in its capacity as manager of [REDACTED] a sub-trust of [REDACTED] an umbrella unit trust governed by the laws of Ireland, ("Counterparty") dated 30/11/2012 (the "Master Agreement"). This Addendum constitutes a Confirmation and the arrangements under the Addendum constitute a Transaction, as defined in the Master Agreement.

This Addendum governs only those Transactions identified in their Confirmation as being Synthetic Transactions.

The definitions contained in the 2006 ISDA Definitions and the 2002 ISDA Equity Derivative Definitions (the "Equity Definitions", and together, the "Definitions"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Addendum. If there is any inconsistency between the Definitions and this Addendum, this Addendum governs. If there is any inconsistency between the Equity Definitions and the 2000 ISDA Definitions, the Equity Definitions govern. Any reference to Shares in the Definitions is deemed to include convertible bonds for the purposes of this Addendum.

**1. Definitions**

"Applicable Distribution" means the amount per Underlying Security of any distribution to holders of the Underlying Security actually made by the Issuer, multiplied by the Number of Securities.

"Calculation Agent" shall have the meaning ascribed to it in the Schedule to the Master Agreement and acting under the obligations imposed by the Definitions, including the obligation to act and exercise judgement in good faith and a commercially reasonable manner.

"Cash Account" means, for each currency UBS accepts as collateral, a notional account maintained by UBS on behalf of Counterparty.

"Collateral Index" means the reference interest rate source most recently advised by UBS to Counterparty for collateral in that currency. UBS may, acting in a commercially reasonable manner, change the Collateral Index at any time on one month's notice.

"Collateral Deposit Spread" means the spread most recently advised by UBS to Counterparty for collateral. UBS may, acting in a commercially reasonable manner, change the Collateral Deposit Spread at any time on one month's notice.

"Collateral Loan Spread" means the spread most recently advised by UBS to Counterparty for collateral. UBS may, acting in a commercially reasonable manner, change the Collateral Loan Spread at any time on one month's written notice.

"Current Notional Principal" for a Synthetic Transaction on any day means the product of the Number of Securities and the current Market Price of the Underlying Security.

"Distribution Pay Rate" means (i) the percentage specified in the Confirmation or (ii) any other amount which UBS, acting in a commercially reasonable manner, notifies Counterparty due to: (a) a Tax Event; (b) where UBS hedges its position by acquiring the Underlying Security, any tax, levy, impost, duty, charge, assessment or fee of any nature imposed by any government or other taxing authority which would affect the amount of the distribution received by UBS if UBS held the Underlying Security; or

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(c) where UBS hedges its position by selling the Underlying Security, a change in the distribution pay rate in the securities lending market for the Underlying Security.

“Effective Date” means the date specified in the Confirmation as the Effective Date.

“FX Disruption Event” means an event that makes it impossible through lawful channels for UBS or its affiliates to:

- (i) convert a Local Currency into the Trading Currency;
- (ii) deliver Trading Currency from accounts within the jurisdiction of the Local Currency to accounts outside the jurisdiction of the Local Currency;
- (iii) deliver the Trading Currency from an account in the jurisdiction of the Local Currency to an account in the jurisdiction of the Local Currency of a person that is a non-resident of the jurisdiction of the Local Currency; or
- (iv) deliver the Local Currency between accounts in the jurisdiction of the Local Currency or to a party that is a non-resident of the jurisdiction of the Local Currency.

“Initial Notional Principal” means the product of the Reference Price and the Number of Securities.

“Interest Index” is the reference interest rate source most recently advised by UBS to Counterparty for the relevant Trading Currency. UBS may, acting in a commercially reasonable manner, change the Interest Index at any time on one month’s notice.

“Interest Payer” means the party specified in the relevant Confirmation as the Interest Payer, or if none is specified, the party which is not the Underlying Payer.

“Interest Spread” means the rate per annum specified in the relevant Confirmation. UBS may, acting in a commercially reasonable manner, change the Interest Spread at any time on (i) one Local Business Day’s notice if UBS is the Interest Payer and the cost to UBS of maintaining or re-establishing any related Hedge Positions materially increases or (ii) five Local Business Days’ notice if (a) if Counterparty is the Interest Payer and the Hedge Positions cannot be used for share financing trades on commercially reasonable terms; or (b) there is an increase in regulatory requirement on UBS to maintain capital in respect of any Synthetic Transactions since the relevant Trade Date; or (iii) otherwise on one month’s notice.

“Issuer” means the issuer of the Underlying Securities.

“Local Currency” means the denomination of the Underlying Security if the Underlying Security is not denominated in the Trading Currency, described as “Distribution Pay CCY” in the confirmation.

“Market Price” means:

(i) in the case of a share, the official closing price of the share as quoted by the Relevant Exchange on the previous day that the Relevant Exchange was open for trading, or the same day if the Relevant Exchange is open for trading and is located in Australia, Hong Kong, Japan or any other time zone which is 7 hours or more ahead of Greenwich Mean Time. The Calculation Agent may adjust the price if the Number of Securities is a non-standard lot size. If no official closing price is available, the Calculation Agent must derive the Market Price from the prices bid by a reputable dealer chosen by the Calculation Agent and

(ii) in the case of a convertible bond, the price determined by the Calculation Agent by reference to a reputable third-party provider of convertible bond prices. If no third-party provider of prices is available, the Calculation Agent must derive the Market Price from the prices bid by a reputable

dealer chosen by the Calculation Agent.

The Calculation Agent must adjust the Market Price for the value of any Applicable Distribution for which the Record Date has occurred but which are not yet paid, but only if on the Trade Date the Underlying Security was traded inclusive of that Applicable Distribution.

“Maturity Date” means the date specified in the Confirmation as the Maturity Date.

“Minimum Transfer Amount” means zero.

“Number of Securities” means the number specified in the Confirmation, and any reference to Number of Shares in the Definitions is deemed to mean Number of Securities.

“Payment Date” means, for each Synthetic Transaction, the first Local Business Day of each calendar month after the Effective Date to and including the month following the Termination Date.

“Record Date” means the date by reference to which holders of Underlying Securities are identified as being entitled to payment of an Applicable Distribution.

“Reference Price” means the price per Underlying Security specified in the relevant Confirmation as being the Reference Price. If the Underlying Security is a convertible bond, the Reference Price includes any accrued interest.

“Relevant Exchange” means the exchange specified in the Confirmation.

“Required Collateral Amount” for each Trading Currency means an amount equal to the Specified Percentage of the Current Notional Principal minus the Unrealised P&L for all Synthetic Transactions in the Trading Currency, and minus the current balance of the Cash Account in that Trading Currency.

“Specified Percentage” means the percentage specified in the relevant Confirmation. UBS may, acting in a commercially reasonable manner, increase the Specified Percentage at any time on not less than one Local Business Day’s notice.

“Synthetic Transaction” means any transaction that is identified in a Confirmation as a synthetic equity swap or synthetic convertible bond swap.

“Termination Date” means the earlier of the Maturity Date specified in the Confirmation and an Early Termination Date designated under part 4 of this Addendum.

“Termination Settlement Date” means the date specified as the settlement date in the confirmation for the termination of a Synthetic Transaction.

“Trading Currency” means the currency, specified in the relevant Confirmation, in which the Interest Payer is to make payments to the Underlying Payer.

“Underlying Payer” means the party specified in the relevant Confirmation as the Underlying Payer.

“Underlying Security” means the security specified as such in the relevant Confirmation.

“Unrealised P&L” for each Synthetic Transaction means (i) where Counterparty is the Underlying Payer, the Initial Notional Principal minus the Current Notional Principal; and (ii) where UBS is the Underlying Payer, the Current Notional Principal minus the Initial Notional Principal.

## 2. Payments

### (a) Interest-Based Payments

On each Payment Date and for each Synthetic Transaction (aggregated by Trading Currency):

~~(i) if the amount determined under the formula below is greater than zero, the Interest Payer must pay the Underlying Payer that amount; and~~

(ii) if the amount determined under the formula below is less than zero, the Underlying Payer must pay the Interest Payer the absolute value of that amount.

Where UBS is the Interest Payer:

$$\sum_{i=1}^n (\text{CNP}_i \times (\text{Interest Index}_i - \text{Interest Spread}_i) / \text{Days})$$

Where Counterparty is the Interest Payer:

$$\sum_{i=1}^n (\text{CNP}_i \times (\text{Interest Index}_i + \text{Interest Spread}_i) / \text{Days})$$

where

“CNP<sub>i</sub>” = Current Notional Principal on day i

“Interest Index<sub>i</sub>” = the Interest Index applying to the Trading Currency on day i

“Interest Spread<sub>i</sub>” = the Interest Spread on day i

“Days” = 360; or 365 for British Pounds, Australian Dollars, Singapore Dollars, Hong Kong Dollars and any other currencies which the Calculation Agent notifies to Counterparty.

“n” = the number of days from (and including) the later of:

(i) the Effective Date; and

(ii) the date of the last Payment Date;

to (but excluding) the earlier of the current Payment Date and the Termination Settlement Date.

### (b) Applicable Distributions

For each Synthetic Transaction in which a Record Date occurs prior to the Termination Date (exclusive), and on the Trade Date the Underlying Security was traded inclusive of the Applicable Distribution, on the date the Issuer pays the distribution to which the Record Date relates, the Underlying Payer must pay the Interest Payer a sum of money equivalent to the Applicable Distribution multiplied by the Distribution Pay Rate.

### (c) Final Price Determination

On the Termination Settlement Date, the Underlying Payer must pay the Interest Payer (if positive) or the Interest Payer must pay the Underlying Payer the absolute value (if negative) of:

(i)(A) if the Relevant Exchange is in the United States, the product of the Number of Securities and the closing price per Underlying Security (or if the Calculation Agent determines that more than 1

Exchange Business Day is required to unwind any relevant Hedge Position, the closing price per Underlying Security for each Exchange Business Day on which the Hedge Position was unwound, weighted for the proportion of the Hedge Position unwound on that day); or

- (B) if the Relevant Exchange is not in the United States, the product of the Number of Securities and the price per Underlying Security (as determined by the Calculation Agent as what the reasonable cost or benefit would be for UBS, acting in a commercially reasonable manner, to unwind any relevant Hedge Position, taking into account any instructions of the Counterparty regarding termination);

less

- (ii) the Initial Notional Principal.

On request by Counterparty, UBS will provide reasonable evidence of its cost or benefit in unwinding its Hedge Position under subparagraph 2(c)(i)(B).

**(d) Commission**

On the Effective Date, Counterparty must pay UBS the amount specified as Commission in the Confirmation, if any. On the Termination Settlement Date, the Counterparty must pay UBS the amount specified as Commission in the confirmation for termination of the Synthetic Transaction, if any.

**3. Collateral and Cash Account**

**(a) Operation of Cash Accounts**

On the due date for any payment (other than a redelivery of collateral) by UBS to Counterparty under this Addendum, UBS must satisfy the obligation by crediting the amount of the payment to the Cash Account in the Trading Currency. On the due date for any payment (other than a delivery of collateral) by Counterparty to UBS under this Addendum, UBS must debit the Cash Account in the Trading Currency by an amount equal to the amount of the payment.

**(b) Delivery and Redelivery of Collateral**

(i) If the Required Collateral Amount is greater than the Minimum Transfer Amount, Counterparty must pay UBS the Required Collateral Amount for credit to the relevant Cash Account on the same Local Business Day as a request by UBS if the request is received before 3 p.m. London time, and within one Local Business Day if the request is received after 3 p.m. London time.

(ii) If the Required Collateral Amount is a negative number with an absolute value greater than the Minimum Transfer Amount, UBS must pay Counterparty the absolute value of the Required Collateral Amount on the same Local Business Day as a request by Counterparty if the request is received before 3 p.m. London time, and within one Local Business Day if the request is received after 3 p.m. London time and make a corresponding debit to the relevant Cash Account (unless Counterparty has insufficient collateral under any other collateral agreement with UBS).

(iii) If the aggregate Cash Account balance is positive and the Required Collateral Amount is a negative number with an absolute value greater than the Minimum Transfer Amount (the "Excess"), on one Local Business Day's notice from UBS, Counterparty must give instructions for the Excess to be transferred out of the Cash Account.

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**(c) Relationship to other Collateral Agreements**

The balance of the Cash Accounts and the value of all Synthetic Transactions are excluded from calculations of collateral requirements under any ISDA Credit Support Annex to the Master Agreement or other agreement between UBS and Counterparty regarding collateral. UBS will call for collateral under this Addendum together with calls under other collateral agreements in a single collateral call which identifies the collateral required under each agreement and the amount of collateral which will be credited or debited to the Cash Accounts separately from other collateral requirements. UBS may offset collateral requirements under other collateral agreements with collateral requirements under this Addendum, in which case UBS must send a notice to Counterparty advising this. If more than one Minimum Transfer Amount (or similar term) applies under different collateral agreements, the highest Minimum Transfer Amount applies to the aggregate collateral amount required. Counterparty may request UBS to debit or credit a Cash Account and make offsetting debits or credits to other collateral requirements.

**(d) Interest on Cash Account**

On each Payment Date (1) if the amount determined under the formula below is greater than zero, UBS must pay that amount to Counterparty; or (2) if the amount determined under the formula below is less than zero, Counterparty must pay the absolute value of that amount to UBS.

For each day on which the Applicable Collateral Amount is positive:

$$\sum_{i=1}^n (\text{Applicable Collateral Amount}_i \times (\text{Collateral Index}_i - \text{Collateral Deposit Spread}_i) / \text{Days})$$

For each day on which the Applicable Collateral Amount is negative:

$$\sum_{i=1}^n (\text{Applicable Collateral Amount}_i \times (\text{Collateral Index}_i + \text{Collateral Loan Spread}_i) / \text{Days})$$

where

“Applicable Collateral Amount<sub>i</sub>” = the balance of the relevant Cash Account on day i, plus the aggregate of all Unrealised P&L on day i of all Synthetic Transactions with the same Trading Currency as the Cash Account.

“Collateral Index<sub>i</sub>” = the Collateral Index applying to the relevant Trading Currency that is in effect on day i

“Collateral Deposit Spread<sub>i</sub>” = the Collateral Deposit Spread on day i for the relevant Trading Currency

“Collateral Loan Spread<sub>i</sub>” = the Collateral Loan Spread on day i for the relevant Trading Currency

“Days” = 360; or 365 for British Pounds, Australian Dollars, Singapore Dollars, Hong Kong Dollars and any other currencies which the Calculation Agent notifies to Counterparty.

“n” = the number of days from (and including) the later of:

- (i) the last Payment Date; and
- (ii) the earlier of the date of the first balance in the Cash Account and the Effective Date of the first Synthetic Transaction with the same Trading Currency as the relevant Cash Account;

to (but excluding) the current Payment Date.

**(e) Treatment of Cash Accounts on Default**

If the Master Agreement is terminated following an Event of Default or Termination Event, the amount of each positive balance Cash Account is due from UBS to Counterparty on the Early Termination Date and the absolute value of each negative balance Cash Account is due from Counterparty to UBS on the Early Termination Date. ~~The non-Defaulting Party may set off any excess in each Cash Account~~ against any other obligation owed by the Defaulting Party (whether matured or not and whether or not arising under the Master Agreement) regardless of currency, place of payment or booking office of the obligation.

**4. General**

**(a) Adjustments**

If a Potential Adjustment Event occurs, Calculation Agent Adjustment applies.

**(b) Merger Events and Tender Offers**

If a Merger Event occurs, Alternative Obligation applies. If a Tender Offer occurs, (i) if requested by the Counterparty and reasonably practical for UBS, Alternative Obligation applies as if the Tender Offer was a Merger Event, and otherwise (ii) Modified Calculation Agent Adjustment applies.

