

Bullet Syndicated Secured Loan Polling Rules
(published on April 5, 2010)

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I. General Rules and Polling Eligibility

1.1 In connection with the Bullet Syndicated Secured Loan Credit Default Swap Standard Terms Supplement (the “Bullet LCDS Standard Terms”) published on April 5, 2010 by the International Swaps and Derivatives Association, Inc. (“ISDA”) and the Bullet Markit LCDX Untranchured Transactions Standard Terms Supplement published on April 5, 2010 by ISDA, Markit Group Limited (Markit Group Limited or any successor appointed by an absolute majority of Specified Dealers, the “Secured List Publisher”) has established a database of syndicated secured loans traded in the primary and secondary loan markets including information about the priority of such loans gathered from market participants and other information (the “Loans Database”, currently Markit RED LCDS™ for North America database). The Secured List Publisher intends to maintain a website, expected to be available at <http://www.markit.com>, presenting certain information contained in the Loans Database (the “Website”). The Website will be updated and administered by the Secured List Publisher according to the rules and procedures set forth herein (the “Bullet Polling Rules”) in relation to transactions documented under the Bullet LCDS Standard Terms. These Bullet Polling Rules and the procedures set forth herein shall be governed by and interpreted in accordance with the laws of the State of New York (without reference to choice of law doctrine).

1.2 The entities that, as of the date of the first poll hereunder, are eligible to vote in polls conducted hereunder (each, a “Poll”) are those that, as of such date, (i) were included in the “Participants List” as that term is defined under the Syndicated Secured Loan Polling Rules published by Markit Group Limited on December 4, 2007 and (ii) have signed a standard agreement, pursuant to which such entity and ISDA acknowledge and agree to their respective rights and responsibilities in relation to the Bullet LCDS Standard Terms and related documentation (the “Bullet Standard Agreement”). (The list of such entities as it may be amended from time to time in accordance with these Bullet Polling Rules is referred to as the “Participants List.”) With respect to any future date, each entity listed on the Participants List (each such entity, a “Participant”) shall be eligible to vote in each Poll with respect to which it receives a Polling Notice or notice of a Poll pursuant to Section 1.3(c) or 1.7(b). The Secured List Publisher shall publish an updated Participants List on the Website from time to time.

1.3 The Participants List will be maintained by the Secured List Publisher according to the following procedures:

(a) The Participants List may be amended at any time to add a new Participant with the agreement of at least 75% of then-current Participants (subject to Section 1.3(f)) that the proposed Participant has experience in the loan-only credit default swap and secondary loan markets, considering the duration of its participation in those markets, volume of trading and participation as both a buyer and seller of loans and/or loan-only credit default swaps, comparable to that of then-current Participants, provided that such new Participant has executed a Bullet Standard Agreement.

(b) The Participants List may be amended at any time to remove a Participant based on a lack of regular participation in Polls or misconduct, with the consent of all then-current Participants (subject to Section 1.3(f)) other than the Participant to be removed.

(c) If the Secured List Publisher receives a request from any Participant to amend the Participants List, it will promptly conduct a Poll with respect to the addition or removal of the relevant potential Participant or Participant.

(d) Notwithstanding the foregoing, any Participant may require that the Participants List be amended without any Poll to remove itself as a Participant or to replace itself as a Participant with its successor or affiliate.

(e) Notwithstanding the foregoing, if two or more Participants become affiliates, the Participants List shall be amended without any Poll to remove all but one of the relevant Participants, as determined promptly by such affiliated Participants and notified to the Secured List Publisher.

(f) Any Participant added to the Participants List after a Poll has been initiated shall not be eligible to vote in such Poll, and any Participant removed from the Participants List after it receives a Polling Notice or a notice of a Poll pursuant to Section 1.3(c) or 1.7(b) shall be eligible to vote with respect to the relevant Poll notwithstanding its removal.

1.4 Three Participants will constitute a quorum for the purpose of making all determinations with respect to any Poll under Sections II and III with respect to the Polling Questions (a “Quorum”).

1.5 All time periods and days referred to in these Bullet Polling Rules refer to days on which commercial banks and foreign exchange markets are generally open to settle payments in New York and London (each such business day being a “Business Day”). All times referred to in these Bullet Polling Rules refer to local time in New York, New York.

