

**Bullet Markit LCDX Untranchéd Transactions**  
**Standard Terms Supplement**  
(published on April 5, 2010)<sup>1</sup>

This Bullet Markit LCDX Untranchéd Transactions Standard Terms Supplement (the “Bullet Markit LCDX Untranchéd Terms”) hereby incorporates by reference the definitions and provisions contained in the 2003 ISDA Credit Derivatives Definitions, as supplemented by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (together, the “Credit Derivatives Definitions”), each as published by the International Swaps and Derivatives Association, Inc. (“ISDA”). In the event of any inconsistency between the Credit Derivatives Definitions and these Bullet Markit LCDX Untranchéd Terms, these Bullet Markit LCDX Untranchéd Terms will govern.

The parties agree that, by entering into a transaction governed by these Bullet Markit LCDX Untranchéd Terms (a “Master Transaction”), they have entered into a separate Credit Derivative Transaction (a “Component Transaction”) in respect of each Reference Entity listed in the Relevant Annex. Upon entering into a confirmation or other document (including in electronic form) (a “Confirmation”) incorporating these Bullet Markit LCDX Untranchéd Terms, the parties thereto shall be deemed to have entered into a Confirmation in respect of each such Component Transaction with respect to the related Reference Entity listed in the Relevant Annex. Subject to Paragraph 5.4 below and except as otherwise expressly provided herein or in the relevant Confirmation, each Component Transaction constitutes an independent Transaction for purposes of the Agreement (as defined in the relevant Confirmation).

**1. General Terms:**

Index:	As shown in the Confirmation
Index Sponsor:	Markit North America, Inc. or any successor sponsor of the Index
Trade Date:	As shown in the Confirmation
Effective Date:	As shown in the Confirmation
Scheduled Termination Date:	As shown in the Confirmation
Original Notional Amount:	As shown in the Confirmation
Floating Rate Payer:	As shown in the Confirmation (the “ <u>Seller</u> ”)
Fixed Rate Payer:	As shown in the Confirmation (the “ <u>Buyer</u> ”)
Calculation Agent:	As shown in the Confirmation

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<sup>1</sup> The definitions and provisions of this Bullet Markit LCDX Untranchéd Transactions Standard Terms Supplement may be incorporated into a Confirmation (as defined herein) by wording in the Confirmation indicating that, or the extent to which, the Confirmation is subject to this Bullet Markit LCDX Untranchéd Transactions Standard Terms Supplement. All definitions and provisions so incorporated in a Confirmation will be applicable to that Confirmation unless otherwise provided in that Confirmation.

Calculation Agent City:	New York
Business Days:	If the Original Notional Amount is denominated in:  USD: London and New York  EUR: London, New York and TARGET
Business Day Convention:	Following (which, subject to Sections 1.4, 1.6, 1.23 and 2.2(i) of the Credit Derivatives Definitions, shall apply to any date referred to in these Bullet Markit LCDX Untranchured Terms and the Confirmation that falls on a day that is not a Business Day).
Reference Entity:	Subject to Paragraph 5.3 below, the applicable Reference Entity contained in the Index and listed in the Relevant Annex, and any Successor.
Reference Obligation:	None
Designated Priority:	With respect to a Reference Entity, as shown in the Relevant Annex.
Relevant Secured List:	With respect to a Reference Entity and any day, the list of Syndicated Secured Obligations of the Designated Priority of such Reference Entity published by Markit Group Limited or any successor thereto appointed by the Specified Dealers pursuant to the Bullet Polling Rules (as defined below) (the “ <u>Secured List Publisher</u> ”) on or most recently before such day, which list can be accessed currently at <a href="http://www.markit.com">http://www.markit.com</a> .
Relevant Annex:	<p>In the Confirmation, the parties shall specify whether the source of the Relevant Annex is “<u>Publisher</u>” or “<u>Confirmation Annex</u>” and shall identify the “Index” and the “<u>Annex Date</u>”; <u>provided</u> that, if the parties do not so specify the source of the Relevant Annex, they shall be deemed to have specified Publisher.</p> <p>If “<u>Publisher</u>” is specified in the Confirmation, the Relevant Annex shall be the list for the relevant Index with the relevant Annex Date, as published by the Index Publisher (which can be accessed currently at <a href="http://www.markit.com">http://www.markit.com</a>). “<u>Index Publisher</u>” means Markit Group Limited or any replacement therefor appointed by the Index Sponsor for purposes of officially publishing the relevant Index.</p> <p>If “<u>Confirmation Annex</u>” is specified in the Confirmation, the Relevant Annex shall be the list for</p>

the relevant Index with the relevant Annex Date, as agreed by the parties.

All Guarantees:	Not Applicable
Reference Price:	100%
Initial Payment:	If an Initial Payment Payer and an Initial Payment Amount are specified in the Confirmation, on the Initial Payment Date and with respect to the Master Transaction and all related Component Transactions in the aggregate, the Initial Payment Payer shall pay to the other party an amount equal to the Initial Payment Amount.
Initial Payment Payer:	As shown in the Confirmation, if applicable
Initial Payment Amount:	As shown in the Confirmation, if applicable
Initial Payment Date:	As shown in the Confirmation, if applicable

**2. Fixed Payments:**

Fixed Rate Payer Calculation Amount:	The Floating Rate Payer Calculation Amount
Fixed Rate Payer Payment Dates:	Each of March 20, June 20, September 20 and December 20 in each year
Initial Fixed Rate Payer Calculation Period:	<p>Notwithstanding Section 2.9 of the Credit Derivatives Definitions, the initial Fixed Rate Payer Calculation Period shall commence on, and include, the Fixed Rate Payer Payment Date (determined taking into account the Business Day Convention) falling on or immediately prior to the calendar day immediately following the Trade Date.</p> <p>For purposes of this provision, Section 2.10 of the Credit Derivatives Definitions shall be deemed amended by deleting the words “during the term of the Transaction.”</p>
Fixed Rate:	As shown in the Confirmation
Fixed Rate Day Count Fraction:	Actual/360

**3. Floating Payment:**

Floating Rate Payer Calculation Amount:	An amount equal to (a) the Reference Entity Weighting <u>multiplied by</u> (b) the Original Notional Amount
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Reference Entity Weighting: The percentage set out opposite the Reference Entity in the Relevant Annex, provided that the Reference Entity Weighting in respect of an Excluded Reference Entity shall be deemed to be zero

Excluded Reference Entity: As shown in the Confirmation

Conditions to Settlement: Credit Event Notice

Notifying Party: Buyer or Seller

Notice of Physical Settlement; provided, however, that Buyer may not deliver a Notice of Physical Settlement, and delivery of a Notice of Physical Settlement will not be effective, until the day that is 21 calendar days after an Event Determination Date determined pursuant to Section 1.8(a)(i) of the Credit Derivatives Definitions.

Section 3.4 of the Credit Derivatives Definitions shall be amended by (i) deleting the words “Physical Settlement Date (determined without reference to any change resulting from such NOPS Amendment Notice)” and (ii) inserting in lieu thereof the words “third Business Day after the satisfaction of all of the Conditions to Settlement with respect to such Credit Derivative Transaction (determined without reference to any change resulting from such NOPS Amendment Notice) (such day, the “NOPS Fixing Date”)”.

Notice of Publicly Available Information: Applicable

Public Source(s): The public sources listed in Section 3.7 of the Credit Derivatives Definitions; provided that each of Debtwire.com, Standard & Poor’s Leveraged Commentary & Data (LCD) and Reuters Loan Pricing Corporation shall also be deemed Public Sources.