**(c) FX Disruption**

If an FX Disruption Event occurs on a Payment Date of a Synthetic Transaction or a day on which a determination of the spot rate of exchange is required prior to a Payment Date, the Calculation Agent must either:

- (i) postpone, until the first Local Business Day on which the FX Disruption Event ceases, the determination of the relevant spot rate of exchange and each party's obligation to pay any Trading Currency equivalent of Local Currency amounts, and adjust the Current Notional Principal to take into account the actual interest that would be received by that party, directly or indirectly, on deposits in the Local Currency; or
- (ii) agree with the Counterparty an exchange rate for converting the Local Currency into Trading Currency to use for any relevant calculations.

**(d) Delay in Receipt of New Securities**

If a Potential Adjustment Event involving an issue of new securities occurs under which the Calculation Agent determines that the number of Underlying Securities should increase:

- (i) on the ex-date when the Market Price is quoted excluding the right which gave rise to the Potential Adjustment Event, the Calculation Agent must adjust the number of Underlying Securities, irrespective of whether the new securities have been distributed;
- (ii) if the Termination Date of the Synthetic Transaction occurs before the date when the new securities are due to be distributed, the Synthetic Transaction continues, solely in respect of the increase of the Underlying Securities, until the date on which the new securities are distributed in a form which the recipients are able to sell in the market; and
- (iii) if the new securities are not delivered on the date they were due for delivery, this constitutes a further Potential Adjustment Event.

**(e) Confirmations**

(i) UBS must send a Confirmation for each Synthetic Transaction no later than 1 Business Day in London after the Trade Date, Termination Date, or the date of any amendment (but not changes affecting groups of trades, which may be notified without requiring new confirmations to be issued).

~~(ii) Counterparty must review the Confirmations received and notify UBS promptly of any discrepancy. If Counterparty does not object to the terms of a Confirmation within 5 Local Business Days of receipt, Counterparty is deemed to have accepted the terms shown in the Confirmation, absent manifest error.~~

**(f) Unwind by UBS**

UBS may, acting in a commercially reasonable manner and by notice to Counterparty, declare an Early Termination Date for a Synthetic Transaction effective on the date the notice is given if the Calculation Agent determines that, for the Underlying Security:

(i) using reasonable efforts and on reasonable terms, and excluding any proprietary position that UBS may hold in the Underlying Security, UBS cannot borrow the Underlying Security in the normal course of its business in London or otherwise secure short economic exposure to the Underlying Security;

(ii) a Nationalization, Insolvency or Delisting occurs;

(iii) a Market Disruption Event occurs for 8 consecutive Scheduled Trading Days;

(iv) the ability of UBS to exchange Local Currency into Trading Currency is materially reduced; or

(v) UBS's ability to maintain or re-establish a Hedge Position is materially impaired or restricted.

If UBS declares an Early Termination Date for any Synthetic Transaction, the Synthetic Transaction terminates on the Early Termination Date and the parties must make payment as determined by the Calculation Agent in accordance with clause 2(c) of this Addendum (but without regard to any instructions of the Counterparty regarding termination if UBS considers that it would be commercially unreasonable to follow the Counterparty's instructions).

For the avoidance of doubt, the election to declare an Early Termination Date pursuant to this Addendum shall not constitute an Event of Default, Termination Event or any similar event under any agreement between UBS and Counterparty.

**(g) Unwind by Counterparty**

Counterparty may, by notice to UBS, declare an Early Termination Date for any Synthetic Transaction. The notice is effective on the day it is received by UBS if the notice is received in sufficient time to execute a transaction before the actual closing time of the Relevant Exchange listed in the Confirmation, otherwise the notice is effective on the next following Business Day in London on which the Relevant Exchange is open. If Counterparty declares an Early Termination Date for any Synthetic Transaction, the Synthetic Transaction terminates on the Early Termination Date and the parties must make payment as determined by the Calculation Agent in accordance with clause 2(c) of this Addendum.

For the avoidance of doubt, the election to declare an Early Termination Date pursuant to this Addendum shall not constitute an Event of Default, Termination Event or any similar event under any agreement between UBS and Counterparty.



**Indian transactions:** If a Synthetic Transaction has an Exchange in India, on the Trade Date UBS and Counterparty each represent and agree that:

If parties are entering into a Synthetic Transaction which is or otherwise involves an offshore derivative instrument ("ODI") (as such term is defined for the purposes of Regulation 15A of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995) (as may be amended or supplemented from time to time, the "FII Regulations"):

(A) Each party (for itself) hereby represents and warrants, on each date on which such a Synthetic Transaction is entered into, and at all times until the termination of such Transaction, as follows:

(1) it is not a (i) a "person resident in India" (as such term is defined in the Foreign Exchange Management Act, 1999, as may be amended or supplemented from time to time), or, (ii) a "Non-Resident Indian" (as such term is defined in the Foreign Exchange Management (Deposit) Regulations, 2000, as may be amended or supplemented from time to time), (each a "Restricted Entity");

(2) its controller is not a Restricted Entity.

For the purposes of this representation, a "controller" means any person or group of persons (acting pursuant to any agreement or understanding (whether formal or informal, written or otherwise)) who:

(a) is/are entitled to exercise, or control the exercise of a majority or more of the voting power of an entity, or

(b) holds or is otherwise entitled to a majority or more of the economic interest in an entity, or

(c) who in fact exercises control over an entity.

For the purposes of this representation, "control" means the ability to appoint a majority or more of the directors of an entity, or the capacity to control decision-making, directly or indirectly, in relation to the financial, investment and/or operating policies of an entity in any manner.

Notwithstanding the foregoing definition, in the case only where an entity's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to be such entity's controller for the purposes of this representation by reason only of it being able to control decision-making in relation to the entity's financial, investment and /or operating policies;

(3) it is a "person regulated by an appropriate foreign regulatory authority" (as such term and/or requirements relating thereto are defined or otherwise interpreted by any Indian governmental or regulatory authority (each an "Authority") for the purposes of Regulation 15A of the FII Regulations) (a "Regulated Entity"); and

(4) the Synthetic Transaction has not been entered into with the intent of circumventing or otherwise avoiding any requirements applicable under the FII Regulations and/or any other subsidiary regulations or circulars issued pursuant thereto (including, without limitation, any restrictions applying to foreign institutional investors in relation to their issuances and/or other dealings in ODIs with, "Restricted Entities" and persons/entities who are not "Regulated Entities").

(B) Each party agrees and undertakes as follows:

(1) it will not sell, transfer, assign, novate or otherwise dispose of the Synthetic Transaction to any Restricted Entity;

(2) it will not, directly or indirectly, sell, transfer, assign, novate or otherwise dispose of the Synthetic Transaction to any person/entity who is not a Regulated Entity;

(3) the other party is authorised to provide information in its possession regarding it and the Synthetic Transaction to any Authority as such other party reasonably deems necessary or appropriate in order to comply with regulations or requests of such Authority from time to time; and

(4) it will, at its option, either (i) provide the other party with such additional information that such other party reasonably deems necessary or appropriate in order to comply with regulations or requests of any Authority from time to time (such information, the "Additional Information"), or (ii) subject to such Authority accepting such direct provision, provide such Additional Information directly to such Authority and confirm to the other party that it has done so.

**Taiwanese transactions:** If a Synthetic Transaction has an Exchange in Taiwan, on the Trade Date the Counterparty represents to UBS that:

(1) it is not entering into the Synthetic Transaction for the specific benefit or account of (A) any residents of the People's Republic of China ("PRC"), corporations in the PRC, or corporations outside the PRC that are beneficially owned by residents of the PRC or (B) any residents of the Republic of China ("Taiwan"), corporations in Taiwan, or corporations outside Taiwan that are beneficially owned by residents of Taiwan.

(2) it will not sell, transfer, assign, novate or otherwise dispose of the Synthetic Transaction to or for the specific benefit or account of (i) any residents of the PRC, corporations in the PRC, or corporations outside the PRC that are beneficially owned by residents of the PRC or (ii) any residents of Taiwan, corporations in Taiwan, or corporations outside Taiwan that are beneficially owned by residents of Taiwan.

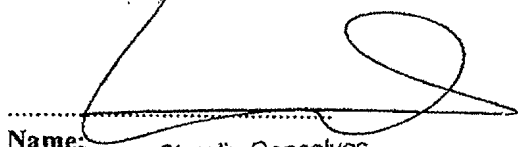
**Chinese transactions:** If a Synthetic Transaction has an Exchange in People's Republic of China ("PRC"), on the Trade Date, the Counterparty represents to UBS that it:

(1) is not entering into the Synthetic Transaction for, or pursuant to or in connection with any back-to-back transaction with any Domestic Investor.

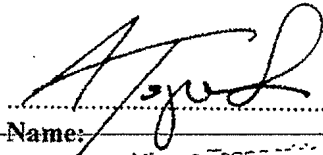
(2) will not, directly or indirectly, sell, transfer, assign, novate or otherwise dispose of the Synthetic Transaction, directly or indirectly, to or for any Domestic Investor.

"Domestic Investor" means (i) a domestic individual as defined in the Administrative Measures on Foreign Exchange Matters for Individuals as issued by the People's Bank of China and (ii) legal persons organised under the laws of the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

Signed on behalf of UBS AG by:



Name: Claudia Goncalves  
Title: Director  
Traded Products Legal



Name: Patricia Goncalves  
Title: Director  
Traded Products Legal



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(Multicurrency—Cross Border)

# ISDA<sup>®</sup>

International Swap Dealers Association, Inc.

## MASTER AGREEMENT

dated as of 12 July 2012

UBS AG



..... and .....  
have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows:—

### 1. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

### 2. Obligations

- (a) **General Conditions.**
  - (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
  - (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.
  - (iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

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(b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the scheduled date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) **Netting.** If on any date amounts would otherwise be payable:—

- (i) in the same currency; and
- (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount will be determined in respect of all amounts payable on the same date in the same currency in respect of such Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or a Confirmation by specifying that subparagraph (ii) above will not apply to the Transactions identified as being subject to the election, together with the starting date (in which case subparagraph (ii) above will not, or will cease to, apply to such Transactions from such date). This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) **Deduction or Withholding for Tax.**

(i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:—

- (1) promptly notify the other party ("Y") of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
- (3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and
- (4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) **Liability.** If:—

- (1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);
- (2) X does not so deduct or withhold; and
- (3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

(e) **Default Interest; Other Amounts.** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party that defaults in the performance of any payment obligation will, to the extent permitted by law and subject to Section 6(c), be required to pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as such overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment, at the Default Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed. If, prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party defaults in the performance of any obligation required to be settled by delivery, it will compensate the other party on demand if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

### 3. Representations

Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement) that:—

(a) **Basic Representations.**

- (i) **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;
- (ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;
- (iii) **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;
- (iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and
- (v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, 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)).

(b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it or any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

#### 4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

(a) **Furnish Specified Information.** It will deliver to the other party or, in certain cases under subparagraph (iii) below, to such government or taxing authority as the other party reasonably directs:—

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) **Maintain Authorisations.** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) **Comply with Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) **Tax Agreement.** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) **Payment of Stamp Tax.** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated,



organised, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting for the purpose of this Agreement is located (“Stamp Tax Jurisdiction”) and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party’s execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

## 5. Events of Default and Termination Events

(a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes an event of default (an “Event of Default”) with respect to such party:—

(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) required to be made by it if such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the party;

(ii) **Breach of Agreement.** Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied on or before the thirtieth day after notice of such failure is given to the party;

(iii) **Credit Support Default.**

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document to be in full force and effect for the purpose of this Agreement (in either case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document;

(iv) **Misrepresentation.** A representation (other than a representation under Section 3(e) or (f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) **Default under Specified Transaction.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party (1) defaults under a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, there occurs a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction, (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment or delivery due on the last payment, delivery or exchange date of, or any payment on early termination of, a Specified Transaction (or such default continues for at least three Local Business Days if there is no applicable notice requirement or grace period) or (3) disaffirms, disclaims, repudiates or rejects, in whole or in part, a Specified Transaction (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross Default.** If “Cross Default” is specified in the Schedule as applying to the party, the occurrence or existence of (1) a default, event of default or other similar condition or event (however

described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, before it would otherwise have been due and payable or (2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than the applicable Threshold Amount under such agreements or instruments (after giving effect to any applicable notice requirement or grace period);

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer:—

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes an Illegality if the event is specified in (i) below, a Tax Event if the event is specified in (ii) below or a Tax Event Upon Merger if the event is specified in (iii) below, and, if specified to be applicable, a Credit Event

Upon Merger if the event is specified pursuant to (iv) below or an Additional Termination Event if the event is specified pursuant to (v) below:—

(i) **Illegality.** Due to the adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful (other than as a result of a breach by the party of Section 4(b)) for such party (which will be the Affected Party):—

(1) to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) to perform, or for any Credit Support Provider of such party to perform, any contingent or other obligation which the party (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction;

(ii) **Tax Event.** Due to (x) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (y) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Payment Date (1) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iii) **Tax Event Upon Merger.** The party (the “Burdened Party”) on the next succeeding Scheduled Payment Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Indemnifiable Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, another entity (which will be the Affected Party) where such action does not constitute an event described in Section 5(a)(viii);

(iv) **Credit Event Upon Merger.** If “Credit Event Upon Merger” is specified in the Schedule as applying to the party, such party (“X”), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of the resulting, surviving or transferee entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the Affected Party); or

(v) **Additional Termination Event.** If any “Additional Termination Event” is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties shall be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) **Event of Default and Illegality.** If an event or circumstance which would otherwise constitute or give rise to an Event of Default also constitutes an Illegality, it will be treated as an Illegality and will not constitute an Event of Default.

## 6. Early Termination

(a) **Right to Terminate Following Event of Default.** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) **Right to Terminate Following Termination Event.**

(i) **Notice.** If a Termination Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction and will also give such other information about that Termination Event as the other party may reasonably require.

(ii) **Transfer to Avoid Termination Event.** If either an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, excluding immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) **Two Affected Parties.** If an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice thereof is given under Section 6(b)(i) on action to avoid that Termination Event.

(iv) **Right to Terminate.** If:—

(1) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(2) an Illegality under Section 5(b)(i)(2), a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

either party in the case of an Illegality, the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there is more than one Affected Party, or the party which is not the Affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, by not more than 20 days notice to the other party and provided that the relevant Termination Event is then

continuing, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(c) **Effect of Designation.**

(i) If notice designating an Early Termination Date is given under Section 6(a) or (b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 2(e) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date shall be determined pursuant to Section 6(e).

(d) **Calculations.**

(i) **Statement.** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including all relevant quotations and specifying any amount payable under Section 6(e)) and (2) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation obtained in determining a Market Quotation, the records of the party obtaining such quotation will be conclusive evidence of the existence and accuracy of such quotation.

(ii) **Payment Date.** An amount calculated as being due in respect of any Early Termination Date under Section 6(e) will be payable on the day that notice of the amount payable is effective (in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default) and on the day which is two Local Business Days after the day on which notice of the amount payable is effective (in the case of an Early Termination Date which is designated as a result of a Termination Event). Such amount will be paid together with (to the extent permitted under applicable law) interest thereon (before as well as after judgment) in the Termination Currency, from (and including) the relevant Early Termination Date to (but excluding) the date such amount is paid, at the Applicable Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(e) **Payments on Early Termination.** If an Early Termination Date occurs, the following provisions shall apply based on the parties' election in the Schedule of a payment measure, either "Market Quotation" or "Loss", and a payment method, either the "First Method" or the "Second Method". If the parties fail to designate a payment measure or payment method in the Schedule, it will be deemed that "Market Quotation" or the "Second Method", as the case may be, shall apply. The amount, if any, payable in respect of an Early Termination Date and determined pursuant to this Section will be subject to any Set-off.

(i) **Events of Default.** If the Early Termination Date results from an Event of Default:—

(1) **First Method and Market Quotation.** If the First Method and Market Quotation apply, the Defaulting Party will pay to the Non-defaulting Party the excess, if a positive number, of (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party over (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party.

(2) **First Method and Loss.** If the First Method and Loss apply, the Defaulting Party will pay to the Non-defaulting Party, if a positive number, the Non-defaulting Party's Loss in respect of this Agreement.