1.6 Each Participant will provide the Secured List Publisher with contact details for purposes of receiving and providing notices and communications under these Bullet Polling Rules and update such information as necessary. All notices and communications to the Secured List Publisher under these Bullet Polling Rules will be sent to ssl@markit.com or such other address or addresses provided by the Secured List Publisher from time to time.

1.7 (a) These Bullet Polling Rules, with the exception of Sections 1.3(a), 1.3(b) and 1.7, may be amended with the approval of at least 75% of Participants voting with respect to such amendment in a Poll conducted by the Secured List Publisher; provided, however, that no such Poll will be effective unless at least 75% of then-current Participants (subject to Section 1.3(f)) vote in such Poll. Section 1.3(a) of these Bullet Polling Rules may be amended with the approval of at least 75% of then-current Participants (subject to Section 1.3(f)), and Sections 1.3(b) and 1.7 of these Bullet Polling Rules may be amended with the approval of all then-current Participants (subject to Section 1.3(f)).

(b) If the Secured List Publisher receives a request from any Participant to amend the Bullet Polling Rules, it will promptly conduct a Poll with respect to the proposed amendment.

(c) If the proposed amendment is approved, the Secured List Publisher shall publish the amended Bullet Polling Rules on the Website, which shall be effective upon publication.

II. **Initiation of Polls**

2.1 (a) Any Participant or any affiliate of a Participant may initiate a Poll with respect to a particular obligation (such obligation, the “Relevant Poll Obligation” with respect to such Poll) by a notice to the Secured List Publisher (such notice, a “Poll Request”) (i) specifying the day with respect to which the Poll is to be conducted (the “Relevant Day”) and (ii) including information sufficient to identify uniquely the Relevant Poll Obligation which may include (but is not limited to): (1) with respect to the relevant obligor(s), legal name(s), country(ies) of domicile and place(s) of incorporation, (2) with respect to the relevant deal, any source document used for Loan CUSIP or similar purposes, credit agreement date, global deal amount and deal currency and (3) with respect to the Relevant Poll Obligation, facility type, facility description, amount, currency, maturity, and identifying number such as a Loan CUSIP (whether public or unlisted) or Markit RED LCDS™ code. If no Relevant Day is specified in a Poll Request, the Relevant Day for such Poll Request will be deemed to be the Business Day on which the Secured List Publisher receives such Poll Request.

(b) The Secured List Publisher may, in its discretion, conduct Polls with respect to Relevant Poll Obligations and Relevant Days selected by the Secured List Publisher, which Polls will be subject to the terms of these Bullet Polling Rules. If a Reference Entity is the subject of an auction under the Bullet LCDS Auction Rules published by ISDA, the Secured List Publisher shall conduct Polls with respect to the Relevant Poll Obligations on the applicable Relevant Secured List and any CAM Exchange Obligations identified under the Auction Rules (as defined in the Bullet LCDS Standard Terms), with the Relevant Day being the common Event Determination Date (however described) under the terms of such auction. If a Reference Entity is the subject of an inquiry under the Continuity Procedures with respect to a Succession Event and/or a Refinancing Event (each as defined in the Bullet LCDS Standard Terms), the Secured List Publisher shall conduct Polls with respect to the Relevant Poll Obligations on the applicable Relevant Secured List, with the Relevant Day being immediately prior to the legally effective date of the applicable Succession Event or Refinancing Event, as determined in consultation with the Designated Law Firm (as defined in the Continuity Procedures). If there is no Relevant Secured List at the time the Reference Entity is the subject of such an inquiry, the Secured List Publisher shall notify Participants and request that Participants promptly submit any obligations for which a

Poll should be initiated. In connection with any Successor determination under the Continuity Procedures, the Designated Law Firm may request, and if so requested the Secured List Publisher shall conduct, Polls with respect to any Refinancing Loan as the Relevant Poll Obligation, with the Relevant Day being specified by the Designated Law Firm as the day the Designated Law Firm identified the Refinancing Loan.

(c) With respect to each Relevant Poll Obligation, the Secured List Publisher shall, in consultation with the Participants or the Designated Law Firm, as applicable, designate a reference entity (the “Reference Entity”) with respect to each Poll, which may be a direct obligor or guarantor with respect to the applicable Relevant Poll Obligation and, in the case of a CAM Exchange Obligation, shall be the Reference Entity for the relevant Poll Obligations subject to the exchange.