Specified Number: 2

Credit Events: The following Credit Events shall apply to each Component Transaction:

Bankruptcy

Failure to Pay

Grace Period Extension: Not Applicable

Payment Requirement: USD 1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay

Obligation(s):

<i>Obligation Category</i>	<i>Obligation Characteristics</i>
Borrowed Money	None

#### 4. **Settlement Terms:**

Settlement Method:	Auction Settlement, as modified hereby
Fallback Settlement Method:	Physical Settlement, as modified hereby
Settlement Currency:	The currency of denomination of the Floating Rate Payer Calculation Amount
Terms Relating to Physical Settlement:	Unless otherwise specified in the Confirmation, Physical Settlement will take place according to the terms of the version of the Syndicated Secured Loan Credit Default Swap Physical Settlement Rider published by The Loan Syndications and Trading Association, Inc. (the " <u>LSTA</u> ") most recently prior to the Event Determination Date (the " <u>LCDS Physical Settlement Terms</u> ") (which can be accessed currently at <a href="http://www.lsta.org">http://www.lsta.org</a> ).
Physical Settlement Period:	30 Business Days
Deliverable Obligations:	Exclude Accrued Interest

A CAM Exchange Obligation shall constitute a Deliverable Obligation, notwithstanding that such CAM Exchange Obligation is not an obligation of the Reference Entity and regardless of whether there exist Deliverable Obligations of the Reference Entity, if such CAM Exchange Obligation otherwise satisfies the requirements for being a Deliverable Obligation, with references in Section 2.15(a) and other relevant provisions of the Credit Derivatives Definitions and these Bullet Markit LCDX Untranchd Terms to the Reference Entity deemed to refer to the obligor under such CAM Exchange Obligation. A CAM Exchange Obligation may be specified in a Notice of Physical Settlement or NOPS Amendment Notice by referring to the Syndicated Secured Loan of the Reference Entity for which it was exchanged and indicating that

the resulting CAM Exchange Obligations are to be delivered.

“CAM Exchange Obligation” means an obligation that was subject to any mechanism by which holders of Loans of the Reference Entity that satisfy the Syndicated Secured characteristic are required, upon the occurrence of a triggering event (the “CAM Trigger”), however so defined in the underlying agreement related to such Syndicated Secured Loan and/or any other inter-creditor document related to the CAM Trigger and the resulting exchange (together, the “Underlying Agreement”), to exchange such Syndicated Secured Loan (whether by automatic deemed exchanges, purchase of participations or any other means) for one or more other obligations of the Reference Entity or an affiliate of the Reference Entity arising from or contemplated by the Underlying Agreement.

<i>Deliverable Obligation Category</i>	<i>Deliverable Obligation Characteristics</i>
Loan	<p>Specified Currency: Standard Specified Currencies and the lawful currencies of Australia, Denmark, New Zealand, Norway and Sweden (or any successor currency to any such currency); <u>provided</u> that Section 2.19(b)(ii) of the Credit Derivatives Definitions shall be amended by inserting after the words “that is payable in” the parenthetical “(or, in the case of an obligation that is a commitment, subject to borrowings (without amendment or consent from any agent or lender) in)”</p> <p>Not Contingent</p> <p>Assignable Loan</p> <p>Consent Required Loan</p> <p>Participation Loan</p> <p>Maximum Maturity: 30 years</p> <p>Syndicated Secured</p>

Additional Deliverable Obligation Characteristic:

“Participation Loan” means a Loan in respect of which, pursuant to a Participation, Subparticipation or Assignment of Participation (as defined in the LCDS Physical Settlement Terms), Buyer is capable of creating, or procuring the creation of, a contractual right in favor of Seller that provides Seller with

recourse to the participation seller for a specified share in payments due under the relevant Loan which are received by such participation seller, whether or not the creation of such contractual right would be subject to any requirement of consent, approval, acknowledgment or notice or any other condition precedent.

The Credit Derivatives Definitions shall be amended by replacing each reference to the Deliverable Obligation Characteristic “Direct Loan Participation” with a reference to the Additional Deliverable Obligation Characteristic “Participation Loan”; provided, however, that references to “Direct Loan Participation” in Section 2.20 of the Credit Derivatives Definitions will not be so replaced.

Additional Deliverable Obligation  
Characteristic:

Syndicated Secured. The relevant day for determining whether the Syndicated Secured characteristic is satisfied is (i) for the purpose of determining whether a Loan is a Deliverable Obligation, notwithstanding Section 2.20 of the Credit Derivatives Definitions, on the Event Determination Date, (ii) in the case of Section 2.2(g) of the Credit Derivatives Definitions (as modified hereby), immediately prior to the legally effective date of the relevant Succession Event or Refinancing Event and (iii) in the case of Section 2.2(e)(iii) of the Credit Derivatives Definitions (as modified hereby), on the date the Proposed Syndicated Secured Refinancing Loan is identified.

Whether an obligation satisfies the Syndicated Secured characteristic shall be subject to the terms of the “Syndicated Secured Dispute Event” and “Syndicated Secured Dispute Resolution” provisions below.

“Syndicated Secured” means any obligation, including any contingent obligation to pay or repay borrowed money resulting from the funding of an unfunded commitment, (i) that arises under a syndicated loan agreement and (ii) that, on the relevant day, trades as (or, if such obligation does not trade on the relevant day, would be expected to trade as) a loan of the Designated Priority under the then-current trading practices in the primary or secondary loan market, as the case may be, which will be determined taking into consideration whether such obligation is Subordinated to any other loan of the Reference Entity that, on such day, so trades (or would be expected to so trade, as applicable) as a loan of the Designated Priority or

whether such obligation is subject to any other subordination provisions (including, without limitation, priority of payments with respect to the collateral pool securing such obligation), but which will be determined without regard to (A) the value of the collateral pool securing such obligation (except in connection with any subordination provision) or (B) any lien which is or may be granted on all or any portion of the collateral pool securing such obligation in a proceeding arising under Title 11 of the United States Code or any similar insolvency proceeding, or any adequate protection that is or may be granted for the lien in favor of holders of such obligation in such a proceeding; provided, however, that an obligation that Buyer proposes to Deliver in the course of Physical Settlement will satisfy clause (ii) of this definition if such loan trades as, or would be expected to trade as, as applicable, a loan of a priority higher than the Designated Priority (with “first lien loan” representing the highest priority and “at least second lien loan” representing a higher priority than “second lien loan”) under the then-current trading practices in the primary or secondary loan market, as the case may be.

In the event that a Deliverable Obligation, a Proposed Relevant Obligation or a Proposed Syndicated Secured Refinancing Loan is a Qualifying Guarantee, only the Underlying Obligation must satisfy clause (i) of the Syndicated Secured characteristic, and the Qualifying Guarantee together with the Underlying Obligation must satisfy clause (ii) of the Syndicated Secured characteristic (whether both or only one of the Qualifying Guarantee and the Underlying Obligation are secured), in each case on the relevant date.

Syndicated Secured Dispute Event:

A “Syndicated Secured Dispute Event” occurs when:

(a) either (i) Buyer or Seller (the “Identification Disputing Party”) provides notice to the other party and the Calculation Agent effective on or prior to the third Business Day following the day on which an Identification Notice delivered to it becomes effective, which notice states that the Identification Disputing Party disputes the Calculation Agent’s determination that one or more of the relevant Proposed Relevant Obligations or Proposed Syndicated Secured Refinancing Loans satisfy, as the case may be, the Syndicated Secured characteristic or that the Identification Notice omits a Loan that satisfies the Syndicated Secured characteristic (a “Proposed



Relevant Obligation” or a “Proposed Syndicated Secured Refinancing Loan”, as applicable); or (ii) Buyer or Seller provides notice to the other party and the Calculation Agent effective on or prior to the fourth Business Day following the day on which an Identification Notice delivered to it becomes effective that, notwithstanding any position taken by it with respect to any Proposed Relevant Obligation or any Proposed Syndicated Secured Refinancing Loan, as the case may be, a third party that has entered into a Credit Derivative Transaction with it with respect to the Reference Entity and Designated Priority disputes that one or more of the relevant Proposed Relevant Obligations or Proposed Syndicated Secured Refinancing Loans, as the case may be, satisfies the Syndicated Secured characteristic or that a Proposed Relevant Obligation or Proposed Syndicated Secured Refinancing Loan was omitted; or

(b) either (i) Seller provides notice to Buyer and the Calculation Agent effective on or prior to the third Business Day following the first day on which a Notice of Physical Settlement or NOPS Amendment Notice, as applicable, including a particular proposed Deliverable Obligation becomes effective that Seller disputes whether such proposed Deliverable Obligation satisfies the Syndicated Secured characteristic or (ii) Seller provides notice to Buyer and the Calculation Agent effective on or prior to the fourth Business Day following the first day on which a Notice of Physical Settlement or NOPS Amendment Notice, as applicable, including a particular proposed Deliverable Obligation becomes effective that, notwithstanding any position taken by it with respect to such proposed Deliverable Obligation, a third party that has entered into a Credit Derivative Transaction with it with respect to the Reference Entity and Designated Priority disputes that such proposed Deliverable Obligation satisfies the Syndicated Secured characteristic (each dispute of a type described in paragraph (b)(i) and (ii), a “Deliverability Dispute”).