(3) **Second Method and Market Quotation.** If the Second Method and Market Quotation apply, an amount will be payable equal to (A) the sum of the Settlement Amount (determined by the

Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(4) *Second Method and Loss.* If the Second Method and Loss apply, an amount will be payable equal to the Non-defaulting Party's Loss in respect of this Agreement. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(ii) **Termination Events.** If the Early Termination Date results from a Termination Event:—

(1) *One Affected Party.* If there is one Affected Party, the amount payable will be determined in accordance with Section 6(e)(i)(3), if Market Quotation applies, or Section 6(e)(i)(4), if Loss applies, except that, in either case, references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and the party which is not the Affected Party, respectively, and, if Loss applies and fewer than all the Transactions are being terminated, Loss shall be calculated in respect of all Terminated Transactions.

(2) *Two Affected Parties.* If there are two Affected Parties:—

(A) if Market Quotation applies, each party will determine a Settlement Amount in respect of the Terminated Transactions, and an amount will be payable equal to (I) the sum of (a) one-half of the difference between the Settlement Amount of the party with the higher Settlement Amount ("X") and the Settlement Amount of the party with the lower Settlement Amount ("Y") and (b) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (II) the Termination Currency Equivalent of the Unpaid Amounts owing to Y; and

(B) if Loss applies, each party will determine its Loss in respect of this Agreement (or, if fewer than all the Transactions are being terminated, in respect of all Terminated Transactions) and an amount will be payable equal to one-half of the difference between the Loss of the party with the higher Loss ("X") and the Loss of the party with the lower Loss ("Y").

If the amount payable is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of that amount to Y.

(iii) **Adjustment for Bankruptcy.** In circumstances where an Early Termination Date occurs because "Automatic Early Termination" applies in respect of a party, the amount determined under this Section 6(e) will be subject to such adjustments as are appropriate and permitted by law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) **Pre-Estimate.** The parties agree that if Market Quotation applies an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks and except as otherwise provided in this Agreement neither party will be entitled to recover any additional damages as a consequence of such losses.

## 7. Transfer

Subject to Section 6(b)(ii), neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that: —

- (a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and
- (b) a party may make such a transfer of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6(e).

Any purported transfer that is not in compliance with this Section will be void.

## 8. Contractual Currency

(a) **Payment in the Contractual Currency.** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in a reasonable manner and in good faith in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) **Judgments.** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purposes of such judgment or order and the rate of exchange at which such party is able, acting in a reasonable manner and in good faith in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party. The term "rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

(c) **Separate Indemnities.** To the extent permitted by applicable law, these indemnities constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) **Evidence of Loss.** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

## 9. Miscellaneous

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

(b) **Amendments.** No amendment, modification or waiver in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.

(c) **Survival of Obligations.** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) **Remedies Cumulative.** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) **Counterparts and Confirmations.**

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation shall be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex or electronic message constitutes a Confirmation.

(f) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

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

## 10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to the other party that, notwithstanding the place of booking office or jurisdiction of incorporation or organisation of such party, the obligations of such party are the same as if it had entered into the Transaction through its head or home office. This representation will be deemed to be repeated by such party on each date on which a Transaction is entered into.

(b) Neither party may change the Office through which it makes and receives payments or deliveries for the purpose of a Transaction without the prior written consent of the other party.

(c) If a party is specified as a Multibranch Party in the Schedule, such Multibranch Party may make and receive payments or deliveries under any Transaction through any Office listed in the Schedule, and the Office through which it makes and receives payments or deliveries with respect to a Transaction will be specified in the relevant Confirmation.

## 11. Expenses

A Defaulting Party will, on demand, indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document



to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

## 12. Notices

(a) **Effectiveness.** Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under Section 5 or 6 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see the Schedule) and will be deemed effective as indicated:—

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by telex, on the date the recipient's answerback is received;
- (iii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or
- (v) if sent by electronic messaging system, on the date that electronic message is received,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Local Business Day.

(b) **Change of Addresses.** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

## 13. Governing Law and Jurisdiction

(a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) **Jurisdiction.** With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably:—

- (i) submits to the jurisdiction of the English courts, if this Agreement is expressed to be governed by English law, or to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, if this Agreement is expressed to be governed by the laws of the State of New York; and
- (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction (outside, if this Agreement is expressed to be governed by English law, the Contracting States, as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 or any modification, extension or reenactment thereof for the time being in force) nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

(c) **Service of Process.** Each party irrevocably appoints the Process Agent (if any) specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any

reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12. Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by law.

(d) **Waiver of Immunities.** Each party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

#### 14. Definitions

As used in this Agreement:—

**“Additional Termination Event”** has the meaning specified in Section 5(b).

**“Affected Party”** has the meaning specified in Section 5(b).

**“Affected Transactions”** means (a) with respect to any Termination Event consisting of an Illegality, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event and (b) with respect to any other Termination Event, all Transactions.

**“Affiliate”** means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

**“Applicable Rate”** means:—

- (a) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;
- (b) in respect of an obligation to pay an amount under Section 6(e) of either party from and after the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable, the Default Rate;
- (c) in respect of all other obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate; and
- (d) in all other cases, the Termination Rate.

**“Burdened Party”** has the meaning specified in Section 5(b).

**“Change in Tax Law”** means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs on or after the date on which the relevant Transaction is entered into.

**“consent”** includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

**“Credit Event Upon Merger”** has the meaning specified in Section 5(b).

**“Credit Support Document”** means any agreement or instrument that is specified as such in this Agreement.

**“Credit Support Provider”** has the meaning specified in the Schedule.

**“Default Rate”** means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

**“Defaulting Party”** has the meaning specified in Section 6(a).

**“Early Termination Date”** means the date determined in accordance with Section 6(a) or 6(b)(iv).

**“Event of Default”** has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

**“Illegality”** has the meaning specified in Section 5(b).

**“Indemnifiable Tax”** means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

**“law”** includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority) and **“lawful”** and **“unlawful”** will be construed accordingly.

**“Local Business Day”** means, subject to the Schedule, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) (a) in relation to any obligation under Section 2(a)(i), in the place(s) specified in the relevant Confirmation or, if not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) in relation to any other payment, in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment, (c) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), in the city specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (d) in relation to Section 5(a)(v)(2), in the relevant locations for performance with respect to such Specified Transaction.

**“Loss”** means, with respect to this Agreement or one or more Terminated Transactions, as the case may be, and a party, the Termination Currency Equivalent of an amount that party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with this Agreement or that Terminated Transaction or group of Terminated Transactions, as the case may be, including any loss of bargain, cost of funding or, at the election of such party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of each applicable condition precedent) on or before the relevant Early Termination Date and not made, except, so as to avoid duplication, if Section 6(e)(i)(1) or (3) or 6(e)(ii)(2)(A) applies. Loss does not include a party's legal fees and out-of-pocket expenses referred to under Section 11. A party will determine its Loss as of the relevant Early Termination Date, or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable. A party may (but need not) determine its Loss by reference to quotations of relevant rates or prices from one or more leading dealers in the relevant markets.

**“Market Quotation”** means, with respect to one or more Terminated Transactions and a party making the determination, an amount determined on the basis of quotations from Reference Market-makers. Each quotation will be for an amount, if any, that would be paid to such party (expressed as a negative number) or by such party (expressed as a positive number) in consideration of an agreement between such party (taking into account any existing Credit Support Document with respect to the obligations of such party) and the quoting Reference Market-maker to enter into a transaction (the “Replacement Transaction”) that would have the effect of preserving for such party the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under Section 2(a)(i) in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have

been required after that date. For this purpose, Unpaid Amounts in respect of the Terminated Transaction or group of Terminated Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included. The Replacement Transaction would be subject to such documentation as such party and the Reference Market-maker may, in good faith, agree. The party making the determination (or its agent) will request each Reference Market maker to provide its quotation to the extent reasonably practicable as of the same day and time (without regard to different time zones) on or as soon as reasonably practicable after the relevant Early Termination Date. The day and time as of which those quotations are to be obtained will be selected in good faith by the party obliged to make a determination under Section 6(e), and, if each party is so obliged, after consultation with the other. If more than three quotations are provided, the Market Quotation will be the arithmetic mean of the quotations, without regard to the quotations having the highest and lowest values. If exactly three such quotations are provided, the Market Quotation will be the quotation remaining after disregarding the highest and lowest quotations. For this purpose, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Market Quotation in respect of such Terminated Transaction or group of Terminated Transactions cannot be determined.

**"Non-default Rate"** means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the Non-defaulting Party (as certified by it) if it were to fund the relevant amount.

**"Non-defaulting Party"** has the meaning specified in Section 6(a).

**"Office"** means a branch or office of a party, which may be such party's head or home office.

**"Potential Event of Default"** means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

**"Reference Market-makers"** means four leading dealers in the relevant market selected by the party determining a Market Quotation in good faith (a) from among dealers of the highest credit standing which satisfy all the criteria that such party applies generally at the time in deciding whether to offer or to make an extension of credit and (b) to the extent practicable, from among such dealers having an office in the same city.

**"Relevant Jurisdiction"** means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

**"Scheduled Payment Date"** means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

**"Set-off"** means set-off, offset, combination of accounts, right of retention or withholding or similar right or requirement to which the payer of an amount under Section 6 is entitled or subject (whether arising under this Agreement, another contract, applicable law or otherwise) that is exercised by, or imposed on, such payer.

**"Settlement Amount"** means, with respect to a party and any Early Termination Date, the sum of:—

- (a) the Termination Currency Equivalent of the Market Quotations (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation is determined; and
- (b) such party's Loss (whether positive or negative and without reference to any Unpaid Amounts) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation cannot be determined or would not (in the reasonable belief of the party making the determination) produce a commercially reasonable result.

**"Specified Entity"** has the meaning specified in the Schedule.

**"Specified Indebtedness"** means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

**"Specified Transaction"** means, subject to the Schedule, (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions), (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

**"Stamp Tax"** means any stamp, registration, documentation or similar tax.

**"Tax"** means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

**"Tax Event"** has the meaning specified in Section 5(b).

**"Tax Event Upon Merger"** has the meaning specified in Section 5(b).

**"Terminated Transactions"** means with respect to any Early Termination Date (a) if resulting from a Termination Event, all Affected Transactions and (b) if resulting from an Event of Default, all Transactions (in either case) in effect immediately before the effectiveness of the notice designating that Early Termination Date (or, if "Automatic Early Termination" applies, immediately before that Early Termination Date).

**"Termination Currency"** has the meaning specified in the Schedule.

**"Termination Currency Equivalent"** means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Market Quotation or Loss (as the case may be), is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

**"Termination Event"** means an Illegality, a Tax Event or a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

**"Termination Rate"** means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

**"Unpaid Amounts"** owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date and (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market

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value of that which was (or would have been) required to be delivered as of the originally scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the Termination Currency Equivalents of the fair market values reasonably determined by both parties.

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

UBS AG

By: \_\_\_\_\_  
Name: Claudia Goncalves  
Title: Director  
Traded Products Legal

By: \_\_\_\_\_  
Name: Athena Tsangarides  
Title: Director  
Traded Products Legal

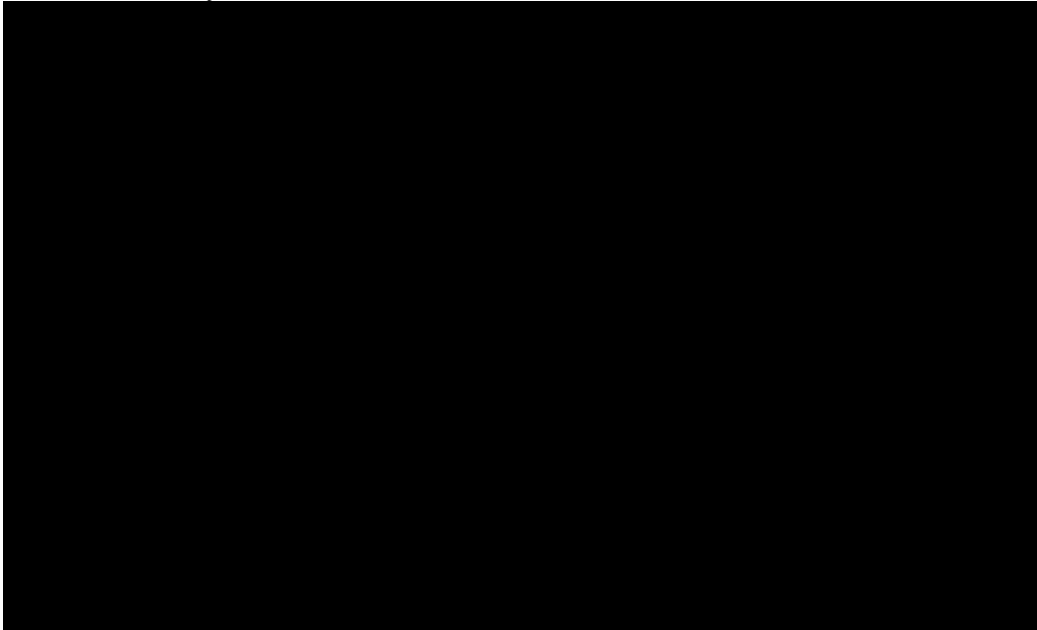


By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

value of that which was (or would have been) required to be delivered as of the originally scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the Termination Currency Equivalents of the fair market values reasonably determined by both parties.

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







SCHEDULE  
to the  
Master Agreement  
dated as of

12 July 2012

between

UBS AG

and

[REDACTED]

("Party A")

("Party B")

Part 1  
Termination Provisions

(a) **"Specified Entity"** means:

(i) for Party A for the purpose of:

Section 5(a)(v) of this Agreement, UBS Securities LLC and UBS Limited,  
Section 5(a)(vi) of this Agreement, none,  
Section 5(a)(vii) of this Agreement, none,  
Section 5(b)(iv) of this Agreement none; and

(ii) for Party B for the purpose of:

Section 5(a)(v) of this Agreement, none,  
Section 5(a)(vi) of this Agreement, none,  
Section 5(a)(vii) of this Agreement, none,  
Section 5(b)(iv) of this Agreement none.

(b) **"Specified Transaction"** has the meaning specified in Section 14 of this Agreement and also means repurchase agreements, reverse repurchase agreements (provided that in relation to any repurchase or reverse repurchase transaction governed by a master agreement, no Event of Default shall occur under Section 5(a)(v)(2) unless the relevant default has led, or by the giving of notice could lead, to an event of default under that master agreement), securities lending agreements, forward contracts, precious metals transactions, letters of credit reimbursement obligations, indebtedness for borrowed money (whether or not evidenced by a note or similar instrument) and any amounts payable under exchange traded derivative agreements between one party to this Agreement (or any Credit Support Provider or applicable Specified Entity of that party) and the other party to this Agreement (or any Credit Support Provider or applicable Specified Entity of that other party).

(c) The **"Cross Default"** provisions of Section 5(a)(vi) of this Agreement apply to Party A and to Party B with the addition of the following at the end:

"however, an Event of Default does not occur under either (1) or (2) above if such party demonstrates to the reasonable satisfaction of the other that (a) the event or condition referred to in (1) or the failure to pay referred to in (2) is, or is due to, a failure to pay caused by an error or omission of an administrative or operational nature; (b) funds were available to such party to enable it to make the relevant payment when

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due; and (c) the relevant payment is made within three Local Business Days following receipt of written notice from an interested party of the failure to pay."

**"Specified Indebtedness"** means any obligation (whether present or future, contingent or otherwise as principal or surety or otherwise) for the payment or repayment of any money.

**"Threshold Amount"** means:

- (i) for Party A: an amount equal to 3% of shareholders' equity (however described) of Party A as shown on the most recent annual audited financial statements of Party A; and
- (ii) for Party B, or any Credit Support Provider or Specified Entity of Party B: an amount equal to 3% of the Net Asset Value (as defined in Part 5 below) of Party B.