(d) The Secured List Publisher shall keep confidential any non-public information or document it receives in connection with any Poll Request. Notwithstanding the foregoing, the Secured List Publisher may publish the information provided pursuant to Section 2.1(a) on the Website and disclose such information to Participants in conducting a Poll.

(e) A Participant may submit more than one Poll Request with respect to a Relevant Poll Obligation at any time.

III. **Polling Procedures**

3.1 As soon as reasonably practicable after receiving any Poll Request or determining to conduct a Poll under Section 2.1(b), the Secured List Publisher will conduct a Poll by sending to each Participant a notice (i) specifying the Relevant Day, (ii) including the information about the Relevant Poll Obligation that it receives from the Participant requesting the Poll (or, in the case of Polls initiated by the Secured List Publisher or the Designated Law Firm, including sufficient information to identify uniquely the Relevant Poll Obligation), (iii) identifying the relevant Reference Entity and (iv) soliciting a response to the questions specified in subsections (a) and (b) below with respect to the Relevant Poll Obligation and Relevant Day (such notice, a “Polling Notice” and such questions, the “Polling Questions”), answers to which are to be determined taking into consideration whether the Relevant Poll Obligation is Subordinated (as defined in the 2003 ISDA Credit Derivatives Definitions) to any other loan of the Reference Entity that, on such day, trades (or would be expected to trade, as applicable) as a loan of the relevant 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 are to be determined without regard to (1) the value of the collateral pool securing such obligation (except in connection with any subordination provisions) or (2) 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 if any Participant believes that the information provided by the Secured List Publisher with respect to a Poll is insufficient to identify uniquely a particular obligation, such Participant may inform the Secured List Publisher of such insufficiency in lieu of voting in the Poll, which response will not be counted towards fulfillment of the Quorum

requirement or be counted in the numerator or denominator of the calculation of whether the Threshold Percentage has been met.

(a) Does the Relevant Poll Obligation (i) constitute a currently outstanding loan (including any unfunded lending commitment) with respect to which the Reference Entity is a direct obligor or a guarantor under a Qualifying Affiliate Guarantee (within the meaning of the version of the Bullet LCDS Standard Terms published by ISDA most recently prior to the Relevant Day (the “Current Standard Terms”)) and (ii)(x) arise under a syndicated loan agreement and (y) trade (or, if the Relevant Poll Obligation does not trade on the Relevant Day, would be expected to trade) under then-current trading practices in the primary or secondary loan market on the Relevant Day as a loan with a priority of at least third lien?

(b) If so, as of the Relevant Day, as what priority of loan did the Relevant Poll Obligation trade (or, if the Relevant Poll Obligation does not trade on the Relevant Day, would be expected to trade) under then-current trading practices in the primary or secondary loan market (i.e., first lien loan, second lien loan or third lien loan)?

In the event the Relevant Poll Obligation is a Qualifying Guarantee (within the meaning of the Current Standard Terms), only the Underlying Obligation (within the meaning of the Current Standard Terms) must satisfy clause (a)(ii)(x) above, and the Qualifying Guarantee together with the Underlying Obligation must satisfy clauses (a)(ii)(y) and (b) above (whether both or only one of the Qualifying Guarantee and the Underlying Obligation are secured). For the avoidance of doubt, notwithstanding the fact that the Relevant Poll Obligation is nominally of a certain priority, a Participant shall take into consideration in responding any subordination provisions described in Section 3.1.

3.2 (a) Responses to the Polling Questions may be submitted by eligible Participants to the Secured List Publisher in the manner specified by the Secured List Publisher from time to time before 5:00 p.m. on the fifth Business Day after the Secured List Publisher sends the Polling Notice with respect to the relevant Poll (the “Voting Deadline”); provided, however, that the Secured List Publisher may, in its discretion, deem the Voting Deadline with respect to a Poll to occur at 5:00 p.m. on a Business Day without notice to any Participant if (i) (x) such Business Day is at least two Business Days after it sent the Polling Notice with respect to such Poll or (y) Participants’ responses submitted on or before such Business Day are sufficient to determine a Poll Result that cannot be altered regardless of the manner in which all remaining Participants vote and (ii) a Quorum has submitted responses to such Poll.

(b) Any Participant responses to a Poll received by the Secured List Publisher after the Voting Deadline (including, for the avoidance of doubt, a Voting Deadline set by the Secured List Publisher pursuant to the proviso in Section 3.2(a)) and any response to a Poll received from a Participant not eligible to vote in such Poll under Section 1.2 shall be disregarded in determining the relevant Poll Result or Threshold Percentage.