If no Syndicated Secured Dispute Event has occurred with respect to any proposed Deliverable Obligation, any Proposed Relevant Obligation or any Proposed Syndicated Secured Refinancing Loan within the relevant time limit set forth above, the relevant Loan will be deemed to satisfy the Syndicated Secured characteristic.

Notices of a Syndicated Secured Dispute Event may be by telephone and shall be subject to the requirements regarding notices in Section 1.10 of the Credit Derivatives Definitions.

Syndicated Secured Dispute  
Resolution:

Upon the occurrence of a Syndicated Secured Dispute Event, the Polling Agent shall conduct a poll as to whether the proposed Deliverable Obligation, the relevant Proposed Relevant Obligation or the relevant Proposed Syndicated Secured Refinancing Loan, as applicable, (each such obligation, a “Disputed Obligation”) satisfied the Syndicated Secured characteristic as of the relevant day (taking into account, only in the case of a Deliverability Dispute, the proviso in the definition of Syndicated Secured concerning loans of a priority higher than the Designated Priority).

The Calculation Agent shall, as soon as practicable after it determines or is notified of the result of the poll, as applicable, notify the parties in writing of such result.

(a) If the Polling Agent is the Secured List Publisher, then, promptly upon the occurrence of a Syndicated Secured Dispute Event, the Calculation Agent shall request that the Secured List Publisher conduct a poll according to the Secured List Publisher’s polling rules applicable to transactions governed by these Bullet Markit LCDX Untranchéd Terms (the “Bullet Polling Rules”) effective on the first day of such poll. Notwithstanding the foregoing, if the Secured List Publisher has completed or begun a poll under the Bullet Polling Rules with respect to the same Loan, Reference Entity, Designated Priority and relevant day (a “Benchmark Poll”), unless otherwise provided in the Bullet Polling Rules, the Secured List Publisher will not be required to conduct a poll with respect to the relevant Component Transaction and, in that case, the results of the Benchmark Poll will be binding hereunder. If the Secured List Publisher, in accordance with the Bullet Polling Rules, (i) determines that the Disputed Obligation satisfies the Syndicated Secured characteristic, the result of the poll shall be deemed to be “Affirmative”, (ii) determines that the Disputed Obligation does not satisfy the Syndicated Secured characteristic, the result of the poll shall be deemed to be “Negative”, or (iii) (A) determines that quorum has not been reached with respect to the poll by the end of the period specified in the Bullet Polling Rules during which

votes may be submitted (the “Polling Period”) or (B) fails, for any reason, to report the result of the poll to the Calculation Agent by the close of business on the Business Day immediately following the end of the Polling Period, then, in the case of either (A) or (B), clause (c)(iii) below shall apply as if the Calculation Agent were the Polling Agent and it received no responses from the Specified Dealers in respect of the relevant poll.

(b) If the Polling Agent is the Calculation Agent, then, promptly upon the occurrence of a Syndicated Secured Dispute Event, the Calculation Agent shall poll the Specified Dealers (which may include the Calculation Agent) with respect to the Disputed Obligation. A response from a Specified Dealer to the Calculation Agent’s poll shall be valid only if the Calculation Agent receives it before the earlier of (i) the close of business in the Calculation Agent City on the third Business Day after the Calculation Agent’s request or (ii) within 24 hours of the receipt by the Calculation Agent of a response from the eighth Specified Dealer to submit a response.

(c) If the Polling Agent is the Calculation Agent, the following procedures shall apply:

(i) If (A) the Calculation Agent receives four or more responses from the Specified Dealers and at least three-quarters of respondents agree that the Disputed Obligation satisfies the Syndicated Secured characteristic or (B) the Calculation Agent receives two or three responses from the Specified Dealers and all respondents agree that the Disputed Obligation satisfies the Syndicated Secured characteristic, the result of the poll will be “Affirmative.”

(ii) If the Calculation Agent receives two or more responses from the Specified Dealers and a proportion of respondents less than that required in clause (i) agree that the Disputed Obligation satisfies the Syndicated Secured characteristic, the result of the poll will be “Negative.”

(iii) If the Calculation Agent receives one or no responses from the Specified Dealers, the Calculation Agent will determine whether or not the Disputed Obligation satisfies the Syndicated Secured characteristic. If the Calculation Agent determines that the Disputed Obligation satisfies the Syndicated Secured characteristic, the result of the poll will be

deemed to be “Affirmative,” and the result of the poll will be deemed to be “Negative” in all other cases. The Calculation Agent’s determination pursuant to this clause (iii) will be binding absent manifest or obvious error.

(d) If the result of a poll is Affirmative:

(i) in the case of a proposed Deliverable Obligation, the Disputed Obligation shall be deemed to satisfy the Syndicated Secured characteristic; and

(ii) in the case of a Proposed Relevant Obligation or a Proposed Syndicated Secured Refinancing Loan, the Disputed Obligation shall, notwithstanding the Calculation Agent’s opinion, be deemed to satisfy the Syndicated Secured characteristic for the purposes of Section 2.2(g) or 2.2(e)(iii) of the Credit Derivatives Definitions (each as modified hereby), respectively.

(e) If the result of a poll is Negative:

(i) notwithstanding Section 3.4 of the Credit Derivatives Definitions (as modified hereby), in the case of a proposed Deliverable Obligation to which this paragraph (e) applies, Buyer shall have three Business Days to send a NOPS Amendment Notice in respect of such Deliverable Obligation, provided, however, that Buyer shall not be entitled to send a NOPS Amendment Notice in respect of such Deliverable Obligation if such Deliverable Obligation was first identified in a NOPS Amendment Notice after the NOPS Fixing Date; and

(ii) in the case of a Proposed Relevant Obligation or Proposed Syndicated Secured Refinancing Loan, such Proposed Relevant Obligation shall not constitute a Relevant Obligation for the purposes of Section 2.2(g) of the Credit Derivatives Definitions (as modified hereby), or such Proposed Syndicated Secured Refinancing Loan shall not constitute a Syndicated Secured Refinancing Loan for purposes of Section 2.2(e)(iii) of the Credit Derivatives Definitions (as modified hereby), as

applicable, and the Calculation Agent shall make its determination in accordance with Section 2.2 of the Credit Derivatives Definitions (as modified hereby) without regard to such Proposed Relevant Obligation or Proposed Syndicated Secured Refinancing Loan, as applicable.

For the avoidance of doubt, any Deliverable Obligation first identified on a NOPS Amendment Notice pursuant to this paragraph (e) will be subject to “Syndicated Secured Dispute Event” and this provision.

Polling Agent:

If the Reference Entity is included in the Markit RED LCDS™ for North America database (such database or a replacement database approved by an absolute majority of the Specified Dealers, the “Bullet LCDS Database”) on the day as of which the Syndicated Secured characteristic will be tested, the Polling Agent will be the Secured List Publisher. If the Reference Entity is not included in the Bullet LCDS Database on the day as of which the Syndicated Secured characteristic will be tested, the Polling Agent will be the Calculation Agent.

Specified Dealers:

The entities eligible to vote with respect to lists of Syndicated Secured Loans under the Bullet Polling Rules as at the relevant time.

Escrow:

Not Applicable

## **5. Other Provisions:**

### **5.1 Disclaimers.**

(a) Markit LCDX™ is a service mark of the Index Sponsor and has been licensed for use in connection with the Master Transaction.

(b) The Index referenced herein is the property of the Index Sponsor and has been licensed for use in connection with the transaction hereunder. Each party acknowledges and agrees that the transaction hereunder is not sponsored, endorsed or promoted by the Index Sponsor or any participants under the Index Sponsor’s rules governing the Index (the Index Sponsor, together with such participants, the “Index Parties”). The Index Parties make no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index, the composition of the Index at any particular time on any particular date or otherwise, and/or the creditworthiness of, or likelihood of the occurrence of a Credit Event with respect to, any entity in the Index at any particular time on any particular date or otherwise. The Index Parties shall not be liable (whether in negligence or

otherwise) to the parties or any other person for any error in the Index, and the Index Parties are under no obligation to advise the parties or any person of any error therein. The Index Parties make no representation whatsoever, whether express or implied, as to the advisability of entering into the transaction hereunder, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Parties have no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. Neither party to this transaction, nor any Index Party, shall have any liability to any party for any act or failure to act by the Index Parties in connection with the determination, adjustment, calculation or maintenance of the Index. Although the Calculation Agent will obtain information concerning the Index from sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made, and no responsibility is accepted by either party, its Affiliates or the Calculation Agent, as to the accuracy, completeness or timeliness of information concerning the Index. Each party acknowledges that the other party or one of its Affiliates may be, or may be affiliated with, an Index Party and, as such, may be able to affect or influence the determination, adjustment or maintenance of the Index. For purposes of Sections 9.1(b)(iii) and (iv) of the Credit Derivatives Definitions, references to "each party" therein shall be deemed to include each Index Party.