- (d) The **"Credit Event Upon Merger"** provisions of Section 5(b)(iv) of this Agreement will apply to Party A and Party B.
- (e) The **"Automatic Early Termination"** provision of Section 6(a) of this Agreement applies to Party A and does not apply to Party B.
- (f) **"Termination Currency"** means a currency in which payments are required to be made under a Confirmation for a Terminated Transaction, that is selected by the Non-defaulting Party or non-Affected Party, or, if there are two Affected Parties, as agreed between the parties or, failing agreement or if the currency selected is not freely available, the Termination Currency is U.S. Dollars.
- (g) **Additional Termination Event.** The following are Additional Termination Events for which Party B is the Affected Party.
  - (A) (i) **Decline in Net Asset Value.** (a) The Net Asset Value of Party B declines by 25% or more in any calendar month; or (b) 35% or more during any consecutive 3 month period; or (c) 45% or more during any consecutive 12 month period; or
  - (ii) **Decline in Net Asset Value per Share.** The Net Asset Value per Share of Party B (a) as of the last Local Business Day of any calendar month, declines by 15% or more from the Net Asset Value per Share of Party B as of the last Local Business Day of the immediately preceding calendar month; (b) declines by 25% or more in any consecutive 3 month period; or (c) declines by 35% or more in any consecutive 12 month period;
  - (B) **Minimum Net Asset Value.** The Net Asset Value of Party B is equal to or less than (i) 50% of Party B's Net Asset Value as of the signing of this agreement or (ii) 50% of Party B's Net Asset Value as of the 31<sup>st</sup> December of the previous calendar year;
  - (C) **Change of Investment Manager.** [REDACTED] [REDACTED] (the "Investment Manager") ceases to be the investment manager to Party B and (i) the Investment Manager shall not have been replaced promptly by an investment manager reasonably acceptable to Party A (acting in good faith); and (ii) not more than 90 days have passed since Party B has notified Party A in writing of such event;
  - (D) **Change in Management.** Jonathan Hiscock ceases to be actively involved in and responsible for the management of the assets of Party B (as reasonably determined by Party A acting in good faith) and (i) a successor or successors reasonably acceptable to

Party A is not appointed promptly thereafter; and (ii) not more than 90 days have passed since Party B has notified Party A in writing of such event;

- (E) **Failure to Deliver Net Asset Value Statement.** Party B fails to deliver a statement of its Net Asset Value or its monthly investment report on or before the fifth Local Business Day of Party A notifying Party B (whether in writing or orally) of Party B's failure to provide the report on the required delivery date specified in Part 3 of this Schedule; and
- (F) **Change in Regulatory Status.** The Investment Manager ceases to be regulated by a recognized regulatory body in a FATF (Financial Action Task Force) country.

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**Part 2**  
**Tax Representations**

- (a) **Payer Tax Representations.** For the purpose of Section 3(e) of this Agreement, Party A and Party B each make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, **PROVIDED THAT** it is not a breach of this representation where reliance is placed on sub-clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) **Payee Tax Representations.** For the purpose of Section 3(f) of this Agreement, Party A and Party B make no representations.

**Part 3**  
**Agreement to Deliver Documents**

For the purposes of Sections 3(d), 4(a)(i) and (ii) of this Agreement, each party agrees to supply the following documents:

| <b>PARTY REQUIRED TO DELIVER DOCUMENT:</b> | <b>FORM/DOCUMENT/ CERTIFICATE:</b>  | <b>DATE BY WHICH TO BE DELIVERED:</b>  | <b>COVERED BY SECTION 3(d) REPRESENTATION:</b> |
|--|---|--|--|
| Party A and Party B                        | Evidence of the authority and true signatures of each official or representative signing this Agreement or Confirmation on its behalf.                        | On or before execution of this Agreement and each Confirmation forming a part of this Agreement. | Yes  |
| Party B                                    | Evidence reasonably satisfactory to Party A authorising Party B's execution of this Agreement and each Confirmation and performance of Party B's obligations. | On or before execution of this Agreement.  | Yes  |
| Party B                                    | Annual Audited Financial Statements   | As soon as practicable but in any event within 180 days of the end of each financial year        | Yes  |
| Party B                                    | Copy of the monthly investment report to include NAV information, performance, commentary/attribution and summary portfolio information                       | Within 15 days of the last Local Business Day in each calendar month                             | Yes  |
| Party B                                    | Confirmation of the NAV and NAV per share of Party B to be provided directly from Party B's Administrator   | Within 15 days of the last Local Business Day in each calendar month                             | Yes  |
| Party A and Party B                        | Any other information which a party may reasonably request from the other party   | Within a reasonable timeframe following the request of such party                                | Yes.   |

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from time to time

Party B

Certified copy of the resolution of Party B's Board of Directors (or equivalent authorising documentation) authorising the execution and delivery of this Agreement and each Confirmation and performance of its obligations hereunder.

On or before execution of this Agreement.

Yes

**Part 4  
Miscellaneous**

- (a) **Address for Notices.** For the purpose of Section 12(a) of this Agreement:

Address for notices or communications to Party A:

For a particular Transaction, the address, telex number or facsimile number specified in the Confirmation and for any other notice the address specified below:

Address: 100 Liverpool Street, London EC2M 2RH  
Attention: Credit Risk Management - Documentation Unit / Legal Department  
Facsimile no: +44 20 7567 4406 / +44 20 7568 9247  
Telephone no: +44 20 7567 8000

Address for notices or communications to Party B:

Address: [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
Attention: [REDACTED]  
Facsimile: [REDACTED]  
Telephone: [REDACTED]

- (b) **Process Agent.** For the purpose of Section 13(c) of this Agreement: For Party A: not applicable. For Party B: [REDACTED]

- (c) **Offices.** The provisions of Section 10(a) of this Agreement apply to Party A and Party B.

- (d) **Multibranch Party.** For the purpose of Section 10(c) of this Agreement:

Party A is a Multibranch Party and may act through its branches in any of the following territories or countries:

England and Wales, Australia, Hong Kong, Singapore, and Switzerland.

Party B is not a Multibranch Party.

- (e) **Calculation Agent.** The Calculation Agent is Party A, unless otherwise specified and agreed in the Confirmation for the relevant Transaction.

- (f) **Credit Support Document.** Details of any Credit Support Document for Party A and Party B: not applicable.

- (g) **Credit Support Provider.** Credit Support Provider means for Party A and Party B, not applicable.

- (h) **Governing Law.** This Agreement is governed by and must be construed in accordance with English law.

- (i) **Netting of Payments.** Subparagraph (ii) of Section 2(c) of this Agreement applies except for FX and Currency Option Transactions where subparagraph (ii) of Section 2(c) does not apply.

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- (j) **"Affiliate"** has the meaning specified in Section 14 of this Agreement.

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**Part 5  
Other Provisions**

- (a) **Set-off.**-Section 6 of this Agreement is amended by the addition of the following new Section 6(f)

"Any amount (the "Early Termination Amount") payable to one party (the Payee) by the other party (the Payer) under Section 6(e), in circumstances where there is a Defaulting Party or an Affected Party in the case where a Termination Event under Section 5(b)(iv) or Section 5(b)(v) has occurred, will, at the option of the party ("X") other than the Defaulting Party or the Affected Party (and without prior notice to the Defaulting Party or the Affected Party), be reduced by its set-off against any amount(s) (the "Other Agreement Amount") payable (whether at such time or in the future or upon the occurrence of the contingency) by the Payee to the Payer (irrespective of the currency, place of payment or booking office of the obligation) under any other agreement(s) between the Payee and the Payer or instrument(s) or undertaking(s) issued or executed by one party to, or in favour of, the other party and the Other Agreement Amount will be discharged promptly and in all respects to the extent it is so set-off. X will give notice to the other party of any set-off effected under this Section 6(f).

For this purpose, either the Early Termination Amount of the Other Agreement Amount (or the relevant portion of such amount) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, acting in a reasonable manner and in good faith, to purchase the relevant amount of such currency.

If any obligation is unascertained, X may in good faith estimate that obligation and set-off in respect of that estimate, subject to the relevant party accounting to the other party when the obligation is ascertained.

Nothing in this Section 6(f) shall be effective to create a charge or other security interest. This Section 6(f) shall be without prejudice and in addition to any right of set-off, combination or accounts, lien or other right to which any party is at any time otherwise entitled (whether by operation of law, contract or otherwise)."

- (b) **Representations.** Section 3(a) of this Agreement is hereby amended by the deletion of "and" at the end of Section 3(a)(iv); the substitution of the word "; and" for the full stop at the end of Section 3(a)(v) and the addition of Section 3(a)(vi) as follows:

"(vi) **No Agency.** It is entering into this Agreement and each Transaction as principal (and not as agent or in any other capacity, fiduciary or otherwise)."

- (c) **Waiver Of Jury Trial.** Each party waives, to the fullest extent permitted by law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this agreement or any credit support document or any transaction. Each party (i) certifies that no representative, agent or attorney of the other party or any credit support provider has represented, expressly or otherwise, that the other party would not seek to enforce this waiver in the event of any such suit, action or proceeding and (ii) acknowledges that it and the other party have entered into this agreement and any credit support document, as applicable, in reliance on, among other things, the mutual waivers and certifications in this section.

- (d) **Consent to Recording.** Each Party (i) consents to the recording of all telephone conversations between trading, operations and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction; (ii) agrees to give

notice to such personnel of it and its Affiliates that their calls will be recorded; and (iii) agrees that in any Proceedings, it will not object to the introduction of such recordings in evidence on the ground that consent was not properly given.

- (e) **Scope of Agreement.** Upon the effectiveness of this Agreement and unless the parties to this Agreement otherwise agree in writing, by specific reference to this Agreement, that this provision does not apply, all Derivative Transactions (as defined below) then outstanding, or which may be entered into thereafter, between the parties, including Transactions entered into by the parties through Offices, if any, listed in Part 4(d), are deemed to be Transactions governed by this Agreement and any confirmation or other confirming evidence of the Transaction is deemed to be a Confirmation.

'Derivative Transaction' means any transaction (including an agreement with respect thereto) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, weather index transaction, bullion/precious metal transaction, base metal transaction, or forward purchase or sale of a security, commodity or other financial instrument or interest, or any other similar transaction (including any option with respect to any of these transactions) and any combination of these transactions.

**ISDA Definitions.** (i) The provisions of the 1998 FX and Currency Option Definitions (as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and the Foreign Exchange Committee) (the "1998 FX Definitions") are hereby incorporated in their entirety and shall apply to any FX Transaction or Currency Option Transaction as defined in Section 1.12 and Section 1.5, respectively, of Article 1 of the 1998 FX Definitions (each an "FX Transaction" or "Currency Option Transaction", respectively) entered into by the parties hereto (unless, in relation to a particular FX Transaction or Currency Option Transaction, as otherwise specified in the relevant Confirmation) ; and

(ii) The provisions of the 2005 ISDA Commodity Definitions (as published by the International Swaps and Derivatives Association, Inc.) (the "Commodity Definitions") are hereby incorporated in their entirety and shall apply to any Transaction as defined in Section 1.1 of Article 1 of the Commodity Definitions (each a "Commodity Transaction") entered into by the parties hereto (unless, in relation to a particular Commodity Transaction, as otherwise specified in the relevant Confirmation) .

- (f) **Relationship between the Parties.** This Agreement is amended by the addition of Section 15 as follows:

"15. **Relationship between the Parties.**

Each party is deemed to represent to the other party on the date on which it enters into a Transaction (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

- (a) **Non Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice

or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.

- (b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
- (c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction."

References in this clause to a "party", for UBS AG and where the context allows, includes any Affiliate of UBS AG.

- (g) **Prior Agreements.** This Agreement supersedes all Agreements between the parties entered into prior to the execution of this Agreement governing any Specified Transaction between the parties and all confirmations for those Specified Transactions supplement, form part of, and are subject to this Agreement, such confirmations are Confirmations and such Specified Transactions are Transactions. For the purposes of this provision the definition of Specified Transaction is as defined in Section 14 of the Master Agreement, amended by the deletion of the words ", subject to the schedule," from the first line and "this Agreement or" from the final line.
- (h) **Agreements.** Section 4 of this Agreement is amended by the addition of Section 4(f) as follows:
  - "(f) **Physical Delivery.** In respect of any physically settled Transactions, it will, at the time of delivery, be the legal and beneficial owner, free of liens and other encumbrances, of any securities or commodities it delivers to the other party; and, in addition, with respect to any breach of this Section 4(f), Section 5(a)(ii) of this Agreement is amended by the insertion of a full stop after "Agreement" on the fifth line and the deletion of the remainder of the Section."
- (i) **Failure to Pay or Deliver.** For Party B only, Section 5(a)(i) is deleted in its entirety and replaced by:
  - "(i) **Failure to Pay or Deliver.** Failure by Party B to make, when due, any payment under this Agreement or any delivery under Section 2(a)(i) or 2(e) required to be made by it."
- (j) **Further Representation of Party B.** In addition to its representations under Section 3, Party B represents to Party A (which representations are deemed to be repeated by Party B on each date on which any Transaction exists) that unless and until Party A is otherwise notified in writing:
  - (i) It has appointed the Investment Manager to act as its agent for all purposes under this Agreement (including, without limitation, for the purpose of entering into Transactions on its behalf) (each such Transaction an "Agency Transaction"); and

- (ii) Any person (including, without limitation, the Investment Manager and any person representing or purporting to represent the Investment Manager) signing the Agreement or any Confirmation, and any such person entering into any Transaction, is authorised to do so on behalf of Party B.
- (k) **Further Agreements of Party B.** In addition to its agreements under Section 4, Party B agrees with Party A that, so long as either party has or may have any obligations under this Agreement:
  - (i) Any amounts payable by Party A under this Agreement are deemed satisfied when paid to an account as instructed by the Investment Manager.
  - (ii) Party B is bound as principal of any Agency Transaction entered into by the Investment Manager or any other person representing or purporting to represent the Investment Manager, despite any lack of power or authority on the part of the Investment Manager or such other person.
- (l) **Reliance on Notices.** Except as otherwise stated herein, each party may rely upon any oral or written notices and instructions reasonably believed to be originated from the other party or its duly authorised agent (including, for Party B, the Investment Manager) and does not incur any liability to the other party in acting in accordance with those notices and instructions.
- (m) **Termination Notice.** Section 6(b)(i) of this Agreement is modified by the addition of the words "and in any event within one Local Business Day," after the words "promptly upon becoming aware of it," in the first and second lines thereof.
- (n) **Delivery of notices under Sections 5 and 6 by fax.** Section 12(a) of this Agreement is amended by the deletion of the words "facsimile transmission or" in the third line of the first paragraph of that section.
- (o) **Definitions.** Section 14 is amended to include the following definition in its appropriate alphabetical position:

**'Net Asset Value' or 'NAV'** means the result in U.S. Dollars of subtracting the total value of all liabilities (including but not limited to the aggregate mark-to-market value of all trading positions constituting liabilities) from the total value of all assets (including but not limited to cash, deposit accounts and instruments, securities, and the aggregate mark-to-market value of all trading positions constituting assets). For purposes of this computation, amounts denominated in a currency other than U.S. Dollars are converted to U.S. Dollars at the then-prevailing spot rate.
- (p) **Net Asset Value per Share'** means the Net Asset Value of Party B divided by the number of shares of Party B in issuance on such day.
- (q) **Break clause for Transactions.** Party A may, by giving 3 Local Business Days' notice to the other, designate an Early Termination Date for any Transaction on the second anniversary of the trade date of that Transaction, in which case the Transaction is Cash-Settled under Section 17 of the ISDA 2000 Definitions, using Cash Price Settlement Method and Quotation Rate of Mid, and each anniversary thereafter.
- (r) Section 6(d)(i) of the Agreement is modified in its entirety as follows:
  - "(d) Calculations; Payment Date.

(i) Statement. On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (I) showing, in reasonable detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations), (2) specifying (except where there are two Affected Parties) any Early Termination Amount payable and (3) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation or market data obtained in determining a Close-out Amount, the records of the party obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data.”

