

**LCDX UNTRANCED TRANSACTIONS  
STANDARD TERMS SUPPLEMENT**  
(published on May 22, 2007)<sup>1</sup>

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

The parties agree that, by entering into a transaction governed by these LCDX Untranced 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 LCDX Untranced 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 6.4 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 relevant Confirmation
Index Sponsor:	CDS IndexCo LLC
Trade Date:	As shown in the relevant Confirmation
Effective Date:	As shown in the relevant Confirmation
Scheduled Termination Date:	As shown in the relevant Confirmation, subject to the provisions of “Secured List Early Termination” in Paragraph 6.6 below.
Original Notional Amount:	As shown in the relevant Confirmation
Floating Rate Payer:	As shown in the relevant Confirmation (the “ <u>Seller</u> ”)

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<sup>1</sup> The definitions and provisions of this LCDX Untranced 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 LCDX Untranced 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.

Fixed Rate Payer:	As shown in the relevant Confirmation (the " <u>Buyer</u> ")
Reference Entity:	Subject to Paragraph 6.3 below, the applicable Reference Entity contained in the Index and listed in the Relevant Annex, and any Successor. For the avoidance of doubt, if, in respect of a Reference Entity listed in the Relevant Annex, a Succession Event occurs or has occurred on or following the earlier of the Effective Date of the Index, as set forth in the Relevant Annex, and the Trade Date, the provisions of Section 2.2 of the Credit Derivatives Definitions shall apply in respect of such Reference Entity.
Reference Obligation:	<p>With respect to a Reference Entity, the Loan of the Designated Priority specified as such on the Relevant Secured List from time to time.</p> <p>Section 2.30 of the Credit Derivatives Definitions shall not apply to any Component Transaction. If there is no Relevant Secured List with respect to a Reference Entity on the Trade Date (or, with respect to an entity that becomes a Reference Entity because it is a Successor, on the legally effective date of the relevant Succession Event (each such date, a "<u>Succession Date</u>")) or if a Relevant Secured List is withdrawn at any time, Paragraph 6.6 below shall apply.</p> <p>If the Reference Obligation changes as a result of the republication of a Relevant Secured List that had been withdrawn, a change to an existing Relevant Secured List or a change from one Relevant Secured List to another as a result of a Succession Event, the Calculation Agent shall have no obligation to notify the parties of such change.</p>
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 (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> .
Calculation Agent:	As shown in the relevant Confirmation
Calculation Agent City:	New York
Business Days:	If the Original Notional Amount is denominated in:  USD: New York and London  EUR: London and TARGET Settlement Day
Business Day Convention:	Following (which, subject to Sections 1.4 and 1.6 of the Credit Derivatives Definitions, shall apply to any date referred to in these LCDX Untranchured Terms or in the relevant Confirmation that falls on a day that is not a Business Day)
Relevant Annex:	<p>In the relevant Confirmation, the parties shall specify whether the source of the Relevant Annex is “Publisher” or “Confirmation Annex” and shall identify the “Index” and the “Annex Date”; <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 “Publisher” is specified in the relevant 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 “Confirmation Annex” is specified in the relevant Confirmation, the Relevant Annex shall be the list for the relevant Index with the relevant Annex Date, as agreed by the parties.</p>
All Guarantees:	Not Applicable
Reference Price:	100%

## 2. INITIAL PAYMENT

Initial Payment:	If an Initial Payment Payer and an Initial Payment Amount are specified in the relevant Confirmation, on the date that is three Business Days following the Trade 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 relevant Confirmation
Initial Payment Amount:	As shown in the relevant Confirmation

## 3. FIXED PAYMENTS

Fixed Rate Payer Calculation Amount:	The Floating Rate Payer Calculation Amount
Fixed Rate Payer Payment Dates:	Each March 20, June 20, September 20 and December 20 in each year
Fixed Rate Payer Calculation Period:	Each period from, and including, one Fixed Rate Payer Payment Date to, but excluding, the next following Fixed Rate Payer Payment Date, except that (a) the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date and (b) the final Fixed Rate Payer Calculation Period will end on, and include, the earlier to occur of the Scheduled Termination Date and the Event Determination Date.
Fixed Rate:	As shown in the relevant Confirmation
Fixed Rate Day Count Fraction:	Actual/360

## 4. 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
Reference Entity Weighting:	The percentage set out opposite the Reference Entity in the Relevant Annex, <u>provided</u> 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 relevant 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 any Notice of Physical Settlement will not be effective, until the day that is 21 calendar days after the Event Determination Date.

Section 3.4 of the Credit Derivatives Definitions shall be amended by (i) deleting the words "Physical Settlement Date (determined without reference to any such change)" 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 such change) (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.