#### 5.2 Merger of Reference Entity and Seller.

Section 2.31 of the Credit Derivatives Definitions is deleted in its entirety for the purposes of each Component Transaction.

#### 5.3 Inconsistency between Relevant Annex and Index.

In the event of any inconsistency between the Relevant Annex and the corresponding Index published by the Index Sponsor, the Relevant Annex shall govern.

#### 5.4 Transfer and Termination of Component Transactions.

Without prejudice to the generality of Section 7 of the Agreement and unless the parties expressly agree otherwise, each Component Transaction (or any part thereof) may only be transferred (by way of assignment, novation or otherwise) or terminated prior to the Scheduled Termination Date together with an equal part of each other Component Transaction forming part of the Master Transaction of which it forms a part.

#### 5.5 Limitations on Certain Deliverable Obligations.

(a) Notwithstanding anything to the contrary contained in the Agreement, these Bullet Markit LCDX Untranchd Terms, the Confirmation or Sections 8.1, 8.2 or 8.5 of the Credit Derivatives Definitions, to the extent that Physical Settlement applies:

(i) Buyer may Deliver to Seller one or more Deliverable Obligations specified in a Notice of Physical Settlement or NOPS Amendment Notice that may require or cause Seller to assume, and may subject Seller to, an outstanding commitment (as defined below) (each such obligation, a "Funding Commitment") and a Funding Commitment that is subject to borrowings in more than one currency, a "Multi-Currency Funding Commitment"; provided, however, that in such an instance the aggregate of the outstanding principal balances (construed as described below) or, if applicable, the equivalent Currency Amounts of all Deliverable Obligations Delivered by Buyer may not exceed the Floating Rate Payer Calculation Amount;

(ii) the outstanding principal balance (construed as described below) of any Deliverable Obligation shall be determined as of the earlier of the relevant Delivery Date and the NOPS Fixing Date, and any subsequent reductions in such outstanding principal balance attributable to Permanent Reductions (as defined in the LSTA Confirmation (as defined in the LCDS Physical Settlement Terms)) will not allow Buyer to Deliver additional Deliverable Obligations and will reduce the outstanding principal balance that Buyer may specify in any NOPS Amendment Notice after the NOPS Fixing Date in which such Deliverable Obligation is being replaced as a result of a Syndicated Secured Dispute Event; and

(iii) in lieu of paying the Physical Settlement Amount that corresponds to a Deliverable Obligation that Buyer has Delivered, Seller shall pay an amount (or, if negative, Buyer shall pay the absolute value of an amount) equal to the “Purchase Price” (as defined in the LSTA Confirmation (as defined in the LCDS Physical Settlement Terms)) that corresponds to such Deliverable Obligation, assuming a “Purchase Rate” (as defined in the LSTA Confirmation (as defined in the LCDS Physical Settlement Terms)) equal to the Reference Price; provided that, except in the case of a Multi-Currency Funding Commitment in respect of amounts denominated in currencies other than the Master Currency, the Purchase Price shall be converted into the Settlement Currency at the relevant conversion rate(s) as provided in the definition of Currency Amount.

(b) With respect to any Deliverable Obligation, Relevant Obligation or other obligation that is a Funding Commitment, the Credit Derivatives Definitions and these Bullet Markit LCDX Untranching Terms shall be construed as if references to “outstanding principal balance” were references to the total commitment under such Funding Commitment, whether funded or unfunded, expressed, in the case of a Multi-Currency Funding Commitment, in the Master Currency; provided, however, that the references to “outstanding principal balance” in Sections 2.15 and 2.20(b)(i) of the Credit Derivatives Definitions shall be construed to refer only to the funded commitment under such Funding Commitment expressed, in the case of a Multi-Currency Funding Commitment, in the Master Currency. For purposes of these Bullet Markit LCDX Untranching Terms and the Credit Derivatives Definitions, “commitment” means an obligation, liability or commitment (including any outstanding contingent commitment), in each case to lend or otherwise make available funds (including an obligation, liability or commitment to indemnify a lender in respect of any facilities made available by it or to indemnify the issuer of a letter of credit or other similar instrument) and “Master Currency” means, with respect to a Multi-Currency Funding Commitment, the master or base currency in which the commitment to lend of such Multi-Currency Funding Commitment is expressed.

(c) Section 9.2(b) of the Credit Derivatives Definitions is amended by adding the words “but excluding any commitments under Funding Commitments Delivered on such Delivery Date where the unfunded portion of such commitments is equal to or less than the Unfunded Delivery Allowance Amount as of such Delivery Date” immediately following the words “including any outstanding contingent commitment” where “Unfunded Delivery Allowance Amount” means, as of a Delivery Date, an amount equal to (i) the Floating Rate Payer Calculation Amount minus (ii) the aggregate of the outstanding principal balances or, if applicable, the equivalent Currency Amounts of the Deliverable Obligations Delivered before such Delivery Date minus (iii) the aggregate of the funded commitments (expressed, in the case of a Multi-Currency Funding Commitment, in the Master Currency) or, if applicable, the equivalent Currency Amounts Delivered on such Delivery Date.

## 5.6 Amendments to the Credit Derivatives Definitions.

For purposes of any Component Transaction referencing these Bullet Markit LCDX Untranchéd Terms, in addition to the modifications set forth herein, the Credit Derivatives Definitions shall be modified by the provisions of Exhibit A hereto.

5.7 Borrowed Money.

Section 2.19(a)(ii) of the Credit Derivatives Definitions is amended by deleting the parenthetical “(excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal)”.

5.8 Additional Representations and Agreements of the Parties.

(a) Each party acknowledges that the other party or any of its Affiliates may be, or may be affiliated with, a Specified Dealer and, as such, may be able to affect or influence the outcome of polls contemplated by these Bullet Markit LCDX Untranchéd Terms. Sections 9.1(b)(iii) and (iv) of the Credit Derivatives Definitions shall be amended by the insertion of “, each Specified Dealer and its Affiliates” after the words “each party and its Affiliates” and immediately before the words “and the Calculation Agent” in the first line thereof, and Section 9.1(b)(iv) shall be amended by the insertion of “, any Specified Dealer, its Affiliates” after the words “its Affiliates” in the seventh line thereof.

(b) Each party agrees to waive any and all causes of action or other claims whatsoever that such party might have against any Specified Dealer or its Affiliates arising out of or relating to any preparation for, or response or failure to respond to, any poll contemplated by these Bullet Markit LCDX Untranchéd Terms.

(c) Each party agrees to waive any and all causes of action or other claims whatsoever that such party might have against the Secured List Publisher arising out of or relating to the publication of any Relevant Secured List or any action or failure to act as Polling Agent hereunder, except in the case of gross negligence, fraud or willful misconduct on the part the Secured List Publisher.

(d) Each party agrees to waive any and all causes of action or other claims whatsoever that such party might have against any person or entity arising out of or relating to such person’s or entity’s participation in the publication or the determination of the terms of any Transaction Auction Settlement Terms or the Index Sponsor’s rules governing the Index.

(e) Each party agrees to waive any actual or potential conflict of interest which may arise from any person or entity’s acting in its capacity as the Designated Law Firm, on the one hand, and such person or entity’s acting in another capacity, such as legal counsel or third-party neutral, on the other hand, in any transaction, negotiation, restructuring, bankruptcy, litigation, arbitration, mediation or other matter (each such instance, a “Legal Matter”), whether or not based on these Bullet Markit LCDX Untranchéd Terms and whether or not related to a Succession Event or Refinancing Event. Each party explicitly acknowledges that the Designated Law Firm may represent or have represented such party or other persons or entities in connection with any Legal Matter which may affect or be affected by any determination to be made in accordance with the Continuity Procedures, and waives any actual or potential conflict of interest which may arise thereunder, even if the Designated Law Firm acting in such capacity acquires confidential information (defined below) that is material to such Legal Matter, in which case the Designated Law Firm may use appropriate screening procedures to ensure that the confidential information is not used other than in connection with making the determinations in accordance with the Continuity Procedures. For the avoidance of doubt, this will confirm that although a Designated Law Firm will treat as “confidential information” the Syndicate Information provided by a Specified Dealer under the Continuity Procedures to the Designated Law Firm as an agent for the receipt of such Syndicate



Information, and not to be disclosed, subject to applicable rules of professional responsibility and law, to others without such Specified Dealer's consent, such Designated Law Firm acting in such capacity does not thereby form an attorney-client relationship with any party.