(s) Section 6(e) of the Agreement is modified in its entirety as follows:

“(e) Payments on Early Termination. If an Early Termination Date occurs, the amount, if any, payable in respect of that Early Termination Date (the “Early Termination Amount”) will be determined pursuant to this Section 6(e) and will be subject to any Set-off.

(i) Events of Default. If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to (1) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Nondefaulting Party for each Terminated Transaction or group of Terminated Transactions, as the case may be, and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If the Early Termination Amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of the Early Termination Amount to the Defaulting Party.

(ii) Termination Events. If the Early Termination Date results from a Termination Event:

(1) One Affected Party. If there is one Affected Party, the Early Termination Amount will be determined in accordance with Section 6(e)(i), except that references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and to the Non-affected Party, respectively.

(2) Two Affected Parties. If there are two Affected Parties, each party will determine an amount equal to the Termination Currency Equivalent of the sum of the Close-out Amount or Close-out Amounts (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions, as the case may be, and the Early Termination Amount will be an amount equal to (A) the sum of (I) one-half of the difference between the higher amount so determined (by party “X”) and the lower amount so determined (by party “Y”) and (II) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to Y. If the Early Termination Amount is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of the Early Termination Amount to Y.

(iii) Adjustment for Bankruptcy. In circumstances where an Early Termination Date occurs because “Automatic Early Termination” applies in respect of a party, the Early Termination Amount will be subject to such adjustments as are appropriate and permitted by applicable law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) Pre-Estimate. The parties agree that an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks and except as otherwise provided in this Agreement neither party will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions.”

(t) The term “Termination Currency Equivalent” in Section 14 of the Agreement is hereby amended by replacing “Market Quotation or Loss (as the case may be)” with “Close-out Amount”.

(u) The following terms are added to Section 14 of the Agreement in the appropriate alphabetical position:

““Close-out Amount” means, with respect to each Terminated Transaction or each group of Terminated Transactions and a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realised under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of, (a) the material terms of that Terminated Transaction or group of Terminated Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of that Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in Section 2(a)(iii)) and (b) the option rights of the parties in respect of that Terminated Transaction or group of Terminated Transactions.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The Determining Party may determine a Close-out Amount for any group of Terminated Transactions or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and legal fees and out-of-pocket expenses referred to in Section 11 are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information:

(i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;

(ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

(iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Determining Party’s Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

The Determining Party will consider, taking into account the standards and procedures described in this definition, quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Determining Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or (iii) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilised. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:

(1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and

(2) application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size or number of the Terminated Transactions or group of Terminated Transactions.”

““Determining Party” means the party determining a Close-out Amount.”

““Early Termination Amount” has the meaning specified in Section 6(e).”

““Non-affected Party” means, so long as there is only one Affected Party, the other party.”

(v) The following terms in Section 14 of the Agreement are deleted in their entirety: “Loss”, “Market Quotation”, “Reference Market-makers” and “Settlement Amount”.

If any of these terms are used in any Annex or Schedule to the Agreement or a Confirmation, the 1994 ISDA Equity Option Definitions, the 1996 ISDA Equity Derivatives Definitions, the 2002 ISDA Equity Derivatives Definitions, the 1997 ISDA Government Bond Option Definitions, the 1998 FX and Currency Option Definitions, the 1999 ISDA Credit Derivatives Definitions or any other ISDA document incorporated by reference or executed by the parties hereto, the terms will have the respective meanings ascribed to them in the standard form 1992 ISDA Master Agreement (Multicurrency-Cross Border).

(w) **Indian transactions**

For any Transaction that references a share listed on a stock exchange in India, Party A and Party B:

- (1) consent to the other party providing any Indian government or regulatory authority with any information regarding it and the Transaction as required under Indian regulations or as requested by any Indian government or regulatory authority;
- (2) agree to provide to the other party any additional information that the other party considers necessary or appropriate in order for that other party to comply with any such regulations or requests;
- (3) represent to the other that the Transaction is not being entered into for, or pursuant to or in connection with any back-to-back transaction with: (i) a Person Resident in India as the term is used in the Foreign Exchange Management Act, 1999 (the "Act"), or , (ii) a "Non-Resident Indian", a "Person of Indian Origin" or an "Overseas Corporate Body", as those terms are used in the Foreign Exchange Management (Deposit) Regulations 2000 as notified by the Reserve Bank of India or (iii) any entity or person that is not regulated (as that term is used in the Securities and Exchange Board of India (Foreign Institutional Investors Amendment) Regulations, 2004) (each, a "Restricted Entity");
- (4) represent to the other that it is not a Restricted Entity; and
- (5) agree not to, directly or indirectly, sell, transfer, assign, novate or otherwise dispose of the Transaction to or for any Restricted Entity.

(x) **Taiwanese transactions**

For any Transaction that references a share listed on a stock exchange in Taiwan, Party A and Party B each represent to the other that:

- (1) it is not entering into the Transaction for the benefit or account of, or pursuant to or in connection with any back-to back transaction with (A) any residents of the People's Republic of China ("PRC"), corporations in the PRC, or corporations outside the PRC that are beneficially owned by residents of the PRC or (B) any residents of the Republic of China ("Taiwan"), corporations in Taiwan, or corporations outside Taiwan that are beneficially owned by residents of Taiwan.
- (2) it will not, directly or indirectly, sell, transfer, assign, novate or otherwise dispose of the Transaction to or for the benefit or account (i) any residents of the PRC, corporations in the PRC, or corporations outside the PRC that are beneficially owned by residents of the PRC or (ii) any residents of Taiwan, corporations in Taiwan, or corporations outside Taiwan that are beneficially owned by residents of Taiwan.
- (3) details of the Transaction (including the identity of the parties) may, (1) upon request or order by any competent authority, regulatory or enforcement organisation, governmental or otherwise, including the stock exchange on which the underlying shares are listed, (2) as required by applicable law, rules, regulations, codes or guidelines (whether having the force of law or otherwise), be disclosed in accordance with such request, order, law, rules, regulations, codes or guidelines (whether such disclosure is to be made to third parties or otherwise). By entering into the Transaction, each party agrees to such disclosure and releases the other (and its subsidiaries and affiliates) from any duty of confidentiality owed to it in relation to such information.



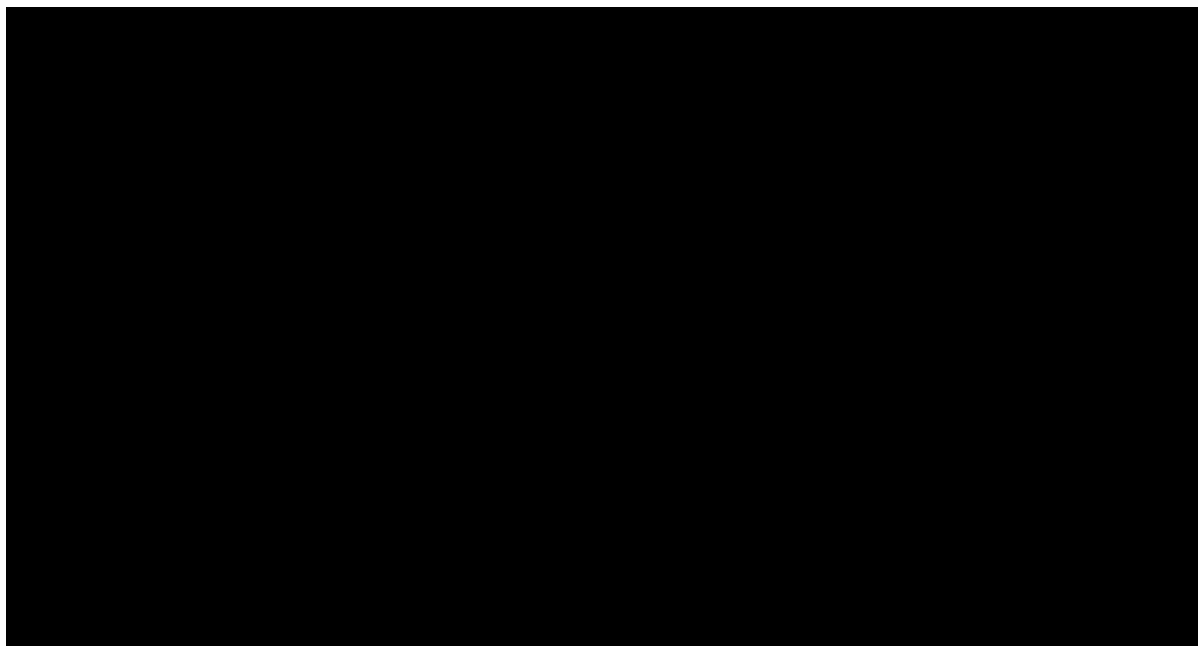
(y) **Chinese transactions**

For any Transaction that references a share listed on a stock exchange in People's Republic of China ("PRC"), Party A and Party B each represent to the other that:

- (1) it is not entering into the Transaction for or pursuant to or in connection with any back-to back transaction with any Domestic Investor.
- (2) it will not, directly or indirectly, sell, transfer, assign, novate or otherwise dispose of the Transaction, directly or indirectly, to any Domestic Investor.
- (3) details of the Transaction (including identity of the parties) may (a) upon request or order by any competent authority, regulatory or enforcement organisation, governmental or otherwise, including the stock exchange on which the underlying shares are listed, (b) as required by applicable law, rules, regulations, codes or guidelines (whether having the force of law or otherwise), be disclosed in accordance with such request, order, law, rules, regulations, codes or guidelines (whether such disclosure is to be made to third parties or otherwise). By entering into the Transaction, each party agrees to such disclosure and releases the other (and its subsidiaries and affiliates) from any duty of confidentiality regarding such disclosure.

**"Domestic Investor"** means (i) domestic individual as defined in the Administrative Measures on Foreign Exchange Matters for Individuals as issued by the People's Bank of China and (ii) legal persons organised under the laws of the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

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



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# Portfolio Certificates

Linked to RSPL Emerging Asia Portfolio

Issued by UBS AG, Zurich



Cash settled

SVSP/EUSIPA Product Type: Tracker Certificate (1300, Callable)

ISIN:CH0511369131 / WKN:US8FFL / Valor:51136913

**Public Offer**

**Final Terms**

This Product does not represent a participation in any of the collective investment schemes pursuant to Art. 7 et seqq of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, investors in this Product are not eligible for the specific investor protection under the CISA. Moreover, investors in this Product bear the issuer risk.

This is a structured product which may involve derivatives. Prospective purchasers of this Product should ensure that they understand the nature of the Product and the extent of their exposure to risks and that they consider the suitability of the Product as an investment in the light of their own circumstances and financial condition. This Product involves a high degree of risk, including the risk of it expiring worthless. Potential investors should be prepared to sustain a total loss of the purchase price of their investment.

This Product is linked to a notional dynamic portfolio, which is actively advised in the sole discretion of the Reference Portfolio Advisor pursuant to the Reference Portfolio Description Document (Annex 1).

This document (Final Terms) constitutes the Simplified Prospectus for the Product described herein; it can be obtained free of charge from UBS AG, P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail (swiss-prospectus@ubs.com). The relevant version of this document is stated in English; any translations are for convenience only. For further information please refer to paragraph «Product Documentation» under section 4 of this document.

## 1. Description of the Product

Portfolio Certificates

This Product (each a "**Portfolio Certificate**" and collectively the "**Portfolio Certificates**") allows for participation in the performance of the Reference Portfolio, which is calculated net of relevant costs and fees, as further described below.

Reference Portfolio

The RSPL Emerging Asia Portfolio (the "**Reference Portfolio**") is a USD (the "**Reference Portfolio Currency**") denominated reference portfolio, created, advised on, and maintained by the Reference Portfolio Advisor in accordance with the provision in the description of the Reference Portfolio (the "**Reference Portfolio Description**") in Annex 1.

The Reference Portfolio aims to replicate the performance of:

- (i) A cash position denominated in the Reference Portfolio Currency (the "**Cash Position**"),

combined with (each of the below referred to as a "**Constituent**" and together the "**Constituents**"),

- (ii) long only positions in stocks (each a "**Stock Constituent**") comprised in the Stock Investment Universe,
- (iii) long and/or short positions in various FX forward contracts (each a "**FX Forward Constituent**") comprised in the FX Investment Universe,

The Cash Position together with the Constituents shall be referred to as the "**Reference Portfolio Components**".

The performance of the Reference Portfolio will be net of the relevant fees and costs described herein.

The notional value of the Reference Portfolio on the Pricing Date is the Initial Reference Portfolio Level.

Whilst the Reference Portfolio Level and the Redemption Amount is linked to the value of the Reference Portfolio Components, the Issuer may or may not invest the proceeds of the issuance of the Portfolio Certificates in any Reference Portfolio Component at any

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time for the purposes of hedging its obligations under this Product. In the event the Issuer elects to invest the proceeds in any Reference Portfolio Component for the purpose of hedging its obligations under this Product, the holders of the Portfolio Certificates will not have any direct interest or beneficial ownership in any Reference Portfolio Component at any time.

## Product Details

|                                   |  |
|-----------------------------------|--|
| Security Numbers                  | Valor 51136913 / ISIN: CH0511369131 / WKN: US8FFL  |
| Issue Size                        | Up to 350,000 Units (with reopening clause)<br>(Issue Size increased by 50,000 Units on VD 23 September 2020)  |
| Denomination                      | USD 100  |
| Issue Price                       | USD 100 per Unit (unit quotation)  |
| Quoting Type                      | Secondary market prices are quoted in unit price and dirty   |
| Initial Reference Portfolio Level | 100.00   |
| Settlement Currency               | USD  |
| Settlement                        | Cash Settlement  |
| Currency Treatment                | The Reference Portfolio may be exposed to Constituents denominated in currencies other than the Settlement Currency.<br><br>The resulting currency exchange risks may be partially hedged through the use of FX forward contracts, at the discretion of the Reference Portfolio Advisor.   |
| Dividend Treatment                | In respect of any Constituents which are, or include, U.S. equity securities, for purposes of determining the amount of a dividend treated as notionally reinvested, such dividend shall be reduced by the 30% withholding tax imposed by Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.<br><br>For long positions in Stock Constituents, a notional amount reflecting net dividends of such Constituents will be reinvested into the respective Constituent on the ex-dividend date of that Stock Constituent. |

## Dates

|                                     |  |
|-------------------------------------|--|
| Launch Date                         | 17 April 2020  |
| Pricing Date (" <b>Pricing</b> ")   | 17 April 2020  |
| Issue Date / Payment Date           | 24 April 2020  |
| Last Trading Date                   | 19 April 2027  |
| Expiration Date (" <b>Expiry</b> ") | 19 April 2027 (subject to Market Disruption Events provisions, Early Termination by the Issuer, Automatic Early Termination and Unwind Disruption provisions), extendable once at the option of the Issuer for an additional 7 year period (from the initial scheduled Expiration Date stated above), with a notice period of not less than 180 calendar days prior to the scheduled Expiration Date.<br><br>With respect to the initial scheduled Expiration Date, and in case of an extension of the term, the investor may no later than 90 calendar days prior to the initial scheduled Expiration Date request in writing from the Issuer that part or all of investment in the Portfolio Certificates shall be redeemed on the Redemption Date following the scheduled Expiration Date.<br><br>If the initial scheduled or extended Expiration Date is not a Constituents Business Day, then such Expiration Date shall be the first following day that is a Constituents Business Day, unless the Calculation Agent determines, in its sole and reasonable discretion, that |

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the Expiration Date shall remain as scheduled.

Redemption Date

The 5th Business Day following the Expiration Date, the Early Termination Date or the Automatic Early Termination Date (in any case subject to Market Disruption Event provisions).