Credit Events:

The following Credit Event(s) shall apply:

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

Excluded Obligations: None

## 5. SETTLEMENT TERMS

Settlement Method:

(a) If (i) a Market Settlement Mechanism that covers the relevant Reference Entity and Designated Priority is announced by or on behalf of the Index Sponsor pursuant to the Index Sponsor's rules governing the Index or any document incorporated by reference therein before any NOPS Fixing Date for the relevant Component Transaction and (ii) such Component Transaction is included in such Market Settlement Mechanism in accordance with its terms, then such Component Transaction will be settled according to the terms of such Market Settlement Mechanism.

(b) If clause (a) above does not apply to a Component Transaction, Physical Settlement, as modified hereby, shall apply to such Component Transaction.

(c) If clause (a) applies to a Component Transaction but the relevant Market Settlement Mechanism does not result in the settlement of such Component Transaction due to the abandonment, retraction or failure of such Market Settlement Mechanism generally (a "Market Settlement Failure"):

(i) Notwithstanding Section 3.4 of the Credit Derivatives Definitions, any Notice of Physical Settlement delivered by Buyer prior to the Market Settlement Failure will be deemed not to have been delivered and Buyer will be permitted to deliver a Notice of Physical Settlement until the tenth Business Day after the day the entity authorized by the Market Settlement Mechanism

announces such Market Settlement Failure;  
and

- (ii) Physical Settlement, as modified hereby, shall apply to such Component Transaction.

Market Settlement Mechanism: The LCDS Auction Settlement Terms set forth in an annex to the LCDS Auction Rules published by ISDA and the Index Sponsor from time to time and incorporated by reference in the Index Sponsor's rules governing the Index, as such LCDS Auction Settlement Terms may be modified, supplemented or replaced according to the Index Sponsor's rules and the LCDS Auction Rules.

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 "LSTA") most recently prior to the Effective Date (the "LCDS Physical Settlement Terms") (which can be accessed currently at <http://www.lsta.org>); provided that, if the Effective Date occurs prior to the first publication of the LCDS Physical Settlement Terms contemplating settlement pursuant to a Market Settlement Mechanism, the most recent exposure draft of the LCDS Physical Settlement Terms made publicly available by the LSTA will govern any Physical Settlement of the Transaction until such first publication, and the first-published version of the LCDS Physical Settlement Terms contemplating such settlement will govern thereafter.

Physical Settlement Period: 30 Business Days

Deliverable Obligations: Exclude Accrued Interest

Notwithstanding Section 2.15(b) of the Credit Derivatives Definitions, a Reference Obligation shall not be a Deliverable Obligation unless it qualifies as such under Section 2.15(a) of the Credit Derivatives Definitions (as modified

herein).

Deliverable Obligation(s):

<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>

Excluded Deliverable Obligations:

None

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 and (ii) in the case of Section 2.2(f) of the Credit Derivatives Definitions (as modified herein), immediately prior to the relevant Succession Date.

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 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 without regard to (A) the value of the collateral pool securing such obligation, (B) whether or not such obligation is Subordinated to any other obligation of the Reference Entity or (C) 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 a loan of a priority higher than the Designated Priority (with "first lien loan" representing the highest priority) 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 or a Proposed Relevant Obligation 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, 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 satisfies the Syndicated Secured characteristic or that the Identification Notice omits a Loan that satisfies the Syndicated Secured characteristic (a “Proposed Relevant Obligation”); 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, 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 satisfies the Syndicated Secured characteristic or that a Proposed Relevant Obligation 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 including a particular proposed Deliverable Obligation becomes effective that the 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 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 or any Proposed Relevant Obligation 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 or the relevant Proposed Relevant Obligation, 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 effective on the first day of such poll. Notwithstanding the foregoing, if the Secured List Publisher has completed or begun a poll under the polling rules with respect to the same Loan, Reference Entity, Designated Priority and relevant day (a "Benchmark Poll"), unless otherwise provided in the 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 (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 Secured List Publisher's 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 Relevant Obligation, 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(f) of the Credit Derivatives Definitions (as modified herein); and

(ii) in the case of a proposed Deliverable Obligation, the Disputed Obligation shall be

deemed to satisfy the Syndicated Secured characteristic.

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

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

(ii) in the case of a Proposed Relevant Obligation, such Proposed Relevant Obligation shall not constitute a Relevant Obligation for the purposes of Section 2.2(f) of the Credit Derivatives Definitions (as modified herein), and the Calculation Agent shall make its determination in accordance with Paragraph 6.7 below without regard to such Proposed Relevant Obligation.

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

Polling Agent:

If there was a Relevant Secured List at any time within the 30 Business Day period (determined for the purpose of this provision only as if New York and London were specified in “Business Day” above) prior to (and including) the day as of which the Syndicated Secured characteristic will be tested, the Polling Agent will be the Secured List Publisher. If there was no Relevant Secured List during such period, 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 Secured List Publisher’s polling rules as at the relevant time. The Specified Dealers as of the

date of these LCDX Untranchred Terms are specified in Exhibit A.