## EXHIBIT A

### Amendments to the Credit Derivatives Definitions

1. Section 2.1 of the Credit Derivatives Definitions shall be modified by deleting clause (b) thereof (through the word “Rules”) and replacing it with the following: “(b) unless the Relevant Annex already reflects the applicable Succession Event or Refinancing Event, in respect of which the Successor Administrator publishes on or following the Effective Date of the Index, as set forth in the Relevant Annex, and on or prior to the relevant Final Summary Cut-off Date (as defined in the Continuity Procedures) a Final Summary (as defined in the Continuity Procedures) in which the Designated Law Firm has identified, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Continuity Procedures or (c) if Section 2.2(a)(viii) applies, unless the Relevant Annex already reflects the applicable Succession Event, in respect of which ISDA publicly announces on or following the Effective Date of the Index, as set forth in the Relevant Annex, that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date under Unamended Section 2.2 (as defined below), a Successor in accordance with the Rules and Unamended Section 2.2”.
2. Section 2.2 shall be deleted in its entirety and replaced with the following:

**“Section 2.2 Provisions for Determining a Successor.**

(a) “Successor” means in relation to a Reference Entity, the entity or entities, if any, determined as set forth below:

- (i) if one entity either directly or indirectly Succeeds to, and/or Refinances, seventy-five per cent or more of the Relevant Obligations of the Reference Entity by way of a Succession Event and/or a Refinancing Event, as applicable, that entity will be the sole Successor for the entire Credit Derivative Transaction;
- (ii) if only one entity either directly or indirectly Succeeds to, and/or Refinances, more than twenty-five per cent (but less than seventy-five per cent) of the Relevant Obligations of the Reference Entity by way of a Succession Event and/or a Refinancing Event, as applicable, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that Succeeds to and/or Refinances more than twenty-five per cent of the Relevant Obligations will be the sole Successor for the entire Credit Derivative Transaction;
- (iii) if more than one entity each either directly or indirectly Succeeds to, and/or Refinances, more than twenty-five per cent of the Relevant Obligations of the Reference Entity by way of a Succession Event and/or a Refinancing Event, as applicable, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that Succeed to, and/or Refinance, more than twenty-five per cent of the Relevant Obligations will each be a Successor for a New Credit Derivative Transaction determined in accordance with the provisions of Section 2.2(f);
- (iv) if one or more entities each either directly or indirectly Succeeds to, and/or Refinances, more than twenty-five per cent of the Relevant Obligations of the Reference Entity by way of a Succession Event and/or a Refinancing Event, as

applicable, and more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor for a New Credit Derivative Transaction determined in accordance with the provisions of Section 2.2(f);

- (v) if one or more entities either directly or indirectly Succeed to, and/or Refinance, a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event and/or a Refinancing Event, as applicable, but no entity Succeeds to, and/or Refinances, more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and the Reference Entity continues to exist, there will be no Successor and the Reference Entity and the Credit Derivative Transaction will not be changed in any way as a result of the Succession Event and/or the Refinancing Event, as applicable;
- (vi) if one or more entities either directly or indirectly Succeed to, and/or Refinance, a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event and/or a Refinancing Event, as applicable, but no entity Succeeds to, and/or Refinances, more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and the Reference Entity ceases to exist, then (A) the entity which Succeeds to, and/or Refinances, the greatest percentage of Relevant Obligations will be the sole Successor, or (B) if two or more entities Succeed to, and/or Refinance, an equal percentage of Relevant Obligations, the entity from among those entities which Succeeds to, and/or Refinances, the greatest percentage of obligations of the Reference Entity will be the sole Successor;
- (vii) if none of the above applies, and no entity Refinances the Relevant Obligations by way of a Refinancing Event because no Syndicated Secured Refinancing Loan (as defined below) exists, and (A) the Reference Entity continues to exist, there will be no Successor and the Reference Entity and the Credit Derivative Transaction will not be changed in any way as a result of the Refinancing Event, or (B) the Reference Entity ceases to exist, the entity that is the Primary Obligor (as defined below) with respect to the largest amount of Refinancing Bonds and Refinancing Loans (as each such term is defined below) will be the sole Successor (or, if two or more entities are the Primary Obligors with respect to equal amounts of Refinancing Bonds and Refinancing Loans, each such entity will be a Successor for a New Credit Derivative Transaction determined in accordance with the provisions of Section 2.2(f)); and
- (viii) if none of the above applies because there are no Relevant Obligations, and (A) the Reference Entity continues to exist, there will be no Successor and the Reference Entity and the Credit Derivative Transaction will not be changed in any way as a result of the relevant event, or (B) the Reference Entity ceases to exist as a result of the relevant event, the entity, if any, that is the Successor under Section 2.2 of the Credit Derivatives Definitions, determined without regard to the amendments contained in this Exhibit A (“Unamended Section 2.2”) will be the sole Successor (or, if two or more entities are Successors under Unamended Section 2.2, each such entity will be a Successor for a New Credit Derivative Transaction determined in accordance with the provisions of Section 2.2(f)).

If the Reference Entity is not included in the Bullet LCDS Database at the time of the relevant Succession Event or Refinancing Event, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event or Refinancing Event (but no earlier than ninety calendar days after the legally effective date of the Succession Event or Refinancing Event), and with effect from the legally effective date of the relevant Succession Event or Refinancing Event, whether the relevant thresholds set forth above have been met, or which entity qualifies under Section 2.2(a)(vi), (vii) or (viii), as applicable; provided that the Calculation Agent will not make such a determination under Section 2.2(a)(viii) if, at such time, either (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the Matters described in Unamended Section 2.2(a), (j)(i) and (j)(ii)(A) are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor under Unamended Section 2.2) or (B) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event under Unamended Section 2.2 for purposes of the relevant Credit Derivative Transaction has occurred.

If the Reference Entity is included in the Bullet LCDS Database at the time of the relevant Succession Event or Refinancing Event, the Designated Law Firm will be responsible for determining, in accordance with the Continuity Procedures, whether a Succession Event or Refinancing Event occurred and, if so, identifying any Successors; provided that (A) if no Final Summary is published by the Successor Administrator on or before the Final Summary Cut-off Date or if a Final Summary published by the Successor Administrator on or prior to the Final Summary Cut-off Date indicates that the Designated Law Firm has not been able to determine clearly whether there has been a Succession Event or Refinancing Event and/or the identity of any Successor(s), there will be no Successor and the Reference Entity and the Credit Derivative Transaction will not be changed in any way as a result of the relevant Succession Event and/or Refinancing Event, as applicable or (B) if the Final Summary published by the Successor Administrator on or before the Final Summary Cut-off Date indicates that there are no Relevant Obligations and that the Reference Entity ceases to exist as a result of the relevant event, Section 2.2(a)(viii) shall apply in respect of the relevant event if ISDA makes the public announcement referred to in Section 2.1(c); otherwise, there will be no Successor and the Reference Entity and the Credit Derivative Transaction will not be changed in any way as a result of the relevant event.

In calculating the percentages used to determine whether the relevant thresholds set forth above have been met, or which entity qualifies under Section 2.2(a)(vi) or Section 2.2(a)(vii), as applicable, the Calculation Agent or Designated Law Firm, as applicable, shall use, with respect to each applicable Relevant Obligation, Refinancing Loan or Refinancing Bond included in such calculation, the amount of the outstanding principal balance in respect of such Relevant Obligation, Refinancing Loan or Refinancing Bond listed in the Best Available Information, and the Calculation Agent shall notify the parties of such calculation.

(b) “Succession Event” means an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity Succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement. Notwithstanding the foregoing, “Succession Event” shall not include an event with respect to which the legally effective date has occurred prior to the Succession Event Backstop Date (determined by reference to Greenwich Mean Time).