## Redemption

Redemption Amount

Each Portfolio Certificate entitles the investor to receive on the Redemption Date an amount in the Settlement Currency, as calculated by the Calculation Agent, according to the following formula:

$$\text{Denomination} \times \text{Max}\left(0, \frac{\text{Final Reference Portfolio Level}}{\text{Initial Reference Portfolio Level}}\right)$$

Where:

"**Final Reference Portfolio Level**" means the Reference Portfolio Level as determined by the Calculation Agent on the Expiration Date, the Early Termination Date or the Automatic Early Termination Date (as applicable) and subject to Unwind Disruption, as the sum of:

- i) the unwind proceeds as converted into the Settlement Currency where applicable, using the prevailing currency exchange rate, as determined by the Calculation Agent in its sole and reasonable discretion, that would be realized by a notional investor (in the same position as the Issuer) when selling and/or unwinding the prevailing Constituents comprising the Reference Portfolio; and
- ii) the value of the Cash Position minus any accrued but not yet deducted Rebalance Fee, Reference Portfolio Advisor Performance Fee and Reference Portfolio Fee.

In the event that a notional investor (in the same position as the Issuer) would be unable to unwind its positions in the Constituents by or on the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as determined by the Calculation Agent in its sole and reasonable discretion (such event an "**Unwind Disruption**"), the Issuer reserves the right to postpone the Expiration Date, the Early Termination Date or the Automatic Early Termination Date in accordance with the Market Disruption Events provisions below.

**Please note that the Redemption Amount may be less than the initially invested capital.**

Early Termination by Issuer

The Issuer is entitled to terminate the Portfolio Certificates early in full subject to the following notice period:

Quarterly, i.e. as of each 31 March, 30 June, 30 September and 31 December of each year (the "**Early Termination Date**"), subject to at least 30 Business Days prior notice being given to the investors (provided in each case if such day is not a Constituents Business Day, then the immediately following Constituents Business Day shall be the Early Termination Date). The first possible Early Termination Date will be 30 June 2020. There is no early termination right for the investor in the Portfolio Certificates.

Automatic Early Termination

Should the Reference Portfolio Advisor cease to be or to act as the Reference Portfolio Advisor the Product will automatically terminate (the "**Automatic Early Termination**") on the week day immediately following the date on which such event occurs (the "**Automatic Early Termination Date**"), unless the Calculation Agent determines, in its sole and reasonable discretion, that the Automatic Early Termination Date shall occur on the day on which such event occurs. No notice period shall apply in that case.

Reference Portfolio Level

Except on the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, the Calculation Agent shall calculate the Reference Portfolio Level in its sole and reasonable discretion in respect of each week day, subject to a Market Disruption Event (each a "**Reference Portfolio Calculation Date**").

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The Reference Portfolio Level in respect of each Reference Portfolio Calculation Date is the sum of (i) the closing price or value of each Constituent on such Reference Portfolio Calculation Date (taking into account the number of units of each Constituent in respect of which the Reference Portfolio has exposure), and (ii) the value of the Cash Position, all of the above as determined by the Calculation Agent in its sole and reasonable discretion.

In respect of the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, the Reference Portfolio Level shall be determined by the Calculation Agent in accordance with the provisions under "**Redemption Amount**" above.

## Fees

|   |   |
|---|---|
| Reference Portfolio Advisor Fee (calculated daily)            | The Reference Portfolio Advisor will receive a fee of 1.10% per annum of the Reference Portfolio Level, deducted from the Reference Portfolio Level on a pro-rata daily basis as determined by the Calculation Agent. |
| Issuer Fee (calculated daily)                                 | The Issuer will receive a fee of 0.30% per annum of the Reference Portfolio Level, deducted from the Reference Portfolio Level on a pro-rata daily basis as determined by the Calculation Agent.                      |
| Reference Portfolio Fee                                       | The sum of the Reference Portfolio Advisor Fee and the Issuer Fee. The Reference Portfolio Fee shall be accrued within, and deducted from, all Reference Portfolio Components proportionally.                         |
| Reference Portfolio Advisor Performance Fee (High Water Mark) | A fee, as defined below, levied on the positive daily performance of the Reference Portfolio, as calculated by the Calculation Agent.   |

On any week day, the Reference Portfolio Advisor Performance Fee will be applied as a percentage number to the positive difference, if any, between the Gross Reference Portfolio Level in respect of the current week day, as calculated by the Calculation Agent and as described below, and the High Water Mark Level ("**HWM**") on the week day immediately preceding the current week day, as calculated by the Calculation Agent and as further described below. The product of the Performance Fee and this difference is deducted from the Gross Reference Portfolio Level in respect of the current week day to provide the Reference Portfolio Level in respect of the current week day, as reflected by the following formula:

$$RPL_t = GRPL_t - \text{Max}[PF \times (GRPL_t - HWM_{t-1}), 0]$$

Where:

"**PF**": The Performance Fee of 10.00%;

**Reference Portfolio Level ("RPL")**: The Reference Portfolio Level in respect of week day "t";

**Gross Reference Portfolio Level ("GRPL")**: The Gross Reference Portfolio Level on each week day "t" is the Reference Portfolio Level as of the immediately preceding week day "t-1", adjusted for the performance of the Reference Portfolio on week day "t", net of the Reference Portfolio Fee and Rebalance Fee (if applicable) for such week day "t", and before the application or deduction of the Reference Portfolio Advisor Performance Fee for such week day, if any, as described above; and

**High Water Mark Level ("HWM")**: The HWM on the Pricing Date shall be 100.00% of the Initial Reference Portfolio Level. On each subsequent Business Day "t", the HWM Level shall be the greater of the HWM Level on the immediately preceding week day "t-1" and the Gross Reference Portfolio Level in respect of the current week day.

**Portfolio Certificates bought in the secondary market will reflect the current High Water Mark Level. As such, if the current High Water Mark Level is above the current Reference Portfolio Level, such Portfolio Certificates will not accrue the Reference Portfolio Advisor Performance Fee until the Reference Portfolio Level is above the current High Water Mark Level.**

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The Reference Portfolio Advisor Performance Fee shall be accrued within, and deducted from, all Reference Portfolio Components proportionally.

Rebalance Fee

A Rebalance Fee is levied for each Rebalancing, as defined in Annex 1, made in the Reference Portfolio and represents a percentage of the volume notionally acquired or unwound in a Constituent. Unwind costs to determine the Final Reference Portfolio Level shall constitute Rebalance Fees.

In respect of each Constituent, the Rebalance Fee is equal to:

- Stock Constituents 0.05%
- FX Forward Constituents 0.05%

The Rebalance Fee shall be accrued within, and deducted from, the Cash Position.

**The Rebalance Fees fully remain with the Issuer.**

Distribution Fee

None

**Product Structure**

The Product allows for participation in the performance of the Reference Portfolio, which is calculated net of relevant fees and costs. The Reference Portfolio is a notional actively advised portfolio, created and maintained by the Reference Portfolio Advisor.

**General Information**

|   |  |
|---|--|
| Issuer  | UBS AG, Zurich and Basel, Switzerland  |
| Issuer Rating                                     | Aa3 Moody's / A+ S&P's / AA- Fitch<br><br>This is the long term credit rating of the Issuer and it does not represent ratings of the Portfolio Certificates. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.   |
| Issuer Supervisory Authority                      | Swiss Financial Market Supervisory Authority (FINMA). London Branch additionally Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA). Jersey Branch additionally Jersey Financial Services Commission (JFSC).  |
| Lead Manager                                      | UBS AG, Zurich   |
| Calculation Agent                                 | UBS AG, London Branch  |
| Paying Agent                                      | UBS Switzerland AG   |
| Listing   | None   |
| Public Offering                                   | Switzerland  |
| Reference Portfolio Advisor                       | Reyl and Cie SA, Geneva<br><br>Please note that the Reference Portfolio Advisor may not only act as Reference Portfolio Advisor with regard to the Reference Portfolio, but may at the same time act as asset manager or financial consultant with regard to investors in the Portfolio Certificates, which may induce potential conflicts between investors' interests and Reference Portfolio Advisor's interests. If this is the case, investors may contact the Reference Portfolio Advisor in order to assess how such potential conflicts are mitigated. |
| Reference Portfolio Advisor Supervisory Authority | The Reference Portfolio Advisor is supervised by FINMA.  |
| Business Days                                     | Any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, Zurich and New York.   |

|                              |   |
|------------------------------|---|
| Constituents Business Day    | Any day on which (i) in respect of a Constituents, the Exchange and Related Exchange are scheduled to be open for trading, notwithstanding any day on which they close for business prior to their regular weekday closing time and (ii) the Calculation Agent is open for business.  |
| Exchange                     | The primary exchange, if applicable, on which the Constituents are listed and publicly quoted and traded, as determined by the Calculation Agent from time to time.   |
| Related Exchange             | Means the principal exchange (if any) on which options or futures contracts relating to the Constituents are traded or quoted, as determined by the Calculation Agent.  |
| Secondary Market             | The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Daily price indications, if any, will be available on Reuters/Bloomberg and <a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a> from 09:15-17:15 (CET). |
| Minimum Investment           | 1 Unit(s) (subject to Selling Restrictions)   |
| Minimum Trading Lot          | 1 Unit(s)   |
| Clearing                     | SIX SIS, Euroclear, Clearstream (registered as intermediated securities with SIX SIS AG, in Switzerland)  |
| Form of Deed                 | Uncertificated Securities   |
| Status                       | Unsecured / Unsubordinated  |
| Governing Law / Jurisdiction | Switzerland/Zurich  |
| Adjustments                  | The terms of the Product may be subject to adjustments during its lifetime. For clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published on the internet at <a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a> . Detailed information on such adjustments is to be found in the Product Documentation.  |
| Product                      | One USD denominated Portfolio Certificate (the " <b>Unit</b> ") is equivalent to one (1) " <b>Product</b> ". " <b>Products</b> " wherever used herein shall be construed to mean integral multiples of the same, subject to the issue size.   |

### Adjustments and Market Disruption

|   |   |
|---|---|
| Adjustments to the composition of the Reference Portfolio | If, at any time, an event occurs in relation to a Constituent which the Calculation Agent determines requires an adjustment(s) to be made to the composition of the Reference Portfolio, then the Calculation Agent shall (i) determine which adjustment(s) are to be made to the Constituent with a view to account for the effect of the relevant event and to preserve the prevailing composition of the Reference Portfolio immediately prior to the occurrence of such event and (ii) determine the date on which such adjustment(s) shall take effect.  |
| Market Disruption Events                                  | <p>A Market Disruption Event means, in relation to a Constituent (or an Eligible Constituent in respect of a Rebalance only), the occurrence or existence on any calendar day (other than a Saturday or Sunday) or on any number of consecutive calendar days (other than a Saturday or Sunday) any one or more of the following events:</p> <ul style="list-style-type: none"> <li>(i) a limitation, suspension, or disruption of trading in one or more of the Constituents (or component of any Constituent) imposed by the Exchange or the Related Exchange;</li> <li>(ii) the closing or settlement price for any Constituent (of component of any Constituent) is a "limit price", which means that the closing or settlement price for such Constituent for a day has increased or decreased from the</li> </ul> |

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previous day's closing price by the maximum amount permitted under applicable rules of the Exchange or the Related Exchange;

- (iii) failure by the Exchange, the Related Exchange or other price source as applicable to announce or publish the closing or settlement price in respect of any Constituent (or component of any Constituent);
- (iv) the Exchange or the Related Exchange fails to open for trading during its regular trading session;
- (v) the closure on any Exchange Business Day of any Exchange or Related Exchange in respect of a Constituent (or component of any Constituent), prior to its Scheduled Closing Time;
- (vi) any event (other than an early closure as described above) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for any Constituent (or any Eligible Constituent in respect of a Rebalancing only or component thereof);
- (vii) a loss of Stock Borrow has occurred;
- (viii) an FX Disruption Event has occurred;

if in the determination of the Issuer or Calculation Agent, any such event is material.

The consequences of a Market Disruption Event are as follows:

- (A) In the event that the Calculation Agent determines that a Constituent's Business Day is a Disrupted Day with respect to a Constituent (or an Eligible Constituent in respect of a Rebalancing only) selected by the Reference Portfolio Advisor for the purposes of a Rebalancing, then such Constituent shall not be notionally sold or purchased on the intended effective date of the relevant Rebalancing.
- (B) In the event that the Calculation Agent determines that any Reference Portfolio Calculation Date is a Disrupted Day with respect to any Constituent, then for the purposes of determining the Reference Portfolio Level as at such Reference Portfolio Calculation Date, (a) the price of each Constituent not affected by the occurrence of such Disrupted Day shall be the closing price of such Constituent on the relevant Exchange or Related Exchange and (b) the price of each Constituent affected by the occurrence of such Disrupted Day shall be determined by the Calculation Agent in its good faith estimate of the fair market value (which may be zero) of such Constituent as of such Reference Portfolio Calculation Date.
- (C) If the Calculation Agent determines that the date scheduled to be the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, is a Disrupted Day in respect of any Constituent, such date shall be the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, for those Constituents which are not affected by the occurrence of a Disrupted Day while the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, for any Constituent that is affected by the occurrence of a Disrupted Day shall be postponed to the following Constituent's Business Day with respect to such Constituent. If in respect of such Constituent the Disruption Day is persisting for up to 8 (eight) Constituent's Business Days immediately following the date scheduled to be the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, the price of such Constituent shall be determined by the Calculation Agent by reference to its good faith estimate of the value for such Constituent on that eighth Constituent's Business Day.
- (D) On the occurrence of an FX Disruption Event, the value of any Constituent not denominated in the Settlement Currency shall be determined by the Calculation Agent in its sole and reasonable discretion and the Calculation Agent shall have the right to adjust the value of the Reference Portfolio to

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account for such FX Disruption Event.

|                     |   |
|---------------------|---|
| Disrupted Day       | Any day on which the Calculation Agent determines that, in relation to a Constituent or Eligible Constituent, a Market Disruption Event has occurred.   |
| FX Disruption Event | Means (i) an event that generally makes it illegal, impossible, impractical or inadvisable to convert 1 (one) unit of the currency in which any non-USD denominated Constituent is denominated (the " <b>Denomination Currency</b> ") into the Settlement Currency, or an event that generally makes it impossible to deliver the Settlement Currency from accounts in which they are held to accounts outside of the jurisdiction of the Denomination Currency; or (ii) the general unavailability to exchange the Settlement Currency at a spot rate (applicable to the purchase of the Settlement Currency for the Denomination Currency) in any legal currency exchange market in the principal financial centre for the Denomination Currency, if, in the determination of the Calculation Agent, the occurrence of any such events is material. |

### Tax Treatment Switzerland

|                          |  |
|--------------------------|--|
| Swiss Federal Stamp Duty | The product does not qualify as a taxable security (TK 24/3).  |
| Swiss Federal Income Tax | For private investors resident in Switzerland this product is treated analogous to a share in a reinvesting collective investment vehicle. The taxable income per share will be determined and will be reported to the Swiss Federal Tax Administration annually for publication in the list of tax values ( <i>Kursliste</i> ). |
| Swiss Withholding Tax    | The product is not subject to the Swiss Withholding Tax.   |

Closing date (for Swiss tax purposes): January 1, for the first time January 1, 2021.

The tax information only provides a general overview over the Swiss tax consequences linked to this product based on the tax laws and the practice of the tax administration at the time of issue. Tax laws and the practice of tax administrations may change, possibly with retroactive effect.

### Classification

**This Product does not represent a participation in any of the collective investment schemes pursuant to Art. 7 et seqq of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, investors in this Product are not eligible for the specific investor protection under the CISA. Moreover, investors in this Product bear the issuer risk.**

Furthermore, this Product does not benefit from any depositor protection under Art. 37a under the Swiss Federal Law on Banks and Savings Banks (Banking Act) or other forms of deposit insurance under any other law as might be applicable to this Product.

## 2. Prospects of Profit and Loss

|  |   |
|--|---|
| Market Expectation   | Investors in this Product expect the Reference Portfolio to trade positively over the life of the Product.  |
| Effect of the performance of the Reference Portfolio on the Redemption Amount:   |   |
| <ul style="list-style-type: none"> <li>• Positive performance</li> <li>• Sideways to slightly negative performance</li> <li>• Pronounced negative performance</li> </ul> | <p>If the Reference Portfolio performs positively, investors realise a positive return.</p> <p>If the Reference Portfolio performs sideways to slightly negative, investors fully participate in the negative performance of the Reference Portfolio. Investors may lose some of their investment.</p> <p>If the Reference Portfolio performs negatively, investors may lose some or all of their investment.</p> |
| Profit Potential   | The profit potential is unlimited. The Product allows for full participation in the positive performance of the Reference Portfolio, as adjusted by fees and costs as   |

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described in more detail herein.