Escrow:

Not Applicable

## **6. ADDITIONAL PROVISIONS**

### **6.1 Disclaimers**

- (a) 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 members of the Index Sponsor (the Index Sponsor, together with its members, 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.

## **6.2 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.

## **6.3 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.

## **6.4 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.

## **6.5 Limitations on Certain Deliverable Obligations**

- (a) Notwithstanding anything to the contrary contained in the Agreement, these LCDX Untranchured 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 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 Physical Settlement 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 revision to a Notice of Physical Settlement 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 Currency Rate.
- (b) With respect to any Deliverable Obligation that is a Funding Commitment, the Credit Derivatives Definitions and these LCDX Untranchd 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 LCDX Untranchd 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) References in Section 8.10 of the Credit Derivatives Definitions to the “Physical Settlement Date” shall be deemed to be references to the “NOPS Fixing Date.”
- (d) 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.

## **6.6 Secured List Early Termination**

If (a) on or after the Effective Date, the Secured List Publisher withdraws the Relevant Secured List with respect to any Reference Entity (the date of the announcement of such withdrawal (including if such withdrawal precedes the Trade Date), the “Withdrawal Date”) or (b) there is no Relevant Secured List on the relevant Succession Date with respect to any entity that becomes a Reference Entity because it is a Successor, the following shall apply:

If thirty Business Days (determined for the purpose of this Paragraph 6.6 only as if New York and London were specified in “Business Day” above) elapse after the Withdrawal Date or Succession Date, as applicable, without the publication of a Relevant Secured List with respect to the relevant Reference Entity, such thirtieth Business Day shall be the Scheduled Termination Date for such Component Transaction. For the avoidance of doubt, the regularly scheduled Fixed Rate Payer Payment Date immediately following a Scheduled Termination Date determined pursuant to this Paragraph 6.6 shall be the final Fixed Rate Payer Payment Date in respect of the relevant Component Transaction.

## **6.7 Relevant Obligations**

Notwithstanding Section 2.2(f) of the Credit Derivatives Definitions, “Relevant Obligations” shall mean all 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 applicable Succession Date, which shall be determined by reference to the Relevant Secured List if there is one at the relevant time, and otherwise shall be determined by the Calculation Agent. 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) (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.

## **6.8 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)”.

## **6.9 Additional Representations and Agreements of the Parties**

- (a) Section 9.1(b) of the Credit Derivatives Definitions is amended by deleting the word “and” from the end of Section 9.1(b)(iv), replacing the period at the end of Section 9.1(b)(v) with a semicolon and adding the following to the end of Section 9.1(b):

“(vi) each party has determined to enter into such Credit Derivative Transaction notwithstanding any information described in Section 9.1(b)(iv) above of which the other party may have possession, and notwithstanding that the other party may be contractually prohibited from disclosing or offering to disclose such information to it by virtue of any credit agreement or other agreement with a Reference Entity, any Affiliate of a Reference Entity, any Underlying Obligor or any other person or entity having obligations relating to a Reference Entity or any Underlying Obligor or otherwise; and

(vii) neither party shall have any liability to the other party (or its officers, directors, agents, partners, members, controlling entities or employees) and each party waives and releases any claims that it might have against the other party (or its officers, directors, agents, partners, members, controlling entities or employees) whether under applicable securities laws or otherwise, with respect to the nondisclosure of any information described in Section 9.1(b)(iv) above in connection with such Credit Derivative Transaction; provided, however, that such information does not and shall not affect the truth or accuracy of any representation made by such party herein or in the Confirmation for such Credit Derivative Transaction.”

- (b) 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 LCDX Untranchured Terms. Sections 9.1(b)(iii) and (iv) of the Credit Derivatives Definitions shall be amended by the insertion of “, each Specified Dealer” 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” after the words “its Affiliates” in the seventh line thereof.
- (c) Each party agrees to waive any and all causes of action or other claims whatsoever that such party might have against any Specified Dealer arising out of or relating to any response or failure to respond to any poll contemplated by these LCDX Untranchured Terms.
- (d) 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.
- (e) 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 Market Settlement Mechanism under the LCDS Auction Rules or the Index Sponsor’s rules governing the Index.

EXHIBIT A  
Specified Dealers

Bank of America, N.A.

Barclays Bank PLC

Bear, Stearns & Co. Inc.

BNP Paribas North America

Citibank, N.A.

Credit Suisse International

Deutsche Bank AG

Goldman Sachs Credit Partners L.P.

JPMorgan Chase Bank, National Association

Lehman Brothers Inc.

Merrill Lynch Capital Services, Inc.

Morgan Stanley & Co. Incorporated

The Royal Bank of Scotland plc

TD Securities (USA) LLC

UBS Securities LLC

Wachovia Bank, National Association