(c) For purposes of Section 2.2, “Succeed” means, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than such Reference Entity

assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) whether by operation of law or pursuant to any agreement in connection with a Succession Event, and such Reference Entity is no longer an Obligor with respect to such Relevant Obligations (or, as applicable, obligations).

(d) “Refinancing Event” means:

- (i) Redemption / Repayment through new Loans or Bonds: All or any portion of the Relevant Obligations have been redeemed, repaid or otherwise discharged in full (directly or indirectly) by the proceeds of the drawdown of Loan(s) or issuance of Bond(s) in relation to at least one of which the Reference Entity is not an Obligor;
- (ii) Asset Acquisition: All or any portion of the Relevant Obligations have been redeemed, repaid or otherwise discharged in full and all or any portion of the assets securing the Relevant Obligations (the “Relevant Assets”) have been acquired (directly or indirectly) by the proceeds of the drawdown of Loan(s) or issuance of Bond(s) in relation to at least one of which the Reference Entity is not an Obligor;
- (iii) Repayment or Discharge of Relevant Obligations: All or any portion of the Relevant Obligations have been redeemed, repaid or otherwise discharged in full and all or any portion of the Relevant Assets cease to secure all or any portion of the Relevant Obligations and instead secure one or more Loan(s) or Bond(s) in relation to at least one of which the Reference Entity is not an Obligor;
- (iv) Amendment of Documentation or Corporate Restructuring: In connection with (A) an amendment, restatement or other modification to the credit agreement or related documentation relating to all or any portion of the Relevant Obligations (including, without limitation, the termination of a guarantee obligation) or (B) a corporate recapitalization or restructuring event, the Reference Entity ceases to be an Obligor with respect to all or a portion of the Relevant Obligations, and an entity or entities other than the Reference Entity remain or become Obligor(s) with respect to Loan(s) constituting all or any portion of the Relevant Obligations; or
- (v) Other: Any other event relating to the Relevant Obligations that has an effect that is substantially the same as any of the above including, without limitation, a redemption, repayment or discharge in full of all or any portion of the Relevant Obligations with a dividend financed by the proceeds of the drawdown of Loan(s) or issuance of Bond(s) in relation to at least one of which the Reference Entity is not an Obligor.

Notwithstanding the foregoing, “Refinancing Event” shall not include an event with respect to which the legally effective date has occurred prior to the Succession Event Backstop Date (determined by reference to Greenwich Mean Time).

(e) Certain terms relating to Refinancing Events:

- (i) “Refinancing Loan” means each “Loan” as such term is used in clauses (i), (ii), (iii), (iv) and (v) of the definition of “Refinancing Event,” without regard to the identity of the Obligor(s) on such Loan.
- (ii) “Refinancing Bond” means “Bond” as such term is used in clauses (i), (ii), (iii) and (v) of the definition of “Refinancing Event,” without regard to the identity of the Obligor(s) on such Bond.
- (iii) “Syndicated Secured Refinancing Loan” means each Refinancing Loan that satisfies the Syndicated Secured characteristic. If the Designated Law Firm is determining the matters described in this Section 2.2, the Designated Law Firm shall request that the Secured List Publisher conduct a poll according to the Bullet Polling Rules with respect to each Refinancing Loan identified by the Designated Law Firm (each, a “Proposed Syndicated Secured Refinancing Loan”) to determine whether it constitutes a Syndicated Secured Refinancing Loan; otherwise, the Calculation Agent shall notify the parties of the identity of the relevant Syndicated Secured Refinancing Loans (each a “Proposed Syndicated Secured Refinancing Loan”) by the delivery of a notice (which shall be subject to the requirements regarding notices set forth in Section 1.10 of the Credit Derivatives Definitions) (an “Identification Notice”) and such identification shall be binding upon the parties as to the Syndicated Secured characteristic absent manifest or obvious error unless a Syndicated Secured Dispute Event occurs, in which case the terms of “Syndicated Secured Dispute Resolution” will apply.
- (iv) “Obligor” with respect to any obligation means an obligor, either directly or as a provider of a Qualifying Affiliate Guarantee, assuming, for purposes of the definition of “Qualifying Affiliate Guarantee,” that such obligor is the Reference Entity.
- (v) “Primary Obligor” shall mean, if there is one Obligor with respect to a Refinancing Loan or Refinancing Bond, such Obligor, and if there are multiple Obligors with respect to a Refinancing Loan or Refinancing Bond, as applicable:
  - A. the entity, if any, that is an Obligor with respect to the largest aggregate outstanding principal balance of Syndicated Secured Refinancing Loans;
  - B. the entity (if any), or, if two or more entities are identified as a result of the application of A. above, then the entity (if any) from among those entities that is an Obligor with respect to the largest aggregate outstanding principal balance of Refinancing Loans and Refinancing Bonds;
  - C. if two or more entities are identified as a result of the application of A. and B. above, then the entity (if any) from among those entities that is a direct Obligor with respect to the largest aggregate outstanding principal balance of Refinancing Loans and Refinancing Bonds;
  - D. if two or more entities are identified as a result of the application of A., B. and C. above, then the entity (if any) from among those entities that is

an Obligor organized in the United States or a political subdivision thereof; or

- E. if two or more entities are identified as a result of the application of A., B., C. and D. above, then the entity from among those entities that is the first Obligor identified alphabetically.

(vi) For purposes of Section 2.2, “Refinance” is used as follows:

- A. The aggregate outstanding principal balance of a Syndicated Secured Refinancing Loan and the Primary Obligor thereunder are deemed to “Refinance” the Relevant Obligations (or, as applicable, obligations of the Reference Entity).
- B. The percentage of Relevant Obligations (or, as applicable, obligations of the Reference Entity) that has been “Refinanced” by an entity shall be equal to (i) the aggregate outstanding principal balance of each Syndicated Secured Refinancing Loan on which such entity is the Primary Obligor divided by (ii) the aggregate outstanding principal balance of all Syndicated Secured Refinancing Loans, multiplied by (iii) the percentage of the Relevant Obligations (or, as applicable, obligations of the Reference Entity) that has been repaid, redeemed or otherwise discharged in full or, in the case of subsection (iv) of the definition of “Refinancing Event”, the percentage of the Relevant Obligations (or, as applicable, obligations of the Reference Entity) with respect to which the Reference Entity ceases to be an Obligor.

(f) Where, pursuant to Section 2.2(a)(iii), (iv), (vii) or (viii), more than one Successor has been identified, the relevant Credit Derivative Transaction will be divided into the same number of new Credit Derivative Transactions (the “New Credit Derivative Transactions”) as there are Successors, with the following terms:

- (i) each Successor will be the Reference Entity for the purposes of one of the New Credit Derivative Transactions;
- (ii) in respect of each New Credit Derivative Transaction, the Fixed Rate Payer Calculation Amount, if any, the Floating Rate Payer Calculation Amount and, if there is not a Floating Rate Payer Calculation Amount, the Cash Settlement Amount will be the Fixed Rate Payer Calculation Amount, the Floating Rate Payer Calculation Amount and the Cash Settlement Amount, as applicable, of the original Credit Derivative Transaction divided by the number of Successors; and
- (iii) all other terms and conditions of the original Credit Derivative Transaction will be replicated in each New Credit Derivative Transaction except to the extent that modification is required, as determined by the Calculation Agent (in consultation with the parties), to preserve the economic effects of the original Credit Derivative Transaction in the New Credit Derivative Transactions (considered in the aggregate).

(g) “Relevant Obligations” means the Obligations of the Reference Entity constituting Loans that satisfy the Syndicated Secured characteristic (including any contingent obligation to pay or

repay borrowed money resulting from the funding of an unfunded commitment in respect thereof) outstanding immediately prior to the legally effective date of the applicable Succession Event or Refinancing Event, which (A) shall be determined by reference to the Relevant Secured List if there is one as of the relevant time or (B) shall be determined by the Calculation Agent if there is no Relevant Secured List as of the relevant time and the Reference Entity is not included in the Bullet LCDS Database at the time of the relevant Succession Event or Refinancing Event; if neither (A) nor (B) apply because there is no Relevant Secured List as of the relevant time and the Reference Entity is included in the Bullet LCDS Database at the time of the relevant Succession Event or Refinancing Event, then there are no Relevant Obligations. If applicable, the Calculation Agent shall notify the parties of the identity of the relevant Loans (each a “Proposed Relevant Obligation”) by the delivery of a notice (which shall be subject to the requirements regarding notices set forth in Section 1.10 of the Credit Derivatives Definitions) (also, an “Identification Notice”) and such identification shall be binding upon the parties as to the Syndicated Secured characteristic absent manifest or obvious error unless a Syndicated Secured Dispute Event occurs, in which case the terms of “Syndicated Secured Dispute Resolution” will apply. The Designated Law Firm or the Calculation Agent, as applicable, will determine the entity which Succeeds to and/or Refinances such Relevant Obligations or is otherwise a Successor on the basis of the Best Available Information. If the date on which the Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event and/or Refinancing Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event and/or Refinancing Event, whether or not this is in fact the case.