Loss Potential

Investors may lose some or all of the investment as they are fully exposed to the negative performance of the Reference Portfolio as well as to currency risks where the currency risk is not hedged.

### 3. Significant Risk For Investors

General Risk Warning

Potential investors should understand the risks associated with an investment in the Product and shall only reach an investment decision after careful considerations with their legal, tax, financial and other advisors of (i) the suitability of an investment in the Product in the light of their own particular financial, fiscal and other circumstances; (ii) the information set out in this document and (iii) the Reference Portfolio Components. The following is a summary of the most significant risks. Further risks are set out in the Product Documentation.

Risk Tolerance

Investors in this Product should be experienced investors and familiar with both derivative products and the general markets as well as with the investment management abilities of the Reference Portfolio Advisor.

Investors must be willing to make an investment that is fully exposed to the performance of the Reference Portfolio, meaning that investors might lose their whole investment in the Product in the worst case.

Furthermore, investors should be aware that the Reference Portfolio may contain Constituents denominated in currencies other than the Settlement Currency. **The currency risk may or may not be partially hedged.**

In addition, investors should be aware that the Issuer is entitled to redeem the Product early in accordance with the provisions described above under Section 1 ("Description of the Product – Early Termination by the Issuer").

#### Product Specific Risks

|  |  |
|--|--|
| Capital Protection (at Expiry)   | None   |
| Risk Potential in comparison to a direct investment in the Reference Portfolio | The risk potential is similar to a direct investment in the assets contained in the notional Reference Portfolio.  |
| Issuer Call right  | Yes; additionally, an Automatic Early Termination may occur.   |
| Stop Loss Event  | None   |
| Currency Risk  | As the Settlement Currency is different from the currency in which some or all assets contained in the notional Reference Portfolio are denominated, the value of this product is exposed to the corresponding currency exchange rates. The currency risk may be partially hedged by the Reference Portfolio Advisor at their own discretion.  |
| Price Source Disruption Event  | <p>It may become impossible to obtain one or more Constituent levels during the lifetime of the Product and/or on the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, due to one or more of the price sources normally used in the relevant market for the Constituents being unavailable because an unscheduled bank closure is declared on short notice in the relevant country or due to the occurrence of any other disruption (each a "<b>Price Source Disruption Event</b>"). The Calculation Agent will determine in its sole and reasonable discretion whether a Price Source Disruption Event has occurred.</p> <p>A Price Source Disruption Event may lead to (i) a postponement of the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, and therefore of the Redemption Amount, (ii) to the use of an alternative source for the relevant Constituent level and/or (iii) to the unilateral determination of the applicable Constituent level by the Calculation Agent.</p> <p>Such postponement, use of alternative price source and/or determination of the applicable Constituent level by the Calculation Agent may affect, materially or</p> |

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otherwise, the Redemption Amount which the investor will receive.

#### Extraordinary Termination Risk

The Issuer may terminate and redeem the Product prior to the Expiration Date in accordance with the Product Documentation. In case of such extraordinary termination, the Issuer shall pay to the investors an extraordinary termination amount as determined by the Calculation Agent which is equivalent to the market value of the Product, less any costs. Potential investors should note that the extraordinary termination amount may deviate from and may be considerably below the amount which would be payable pursuant to the final redemption provisions on the date that would have otherwise been the scheduled Redemption Date if such termination did not occur. Investors are not entitled to request any further payments after the termination of the Product.

#### Risk relating to leverage

Investors should be aware that the inclusion of leverage will amplify gains or losses. Leverage has the effect of increasing the volatility of an investment. Investors should be aware this Product may have a gross exposure (the sum of the exposure of leverage applied to each underlying asset) may be greater than the Denomination of the Product.

#### No systematic reporting of last-sale information for foreign currencies

There is no systematic reporting of last-sale information for foreign currencies. Reasonable current bid and offer information is available in certain brokers' offices, in bank foreign currency trading offices, and to others who wish to subscribe for this information, but this information will not necessarily reflect the relevant currency exchange rate relevant for determining the value of the Products. The absence of last-sale information and the limited availability of quotations to individual investors make it difficult for many investors to obtain timely, accurate data about the state of the underlying foreign exchange markets.

#### Illiquidity risk in secondary market

The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices.

Potential Investors therefore should not rely on the ability to sell this Product at a specific time or at a specific price. Potential Investors should note that prices quoted typically include a spread and therefore may deviate from the market value of the Product. In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices in the secondary market may be temporarily expanded, in order to limit the economic risks of the Issuer. Hence, Investors might sell at a price considerably lower than the actual price of the Product at the time of its sale. By selling the Product in the secondary market Investors may receive less than the capital invested.

In case of a secondary market transaction, there is a possibility that costs, including taxes, related to or in connection with the Product may arise for Investors that are not paid by the Issuer or imposed by the Issuer.

#### Market Disruption risk

Investors are exposed to Market Disruption Events (such as trading disruption, exchange disruption and early closure of the relevant exchange), which could have an impact on the redemption amount through delay in payment, change in value or suspension of trading in the Product in the secondary market.

#### Calculation Agent's discretion

The Calculation Agent has a broad discretionary authority to make various determinations and adjustments under the Products, any of which may have an adverse effect on the value and/or the amounts payable under the Products. Prospective investors should be aware that any determinations made by the Calculation Agent may have an impact on the value and financial return of the Products. Where the Calculation Agent is required to make a determination it may do so without taking into account the interests of the holders of the Product.

#### Withholding tax

Investors in this Product should note that any payment under this Product may be subject to withholding tax (such as, inter alia, Swiss Withholding Tax, and/or withholding related to FATCA or 871(m) of the US Tax Code). **Any payments due**

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**under this Product are net of such tax.**

Regarding 871(m) investors should note that a 30% withholding tax is imposed on certain "dividend equivalents" paid or deemed paid to a non-U.S. holder with respect to a "specified equity-linked instrument" that references one or more dividend-paying U.S. equity securities. The withholding tax can apply even if the instrument does not provide for payments that reference dividends. Treasury regulations provide that the withholding tax applies to all dividend equivalents paid or deemed paid on specified equity-linked instruments that have a delta of one ("delta one specified equity-linked instruments") issued after 2016 and to all dividend equivalents paid or deemed paid on all other specified equity-linked instruments issued after 2020.

The Issuer will treat the Products as specified equity-linked instruments that are subject to withholding on dividend equivalents. The Issuer will withhold 30% in respect of dividend equivalents paid or deemed paid on the Products and will not pay any additional amounts with respect to any such taxes withheld. In respect of any Constituents which are U.S. equity securities, for purposes of determining the amount of a dividend treated as notionally reinvested, such dividend shall be reduced by the 30% withholding tax as referenced under the section "Dividend Treatment" above. The Issuer hereby notifies each holder that for purposes of Section 871(m), the Issuer will withhold in respect of dividend equivalents paid or deemed paid on the Products on the dividend payment date as described in Treasury regulations section 1.1441-2(e)(4) and Revenue Procedure 2017-15 §3.03(B), as applicable. Investors in the Products should consult their own tax advisors regarding the application of the withholding tax to their Products and the availability of any reduction in tax pursuant to an income tax treaty. No assurance can be given that investors in the Products will be able to successfully claim a reduction in tax pursuant to an income tax treaty.

Please refer to the General Terms and Conditions for detailed information. If the Issuer is required to withhold any amount pursuant to Section 871(m) or FATCA of the U.S. Tax Code, the Issuer will not be required to pay additional amounts with respect to the amount so withheld.

**Risk Factors relating to the Issuer**

In addition to the market risk with regard to the development of the Reference Portfolio, each investor bears the general risk that the financial situation of the Issuer could deteriorate. The Products constitute immediate, unsecured and unsubordinated obligations of the Issuer, which, particularly in case of insolvency of the Issuer, rank *pari passu* with each and all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of those that have priority due to mandatory statutory provisions. The general assessment of the Issuer's creditworthiness may affect the value of the Products. This assessment generally depends on the ratings assigned to the Issuer or its affiliated companies by rating agencies such as Moody's, Fitch and Standard & Poor's.

The Issuer Ratings indicated in this document reflect the situation at the time of issuance and may be subject to changes. The actual Issuer Ratings at any given time can be seen on the Issuer's website ([www.ubs.com](http://www.ubs.com)) under "Analysts & Investors".

**4. Additional Information****Product Documentation**

This document ("**Final Terms**") constitutes the Simplified Prospectus for the Product and contains the information required by Article 5 CISA and the corresponding Guidelines of the Swiss Bankers Association. The prospectus requirements of Article 652a/Article 1156 of the Swiss Code of Obligations are not applicable.

These Final Terms (Simplified Prospectus) together with the 'General Terms and Conditions for Structured Products on Equity, Commodity and Index Underlyings', stipulated in English and as amended from time to time ("**General Terms and Conditions**") shall form the entire documentation for this Product ("**Product Documentation**"), and accordingly the Final Terms should always be read together with the General Terms and Conditions. The Simplified Prospectus may be provided in various languages, however, only the English version shall be relevant and any translations are for convenience only. Definitions used in the Final Terms, but not defined herein shall have the meaning given to them in the General Terms and Conditions. In the event that the Product is listed (see above item "**Listing**" under "**General Information**"), the Product Documentation will be amended in accordance with the listing requirements of the relevant exchange.

The Product Documentation can be obtained free of charge from UBS AG, P.O. Box, CH-8098 Zurich (Switzerland), via

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telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail (swiss-prospectus@ubs.com). In addition, for clients outside of the United Kingdom, the Product Documentation is available on the internet at [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest). Notices in connection with this Product shall be validly given by publication as described in the General Terms and Conditions. Furthermore, for clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published on the internet at [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest).

## Important Information

The information herein is communicated by UBS AG and/or its affiliates ("**UBS**"). UBS may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the Product to which this document relates. UBS may provide investment banking and/or other services to and/or have officers who serve as directors of the companies referred to in this document. UBS' trading and/or hedging activities related to this Product may have an impact on the price of the underlying asset(s) and may affect the likelihood that any relevant barrier(s) is/are crossed. UBS has policies and procedures designed to minimise the risk that officers and employees are influenced by any conflicting interest or duty and that confidential information is improperly disclosed or made available.

In certain circumstances UBS sells this Product to dealers and other financial institutions at a discount to the issue price or rebates to them for their account some proportion of the issue price ("**Distribution Fees**"). Distribution Fees, if any, are disclosed in section 1 of this document and reflect the maximum amount a dealer or financial institution may receive from UBS; the actual amount may be lower.

Structured transactions are complex and may involve a high risk of loss. Prior to entering into a transaction you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon your own judgement and advice from those advisers you consider necessary. Save as otherwise expressly agreed in writing, UBS is not acting as your financial adviser or fiduciary in any transaction.

This document should not be construed as an offer, personal recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. The terms of any investment in the Product to which this document relates will be exclusively subject to the detailed provisions, including risk considerations, contained in the Product Documentation.

UBS makes no representation or warranty relating to any information herein which is derived from independent sources. This document shall not be copied or reproduced without UBS' prior written permission.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Products described herein, save where explicitly stated in the Product Documentation. The Products must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold.

There is a possibility that costs, including taxes, related to transactions in connection with this Product may arise for investors that are not paid by UBS or imposed by it. Please refer to the Product Documentation for further information.

## Selling Restrictions

**Any Products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to this Product in such jurisdiction.**

**The restrictions listed below must not be taken as definitive guidance as to whether this Product can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of this Product may apply in other jurisdictions. Investors in this Product should seek specific advice before on-selling this Product.**

**European Economic Area** - In relation to each Member State of the European Economic Area (each, a "**Member State**"), an offer of the Products to the public in a Member State may only be made in accordance with the following exemptions as set out in the Regulation (EU) 2017/1129 (as may be amended or replaced from time to time) (the "**Prospectus Regulation**"):

- (a) Qualified investors: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) Fewer than 150 offerees: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation);
- (c) An offer of Products addressed to investors who acquire Products for a total consideration of at least EUR 100,000 per investor, for each separate offer; and/or
- (d) Other exempt offers: at any time in any other circumstances falling within Article 1 (4) of the Prospectus Regulation,

provided that no such offer of Products referred to in (a) to (d) above shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "offer of Securities to the public" in relation to any Products in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to purchase or subscribe the Products.

The aforementioned restrictions shall not apply for jurisdictions specified in the section "Public Offering" under "General Information" above.

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### Hong Kong

Each purchaser has represented and agreed that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Products, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Products which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

**This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.**

### Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Products may not be circulated or distributed, nor may the Products be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A) under Section 274 of the Securities and Futures Act Chapter 289 of Singapore, as modified and/or amended from time to time (the "SFA"), (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Products are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Products pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Pursuant to section 309B(1)(c) of the SFA, the Issuer hereby notifies the relevant persons (as defined in the SFA) that the Products are classified as "capital markets products other than prescribed capital markets products" (as defined in the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018) and "Specified Investment Products" (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

### USA

The Products have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, United States persons, as defined in the clause (ii) in the below paragraph. Unless otherwise defined herein, terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Upon the purchase of the Product, each Investor or holder of the Product is deemed to represent to the Issuer that: i) it understands that the Products have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, US persons; ii) it is not a "United States person," as that term is defined under section 7701(a)(30) of the United States Internal Revenue Code of 1986; and iii) it, or any subsequent purchaser or transferee of the Products, will not reoffer, resell or pledge, the Products or otherwise transfer any interest therein to a United States person, as defined in clause (ii) above. For the purposes of this clause (ii) a United States person shall include pass-thru entities with at least one owner that meets the definition of United States person under section 7701(a)(30) of the United States Internal Revenue Code of 1986.

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## Annex 1 – Reference Portfolio Description Document

### 1 General information about the Reference Portfolio

As described in Section 1 ("Description of the Product") of this document, the **Reference Portfolio** is a notional reference portfolio (denominated in the Reference Portfolio Currency), actively created, advised on, and maintained by the **Reference Portfolio Advisor**.

The Reference Portfolio Advisor has created the Reference Portfolio by selecting the initial Constituents (the "**Initial Constituents**") on the Pricing Date. The Initial Constituents are listed in Section 4 of the Annex below.

The Reference Portfolio Advisor is responsible for adjusting the composition of the Reference Portfolio from time to time thereafter (any such adjustment a "**Rebalancing**") in accordance with Section 5 below. Certain limitations apply as to the composition of the Reference Portfolio from time to time as described in such section and as well in Section 3 of the Annex below.

The level of the Reference Portfolio (the "**Reference Portfolio Level**") is calculated in the Reference Portfolio Currency, net of fees and costs associated with the creation, maintenance and rebalancing of the Reference Portfolio, as described Section 1 ("Description of the Product") of this document.

### 2 Reference Portfolio Investment Universe

The Reference Portfolio, whose composition may vary from time to time, is actively advised by the Reference Portfolio Advisor and represents a notional investment in the Reference Portfolio Components. The Reference Portfolio Advisor may select any securities, assets, exposures or contracts that are part of the Investment Universes described below for inclusion in the notional Reference Portfolio (with such securities, assets, exposures or contracts becoming "Constituents" after inclusion in the Reference Portfolio) in its sole and reasonable discretion pursuant and subject to the provisions contained in this document. The Calculation Agent may retain the right to reject the inclusion of any Eligible Constituent due to any applicable rules, regulations and internal or external restrictions according to the provisions as set out below in Section 3 ("**Investment Restrictions**") or Section 5 ("**Rebalancing of the Reference Portfolio**").

The universes below shall together be referred to as the "**Investment Universes**". In respect of the Investment Universes, all securities, assets, exposures or contracts which are eligible for inclusion in the Reference Portfolio shall collectively be referred to as "**Eligible Constituents**".