(c) For the avoidance of doubt, the party submitting a Poll Request may vote in the resulting Poll provided it is otherwise an eligible Participant with respect to such Poll.

3.3 As soon as practicable after the Voting Deadline with respect to a Poll, the Secured List Publisher will tally Participants' responses to such Poll and determine the result of such Poll (the "Poll Result") according to the rules set forth in this Section 3.3; provided, however, that if a Quorum does not participate in a Poll, the Poll Result will be "No Quorum."

(a) If at least the Threshold Percentage of Participants submitting a response to the Poll answer Polling Question (a) affirmatively and specify first lien loan with respect to Polling Question (b), the Poll Result will be "First Lien."

(b) If at least the Threshold Percentage of Participants submitting a response to the Poll answer Polling Question (a) affirmatively and specify second lien loan with respect to Polling Question (b), the Poll Result will be "Second Lien."

(c) If at least the Threshold Percentage of Participants submitting a response to the Poll answer Polling Question (a) affirmatively and specify third lien loan with respect to Polling Question (b), the Poll Result will be "Third Lien."

(d) If none of the Poll Results specified in subsections (a) through (c) of this Section 3.3 is applicable to the Poll but at least the Threshold Percentage of Participants submitting a response to the Poll answer Polling Question (a) affirmatively and specify first lien loan or second lien loan with respect to Polling Question (b), the Poll Result will be "At Least Second Lien."

(e) If none of the Poll Results specified in subsections (a) through (d) of this Section 3.3 is applicable to the Poll but at least the Threshold Percentage of Participants submitting a response to the Poll answer Polling Question (a) affirmatively and specify first lien loan, second lien loan or third lien loan with respect to Polling Question (b), the Poll Result will be "At Least Third Lien."

(f) If a Quorum participates in a Poll and none of the Poll Results specified in subsections (a) through (e) of this Section 3.3 is applicable to such Poll, the Poll Result will be "None."

(g) Notwithstanding the foregoing, if three or more Participants respond to a Poll indicating that the Poll does not include sufficient information to identify uniquely a particular obligation, the Poll Result will be "None."

(h) The "Threshold Percentage" with respect to a Poll shall be (i) if the Secured List Publisher receives four or more responses to such Poll, 75% and (ii) if the Secured List Publisher receives three responses to such Poll, 100%.

3.4 Notwithstanding anything to the contrary in the Bullet Polling Rules, if the Secured List Publisher receives a Poll Request with respect to a Relevant Poll Obligation and Relevant Day during the period in which it is conducting, or after it has completed, a Poll referencing the same Relevant Poll Obligation and Relevant Day, unless such Poll has been completed with a Poll Result of No Quorum or None under Section 3.3(g), the Secured List Publisher will not conduct a separate Poll with respect to such Poll Request, but will notify each Participant of the relevant Poll

Result, if such Poll is still being conducted, in accordance with Section 4.1 and, otherwise, as soon as practicable after each such Poll Request.

IV. **Publication of Poll Results**

4.1 The Secured List Publisher will publish, as soon as practicable but in no event later than one Business Day after the Voting Deadline with respect to the relevant Poll, each Poll Result it determines on the Website, identifying the Reference Entity, Relevant Poll Obligation and Relevant Day for each Poll and identifying the Participants that voted in each Poll (but not the content of any such vote). The Website will list Poll Results by Reference Entity and, with respect to each Reference Entity, will organize obligations of such Reference Entity by Poll Result (the set of obligations listed with respect to any Reference Entity and Poll Result, a “Relevant Secured List”).

4.2 The Secured List Publisher will also report the Poll Result with respect to any Poll to each Participant as soon as practicable after publication of such Poll Result on the Website pursuant to Section 4.1, but no later than one Business Day after the Voting Deadline with respect to such Poll.

4.3 If more than one Poll is conducted with respect to a particular Reference Entity and Relevant Poll Obligation, the Secured List Publisher will display on the Relevant Secured List only the Poll Result with respect to the most recent Relevant Day for such Reference Entity and Relevant Poll Obligation. The Secured List Publisher will publish all prior Poll Results (the “Archived Results”) on the Website; provided that Archived Results will be published separately from and will not be part of any Relevant Secured List.