(h) “Best Available Information” means the best available information at the disposal of the Designated Law Firm or Calculation Agent, as applicable, without duty of inquiry, which is either (A) publicly available information or (B) confidential or non-public information that a borrower (or its affiliates) has provided (either directly or through an administrative agent or arranger) to all lenders or prospective lenders in a lending syndicate, and which information is, in the good faith and commercially reasonable judgment of the party (or, if the Designated Law Firm is determining the matters described in this Section 2.2, any person eligible to provide such information to the Designated Law Firm pursuant to the Continuity Procedures) in possession thereof (the “Disclosing Party”), material to the determination of any issue required under this Section 2.2 (such confidential or non-public information, “Syndicate Information”).

If the Designated Law Firm is determining the matters described in this Section 2.2, a Disclosing Party may provide Syndicate Information to the extent permitted by, and in accordance with, the Continuity Procedures.

If the Calculation Agent is determining the matters described in this Section 2.2, the following shall apply: a Disclosing Party shall notify the other party and the Calculation Agent of its intention to disclose any Syndicate Information for purposes of the Calculation Agent’s determination under this Section 2.2 prior to such disclosure, and the Calculation Agent shall accept, or shall cause its designee to accept, such Syndicate Information by executing, or causing its designee to execute, upon the request of the Disclosing Party, a confidentiality agreement substantially in the form of the then-current Form of Master Confidentiality Agreement for Secondary Sales & Trading published by The Loan Syndications and Trading Association, Inc. (a “Successor Confidentiality Agreement”), and the Calculation Agent shall consider such Syndicate Information in connection with its determination under this Section 2.2 notwithstanding that any party declines such Syndicate Information. If the Disclosing Party is the Calculation Agent, or if the Calculation Agent is not a party to the Transaction, the Calculation Agent may consider such



Syndicate Information in connection with its determination under this Section 2.2 after it offers to disclose such Syndicate Information to the other party or the parties, as applicable, subject to a confidentiality undertaking no more restrictive than the Successor Confidentiality Agreement, notwithstanding that any party declines such Syndicate Information.

Information which is made available after (A) if the Designated Law Firm is determining the matters described in this Section 2.2, the Relevant Information Cut-off Date (as defined in the Continuity Procedures) or (B) if the Calculation Agent is determining the matters described in this Section 2.2, the 90th calendar day after the legally effective date of the applicable Succession Event or Refinancing Event, shall not constitute Best Available Information.

(i) “Succession Event Backstop Date” means for purposes of any event that constitutes a Succession Event or Refinancing Event for purposes of the relevant Credit Derivative Transaction, (A) if determined by the Designated Law Firm, the date that is 90 calendar days prior to the Succession Event Resolution Request Date (determined by reference to Greenwich Mean Time) or (B) if determined by the Calculation Agent, the date that is 90 calendar days prior to the date on which the Succession Event Notice is effective. The Succession Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention unless the parties specify in a Confirmation that the Succession Event Backstop Date will be adjusted in accordance with a specified Business Day Convention.

(j) “Succession Event Resolution Request Date” means, with respect to a notice to the Successor Administrator delivered in accordance with the Continuity Procedures for Bullet LCDS, as most recently published by ISDA before the date of such notice (the “Continuity Procedures”), requesting that a Designated Law Firm (as defined in the Continuity Procedures) determine:

- (i) whether an event that constitutes a Succession Event or Refinancing Event for purposes of the relevant Credit Derivative Transaction has occurred with respect to the relevant Reference Entity; and
- (ii) if the Designated Law Firm determines that such a Succession Event or Refinancing Event has occurred, the legally effective date of such event,

the date, as publicly announced by the Successor Administrator, that the Successor Administrator determines to be the date on which such notice is effective.

(k) “Succession Event Notice” means an irrevocable notice from a party to a Credit Derivative Transaction (which may be in writing (including by facsimile and/or email) and/or by telephone) to the other party and the Calculation Agent that describes a Succession Event and/or Refinancing Event that occurred on or after the Succession Event Backstop Date (determined by reference to Greenwich Mean Time).

A Succession Event Notice must contain a description in reasonable detail of the facts relevant to the determination, pursuant to Section 2.2(a), of (i) whether a Succession Event and/or Refinancing Event has occurred and (ii) if relevant, the identity of any Successor(s). A Succession Event Notice shall be subject to the requirements regarding notices set forth in Section 1.10.

(l) “Successor Administrator” means the Secured List Publisher, acting as the “Administrator” under the Continuity Procedures, or any successor thereto appointed by the Specified Dealers pursuant to the Continuity Procedures.”

3. Section 6.5 of the Credit Derivatives Definitions shall be deleted in its entirety and replaced with the following:

**“Section 6.5. Settlement Suspension.** If, following the determination of an Event Determination Date in accordance with Section 1.8(a)(i) but prior to the Physical Settlement Date or, to the extent applicable, a Valuation Date, (a) ISDA publicly announces that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in Sections 1.24(a) and (b) are satisfied in accordance with the Rules, or (b) the Auction Administrator publicly announces an Auction Deliberation Start Date pursuant to the Bullet Auction Rules, the timing requirements of Sections 3.2(c), 3.4, 7.2, 7.8, 8.1 and 8.6, as applicable, or any other Section of the Definitions or the provisions of these Bullet Markit LCDX Untranchd Terms that pertains to settlement, shall toll and remain suspended until such time as, in the case of clause (a) above, ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved (i) the matters described in Sections 1.24(a) and (b) or (ii) not to determine such matters, or, in the case of clause (b) above, the Auction Administrator publicly announces an Auction Announcement Date or a No Auction Announcement Date pursuant to the Bullet Auction Rules. During such suspension period, the parties are not obliged to, nor are they entitled to, take any action in connection with the settlement of any relevant Credit Derivative Transaction. Once, in the case of clause (a) above, ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved (i) the matters described in Sections 1.24(a) and (b) or (ii) not to determine such matters, or, in the case of clause (b) above, the Auction Administrator publicly announces an Auction Announcement Date or a No Auction Announcement Date pursuant to the Bullet Auction Rules, the relevant timing requirements of Sections 3.2(c), 3.4, 7.2, 7.8, 8.1 and 8.6, as applicable, or any other Section of the Definitions or the provisions of these Bullet Markit LCDX Untranchd Terms that pertains to settlement that have previously tolled or been suspended shall resume on the Business Day following such public announcement with the parties having the benefit of the full day notwithstanding when the tolling or suspension began in accordance with this Section 6.5.”

4. Section 8.2 of the Credit Derivatives Definitions shall be modified by deleting the remainder of the definition beginning with the words “Notwithstanding the previous sentence” in line 17 thereof.

5. Section 9.1(c) of the Credit Derivatives Definitions shall be deleted in its entirety and replaced with the following:

“(c) At the time a Credit Derivative Transaction is entered into, Buyer and Seller shall be deemed to agree:

- (i) that (A) no DC Party and no legal counsel or other third-party professional hired by a DC Party in connection with such DC Party’s performance of its duties under the Rules, (B) no Successor Administrator, Specified Dealer or Designated Law Firm performing its duties under or otherwise acting pursuant to the Continuity Procedures, (C) no Auction Administrator or Participating Dealer and no legal counsel or other third-party professional hired by an Auction Administrator or Participating Dealer in connection with such Auction Administrator or Participating Dealer’s performance of its duties

under or otherwise acting pursuant to the Bullet Auction Rules and (D) no Participating Bidder and no legal counsel or other third-party professional hired by a Participating Bidder in connection with such Participating Bidder's performance of its duties under or otherwise acting pursuant to any Credit Derivatives Auction Settlement Terms (each person or entity described in clauses (A) through (D), an "LCDS Party") and each of the Rules, the Continuity Procedures, the Bullet Auction Rules and the relevant Credit Derivatives Auction Settlement Terms, an "LCDS Governing Document") shall be liable, whether for negligence or otherwise, to Buyer or Seller for any form of damages, whether direct, indirect, special, consequential or otherwise, that might arise in connection with such LCDS Party's performance of its duties under or otherwise acting pursuant to the applicable LCDS Governing Documents or any advice given by legal counsel or any other third-party professional hired by an LCDS Party in connection with any of the foregoing, except in the case of fraud or willful misconduct on the part of such LCDS Party; provided that, notwithstanding the foregoing, except in the case of a Designated Law Firm performing its duties under or otherwise acting pursuant to the Continuity Procedures, legal counsel or any other third-party professional hired by an LCDS Party in connection with such LCDS Party's performance of its duties under or other actions pursuant to any applicable LCDS Governing Document may still be liable to such LCDS Party.