#### 2.1 Stock Constituents

The Reference Portfolio may reference as Stock Constituents long only positions in stocks from the universe described below (the "**Stock Investment Universe**").

Only Developed Market (as defined in the most recent MSCI Global Investable Market Indexes Methodology) worldwide stocks and stocks traded in Taiwan, Malaysia, Indonesia, Thailand, Vietnam, China (A-shares Stock Connect eligible only), Hong Kong & Singapore may be incorporated as Stock Constituents in the Reference Portfolio, subject to the Issuer's ability to access and offer such stocks, as determined by the Calculation Agent in its sole and absolute discretion.

The Reference Portfolio may also include stocks which are American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), subject to the Issuer's ability to access and offer such stocks at a commercially reasonable cost to the Issuer, as determined by the Calculation Agent in its sole and absolute discretion.

#### 2.2 FX Forward Constituents

The Reference Portfolio may reference as FX Forward Constituents long or short positions in certain FX forwards from the universe described below (the "**FX Forward Investment Universe**").

Only FX Forwards listed below and FX Forwards exposed to G10 currencies may be incorporated as FX Constituents in the Reference Portfolio.

|   | Constituent | Base Currency | Foreign Currency | Maximum Tenor |
|---|-------------|---------------|------------------|---------------|
| 1 | USDTWD      | USD           | TWD              | 1 year        |
| 2 | USDKRW      | USD           | KRW              | 1 year        |
| 3 | USDIDR      | USD           | IDR              | 1 year        |
| 4 | USDTHB      | USD           | THB              | 1 year        |

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|   |        |     |     |        |
|---|--------|-----|-----|--------|
| 5 | USDCNY | USD | CNY | 1 year |
| 6 | USDHKD | USD | HKD | 1 year |
| 7 | USDSGD | USD | SGD | 1 year |

In the absence of other instructions from the Reference Portfolio Advisor, FX Forward Constituents will be closed out automatically on the expiration date of the FX forwards and their performances will be taken into account at the Reference Portfolio Level by converting them into the Settlement Currency at the then prevailing currency exchange rate, as determined by the Calculation Agent. Such automatic close out shall not count as a Rebalancing.

### 2.3 Cash Position

The Reference Portfolio will also contain a Cash Position as a Reference Portfolio Component, which represents a notional holding of a cash account denominated in the Reference Portfolio Currency and accruing interest at the prevailing reference rate (the "**Reference Rate**"), which can be negative from time to time.

The Reference Rate is observed on every week day and shall be equal to the ICE LIBOR USD Overnight (Bloomberg page: US000/N<Index>) (the "**Relevant Screen Page**") plus a spread (the "**Spread**").

In respect of a positive Cash Position, the Spread shall be 0.00% and in respect of a negative Cash Position, the Spread shall be 0.30%.

If any Relevant Screen Page does not display an interest rate, the corresponding Reference Rate Component shall be determined with reference to an equivalent interest rate on the corresponding page of another financial information service. If the required interest rate is no longer displayed in one of these forms, the Calculation Agent is entitled to specify at its sole and reasonable discretion a successor Relevant Screen Page as the basis for the Reference Rate.

The value of the Cash Position will thereafter be negatively or positively affected by any fee or any other distribution as described in the relevant section under Section 1 ("**Description of the Product**") of this document.

## 3 Investment Restriction

Constituents may be selected by the Reference Portfolio Advisor for notional purchase or, as the case may be, sale or unwind in accordance with the following investment restrictions (the "**Investment Restrictions**"):

### 3.1 Portfolio Investment Restrictions

**3.1.1** The sum of the Exposures of all Constituents is capped at a maximum of 100% (the "**Leverage Threshold**") at all times during the lifetime of the product.

### 3.2 Constituent Investment Restrictions

**3.2.1** The Weight of the Cash Position shall at all times be greater than -5%.

**3.2.2** The Weight of the Cash Position shall, on average throughout a calendar year, be smaller than 50%.

**3.2.3** The Exposure of each Stock Constituent is capped at a maximum of 20%.

**3.2.4** The sum of the Exposures of Stock Constituents traded in Taiwan, Malaysia, Indonesia, Thailand & Vietnam is capped at a maximum of 20% at all times during the lifetime of the product.

**For the avoidance of doubt: The responsibility and legal duty that the Reference Portfolio complies with the above guidelines is solely with the Reference Portfolio Advisor.**

### 3.3 Consequences of Investment Restrictions Breaches

In case any of the above Investment Restrictions are breached at any time during the life of the product, the Issuer has the right, but is not obliged, to notionally unwind Constituents at its sole and reasonable discretion until no such breach exists. In respect of such notional unwind, a notional credit or debit, as the case may be, shall be made to the Cash Position corresponding to the Notional Net Disposal Value of such Constituents with effect from the date of the notional unwind.

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### 3.4 Additional Definitions

"**Weight**" means, with respect to the Pricing Date or any week day and pertaining to any Reference Portfolio Component, the notional value of such Reference Portfolio Component divided by the Reference Portfolio Level, as determined by the Calculation Agent in its sole and reasonable discretion.

"**Exposure**" means, with respect to the Pricing Date or any week day and pertaining to any Constituent, the notional exposure in the Reference Portfolio Currency of such Constituent, as converted into the Reference Portfolio Currency, where such Constituent is not denominated in the Reference Portfolio Currency, at the then prevailing currency exchange rate, divided by the Reference Portfolio Level, both as determined by the Calculation Agent in its reasonable discretion.

## 4 Initial Composition of the Reference Portfolio

The Reference Portfolio was created on the Pricing Date with an initial value equal to the Initial Reference Portfolio Level. On the Pricing Date, the Constituents were as set out below.

| Bloomberg Ticker | Reference Portfolio Component    | Weight |
|------------------|----------------------------------|--------|
| 000333 CH        | Midea Group                      | 2.8%   |
| 2823 HK          | iShares FTSE A50 China Index ETF | 3.5%   |
| 1299 HK          | AIA Group                        | 2.8%   |
| 700 HK           | Tencent Holdings                 | 3.5%   |
| 2269 HK          | Wuxi Biologics                   | 3.5%   |
| 1833 HK          | Ping An Healthcare and Tech      | 3.5%   |
| 2688 HK          | ENN Energy                       | 2.8%   |
| 7974 JP          | Nintendo Co.                     | 3.5%   |
| 6869 JP          | Sysmex Corp                      | 2.8%   |
| 9984 JP          | Softbank Group                   | 2.8%   |
| 6098 JP          | Recruit Holdings                 | 2.8%   |
| 051910 KS        | LG Chemical                      | 2.8%   |
| 005930 KS        | Samsung Electronics              | 3.5%   |
| TSM US           | Taiwan Semiconductor             | 3.5%   |
| 1590 TT          | Airtac                           | 2.1%   |
| A2M AU           | A2 Milk Co.                      | 3.5%   |
| ALU AU           | Altium Ltd                       | 2.8%   |
| BBRI IJ          | Bank Rakyat Indonesia            | 2.8%   |
| DLG MK           | Dialog Group Holdings            | 2.8%   |
| DBS SP           | DBS Bank                         | 2.8%   |
| SE US            | Sea Ltd                          | 3.5%   |
| IBN US           | ICICI Bank                       | 2.8%   |
| RIGD LI          | Reliance Industries              | 2.8%   |
| N/A              | USD cash                         | 30%    |

The current composition of the Reference Portfolio (including the respective Weights) may be requested free of charge at any time from UBS AG, P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail (swiss-prospectus@ubs.com).

## 5 Rebalancing of the Reference Portfolio

5.1 A Rebalancing may be initiated by the Reference Portfolio Advisor on any Business Day following the Pricing Date,

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effective as soon as reasonably practicable, as determined by the Calculation Agent in its sole and reasonable discretion (such day, a "**Reference Portfolio Adjustment Date**"), subject to the occurrence of a Market Disruption Event.

For the avoidance of doubt, a single Rebalancing may comprise of a change to more than one Constituent, and therefore a change in the position of multiple Constituents which were the result of a single Rebalancing instruction by the Reference Portfolio Advisor shall be considered as one Rebalancing.

- 5.2** On any Business Day, the Reference Portfolio Advisor may, as it deems appropriate in its sole and reasonable discretion, give notice to the Calculation Agent of its intention to initiate a Rebalancing on such day (a "**Rebalancing Notice**"), and effective on the Reference Portfolio Adjustment Date.

Save as the Calculation Agent may otherwise agree, a Rebalancing Notice shall not be effective if, at the time of such Rebalancing Notice is received, a Rebalancing in respect of any Rebalancing Notice received earlier on such Business Day has not yet been completed or otherwise rejected. For the purposes hereof, a Rebalancing is deemed completed upon notification by the Calculation Agent to the Reference Portfolio Advisor, with respect to the relevant Rebalancing, of the relevant Notional Net Acquisition Value of each Constituent notionally included in the Reference Portfolio, the Notional Net Disposal Value(s) of each Constituent notionally removed from the Reference Portfolio and the Exposure of each applicable Constituent notionally comprised in the Reference Portfolio following the relevant Rebalancing.

- 5.3** Should the Calculation Agent determine that a Rebalancing shall be effective over multiple days (for example in the scenario where some Constituents or Eligible Constituents, as the case may be, referenced in a Rebalancing may be notionally acquired or unwound on a Constituents Business Day and other Constituents or Eligible Constituents, as the case may be, referenced in the same Rebalancing may be notionally acquired or unwound on a subsequent (immediately following or otherwise) Constituents Business Day), then despite the effective date covering multiple Constituents Business Days, it shall be treated as a single Rebalancing.

- 5.4** The Calculation Agent will determine the exact number of units for each Constituent based on prevailing market conditions, including currency exchange rates when relevant, in its sole and reasonable discretion. Such number may deviate from the target Exposure recommended by the Reference Portfolio Advisor.

- 5.5** On each Reference Portfolio Adjustment Date, notional debits and credits to the Cash Position shall be made as follows:

- (i) In respect of the notional acquisition of exposure to a Constituent, a notional debit or credit, as the case may be, shall be made to the Cash Position corresponding to the Notional Net Acquisition Value of such Constituent, with effect from the date of the notional acquisition of exposure to such Constituent; and
- (ii) In respect of the notional unwind of exposure to a Constituent, a notional debit or credit, as the case may be shall be made to the Cash Position corresponding to the Notional Net Disposal Value of such Constituent, with effect from the date of the notional unwind of exposure to such Constituent.

For the avoidance of doubt, if the notional acquisition or unwind of exposure to a Constituent results in the notional credit or debit to the Cash Position and such Constituent is not denominated in the Reference Portfolio Currency, then the Calculation Agent will apply the prevailing currency exchange rate, as determined in its sole and reasonable discretion determine the value of the notional credit or debit to the Cash Position.

- 5.6** The Calculation Agent is entitled but has no legal duty to refuse the notional acquisition or unwind of exposure to any Constituent and to require the Reference Portfolio Advisor to initiate a Rebalancing in certain circumstances, as follows:

- 5.6.1** The Reference Portfolio Advisor has selected a security, asset, exposure or contract for inclusion in the notional Reference Portfolio which is not part of the respective Investment Universes;
- 5.6.2** The Reference Portfolio is, or following the relevant Rebalancing would, breach any of the Investment Restrictions or any other rule or provision contained herein;
- 5.6.3** A Market Disruption Event (which includes a FX Disruption Event) has occurred in respect of the relevant Constituent on the relevant Reference Portfolio Adjustment Date;
- 5.6.4** The Calculation Agent determines that a Hedging Disruption Event has occurred in relation to the Constituent. In this paragraph, "**Hedging Disruption Event**" means the determination by the Calculation Agent that it would not be reasonably practicable or it would otherwise be undesirable, for any reason, for a notional investor wholly or partially to establish, re-establish, substitute or maintain any hedging transaction which in the determination of the Calculation Agent would be necessary or desirable to hedge the obligations of an issuer of securities linked to the exposure of the Reference Portfolio (such reasons may include, but are not limited to (i) any material illiquidity in the market for any Constituent, (ii) a change in any applicable law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of

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any applicable law (including any action taken by a taxing authority); or (iii) the general unavailability of market participants who would agree to enter into any such hedging transaction on commercially reasonable terms or at all; and

- 5.6.5** The Calculation Agent determines that it would not be reasonably practicable for a notional investor in the same position as the Issuer to make purchases and/or sales of the Constituent(s), as the case may be, due to compliance, regulatory, reporting or reputational constraints, take-over considerations, internal restrictions or lack of internal approval.

In the event that the Calculation Agent requires the Reference Portfolio to initiate a Rebalancing such that the Reference Portfolio complies with the foregoing, the Reference Portfolio Advisor shall, as soon as is reasonably practicable and without undue delay, initiate a Rebalancing such that the Reference Portfolio complies with the foregoing as at the immediately following Reference Portfolio Adjustment Date. The Reference Portfolio Advisor has no right to object to such Rebalancing required by the Calculation Agent.

**Notwithstanding the entitlements of the Calculation Agent under this paragraph, the sole responsibility and legal duty to advise the Reference Portfolio in compliance with the rules and provisions contained in this document is with the Reference Portfolio Advisor.**

- 5.7** As soon as is reasonably practicable after receipt of an effective Rebalancing Notice on a Reference Portfolio Adjustment Date, and subject to any rejection, the Calculation Agent shall notify the Reference Portfolio Advisor of (a) the Notional Net Acquisition Value and/or Notional Net Disposal Value applicable to each Constituent that is subject to the Rebalancing and (b) the Exposure of each Constituent comprised in the Reference Portfolio as a result of the Rebalancing. Upon receipt by the Reference Portfolio Advisor of such notice from the Calculation Agent, the Rebalancing shall be binding and conclusive on the Reference Portfolio Advisor in the absence of manifest error.

For the avoidance of doubt, a proposed Rebalancing shall be effective only if and to the extent that the Calculation Agent, on the Reference Portfolio Adjustment Date on which the relevant Rebalancing Notice is given, notifies to the Reference Portfolio Advisor the information mentioned in (a) and (b) above. Should a proposed Rebalancing not be fully effective on a Reference Portfolio Adjustment Date, subject to clause 5.3, the Reference Portfolio Advisor will be required to deliver one or more further Rebalancing Notices in accordance with the provisions hereof to execute the remainder of the initially proposed Rebalancing.

- 5.8** In this Section:

- (i) "**Notional Net Acquisition Value**" means, in relation to an Eligible Constituent, the notional price (net of any applicable Rebalance Fee) at which the Calculation Agent determines that a notional investor would be able to notionally acquire exposure to such Constituent (where applicable, on the relevant Exchange) at the execution time on the relevant Reference Portfolio Adjustment Date, as converted into Reference Portfolio Currency where such Constituent is not denominated in the Reference Portfolio Currency, at the then prevailing currency exchange rate, each as determined by the Calculation Agent in its sole and reasonable discretion; and
- (ii) "**Notional Net Disposal Value**" means, in relation to a Constituent, the notional price (net of any applicable Rebalance Fee) at which the Calculation Agent determines that a notional investor would be able to notionally unwind exposure to such Constituent (where applicable, on the relevant Exchange) at the execution time on the relevant Reference Portfolio Adjustment Date, as converted into Reference Portfolio Currency, where such Constituent is not denominated in the Reference Portfolio Currency, at the then prevailing currency exchange rate, each as determined by the Calculation Agent in its sole and reasonable discretion.

## **6 Adjustments of the Reference Portfolio**

- 6.1** If, at any time, any event occurs in relation to any Constituent which the Calculation Agent determines requires an adjustment(s) to be made to the composition of the Reference Portfolio, then the Calculation Agent shall (i) determine which adjustment(s) are to be made to the Reference Portfolio with a view to account for the effect of the relevant event and to preserve the prevailing composition of the Reference Portfolio immediately prior to the occurrence of such event and (ii) determine the date on which such adjustment(s) shall take effect.

**Notwithstanding the entitlements of the Calculation Agent under this paragraph, the sole responsibility and legal duty to advise the Reference Portfolio in compliance with the rules and provisions contained in this document is with the Reference Portfolio Advisor.**

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