- (ii) to waive any claim, whether for negligence or otherwise, that may arise against an LCDS Party and any legal counsel or other third-party professional hired by such LCDS Party in connection with such LCDS Party's performance of its duties under or otherwise acting pursuant to the applicable LCDS Governing Document, except in the case of fraud or willful misconduct on the part of such LCDS Party; provided that, notwithstanding the foregoing, except in the case of a Designated Law Firm performing its duties under or otherwise acting pursuant to the Continuity Procedures, legal counsel or any other third-party professional hired by an LCDS Party in connection with such LCDS Party's performance of its duties under or other actions pursuant to the applicable LCDS Governing Document may be still be liable to such LCDS Party;
- (iii) notwithstanding any provision in the master agreement between Buyer and Seller that governs the relevant Credit Derivative Transaction and/or the related Confirmation, as applicable, that describes an alternative mechanism of resolving, in the absence of agreement between Buyer and Seller, any matter that is (A) described in Sections 1.24(a) and (b) that is Resolved by the relevant Credit Derivatives Determinations Committee (a "Credit Event Determination") or described in Section 2.2(a)(viii) that is Resolved by the relevant Credit Derivatives Determinations Committee (a "DC Successor Determination"), (B) determined by the Designated Law Firm by publication of a Final Summary pursuant to the Continuity Procedures (a "Succession Determination") or (C) determined by the Participating Dealers and published by ISDA or the Auction Administrator pursuant to the Bullet Auction Rules (an "Auction Determination") (unless any such provision seeks to amend or override the agreement contained in this Section 9.1(c)(iii) by expressly referring in writing to this Section 9.1(c)(iii) and such provision would otherwise be effective in accordance with the master agreement between Buyer and Seller that governs the relevant Credit Derivative Transaction), any Credit Event Determination, DC Successor Determination, Succession Determination or Auction Determination that is applicable to such Credit Derivative Transaction shall be binding on Buyer and Seller to the extent that such Credit Event Determination, DC Successor Determination, Succession Determination or Auction Determination, as applicable, is made either by reference to the terms of the Definitions, as supplemented by any

supplement to the Definitions published by ISDA (including the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions published by ISDA on July 14, 2009), the Continuity Procedures (in the case of a Succession Determination) or the Bullet Auction Rules (in the case of an Auction Determination) or, in each case, by reference to the terms of any additional provisions published by ISDA and/or the Index Sponsor and incorporated into the related Confirmation:

- (A) until such time as (I) ISDA publicly announces that such Credit Event Determination or DC Successor Determination has been reversed by a subsequent DC Resolution of the relevant Credit Derivatives Determinations Committee or (II) ISDA or the Auction Administrator publicly announces that such Auction Determination has been reversed by a subsequent determination by the Participating Dealers pursuant to the Bullet Auction Rules, in each case if any (subject to Section 9.1(c)(iii)(B)); and/or
- (B) unless the effect of such Credit Event Determination, DC Successor Determination, Succession Determination or Auction Determination, as applicable, would be to reverse a prior DC Resolution of the relevant Credit Derivatives Determinations Committee, a prior Succession Determination, a prior Auction Determination, any prior determination by the Calculation Agent or determination that an Event Determination Date has occurred, that has resulted in:
  - (I) the identification of one or more Successors or the publication of a Final Summary; or
  - (II) the occurrence of an Auction Final Price Determination Date or Physical Settlement Date, as applicable, or to the extent that a Valuation Date, Delivery Date or Termination Date, as applicable, has occurred, in each case, on or prior to the date that (x) ISDA publicly announces such Credit Event Determination or DC Successor Determination, (y) the Successor Administrator publishes such Final Summary or (z) ISDA or the Auction Administrator announces such Auction Determination, as applicable;
- (C) notwithstanding the fact that:
  - (I) the Definitions, as supplemented, or the relevant additional provisions published by ISDA and/or the Index Sponsor and incorporated in the related Confirmation, as applicable, may require such determination to be made by the Calculation Agent; or
  - (II) in order to reach such Credit Event Determination, DC Successor Determination, Succession Determination or Auction Determination, the relevant Credit Derivatives Determinations Committee, the Designated Law Firm or the Participating Dealers may be required to Resolve or determine, as applicable, one or more factual matters before being able to reach such Credit Event Determination, DC Successor Determination, Succession Determination or Auction Determination, as applicable; and

- (D) notwithstanding any actual or perceived conflict of interest on the part of an LCDS Party, legal counsel or other third-party professional hired by such LCDS Party in connection with such LCDS Party's performance of its duties under or otherwise acting pursuant to the applicable LCDS Governing Document;
  - (iv) that no LCDS Party is (A) under any obligation to research, investigate, supplement, or verify the veracity of, any information on which it bases its decision while performing its duties under or otherwise acting pursuant to an applicable LCDS Governing Document and (B) acting as a fiduciary for, or as an advisor to, Buyer or Seller in connection with the relevant Credit Derivative Transaction;
  - (v) that, in reaching any decision pursuant to an LCDS Governing Document that is applicable to such Credit Derivative Transaction, the relevant LCDS Parties shall be under no requirement to consult with, or individually notify, Buyer or Seller, notwithstanding any provision of the Definitions, as supplemented, or of the relevant additional provisions published by ISDA and/or the Index Sponsor and incorporated in the related Confirmation to the contrary;
  - (vi) that, with respect to any DC Resolution of the relevant Credit Derivatives Determinations Committee, in the event of any inconsistency between (A) any provision of either (I) the Definitions, as supplemented, or (II) the relevant additional provisions published by ISDA and/or the Index Sponsor and incorporated in the related Confirmation and (B) the Rules, the Rules will govern; and
  - (vii) that, with respect to any Final Summary published pursuant to the Continuity Procedures, in the event of any inconsistency between (A) any provision of either (I) the Definitions, as supplemented, or (II) the relevant additional provisions published by ISDA and/or the Index Sponsor and incorporated in the related Confirmation and (B) the Continuity Procedures, the Continuity Procedures will govern."
6. Section 12.1 of the Credit Derivatives Definitions shall be modified by (a) adding "and no Auction Deliberation Start Date or Auction Announcement Date has occurred under the Bullet Auction Rules" at the end of clause (c) thereof and (b) replacing "on or prior to the date falling three Business Days" in clause (d) thereof with "and no Auction Deliberation Start Date or Auction Announcement Date has occurred under the Bullet Auction Rules, in each case on or prior to the date falling 20 calendar days".
  7. Section 12.8 of the Credit Derivatives Definitions shall be modified by (a) replacing the words "any Credit Derivatives Auction Settlement Terms published by ISDA, in accordance with the Rules," with the words "any Bullet LCDS Auction Settlement Terms published by ISDA, in accordance with the Bullet Auction Rules," and (b) replacing the words "in accordance with the Rules" in the fourth line thereof with the words "in accordance with the Bullet Auction Rules".
  8. Section 12.12 of the Credit Derivatives Definitions shall be modified by (a) replacing the word "ISDA" in the second line thereof with the words "the Auction Administrator" and (b) replacing clause (c) thereof with the words "(c) the Participating Dealers have voted pursuant to the Bullet Auction Rules that no Auction will be held following a prior public announcement by the Auction Administrator to the contrary."
  9. Section 12 of the Credit Derivatives Definitions shall be modified by adding a new Section 12.23 as follows:

**“Section 12.23. Auction Administrator.** “Auction Administrator” means Markit Group Limited, acting as the “Administrator” under the Bullet LCDS Auction Rules published by ISDA from time to time (the “Bullet Auction Rules”), or any successor thereto appointed pursuant to the Bullet Auction Rules.”